

THE CANADIAN MONETARY TIMES

AND INSURANCE CHRONICLE.

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

VOL. II—NO. 5.

TORONTO, THURSDAY, SEPTEMBER 17, 1868.

SUBSCRIPTION,
\$2 A YEAR.

Mercantile.

J. R. Boustead.

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

John Boyd & Co.

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

Childs & Hamilton.

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

L. Coffee & Co.

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

J. & A. Clark,

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

D. Crawford & Co.,

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

John Fisker & Co.

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

Thos Griffith & Co.

IMPORTERS and Wholesale Dealers in Groceries, Liquors, &c, Front St., Toronto, Ont.

W. & R. Griffith.

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

Thos. Haworth & Co.

IMPORTERS and dealers in Iron, Cutlery and general Hardware, King St., Toronto, Ont.

Hurd, Leigh & Co.

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

Lyman & McNab.

WHOLESALE Hardware Merchants, Toronto, Ontario.

W. D. Matthews & Co.

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

R. C. Hamilton & Co.

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

Parson Bros..

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

C. P. Reid & Co.

IMPORTERS and Dealers in Wines, Liquors, Cigars and Leaf Tobacco, Wellington Street, Toronto. 28.

W. Rowland & Co.,

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

Reford & Dillon.

IMPORTERS of Groceries, Wellington Street, Toronto, Ontario.

Sessions, Turner & Co.,

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

Meetings.

LONDON AND PORT STANLEY RAILWAY.

The report of the Directors read at the Annual Meeting held on the 2nd Sept., is as follows:—

Your Directors, at the close of another financial year, have the honor to present the following statement of receipts and disbursements and other returns in connection with the business of the road:—

The total receipts from all sources is \$41,704.62, being a falling off from last year's revenue of \$981.72. This amount of deficit is less than might have been expected from the very dull state of trade consequent on the failure of the Commercial Bank and the general mistrust and stagnation that followed in its wake.

The revenue account is made up of the following amounts, viz:—Passenger traffic, \$16,968.93 as against \$17,308.23 last year; a decrease of \$339.30. Freight traffic, \$22,410.40, against \$23,064.76 last year; a decrease of \$654.36. The balance of receipts, \$2334.29, is from mails and sundries. The total number of passengers carried was 42,704, a large proportion of which were excursionists, being a decrease as compared with the former of 1,122 passengers. Total freight carried: 22,868 tons, against 25,542 in 1867; decrease of 1,674 tons.

The working expenses have been unnecessarily high, as foreshadowed by the last annual report, in which reference was made to the necessity of large outlays for reconstruction of bridges, repairs to passenger and flat cars, and also to engines.

The working expenses, including all outlays for rebuilding bridges, repairing and painting three first-class passenger cars—a thorough repair, amounting, in fact, to a rebuilding of the engine Lawrason—new iron water tank at St. Thomas and general traffic expenses, amount to \$36,463.02, being about 87 per cent. of the gross earnings. The expenses for the coming year will be proportionately as heavily as the last, as there will be a considerable outlay to meet the following requirements: Say 200 tons of new iron, the strengthening of trestle bridges at Kettle and Mill Creeks, and at Union, the renewal of cattle guards at the level crossings, besides the ordinary wear and tear on works, rolling stock, and fences.

The works and plant are in good ordinary working order, as evidenced by the fact, that the traffic has been worked without any accident or detention during the year. We might note as worthy of remark, that since the opening of the line in October, 1856, all the trains have been run with regularity with the exception of one, which was withdrawn on account of the intense severity of the weather, it being impossible for the employees to work. The whole of which is respectfully submitted.

(Signed,) MURRAY ANDERSON, President.

GRAND TRUNK RAILWAY.

A special meeting of the bond and stockholders was held in London, August 26; Mr. T. Baring, M.P., in the absence of Mr. Watkin, in the chair. The chairman said that certain queries in rela-

tion to the business of the meeting—namely, the supplying of the list of the bond and stockholders to any proprietor asking for the same—had been sent out to the shareholders, and it was now his duty to read a statement of the result. The first question put was, "Shall a list of the proprietors of stocks or of bonds, or both, be printed every year?" To this 416 persons, representing £918,050, said "nay," and 235 persons, representing £965,000, said "yea." The second question was "Shall a list of proprietors be supplied to any bond or stockholder on payment of the cost of copying the same, or of some small sum for covering the expense of printing." The answers were 425 persons representing £1,228,734 of stock, said "yea," and 199 persons, representing £423,946, said "nay." The third question was, "Shall the company abide by the board's offer of sending out for any stock or bondholders circulars from the office without supplying any list?" To this 219 persons, representing £643,313, said "nay," and 244 persons, representing £476,655, said "yea." In consequence of these answers, he now had the honor to propose the following resolution: "That a list of proprietors be supplied to any bond or stockholder on payment of the cost of copying the same."

A good deal of discussion followed in reference to the expense of obtaining the list. The chairman said the cost would be about £3. Different speakers made their views known to the meeting in reference to the particular matter in hand, but in regard to the entire management which some criticised with great severity. Sir R. Jarvis at the conclusion of a somewhat lengthy speech, moved an amendment to the effect that the Directors should prepare a list of the proprietors, and that any shareholder or proprietor who might require a copy of it should be supplied with one on the payment of a fee of half-a-crown.

In the remarks subsequently made, one of the shareholders accused Mr. Watkin of assuming to fill the office of President of the company, to which Mr. Baring replied that there was always a "president" of the company, the first being the Hon. John Ross, of Canada, and no alteration had ever taken place in that respect.

The amendment was finally put to the meeting and carried unanimously, and on being put as a substantive resolution was passed with a rider appended. The resolution ultimately stood as follows:—"That a printed list of proprietors be immediately supplied to any bond or stockholder on the payment of a sum of 2s. 6d. per copy, and that a list of shareholders and bondholders, with their addresses, as far as can be ascertained, be printed and circulated once a year with the report."

After a vote of thanks to the chairman, Mr. Creak said that as the chairman of the committee through whose instrumentality the present meeting was called he wished to say that it was quite possible that within a very short time the committee might be compelled to appeal to the proprietors, and when they did so he trusted they would receive their most hearty support in trying to improve the management of the company. The proceedings then terminated.

Port Hope has decided to grant a bonus of \$30,000 for the extension of the Port Hope and Lindsay Railway to Beaverton on Lake Simcoe.

Insurance.

INSURANCE MATTERS IN MONTREAL.

(From a Correspondent.)

MONTREAL, Sept. 15, 1868.

I wrote you last week the details of a very peculiar transaction in which the Liverpool, London and Globe Insurance Company prominently figured. I hear the amount of premium received on the \$4,000,000 was \$50,000. By way of further shewing the keenness of competition here, the country agent of an English Company took a risk on a saw mill at 10 per cent. premium, the office here not liking the risk, reinsured it in a good company for 3 per cent. It has often struck me as strange that we have not a good Marine Insurance office established in Canada. I am sure it would pay, as it is astonishing the large sums remitted to the States to pay for marine risks. Our present Canadian Offices have not the capital to do a tithe of the business, and thus large sums have to be sent out of the country, benefitting neither the community nor the Government, as the American Marine offices pay no taxes, nor have they to make any deposit the same as Fire and Life offices.

FIRE RECORD.—Goderich Sept. 9.—Another very destructive fire occurred here which consumed the tannery, with contents, of Messrs. Seegmiller, together with the dwelling house of J. Seegmiller. Most of the furniture was removed from the dwelling house. There was an insurance of \$1100, which is far below the loss.

St. Johns, Sept. 2.—The St. Johns (Q.) *News* of a late date says:—"In the early part of the week, fires had been lighted in the woods adjoining the parish of St. Sebastien, and owing to the prevailing winds, spread rapidly over a vast area until it reached the farms of the Lamoureux range. Houses, barns, outhouses, fences, pickets and immense quantities of wood and grain were consumed. Twenty-five buildings of different kinds were destroyed. Among the sufferers are Messrs. Jules, Joseph and Julien Lamoureux, Bernard, Dupuis, Cyr, Dagenais and Chouinard. Several of the victims were left totally destitute by the lamentable occurrence.

Arran, Grey Co., Ont., Aug. 28.—The barn of Mr. Fawcett, of 10th Concession of Arran, was destroyed. The exact loss is not known, but as there was a large quantity of hay in the building at the time, it is doubtless heavy. No insurance.

Shipley, Ont., Aug. 29.—House and barn of Thos. Mulvey, and contents, including proceeds of the harvest; loss heavy; no insurance.

Portsmouth, Ont., Sept. 9.—P. Quinn and R. Howard's houses. The origin of the fire is mysterious, the last tenants having left the day previous; the fire also commenced in a part of the house vacant for some time. The building is insured for \$1,200, which is said to be above the value. The house destroyed belonged to Mr. Howard and was insured for \$500. So certain are the neighbours that this fire was the work of an incendiary, that they have decided to demand a Coroner's investigation into the matter.

Owen Sound, Ont., Aug. 27.—During a heavy storm the lightning struck a large barn belonging to D. Davis, junr., of Sydenham, which, with two large frame sheds, was rapidly consumed with the crop of 145 acres—value \$2,500; no insurance.

Harriston, Ont., Aug. 29.—The barn, stable and sheds on the premises of Mr. Webb, occupied by Thomas Nevans, were totally destroyed with about 120 bushels of wheat, and Mr. Nevans' farming implements. Mr. Nevans' loss will be about \$600—no insurance. It is not known whether the proprietor had the buildings insured or not. Origin of the fire unknown.

Wareham, Grey Co., Ont., Aug. 28.—Part of the outbuildings, crops and farm implements, of N. Battrick, were destroyed by fire, which origi-

nated from some burning stumps; and had it not been for the arrival of assistance, the remainder of the crop, outhouses, and the dwelling house and store, etc., would have been consumed. His loss will be about \$500, on which there was no insurance.

MARINE RECORD.—Picton, Sept. 10.—A small schooner, named the *Dolphin*, was capsized and sunk in the gale on Monday evening. There were four men on board at the time of the accident, two of whom were drowned.

FIRE ENGINE FOR STRATFORD, ONT.—A public meeting was held at Stratford a few days since, to consider the expediency of purchasing a new fire engine in place of the present one, which is considered inefficient. A large majority were in favor of the purchase if favorable terms could be made.

PEDDLARS vs. THE DAILY NEWS.—The *News*, of Montreal, in a recent article, confesses that it was led into the publication of the article complained of by the plaintiff respecting the Etna Life Insurance Company, of Hartford, by false representations, and makes an apology, which it is supposed will lead to a settlement of the affair.

OCEAN MARINE LOSSES FOR AUGUST.—The table of marine losses upon the ocean for the month of August, gives an aggregate of thirty-two vessels. Of this number three were ships, eight were barks, ten were brigs, and eleven schooners; of the above three were missing, supposed lost, and two sunk after collision. The total value of the property lost and missing is estimated at \$948,000.

The following table gives the losses from the 1st of January up to the present time, as compared with the three preceding seasons:—

	Vessels.	Tons.
Total losses for January.....	43	\$2,479,400
Total losses for February.....	32	1,648,000
Total losses for March.....	30	1,478,800
Total losses for April.....	41	1,041,000
Total losses for May.....	22	519,000
Total losses for June.....	22	1,364,000
Total losses for July.....	6	202,000
Total losses for August.....	32	948,000
Total for eight months.....	228	\$10,600,000
Same period in 1867.....	455	15,455,000
Same period in 1866.....	267	18,664,800
Same period in 1865.....	243	19,738,000

AN INCENDIARY FIRE MARSHAL.—In a recent number we mentioned that the city of Montreal, desirous to imitate our system of holding inquests upon conflagrations, appointed two fire marshals for the purpose—gentlemen who, being lawyers, had no other qualification for the appointment than that of being expert in matters of evidence. Thus to perform the rougher duties of the office a deputy was required, and it was thought that a proper person was found in a Mr. J. C. Davis, of whom it is now said that he fled from this city to avoid a charge of perjury, while employed here in the excise service. However little truth there may be in the latter allegation, he seems to have terribly overstepped the functions allotted to him in the former. He was of an enterprising character, and determined to supply the deficiencies that led to inactivity by promoting a crime that he was commissioned to suppress, so he became the incendiary as well as the deputy marshal.

It appears that this Mr. Davis has been adding to the conflagrations of the New Dominion by setting fire to the houses of Montreal, and then in virtue of his office entering upon inquiries into the cause of disaster as gravely as if he were a spotless judge. However great the energy with which the enquiry was affectedly pursued, the crime was not adroitly practiced; for the delinquent was detected, and it was found that many of the fires upon which he held a sort of judicial inquest were the work of his own hands, and he is now under arrest to answer for his guilt.

Thus, added to the disqualification of the two legal fire marshals for the discharge of the duties to which they were appointed by an indiscreet

Common Council, a still more unfortunate selection was made in that of Davis, who with a deep shade upon his character, retreated from this city in the hope of finding refuge amongst a people by whom he was unknown. Why this utter stranger should have been preferred by the marshals to the many competent persons for the incumbent duties which Montreal must contain is somewhat incomprehensible, but we should hope that the result to which it has conducted will promote a complete reform in the original appointment, so that a fire marshal will be chosen who will be competent to perform the duties without a deputy as his principal. —*N. Y. Insurance Journal.*

INSURANCE DEPOSITS.

The *Post Magazine*, in reviewing Supt. Barnes' last report, and referring to the required deposit of \$100,000 for the protection of policy-holders by new life Companies, says: "It would be a capital improvement of our own system of forming Insurance Companies if a deposit of a like sum were enforced. The advantage of it, the Superintendent says, has been abundantly justified by experience in the United States; and he seems disposed to recommend an increase of the amount."

THE PHILOSOPHY OF LIFE INSURANCE.

It is a distinguished characteristic of man in a state of civilization that he takes some thought of the future—not living, like the American Indian, careless of to-morrow's fire, content with the evils and pleasures of the day. One of the necessities of American society, as well as that of all other highly civilized countries, is Life Insurance. The man who has lived in such a country has learned the necessity of anticipating the future and providing against its contingencies—the periods of sickness, the affirmities of age, and the comfort of those who depend upon him. Our male population are emphatically a race of producers. The fortunes and support of a great majority of our families are in the productive brain or hand of the paternal head. When that is taken away how often does it follow that the widow and children are suddenly reduced to want—dependent upon their own exertions for support! The first public office for the insurance of lives is said to have originated with Rev. Wm. Annett, D.D., of Middleton, in Lancashire, England, about 1698, for the benefit of widows of clergymen and others. The poverty in which clergymen leave their families has become proverbial, and it is not at all strange that the subject of Life Insurance should first have been thought of in connection with the prominent class of unfortunate widows. They were pre-eminently dependent upon their husbands for support; but no more so than the families of every laboring man in this country to-day. The life of every man has a value; not merely a moral value, as weighed in the scale of social affection and family ties, but a value which measured in money or productive capital. It is to replace the loss of such a resource that Life Insurance was first thought of, and many a dependent family, which has been deprived of its head, has felt no emotion of gratitude toward these great and good men who first conceived the idea of Life Insurance, and who, after much toil, and scientific research, gave an idea to the world, in the form of a fact, at once available to all. The inheritance secured by Life Insurance, which at the death of the husband, descends to his wife and children, confers a benefit not only on the widows and orphans, but on society at large, by preventing their dependence on the charities of the public, the breaking up of the family relation, and the destruction of home. If every husband and father would thus leave to his wife and family an inheritance, poverty would be confined to narrower bounds, and the national prosperity would be advanced.

That modern organization, known as the Social

Science Congress, which loves to discuss all questions relating to the present welfare and future happiness of the human race, should not forget at its next meeting, to take up the subject of Life Insurance. How essentially it promotes the happiness of domestic life, how cheaply it secures an inheritance to the poor, and how efficiently it protects the rich against the caprices of fortune and the precariousness of wealth! How considerably it offers support to old age, and the means of advancement to youth. How vivifying it proves to industrial undertakings, and how readily it imparts to commercial investments and enterprises a solidity which cannot be shaken by death itself. It is the duty of all who are theoretically interested or practically concerned in the solution of social and politico-economical questions, to awake and fasten in the minds of the people an appreciation of Life Insurance, and a disposition to profit by its advantages. In all well-regulated communities it is regarded as obligatory on a citizen to educate his children, provide for his family, and insure his buildings against fire. We expect the day will come when a man will be considered derelict in duty if he neglects to insure his life. In this way the money is saved, the same way as if it were deposited in the savings bank; and besides the benefit it confers on the family of the individual insured, it increases the accumulated and productive capital of the country. Most of these savings would be lost to the family and the public but for the motive held out by Life Insurance.

We should take a broad view of the beneficence of Life Insurance. It is more noble than public charities, because it places those who receive its benefits above the need of public charity. Families are the foundation of a well-ordered society, and the welfare of families is the welfare of the State. The efforts of the thoughtful, the unselfish and the diligent, who devote their savings to this institution, in the confidence and well-founded belief that their families, after their decease, will reap the fullest benefit of their providence and industry, should not go unrewarded; and it is proposed that such citizens as are not in the enjoyment of affluence, but who are able to show that they have insured their lives for the benefit of their families, shall have a certain percentage deducted from their taxes by the Government. This is a wise and humane proposition, and no doubt Government will give it due consideration when it commences to legislate for the benefit of the people. It is just as sensible to tax asylums and hospitals, as to seek to gain a revenue from the deposits which foresight and affection have set apart for the protection of thousands of helpless citizens.

In England, for more than a hundred years, Life Insurance has been an established system. In this country it is still in its infancy, the first company having been established in 1825, but prior to the year 1845, comparatively few persons availed themselves of its advantages, and more than five-sixths of all the policies now outstanding have been issued within the last five years. The consequence is, the benefits of Life Insurance have hardly begun to be seen in this country, but they will be more fully realised when the present generation commence to pass away, and the vast amount of money now in the treasuries of these companies flows out in a stream whose volume is more nearly equal to that of the incoming premiums. It is estimated that a million and a half of people, born and unborn, are already provided for in this country by those who have availed themselves of the benefits of Life Assurance. From one of the oldest companies of the land, where the obligations have just begun to mature, there were dispersed, during the past eight years, over twenty-one millions of dollars, and at the present time the annual outflow is more than five millions of dollars.

The rapid growth of the system of Life Insurance in this country during the last few years is due partially to the civil war, which swallowed up

so many valuable lives, making death and the danger of leaving domestic interests unprotected a present reality in every household. While the cost of everything else is advanced, the price of Life Assurance remains the same, and people who insure now, while a depreciated paper currency is abundant, have the prospect of having their security returnable at some day in actual coin, after specie payments have been resumed. The amount which the Life Insurance Companies of this country have already promised to pay to the insured or their dependents, is nearly nine hundred millions of dollars. Of course the larger part of these obligations is contingent upon the continuance of the payment of an annual premium by the insured; but if the growth of this system receives no check, the pecuniary interests involved will exceed, within the lifetime of the present generation, those depending on the good faith and ability of the General Government to pay the national debt. And yet the growth of Life Insurance in this country, rapid as it is, is not false or unnatural. The conviction daily gains ground that it is the best plan which has yet been devised to provide against the uncertainty of human life; and therefore every enlightened man, in whom are wrapped up the lives and well-being of others, deems it his duty to provide for their protection and happiness.

In order to meet the various views and circumstances of persons desiring insurance, various kinds of policies are issued. One form of these is known as the whole life policy, which is payable after death to the legal representative of the person insured. Sometimes two or more persons get insured together, when the policy is called a joint-life policy, and is payable on the death of the persons named in the policy to the survivor. A survivorship policy is payable to a person named in the policy, in case he survives another person or persons named. Endowment policies are most commonly used to make a provision for children upon attaining a certain age, either with or without a return of the premiums paid, in case of death before the specified age is required. In endowment assurance policies it is agreed to pay the sum named to the insured himself in case he attains a specified age; otherwise to pay it to his heirs, as in the case of the ordinary life policy. Simple-term policies are for one, five or seven years, and are paid to the heirs, in case the holder dies within the term. This short-term policy does not seem to find much favor with those who insure, as they prefer to take out one for life.

In 1863, nineteen-twentieths of all policies were the whole life policies, with premiums payable annually during life. This form of policy provides most cheaply against the contingency of early death, and the annual premiums are smaller, having been distributed over all the probable years of life, but many people dislike the weary prospect of continual liability to pay an annual premium to the very end of life, especially when they reflect upon the possible inability at some future period in life to meet the payment. The best way to surmount these objections is to pay for the policy wholly in advance by a single premium. This plan ignores the main inducement to insure—the hazard of death during the earlier years of the policy. Thus paying in advance for all the possible years of his life, he pays largely for insurances which he may never need. But the circumstances of many prevent them from paying so large a sum at one time, and it will be conceded that the single premium plan is not the best one for the largest number of people. The modification of this plan, termed Deposit Life Insurance, has been offered to the public, but it has no material advantage over this ordinary single premium plan, and does not seem to find much favor with the public. A happy compromise between these two plans is that of a limited number of annual payments. The number of payments is usually limited to ten, and if, after two or three payments, the party insured fails to make any further payment, he is then entitled to a paid

up policy for as many tenths of the original sum insured as there have been full premiums paid. This plan is popular, and has been eagerly adopted by the public. The objections to this plan are the same in kind, though not in degree, as those which lie against the single premium plan, each of the ten payments being somewhat larger, but as it brings the payments within the productive period of life, it relieves the contract from the indefinite obligation to pay long after the ability may have ceased, and therefore it finds favor with the public.

Premiums on whole-life policies may be limited to any number other than ten, as the one who gets insured shall choose, with or without the non-forfeiture clause. In endowment policies the number of premiums is necessarily limited to the number of years in the term covered by the policy; in other words, as it is plain to be seen, the payments must cease with the maturity of the endowment. The ten or five years plan of payments can be applied to these policies if desired, and with some companies the policies become non-forfeitable as fast as the premiums are paid. The adoption of these features has done much to popularize the system of Life Insurance. The fear of forfeiting the policy if the annual payments were not promptly made, and thus losing the whole, deterred many from insuring their lives; but now, since each payment tells, securing a part of the total amount, the people do not hesitate to take advantage of this admirable institution. The fair and liberal spirit which now prevades most Life Insurance Companies is all that could be desired, and redounds much to the credit and success of the system. Philanthropy can afford to be just, and justice, as well as honesty, is the best policy.

Life Insurance is most a blessing to persons of small pecuniary means, and for them the ordinary annual premium is best adapted. To be sure, in order to secure the full benefit of his payments, it is necessary for the policy-holder to continue them; but if misfortunes overtake him, so that he is unable to make his annual payments, all he can fairly claim is, that he shall receive in insurance an equivalent for all the money he has paid. The plans of non-forfeiture adopted by Insurance Companies are concessions to the justice of this claim; and in some States, as Massachusetts, for example, the subject has become a matter of legislation, and the remedy is carried to the full extent of the evil; that is, it extends to all policies issued, of whatever kind; so that now whatever the form of policy taken out, the law secures to the holder, without the necessity of any action on his part, a fair equivalent for all the money he has paid. This end is accomplished by providing that, in case of a failure to pay his annual premium, his policy, instead of being absolutely forfeited (according to the old plan), shall stand good for a length of time equivalent to the amount of money he has already paid upon it. But when that time (which is fixed by a set of tables) has expired, the insurance ceases, and the money paid is for ever lost.

The business of Life Insurance is of a peculiar nature, and there is great opportunity for fraud or fatal error, unless some system of public supervision is instituted, which shall ascertain the actual value of the policies issued by every company. In Life Insurance, the profits come first and the expenditure afterward, which reverses all the laws of commercial enterprise and investments. This will be readily seen, when we state that in the first years of a Life Insurance Company its treasury overflows with the incoming premiums, while its liabilities are postponed for the lifetime of a generation. Under these circumstances, its condition must be probed by some decisive test. A considerable portion of the annual payments received from policyholders must be sacredly set apart, and allowed to accumulate at compound interest, as a fund to pay the future losses. One of the duties of this public supervision is to ascertain if enough has been so reserved and securely invested. The necessity of this accumulation is apparent to the most casual reflection.

About one-quarter of the policies now issued are on the ten annual payment plan. The effect of this large infusion of limited premium policies is to increase very perceptibly the ratio of the required reserve to the amount insured. It does not increase the hazards of the business, but adds to its resources and strength; but at the same time it enhances the moral hazards, and imposes upon the guardians of these funds the duty of more carefully husbanding their resources to meet the liabilities of the future. There should be a frequent comparison of the required reserve with the actual accumulation.

The term *valuation*, is applied to a policy, either to its value or worth to the Company, or to the insured. For finding the valuation of a policy, it is only necessary to compute the premium reserve, or ascertain the amount required to reinsure all the outstanding risks of the Company. There should always be funds enough on hand to reinsure with another sound Company all its outstanding risks.

Life Insurance proceeds upon the law of mortality and the rate of interest on money. With these two principal assumptions, it is not difficult to ascertain the exact average cost or premium for insuring a life at any given age. To meet the probable expenss of the business, there is added to this premium a margin varying from ten to forty per cent., making the gross or actual premium charged. But it must be assumed that this margin will be used up year by year in expenses, and no profit from this source can be safely anticipated, as present assets. Consequently, the valuation must be based on the net or mathematical premium without the margin. If it can once be fairly believed that there is no mystery surrounding the process technically called valuation, its importance will be more generally understood.

Next to the introduction of policies on the limited premium and non-forfeiture plans, the advance in the number and proportion of endowment assurance policies is worthy of notice. The effect of a large number of term insurance policies combined with endowment, upon the business and stability of companies, is unquestionably salutary. It diminishes the actual hazards so far as they depend on the correctness of the assumption of mortality, the one feature acting as a counterpoise to the other. To the insured this kind of policy changes somewhat the motive and effect of insurance. The whole-life policy provides only for those who survive the person insured while the endowment combined with insurance provides for the dependants of the insured and contingently for the insured himself. It also has something of the attractions of an investment. Endowment assurance is more like an investment than insurance of the whole life, because it provides contingently for a return to the insured himself. If a man were sure of living to the average age of mankind, or living out the full term of an endowment assurance policy, he would deposit his money with the savings bank; but as he is not and cannot be sure of this, he invests with the Insurance Company. In that view (of possibly *not* living out his expectations), the Life Insurance is the best possible investment; for it promises and performs what the savings bank is too slow to accomplish. It reverses the laws which govern investments. To get the benefit of the latter, the depositor must live, or his survivors must wait; but the sooner the holder of a Life Insurance policy dies, the larger the instant return, relatively to the money he has paid.

This is one of the beauties of Life Insurance, that while death shortens the period during which industry may provide for the weak, it does not cut short the provision which the policy secures, but makes the benefit larger as measured by its cost. The wise will ever regard Life Insurance as a security against the uncertainty of an individual life, and there is no safer plan of deposit than a well managed Insurance Company. — *N. S. Northern Monthly.*

Financial.

MONTREAL MONEY MARKET.

(From our own Correspondent.)

MONTREAL, Sept. 15, 1868.

Our Money Market continues the same that it has done for some weeks back, and I have no new features to note. There has been a rather heavier demand at the Banks for accommodation, but this is not owing to any demand for money to remit West, but rather from the shortness of the usual remittances from the country. Good paper continues scarce, and is readily taken up at low rates; in the street the terms are 12 to 16 per cent. for ordinary paper, and 3 to 4 per cent. for really good. Gold has fluctuated very little since my last, the range being about 144. Silver remains steady at a slight decline on my last quotations. Mr. Weir, a money broker in this city, has issued a circular, according to which he agrees to buy up all American silver at 2½ per cent. discount, and export it on a guarantee of a certain sum to be paid him monthly as indemnification for any loss; said money, as I understand it, to be raised by the different towns in the two Provinces. He estimates by this plan he would be able to relieve the market of fully \$1,000,000, and that gradually the price would rise to par. I only had a hasty glance over his circular, but will send you one when they are fairly before the public. The stock market has been inactive, the high price of first-class securities having checked operations. Dominion stock has attracted attention, and sold largely at 101.

BANK OF ENGLAND.

The following statement shows the condition of the bank for the week ending Wednesday, August 26, 1868:—

Issue Department.	
Notes issued.....	£34,617,335
Government debt.....	£11,015,100
Other securities.....	3,984,900
Gold coin and bullion.....	19,617,335
Silver bullion.....	£34,617,335
Banking Department.	
Proprietors' capital.....	£14,553,000
Reserve.....	3,331,497
Public deposits (including Exchequer, Commissioners of National Debt, Savings Banks, and Dividend Accounts).....	2,979,410
Other deposits.....	19,838,830
Seven day and other Bills.....	502,953
Government securities (including Dead Weight Annuity).....	£41,205,680
Other securities.....	£13,790,131
Notes.....	15,597,078
Gold and silver coin.....	10,661,705
	1,156,766
	£41,205,680

TORONTO STOCK MARKET.

(Reported by Pellatt & Osler, Brokers.)

Bank and Building Society stocks have been freely dealt in this week, and the market closed firm.

Bank Stock.—There are buyers of Montreal at 134 and sellers at 135. Ontario is offered at 99, with buyers at 98½. Considerable sales of Toronto at 116 to 116½. There were sales of Royal Canadian at 88 and 89, and is in demand at the latter rate. Buyers offer 103 for Commerce, sellers at 104. Merchant's sold at 105½; sellers now demand 106. There are buyers of Molson's at 112; none

in market. City is offered at 102½. Sellers ask 108 for Jacques Cartier, with buyers at 106½. Union could be placed at 101½; sellers ask 102½. Other Banks nominal.

Debentures.—There were sales of Canada sterling five per cents. at 90½ and 91, and of Sterling sixes at 100½ and 101. Currency sixes are offered at 100½. There were small sales of Toronto at rates to pay about 7 per cent. interest. County are in demand and very scarce.

Sundries.—Building Society stock higher. Canada Permanent sold at 119 and 119½; which rates are still offered. For Western Canada 111 to 111½ is freely bid. Freehold sold at 105½ and 106, closing with purchasers at the latter rate. City Gas sold at 105 and 105½, and in demand. British America Assurance is held at 56, with buyers at 5. Canada Landed Credit sold at 63 and is in demand at that rate. Very few Mortgages offering. Money is easy on good short date paper.

PROVINCIAL NOTES.—The following is a statement of the Provincial Notes in circulation on the 2nd of September, and of the Specie held against them at Montreal, Toronto and Halifax, according to the returns of the Commissioners under the Provincial Note Act:

Provincial Notes in Circulation, payable at Montreal.....		\$2,899,926
Payable at Toronto.....		1,211,074
Payable at Halifax.....		94,000
Specie held at Montreal.....		450,000
“ “ Toronto.....		400,000
“ “ Halifax.....		18,800
Debentures held by Receiver-General under the Tender Act.....		3,000,000

STATEMENT of the Revenue and Expenditure of the Dominion of Canada, for the month ended 31st August, 1868:—

REVENUE:—		
Customs.....		\$891,157 95
Excise.....		144,174 24
Post Office.....		52,337 28
Bill Stamps.....		4,210 95
Public Works including Railways.....		100,063 95
Miscellaneous.....		185,988 71
Total.....		\$1,377,933 08
EXPENDITURE.....		\$964,293 28

Railway News.

GREAT WESTERN RAILWAY.—Traffic for week ending 28th August, 1868.

Passengers.....	\$36,206 66
Freight and live stock.....	38,009 01
Mails and sundries.....	2,212 50

	\$76,428 17
Corresponding Week of '67.	77,539 64

Decrease..... \$1,111 47

RAILWAY TRAFFIC.—In the railway traffic returns for August, the Great Western Railway returns were \$260,017 against \$270,183 in August last year; Grand Trunk, \$627,713 against \$600,799 last year; the Northern Railway shows a decrease of \$10,000 as compared with last year; Brockville and Ottawa, \$14,115 against \$10,213 and the St. Lawrence and Ottawa, \$9,349 against \$9,518.

DEPOSITS.—The New York Life Insurance Company's deposit consists of \$75,000 in U. S. 5-20 bonds. The Atlantic Mutual of Albany, N. Y., has made a deposit of \$50,000 in U. S. 10-40 bonds.

TELEGRAPH EXTENSION.—The Montreal Telegraph Company have this week opened offices at Frenchman's Bay and Odessa, which are now ready for business.

European Assurance Society.

Established.....A. D. 1849.

Incorporated.....A. D. 1854.

Capital £1,000,000 Sterling.
Annual Income, over £330,000 Sterling.

THE ROYAL NAVAL AND MILITARY LIFE DEPARTMENT is under the Special Patronage of Her Most Gracious Majesty THE QUEEN.

The EUROPEAN is one of the largest LIFE ASSURANCE Societies, (independent of its Guarantee Branch), in Great Britain. It has paid over Two Millions Sterling, in Claims and Bonuses, to representatives of Policy Holders.

The Society have appointed the undersigned to be their Agent for the Dominion of Canada. Assurers are requested to pay their Renewal Life Premiums as hitherto, either to him direct, or through any of the various Agents of the Society in the country.

EDWARD RAWLINGS,
Chief Agent European Assurance Society, Montreal.
Agent in Toronto, W. T. MASON,
15-17r ONTARIO HALL.

Berkshire Life Insurance Company, OF MASSACHUSETTS.

MONTREAL OFFICE:
6 GREAT ST. JAMES STREET.
INCORPORATED 1851—SECURED BY LAW.
AMOUNT ISSURED \$7,000,000.
CASH ASSETS ONE MILLION DOLLARS.
\$100,000 deposited with the Receiver General of Massachusetts for the protection of Policy holders.
ANNUAL INCOME.....\$500,000.
\$100,000 divided this year in cash amongst its Policy holders.

Montreal Board of Referees:—Hon. Geo. E. Cartier, Minister of Militia; Wm. Workman, Esq., President City Bank; Hon. J. O. Bureau, M.C.S.; E. Hudson, Fils & Co.; John Torrance, Esq., Merchant; James Ferrier, Jr., Esq., Merchant; Edward Carter, Esq., Q.C., M.L.A.; C. D. Proctor, Esq., Merchant.

Examining Physicians:—J. Emery Coderre, M.D., Professor of Materia Medica, &c., of the School of Medicine and Surgery, Montreal, and of the Faculty of Medicine of the University of Victoria College; William Wood Squire, A.M., M.D., Graduate of McGill College; Francis W. Campbell, M.D., L.R.C.P., London.

For a sufficient test of merit we beg to state since the commencement of this old and reliable company in Canada, we have had the pleasure of insuring members of Parliament, some of the leading legal talent, and amongst numerous others, several of the leading merchants in this city.

This Company was the Pioneer Company of thenon-forfeiture principle, and still takes the lead for every Policy it issues is non-forfeitable after one payment. The Company is now erecting a new stone building, five stories in height, at the cost of \$100,000, similar to the Molson's Bank of this city, but of much larger capacity, having 75 feet front, and 116 feet depth, containing three Banks, some Express Offices, and the Post-Office, yielding about \$8000 income, annually, all of which is the accumulating property of every Policy-holder.

The Company has issued nearly 2,000 Policies since the 1st January, 1867, which is the largest number, in comparison to the expenses, of any Company in Europe or America.

Such are the Results of the Cash System.

Full particulars, history of the Company, Rates, &c., can be obtained at the Managing Office for the Canadas.

EDW. R. TAYLOR & Co.,
20 Great St. James St. (over Pickup's News Office).

THE CANADIAN MONETARY TIMES AND INSURANCE CHRONICLE is printed every Thursday Evening, in time for the English Mail.

Subscription Price, one year, \$2, or \$3 in American currency; Single copies, five cents each. Casual advertisements will be charged ten cents per line of solid nonpareil each insertion. All letters to be addressed, "THE CANADIAN MONETARY TIMES, TORONTO, ONT." Registered letters so addressed are at the risk of the Publishers. Cheques should be made payable to J. M. TROUT, Business Manager, who will, in future, issue all receipts for money.

The Canadian Monetary Times.

THURSDAY, SEPTEMBER 17, 1868.

DUTIES AND RESPONSIBILITIES OF DIRECTORS OF COMPANIES.

The want of discrimination sometimes shewn in selecting directors of companies, and the readiness with which persons accept office, wholly indifferent to the duties and responsibilities thus incurred, is surprising. The gentlemen appointed are too often nominated for their respectability alone, are frequently among the smallest shareholders of the concern, live possibly hundreds of miles away from headquarters, and unwilling, even if capable, of exercising any discriminating control over the management of the common property. The embarrassments or total ruin to which so many companies are brought through the carelessness or criminality of the officers in whose hands the entire management is allowed passively to remain is properly chargeable to the men who are or ought to be the shareholders' trustees, the directors. Although directors are so often culpable, still all the blame does not properly rest on their shoulders, it primarily and chiefly rests on those of the shareholders themselves, who seldom attend general meetings and vote ignorantly for whatever name is proposed for the direction. Can it be wondered at, then, that the supervision of such boards should be little more than nominal, that the directors should practically consider the purposes for which they are appointed that of attracting business by their individual position, and that their duties are limited to attending board meetings when called upon, and discussing there such subjects as the manager or secretary may choose to bring before them.

We desire, as shortly as possible, to describe the responsibility which directors incur. Towards the public, the board of direction represents—is, indeed, the company; all contracts are entered into by their authority, and they can render the company liable on

contracts to enormous amounts. But considering the magnitude of the interests and number of the persons for whom they are trustees, and to prevent reckless dealing with money not their own, the joint stock acts declare them jointly and severally liable for all debts of the company in case they declare a dividend when the company is insolvent, or the payment of which would render the company insolvent, or have the effect of reducing its capital stock, and also that they shall be jointly and severally liable for the amount of any loan made by them of the company's funds to any shareholder.

As regards the shareholders, even without any special agreement, the mere acceptance of office implies an undertaking on the part of directors with them to use their best exertions fairly and honestly to advance the interests of the company, not to acquire any interest adverse to such duty, and not to make any profit from their office.

It has sometimes occurred when actions have been prosecuted against directors for false or misleading statements contained in reports, or other official documents, that they were entirely ignorant of the incorrectness of such statements; sometimes through passive inattention, in other cases through the falsifications of the company's servants this has proved to be the case. But the language of the Judges is, in all cases, that it is the bounden duty of directors to know the real state of the company, and it is also their duty to take care that the books are kept in such a way that this state can be readily and correctly ascertained by others. It is the duty of courts of justice to prevent men from gaining advantages by representations of that which is false or suppression of truth. In many cases a true statement of the affairs of companies, if as honestly published as the law requires, would bring the concern into public disrepute, while there is every probability that if confidence be retained for a few months, all difficulties will be overcome. If directors choose to make false statements for this purpose, they themselves run the risk. They are not at liberty to do evil that good may come, even for a corporation without a soul to be saved.

The directors are also responsible for another reason. Shareholders, however induced to become members of the company, are liable, according to the terms of the corporate agreement, for the debts of the company. If through the false statements of outsiders, they have been induced to make the bad investment, their only resource is, to pay the amount of their liability and then bring an action against the persons who have caused the loss. A company is in no way responsible for damage caused by unautho-

rised statements. It is a different matter when the fraudulent representations are made by the directors or by the documents issued by or under the sanction of the general body of the shareholders. In such case, the parties becoming shareholders have no valid ground as against creditors for resisting the liability attached to ownership of shares. Parties having taken shares cannot repudiate them as against creditors. But they may successfully resist contribution to the company's debts by shewing that they have been misled by statements made by the authority and issued under the sanction of the company.

INSURANCE COMPANIES' RESERVES.

A good story is told of a prominent lawyer who attended a meeting of the shareholders of a local Insurance Company, at which the propriety of having a reinsurance fund was suggested, and succeeded in defeating a proposition to establish such a fund by asserting, with all the effrontery of ignorance, that the idea of such a thing was wholly without precedent. Of course insurance business was not very well understood here at the time, or the intense absurdity of the assertion would have brought down on the facile advocate an avalanche of ridicule. But it seems that ignorance on the subject still holds sway, and we ask the pardon of the better informed in now venturing to refer to some of the elementary principles which the veriest tyro in insurance should have at his finger-ends. In a prior issue, we gave the substance of an article that appeared in the *Chicago Spectator*, an excellent insurance journal, reviewing the Fire Insurance business of the State of New York. It appeared from the statistics there collected, that the Directors of many companies have borrowed from the funds which legitimately belonged to the reserved surplus, to pay dividends. We are prepared to go a little farther than our contemporary, and adduce instances in which a company has gone on paying dividends without having a reserved surplus at all. The earnings that should have gone to form a reserve were divided amongst the delighted shareholders, and luck being in the ascendant, the whole affair was considered very jolly. Of course a day of reckoning came, when fourteen per cent. dividends were exchanged for five and ten per cent. calls, and stock at a premium wilted into an unsaleable liability. So long as the amount of premiums received exceeded the amount of losses, affairs were considered satisfactory, but a time arrived when losses increased in magnitude, and there being no adequate provision for such an emergency, the result was as we have stated.

The insurance laws of Massachusetts are explicit in prescribing a basis of dividends. One section reads as follows:—

“At each annual meeting, the directors shall cause to be furnished to the stockholders a statement of the condition of the company, and in making dividends, shall not consider any part of the premium moneys divisible until the risks for which the same was paid have absolutely been terminated. But in making up their annual statement, they shall be required to charge the company only such portions of the cash or notes received on policies which are unexpired, as would be requisite to reinsure all outstanding risks.”

The first point for consideration is the restraint upon the division of premiums until the risk for which such premiums were paid have been absolutely terminated. In other words, the premiums must be first earned before they can be divided. The next point is, the company must be charged such portion of the premiums on unexpired policies as would be required to reinsure all outstanding risks. That is, the amount requisite to reinsure outstanding risks is to be considered just as much a liability as the unpaid losses. We desire to make these two positions clearly understood, for we are prepared to give instances where, in the management of some of our local Fire Insurance Companies, they have been overlooked. Suppose a company insures a certain number of individuals for one year against loss or damage by fire; that in the middle of the year an account is taken of the gross premiums received; and that the amount is divided by way of dividend among the stockholders in that company. How do matters stand? The half year yet to run may be fruitful in losses, and if the premiums have been paid away, where is the money to come from to meet the company's engagements. It must come out of other premiums or out of the reserve. In either event, it is manifest that the shareholders have received what they were not entitled to. If the reserve is not adequate, a great injustice is done to the policy holders. Why do banks go on accumulating heavy reserves? as a matter of precaution, against a possible time of disaster. With Insurance Companies, a reserve is a strict matter of justice to those whom it undertakes to insure.

The journal to which we have already referred, puts the matter in a clear light. “What the insured pays when he purchases a policy of insurance is recovery from loss, and his policy to be worth anything must carry with it the assured and absolute certainty of indemnity in case of damage.” When we consider that “164 principal American Insurance Companies doing a fire and fire-marine business, paid out during the years 1865, 1866 and 1867, twelve and a half millions of dollars more than their current

premium receipts,” we can appreciate the necessity of a reserve.

But a reserve is technically distinct from a reinsurance fund. Mr. Superintendent Barnes in his last report says: “except in cases of companies holding a very large line of premium, a reserve is needed also in addition to an ordinary capital and reinsurance fund.” A reinsurance fund is a liability, while a reserve is rather a wise provision against uncertainties. In the Annual Statements of New York Joint Stock Fire Insurance Companies, an abstract of which Mr. Barnes published with his report, we find in the list of liabilities, immediately following the amount of losses, this item, “Amount required to reinsure all outstanding fire risks at an average of 50 per cent. of unexpired premiums.” If this requirement is of so much importance in the United States, surely it is of equal importance here. In fact, the true state of a company cannot be ascertained without information as to the amount necessary to reinsure its outstanding risks, and no statement is correct that does not include among the liabilities of a company such an item. One might as well accept as a proper balance sheet a statement of the assets without any reference at all to liabilities.

In Barnes' Report for 1865, we find the following:—

“The repeated efforts of the Superintendent for several years to compel an adequate fire reserve for reinsurance and contingencies have been partially effective, but the repeal at the session of 1865, of the Act of 1864, requiring a reserve of the full amount of premiums received on unexpired risks, has resulted disastrously both to the companies and the public, by its tendency to reduce premiums below the standard of safety, and also by diverting funds to the payment of dividends which in several cases at least were needed for the payment of losses. It is, however, quite probable that the only practical method of teaching these truths was by the crucial test of actual experience, which has now been severely applied to so many companies.”

On the subject of a reinsurance on Marine business, it is remarked:

“The question of what amount should be charged as a liability to a Marine Company as a reinsurance fund for outstanding risks, it is very important in stating the condition of such a company. In accordance with the recommendation of the Board of Underwriters, and the opinions of the soundest and most experienced marine underwriters, the reinsurance reserve has been fixed at 100 per cent. of the full amount of premiums received on unexpired risks or policies not marked off as terminated. All the Marine Companies are now charged with this amount, and also the Fire Companies engaged in Marine Insurance, on their marine and inland risks.”

As we are now writing more particularly for those who do not make insurance matters the subject of special attention, we may pos-

sibly make ourselves better understood by an example, and with that object we give the Statement of the American Branch of the North British and Mercantile Insurance Company, as it appears in Mr. Barnes' Report :

Capital Stock of the Company, \$1,216,666.66		
I. ASSETS.		
Stocks and Bonds owned by the Company :—		
	Par value.	Market value.
U. S. 5-20 bonds,.....	\$200,000	\$216,750
		\$216,750 00
Amount of cash on hand in the Company's office, and cash deposited with Dabney, Morgan & Co.	\$108,481 18	
Cash in the hands of Agents received for premiums during the year.	334 22	
Total amount of cash items.....		108 815 40
Aggregate amount of all actual available Assets.....		\$325,565 40
II. LIABILITIES.		
Losses adjusted, but not due ..	\$20,208 33	
Losses unadjusted.....	9,750 00	
Total amount of losses unpaid.....		\$29,958 33
Amount required to re-insure all outstanding fire risks at an average of fifty per cent. of unexpired premiums (estimated by the Company at 40 per cent., \$58,536.78		73,170 98
Amount of all other claims against the Company, consisting of U. S. taxes on premiums not due.....		1,176 96
Aggregate amount of Liabilities.....		\$104,806 27
III. INCOME.		
Net cash premiums received on fire risks ..	\$162,475 26	
Interest and dividends received from all sources.....	871.42	
Aggregate Income received during the year in cash.....		\$163,346 68
IV. EXPENDITURES.		
Net amount paid for fire losses during the year.....	\$21,569 74	
Paid for commissions on premiums	23,930 70	
Amount paid for salaries, fees, and all other charges of officers, directors, agents, clerks and other employes	6,451 39	
Amount paid for national, state and local taxes, stamps, &c.....	6,823 70	
Amount of all other payments, consisting of the following items:—rent, exchange, postage, printing, stationery, &c.....	5,200 89	
Aggregate Expenditures during the year in cash.....		\$63,976 42
V. MISCELLANEOUS.		
Net amount of fire risks written during the year.....	\$14,405,922 00	
Amount of fire risks in force Dec. 31, 1867, having less than 1 year to run \$11,031,142		
Having more than one and not over three years	211,800	
Having more than 3 years to run	60,800	
Total amount of risks in force Dec. 31, 1867.....		\$11,303,742 00
Amount deposited in different states and countries for the security of policy-holders.....		200,000 00
Business in the State of New York during the year :		
Amount of fire risks written	\$8,726,699 00	
Do. fire premiums received	76,334 33	
Do. fire losses incurred	17,079 99	
Do. taxes paid to various fire departments in the state of New York during the year	707 27	

The above is a simple and intelligible outline of affairs. If we compare it with the statements of some of our local companies as an intelligible document, the difference between them will tell greatly against us.

A few weeks ago we gave the Annual Statement of the Provincial, and, certainly, a more extraordinary jumble could not be concocted, if the sole object were to confuse. The Statement of the Western was far more intelligible, and much more full in detail.

While congratulating the latter company on its success in business, we considered that the declaration of a dividend was unwise under the circumstances, and we know that some of its most clear-headed shareholders coincided in our opinion. It is a great mistake to suppose that the mere declaration of a dividend is necessary to strengthen public confidence in a company. The fact of increasing the reserve and providing a reinsurance fund is much more likely to command business. It is idle to say that the capital, liable to be called in, answers the purpose of a reserve or reinsurance fund, for no one can tell how much of it is or ever will be available. The difficulty of getting it in through small calls is evidence enough to establish this point. At any rate we have the experience of other countries to guide us in the matter, and to affect a contempt for that experience indicates sheer stupidity.

A HOWLING COMPANY AND A BLOODY PERORATION.

The *Monitor* is greatly mistaken if it supposed that our Insurance Act of last session, by which insurance companies doing business in Canada are required to make a deposit for the protection of Canadian policy holders, is a "Kanuck trick," or that "the law will be repealed as soon as all the Dominion stock is taken that can be forced off through that channel." The Berkshire is making quite too much fuss about its withdrawal.

About thirty American and British Companies have complied with the law without any childish howling, and we doubt not that they find their business profitable. If they did not do so, we take it for granted that they would join the Berkshire in an exodus. The Act may not be perfect; no one says it is; but at the same time it is not such a dreadful thing as some affect to regard it. Those who wait for its repeal will have to possess themselves in patience for a considerable length of time. We are uncertain whether our contemporary is not "poking fun" at the Berkshire. Hark!

"The Berkshire alludes to the laws of Massachusetts under which it is organized, its deposits, the character of its investments, and says, 'These facts should remove any doubt of the safety of the Company or of its ability at all times to pay its claims,' just as if any one had any right to entertain such a doubt; just as if every one did not know that a policy in the Berkshire was a thousand times as secure, a thousand times as desirable, from every point of view, as any that could be issued by a company doing business in Canada that has not complied with the laws of New York or Massachusetts."

If this is not satire, it certainly is a puff that savors of Brobdignag. Being charitably

disposed towards our iron-clad contemporary, we adopt the former view and extend our sincere sympathy to the Berkshire. The peroration of the paragraph we have under consideration is good:

"Our Yankee blood rebels against unnecessary condescension or seeming apology to our cousins across the lake who are trying to cheat us and mean, bye and bye, to laugh at us for falling into their trap."

We hope that the recent hot weather did not provoke this rebellion of "Yankee blood." If it did, Dr. Sangrado's services are required in and about New York.

INSURANCE COMMISSIONERS.

THE opinion seems to be gaining ground in England that State supervision is productive of benefit in insurance business. It has proved so in the United States, and testimony is borne by no partial authority to the many advantages apparently incidental to its adoption. We have at various times touched on the subject, and, though we have not a very great number of Insurance Companies doing business in our country, still we cannot close our eyes to the fact that some check should be placed on the operations of those to whom are entrusted interests so important as those involved in Fire, Life and Marine Insurance. There are those to whom novelty is much the same as crime. But, in addition to a share of the haters of new things, we are blessed with a goodly company of fellow citizens whose likes and dislikes are balanced with the most accurate nicety on patriotic prejudices. We hear with equanimity of "unreliable Yankee companies," of "old-fogy English companies," and of "unsound Canadian companies," for we make allowances for exuberance of imagination and excess of patriotic ardour, and we know that some insurance agents are not over-particular in their expressions when they scent business. The epithets are bandied almost with a recklessness worthy of a better cause, and their adroit use may be considered tricks of the trade.

We have heard objection made to the appointment of Insurance Commissioners, on the ground that the practice is un-English. Of course the objector was one of a class who consider anything that is unknown or not practiced in England as not worth knowing or doing. Perhaps the day is not far distant when they will have in England government officers to discharge duties similar to those performed in some of the United States by Insurance Commissioners or Superintendents. When that day arrives, perhaps we shall venture to step out of the beaten track and accept the appointment as a signal for us to think about following the example.

ENGLISH Newspapers exchanging with this Journal will oblige by directing all papers via Canadian steamer.

A correspondent enters fully into the practical question as to the profitable export of Canadian Petroleum. His letter contains interesting facts, which go to show that we might share in the extensive trade done with Europeans by the Americans in this article, had we only the necessary enterprise. We cannot do more than refer to the matter this week, reserving our observations on the subject to a future issue.

THE Equitable Life Insurance Society of New York is expected to make a deposit next week.

Communications.

THE EXPORTATION OF CANADIAN PETROLEUM.

To the Editor of the Monetary Times.

SIR,—Some short time ago a letter appeared in your valuable journal under the head of "Wasted Investments," which referred to the deplorably dull state of the Canadian oil trade; many valuable facts were brought out in that letter, but as the oil business in Canada is, or ought to be, one of the most important branches of industry in the Dominion, I may be excused for bringing forward the subject again.

It has been a matter of surprise to many that Petroleum, which is intrinsically one of the most valuable articles bestowed upon us by Providence, should for nearly the last two years have been almost valueless to the producer in Canada; for when crude oil is sold for 25 cents a barrel, or little more than half a cent a gallon, it is almost equivalent to giving it away, and at this price numbers of barrels have been sold in Enniskillen since 1866. The crude being in this state it is not to be wondered at that refined oil has been, until recently, sold at ridiculously low prices; for instance large quantities of excellent refined oil were sold by the car load at ten cents a gallon (barrels included); and notwithstanding the trouble of handling and storing, was sold retail as low as 17 cents a gallon. I well remember when, about eight years ago, refined oil was first introduced here the price was \$1.25 per gallon retail, which was readily given, and it was considered then by far the cheapest light to be had. On reflection it will be seen how marvelously cheap refined oil is at 10 cents a gallon, or \$4 per barrel; the barrel itself is worth \$2, which leaves only \$2 for the 40 gallons of oil, or 5 cents per gallon wholesale for what we used to consider cheap at \$1.25 per gallon retail, or 25 times the price which it pays the refiner to sell it at now. The prices mentioned so far, are as they were before the recent duty upon refined petroleum was imposed, but that makes no difference as to the matter under consideration, for the duty of 5 cents a gallon recently imposed is merely an excise duty for home consumption, and does not affect the question of export. Nor does the increased price of oil in Canada for the last few weeks make any difference, for that is only the consequence of Judge Higgins having bought up most of the oil and virtually controlling the market for the present. In a few months Mr. Higgins' reign will be over, and prices will again recede as low as they have previously been, unless some effort is made to place the Oil Trade of Canada upon a firm and permanent basis.

This cannot be done unless an export trade is established for our oil; nothing but exportation will really relieve the market, and the reason is obvious. We are now in the somewhat peculiar position of having an article of real and acknowledged intrinsic value, almost a drug upon our hands. At present only the Canadian market is open for the sale of Canadian oil, and probably one or two of the large wells in Enniskillen could, if regularly worked, supply sufficient oil for the whole of Canada. What, then, are the other wells to do? Are dozens of wells to remain idle because one or two can supply the Canadian demand? In most cases the necessities of the owners drive them to work their wells and sell the oil at any price, and hence the reason that the price has been as low as 25 cents, and I believe even 15 cents a barrel. The great complaint of oil men has been that there is too much oil. Can there be too much of a valuable article? The oil men will answer in the affirmative, and tell you that when a large well is struck it is one of the greatest misfortunes for the oil interest generally. Now is not all this contrary to reason? Has there not been something radically wrong in the way of canvassing this matter? We have not far to go for the true answer and the real explanation of these questions. If we look across the border and see what has been done in the United States in this same oil business, we shall find an example worthy to be followed. In 1865 the oil business of the United States was in nearly as low a state as the Canadian oil trade is now; great quantities of oil being produced, the price went rapidly down, the bubble Companies that had been started on bogus principles collapsed, no export trade of any consequence had been established and general stagnation was the result. Did matters long remain thus in the American oil regions? Did the oil men all agree that too much oil was being produced, and endeavour to make combinations (as our people have done) to keep the price up to a certain figure? No, our neighbours have a different way of getting over a difficulty; they looked the evil full in the face and set to work to apply the remedy. They saw that such an exceedingly valuable product as petroleum was never destined to remain hidden in the ground, for the reason that there was too much of it, but that if there was too great an abundance for home consumption the surplus was given them to export to other countries, that the rest of the civilized world might share in the valuable article so profusely bestowed upon them, and they accordingly went to work in real earnest to find the most suitable markets in which to dispose of their oil. And with most triumphant success have their efforts been crowned; the extent of the import trade of Petroleum from the United States is something marvellous, when we take into consideration the exceedingly short space of time it has taken to establish that trade, and it still appears to be increasing at a wonderfully rapid rate.

To illustrate this, let us look at a few facts as taken from the "New York Shipping and Commercial List;" the Petroleum exported from the United States to foreign ports from January 1st, 1868, to September 8th, 1867, amounts to 67,167,432 gallons, against 41,590,031 gallons for the same time in 1867. The amount exported for the same time in 1865, was only 12,536,485 gallons; so that the export of 1868 is more than fifty per cent. in advance of 1867, and more than five times that of 1865. What other trade has increased in anything like this proportion? The great increase has taken place in the continent of Europe, although a considerable amount has been shipped to Central and South America, the West Indies, and Australia, and some to India and Japan. Havre takes five times as much this year as in 1867; Marseilles more than twice as much; Antwerp six times as much; Bremen, Hamburg, Cronstadt, Königsberg and Stettin, more than double. Alexandria in Egypt takes more than three times the amount of last year; many ports in Spain and Portugal, and Ge-

noa and Leghorn, more than five times; Naples and Palermo, nearly a million gallons this year against 62,000 last year; Trieste, 900,000 against 37,600; Constantinople 308,000 against 24,500 last year, while the trade with Brazil and Mexico has increased more than double, and with Chili and Peru more than threefold; and this year considerable shipments have been made to various ports for the first time.

What a contrast is this to the Canadian Oil Trade; there is no complaining in the States of a superabundance of oil; no grumbling at Providence for giving them too much of a good thing. Canadian oil dealers can surely take a lesson from this. What is to prevent refined oil being exported in the same way that it is from the States? The Canadian Oil Region has every advantage in this respect. Petrolia, the great producing region, capable probably of producing more oil than any other region of its size in the world, is situated upon the Great Western Railway, and is within about 20 miles by Railway from Sarnia, from whence, if desired, the oil can be shipped to any part of the world, or it could be sent by rail to Hamilton and shipped from thence. As we have previously stated, refined oil has been sold as \$4 per barrel wholesale, and it may be concluded that the refiner made a profit of not less than 50 cents per barrel; this then shows that the refiner, if he had wells of his own, could always produce refined oil at a cost of not more than \$3.50 per barrel, including the barrel; for if he had good wells he could produce the crude oil as cheaply as it has ever been sold, say for 25 cents per barrel. The following is a computation made by a practical refiner from actual experience of the cost of shipping oil to Liverpool: Cost of barrel of refined oil at Petrolia, inclusive of barrel (provided refiner has his own wells)..... \$3 50
Freight per G. W. R. to Hamilton..... 0 80
Freight by vessel from Hamilton to Quebec 0 70
Expenses of coopering barrels, &c., at Quebec..... 0 20
Ocean freight from Quebec to Liverpool.... 1 00
Insurance, 20 cents; Expenses at Liverpool, 30 cents..... 0 50
Commission..... 0 30

Thus making a total cost of \$7.00 per barrel when delivered in Liverpool ready for sale; the present price at which refined petroleum is quoted in Liverpool is 1s 6d sterling per imperial gallon; one of our barrels of refined oil contains 33 imperial gallons, and the market value of the barrel would therefore be £2 9s 6d stg., or a little better than \$12; from this deduct the cost of the barrel of oil laid down in Liverpool, \$7.00, and a clear profit of \$5.00 per barrel remains, which surely shows a larger margin of profit than the exportation of any other Canadian article, and far larger profit than any ordinary business will yield. A refinery capable of turning out 100 barrels of refined oil daily, would make according to the above calculation, a clear profit of \$500 per day, by exporting the oil, which would probably pay several hundred per cent. per annum upon the capital invested in wells, refinery, and every outlay. Upon a large scale it is believed that the cost of barrels and freights could be considerably reduced; a large establishment making its own barrels would save at least 25 cents upon the manufacture of each barrel. In the above estimate the oil is transhipped at Hamilton and Quebec; but there is no reason, if the exporter has vessels of his own, why the oil should not be shipped direct from Sarnia to Liverpool, and thus have only 20 miles of land carriage altogether. It may be said that the present price of refined oil in Liverpool, (1s 6d per gallon), is higher than the price at which it is likely to continue; but supposing it to be so, a very handsome profit would still be made if the price were two pence per gallon less than it is now. If our people were once to commence the exportation of refined oil, and find out from actual experience how profitable it

was, there is every reason to suppose that the trade would increase as rapidly as in the United States. In the American oil districts, good oil producing lands are more valuable and bring higher prices to-day for actual development than in the days of the greatest oil excitement, and I have heard of prices as high as \$3,000 an acre having been lately paid for oil land in some parts of Pennsylvania. A large Canadian export trade would have a most wonderful effect upon the value of lands in our oil districts; it would make them worth more for their actual intrinsic value than the wildest speculator would formerly have asked for them when everything was prosperous in Oil-dome. The price of crude oil at the wells in Pennsylvania is from \$5.00 to \$6.00 per barrel, American currency; this is equal to from \$3.50 to \$4.20 per barrel in gold, and let the price in the Canadian oil region only get up to that figure and stay there permanently, as it would do if a large export trade were established, and the amount of business that would be done would be perfectly marvellous. The present price of refined oil in New York is 32 cents, American currency, per gallon, inclusive of barrels, which is equivalent to \$8.83 in gold per barrel, and at this price immense quantities are bought for exportation.

There was formerly much prejudice against Canadian oil on account of its smell. This prejudice arose partly from badly refined oil being shipped from Canada, but principally in consequence of the Americans shipping quantities of inferior American oil, which they passed off as Canadian, and hence Canadian oil for a time obtained a very bad name. The truth is, however, that the Canadian Petroleum is capable of being quite as thoroughly deodorized, as American, and has been found to possess greater illuminating power than American Oil. After due investigation, I maintain boldly and without fear of contradiction, that Canadian oil can be rendered completely odorless, and when samples of refined American and Canadian oil are placed side by side, they are so nearly alike that it is impossible to make any distinction between them.

The uses of petroleum for illuminating purposes only have been referred to, and space does not permit me now to enter upon the question of petroleum as fuel; but it is the opinion of many scientific men that for steam vessels, liquid fuel is destined to be the fuel of the future.

Yours, &c.,
Toronto, Sept. 14, 1868.

MADOC GOLD DISTRICT.

(From our own Correspondent.)

BELLEVILLE, Sept. 14, 1868.

The depression which has so seriously impeded the advancement of the mining interests of this district is beginning to give way before the influence of sounder and better conducted enterprise. The reign of charlatanism and deception is over for the present, and the development of the mineral riches which really exist is being attempted under the direction of science and common sense. The Dousterswivel tribe, who persuaded every man that he had a rich gold or silver mine in his well or cellar, and who pretended to extract buttons of silver and globules of gold from the stones by the way side, have been routed out of the district; and the practical men, who reduced every lead of pyritiferous limestone to the California or Nevada standard, and misled by similarity of appearance, real or fancied, uniformly mistook titanite, specular and arsenical iron, marcasite, molybdenite, and even plumbago, for ores of silver, are beginning to find out their mistake, and to look for those lodes which promise to be permanently remunerative, viz., veins or deposits of true vitreous quartz, containing gold in visible particles, and of sufficient extent to warrant the erection of the expensive machinery requisite for its extraction. Under this more wholesome regime, several promising discoveries have already been made; some of which I have

indicated in former letters, but which I shall now recapitulate.

Lot 16, in the eleventh concession of the township of Marmora. This is known as the Feigel mine. The material is a vitreous quartz, crystallized on the surface, and enclosing micaceous peroxide of iron within the crystals and in the interstices or seams of the massive part. This lode has assayed from \$73 to \$154 per ton.

On an adjacent lot is the quartz vein discovered some months ago by Mr. D. N. Powell. This vein has also turned out some very rich specimens; but I do not know its extent, or how much it will assay.

Numbers 6, 7 and 8, in the ninth concession of the same township, have also yielded some good shows of gold in vitreous quartz, which appears to be as rich as the Feigel mine.

Numbers 6, 7 and 8, in the eighth concession, also contain veins from which gold-bearing quartz has been taken; and I saw but last week, in the Hon. R. Read's office, a slab of quartz over a foot square by three inches thick, on both sides of which gold was plainly visible in several places; this was from No. 10, in the eighth concession.

On lot 6, in the third concession of Elzevir, Messrs. Coe & McPherson have found a vein of quartz from which they have got out several rich specimens. On lot 9, in the same concession, known as the Langley lot, a vein of auriferous quartz also exists, a specimen of which is now before me. This quartz appears very impure, presenting a dull, greasy-looking fracture, and being intersected with blackish stripes. It is encased above and below with dark mica schist, encrusted with iron oxide, and shows gold in several places. A striking peculiarity of this quartz is, that it possesses a rhomboidal fracture, almost amounting to a distinct cleavage.

Another very rich specimen was brought in for assay last week from the vicinity of Bannockburn, in the township of Madoc; but as I expect to visit the locality in which it occurs to-morrow, I shall reserve any further details until my next.

Existing mines and mills are much in the same position as at the date of my last letter. The Severn mill, in the eleventh concession of Marmora, the boiler of which exploded soon after it commenced running, has been repaired, and has been working for three or four days. It is said to work in a very satisfactory manner.

The Anglo-Saxon mill has been running about a month, with a few intermissions; but they have not cleaned up yet, and will not do so until 500 tons have been put through.

The Merchants' Union Company are making slow progress in setting up their machinery. It will be recollected that this Company bought Daniels & Co.'s mill, to which I believe they intend to make some additions.

The Hepburn pans, for the Barry mine, in Elzevir, are being got up at Messrs. G. & I. Brown's factory, but it will be some weeks before they will be in working order.

The Richardson Company are doing nothing in the way of working either mine or mill. I hear that they have found another vein of rock, which yields \$10 per ton. The sale is to take place on Tuesday, (to-morrow), after which operations will probably be resumed.

The Bay State mine and mill are still shut up. I have heard nothing of the doings of the Victoria, the Toronto and Whitby, or the Madoc and Toronto Companies; but as I shall be in the vicinity of their mines to-morrow, I shall be likely to get some information respecting them.

QUEBEC AND GOSFORD RAILWAY.—At a recent meeting of the Council of the Quebec Board of Trade, the following resolution was passed unanimously:—"That in the opinion of this Council a Wooden Railway from Quebec to Gosford would be an enterprise likely to be of great benefit to the city of Quebec, in providing cheap firewood, as well as employment for a large number of laboring men and good lands for settlement."

Commercial.

Montreal Correspondence.

(From our own Correspondent.)

Montreal, 15th Sept., 1868.

The weather during the week has been very variable. For the present, this part of the country has had rain enough, and warmth is wanted to bring forward the aftergrass. Fodder is likely to be exceedingly scarce in the districts around Montreal, the oat, pea, and barley straw being very short, and in many parts not worth cutting, consequently farmers are extremely anxious to sell stock, and the Americans have agents buying up in all directions. One drover told me that he had already purchased 620 horned cattle, paying on an average \$10 per head, a most losing price for the farmer, yet better than attempting to hold over, as we well know the expense of wintering cattle in Lower Canada when fodder has to be bought.

OUR PRODUCE MARKET continues quiet, prices not yet having reached the bottom. There is no doubt that our market has been damaged by the unnaturally high prices which ruled at an earlier period of the season, and that drove a large proportion of our trade elsewhere; but we trust that when prices recede to their natural level to get it back again. There would be a good export demand for flour and wheat, were prices here sufficiently low to justify our merchants in operating. From present indications they will soon reach that limit, as speculators in the great grain centres in the west, can hardly keep up present rates in the face of the large supplies that will soon be poured in upon them; and as English gold will be needed to move the grain, the English markets will necessarily determine prices.

	1867.	1868.	Incr's.
Receipts of flour 1st Jan- uary to 9th Sept.....	412,777	430,459	17,682
Shipments of flour 1st Jan. to 9th Sept.....	305,837	289,735	7,291

For the coarse grains there seems a speculative movement in the country for barley, and long prices have been paid, but I scarcely think that farmers can calculate on the present extreme rates being maintained. The market for pease is in an interesting position, as little doubt can be entertained of the shortness of the crop, some rating it at only one-half, so that farmers are looking for exceptional prices, but whether they will obtain them or not is at present a question, though there cannot be any doubt but that rates will rule high.

IN GROCERIES, the chief activity is confined to teas and molasses; considerable transactions having taken place in both articles, there have also been fair sales of U. C. Highwines at \$1.45. Other staples are quiet. Our first arrivals of the fall fleet are now daily expected, and that will give an impetus to our market.

HARDWARE keeps dull; but several buyers being down to attend the Exhibition, more activity may be expected towards the close of the week.

DRY GOODS still continue in brisk demand, especially cottons and prints, and a much larger quantity has been moved off than anticipated at the commencement of the season. Woollens continue dull owing to the heavy stocks in the country.

There have been a large number of strangers in town to be present at the Exhibition and Rifle Match; but so far they have been too much taken up with sight-seeing to pay much attention to business; but towards the end of the week I expect they will devote their time to the more practical part of their visit.

Toronto Market.

As the fall advances trade grows steadily better, and in all the different departments an increased business is spoken of during the past week. Remittances from country merchants have been better, showing that the proceeds of the harvest is passing into their hands.

DRY GOODS.—An active trade which extended to all classes of goods is reported, there being no striking feature calling for particular notice. Prices have a firm tendency, but we are not aware of any quotable change.

GROCERIES.—As will be observed by reports elsewhere, sugar is quoted higher in the leading markets, the advance in New York being three-eighths of a cent per pound. This has given rise to a firm feeling here, and holders are stiff at quotations.

BOOTS AND SHOES.—Orders from country dealers continue to pour in faster than they can be filled. We are now in the height of the season which, however, is expected to continue brisk for a month or six weeks yet. Goods are held with rather more firmness, but manufacturers' prices remain the same.

LEATHER.—More active at quotations. The demand runs chiefly on Spanish sole and French calf.

PETROLEUM.—The combination continue to hold entire control of the market. The export question is being revived, and seems now certain to take a tangible shape. A Company, having its headquarters on the other side of the Atlantic in London or Glasgow, and having a representative at Petrolia, is preparing to export a cargo, and there is little doubt of the success of the venture. Others are also preparing to take a similar step. Meantime the combination intend retaining control of the market, preparations being made for an extension of the present pact beyond the period named in the existing arrangement. There is a small local trade doing at our quotations.

PRODUCE.—*Wheat*—Receipts 1,650 bush. The market is dull and nominal. *Barley*—Receipts by rail 12,518 bush.; by teams 20,000 bush.—total, 32,518 bush., against 20,000 bush the previous week. We expect good receipts for some time to come now that the fall seeding is over. The market opened at 93c to 95c, and steadily advanced to \$1 to \$1.02 at the close, holders asking \$1.03 to \$1.04; sales of car lots at \$1.01½ to \$1.02, the tendency is upwards; there is a general feeling that barley will not go lower. *Peas*—Receipts small; sale, 6,500 bush. at 97c. f.o.b. at Hamilton; street prices here 95 to 96c. *Seeds*—Timothy firm and in good demand at \$2.50 to \$2.75.

FLOUR.—Receipts 1,650 brls.; market dull and lower; sales of superfine occurred at \$5.85 to \$5.90, the market closing with free sellers at \$5.75, and no buyers above \$5.65. A lot of extra was placed at \$5.85; 100 brls. fancy found a buyer at \$6.25. *Meal*—Nominal.

PROVISIONS.—*Butter*—Dull; selected lots offering at 21c.; no sales. *Cheese*—Scarce and in demand, chiefly for the local trade, at 10c. to 11c.; makers want 11c. to 11½c. *Eggs*—Quiet at 11c. to 12c. *Pork*, nominal. *Dressed Hogs*—A few selling at \$7 to \$8 per cwt.

LIVE STOCK.—*Cattle*, a little lower, at \$4 to \$6, according to quality. *Sheep* \$3 to \$4 each. *Lambs* selling at \$1.50 to \$2.50 each. *Calves* \$5 to \$6 a head.

FREIGHTS.—A steady business is doing in lumber to Oswego at \$1.50 to \$1.75 greenbacks. A few lots of flour have gone to Montreal by steamer at 20c. Barley to Oswego pays 3½c. per bushel American currency.

MONEY.—Sterling 60 day bills, 9½. Gold drafts on New York, par to ¼ premium. Silver bought and sold by the brokers at 4½ to 5½ discount.

Drawbacks on Sugar.

Our English exchanges inform us that a conference of the powers who are parties to what is known, as the Drawback Convention, (entered into for the purpose of regulating the sugar trade), was held at the Hague recently. The alterations made in the terms of the Convention are said to be unimportant, and simply consist in a somewhat greater approximation to a fair treatment of the English refiners. The official account will shortly be published.

The Fur Trade.

The London sales took place in the beginning of the month. The bidding was spirited, and in no case was there a decline in price. Mink, Musquash and Fisher advanced slightly. Beaver, Lynx, and Marten advanced 15 to 20 per cent. on previous sales. Inferior Beaver advanced 40 per cent., and Otter 20 per cent. Red Fox brought 15 per cent. more than at the March sales. The advances in the cases of Marten, Mink, and Beaver were discontinued here and will not affect the market. Before advices were received Beaver changed hands at \$2 per lb. The impression is general that these high prices will not be sustained through the Fall and Winter.—*Montreal Herald*.

New York Grocery Market.

SUGARS.—Sept. 11.—Imports for the week were light. The market steadily improved; increasing both in firmness and activity closing at an advance of 3-8 on the opening prices of the week, with more firmness on the part of holders. The business has been confined to refining grades.

TEAS.—The imports include two cargoes of Japans and Greens, making a total of 988,549 lbs. There is an improved feeling in the market for all kinds, and a more active enquiry for Greens and Japans, with considerable sales at full prices.

TOBACCO.—The market has been somewhat irregular; Kentucky leaf was more active at a shade lower prices. Crop prospects are excellent, and holders are more disposed to realize.

Halifax Market.

SEPT. 8.—BREADSTUFFS.—Flour in fair demand and prices tending downward. Canada No. 1 \$7.80 to \$8.10; extra \$8.50 to \$8.75; extra State \$7.75 to 7.90; Baltimore super. \$7 to 7.25; extra \$8 to 8.25; rye without change and dull at \$6.50 to 6.60. Cornmeal in fair enquiry at \$4.60 to 4.70 for kiln dried, fresh ground at \$4.40 to 4.50. Oatmeal dull at \$7.85. Imports from Jan. 1st to Sept. 8th, 1867 and 1868:

	Brls. Flour.	Brls. Cornmeal.
1868	123,389	39,381
1867	112,549	29,133

WEST INDIA PRODUCE.—Sugars dull, and quotations may be considered nominal. Porto Rico 6½ to 6¼c.; Cuba 5½ to 6c.; Barbadoes 6 to 6¼c. Molasses firm at 29½ to 30c. for Cienfuegos in bond, Rum—Demerara 52 to 53c.; St. Jago 43c.

Stock in Warehouse 31st of August, 1867 and 1868:

1868. Malasses, 2,843 puns., 243 tres., 209 bbls.; sugar, 2,483 hhd., 219 tres., 1,083 bbls., 343 boxes; rum, 606 puns., 1 hhd. 1867. molasses, 4,582 puns., 541 tres., 328 bbls.; sugar, 2,302 hhd., 62 tres., 987 bbls.; rum, 1,003 puns., 15 hhd., 21 bbls.

FINANCIAL.—Bank drawing rate on London 60 day sight bills 13 per cent. prem.; private 12 to 12½ per cent. prem. New York gold drafts at sight, 4 per cent. prem. Currency drafts 27½ per cent. discount. Montreal sight drafts 4 per cent. prem. Newfoundland sight drafts 5 per cent. prem.—*R. C. Hamilton & Co.'s Circular*.

Reciprocity Treaty.

The Quebec Board of Trade have decided to petition His Excellency in Council respecting the proposed treaty. They urge:—That during the past seventeen years, vessels built in the United States have been admitted to registry in all ports of the British Empire upon the same terms and conditions as vessels built in these Colonies, and they have also been admitted to the coasting trade of Great Britain on equally favorable terms. That the principal industry of the city of Quebec is that of shipbuilding, which is now in a very depressed state, and the artisans and laborers connected therewith, almost totally deprived of employment, for want of new markets for shippers. Your Petitioners therefore humbly pray that no Treaty of Reciprocity be concluded without a provision giving the vessels built or owned in the Dominion of Canada the right of registration in the United States, as is now enjoyed by the vessels of that nation in all the ports of the British Empire.

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AT ONE O'CLOCK P.M., AT THE AUCTION ROOMS OF ANDREW HENDERSON, Auctioneer.

At No. 65 Yonge Street, in the City of Toronto,

Three Hundred Lots,

Of one acre each, being the west half of Lot 22, in the 10th Concession of

ENNISKILLEN,

And Lot No. 4, in the 11th Concession of the township of BROOKE.

In the opinion of Geologists, this is considered to be the only locality in Canada where oil is to be found in paying quantities. These lots will be offered to suit the circumstances of the working people of Canada. Hitherto sales have been confined to the capitalist and speculator. The proprietor intends to offer them without any reserve so that men with limited means may at once obtain a freehold at a most reasonable rate. They will be put up in lots of one or more acres, and thus bring them within the reach of all. Now is the most favorable time to invest, as the increase in the price of oil will necessarily increase the value of Oil Lands. Let all, therefore, who do not wish to lose the opportunity of a good, safe and profitable investment attend the above sale.

Title indisputable.

Plans may be seen, and conditions made known, at the auction rooms of

ANDREW HENDERSON, Auctioneer.

September 17, 1868.

5-11

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JAMES E. DAY,
Accountant

Toronto, Sept. 3rd, 1868.

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

The Capital Stock

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

The Business Affairs of the Company.

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

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

Contracts of Connections.

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

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

TORONTO PRICES CURRENT.—September 10, 1868.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rate.	Name of Article.	Wholesale Rates.
Boots and Shoes.	\$ c. \$ c.	Groceries—Contin'd	\$ c. \$ c.	Leather—Contin'd	\$ c. \$ c.
Mens' Thick Boots	2 20 2 50	" fine to fins't..	0 85 0 95	Kip Skins, Patna	0 45 0 85
" Kip	2 45 3 20	Hyson	0 45 0 80	French	0 70 0 90
" Calf	3 00 3 75	Imperial	0 42 0 80	English	0 65 0 80
" Congress Gaiters	2 00 2 40	Tobacco, Manufact'd:		Hemlock Calf (30 to 35 lbs.) per doz.	0 75 0 85
" Kip Cobourgs	1 00 1 50	Can Leaf, # 10 & 10s.	0 26 0 30	Do. light	0 45 0 60
Boys' Thick Boots	1 65 1 90	Western Leaf, com.	0 25 0 26	French Calf	1 05 1 25
Youthis'	1 45 1 55	" Good	0 27 0 32	Grain & Sata Cl# doz.	0 00 0 00
Women's Batts	0 95 1 20	" Fine	0 32 0 35	Splitts, large # b.	0 38 0 40
" Congress Gaiters	1 15 1 50	" Bright fine	0 40 0 50	" small	0 20 0 30
Misses' Batts	0 75 1 00	" choice	0 60 0 75	Enamelled Cow # foot.	0 20 0 21
" Congress Gaiters	1 00 1 30	Hardware.		Patent	0 21 0 22
Girls' Batts	0 65 0 90	Tin (net cash prices)		Pebble Grain	0 17 0 18
" Congress Gaiters	0 80 1 10	Block, # b.	0 25 0 26	Buff	0 17 0 19
Children's C. T. Cacks.	0 50 0 65	Grain	0 25 0 26	Oils.	
" Gaiters	0 65 0 90	Copper:		Cod	0 55 0 60
Drugs.		Pig	0 23 0 24	Lard, extra	0 00 1 25
Aloes Cape	0 12 0 16	Sheet	0 30 0 33	" No. 1	0 00 1 15
Alum	0 02 0 03	Cut Nails:		" Woollen	0 00 1 85
Borax	0 00 0 00	Assorted # Shingles,	3 05 3 15	Lubricating, patent.	0 00 0 00
Camphor, refined	0 65 0 70	# 100 lb.		" Mott's economic	0 50 0 00
Castor Oil	0 18 0 23	Shingle alone do	2 25 2 35	Linseed, raw	0 77 0 85
Caustic Soda	0 04 0 05	Lathe and 5 dy.	3 45 3 55	" boiled	0 82 0 90
Cochineal	0 90 1 00	Galvanized Iron:		Machinery	0 00 0 00
Cream Tartar	0 00 0 00	Assorted sizes	0 09 0 10	Olive, 2nd, # gal.	1 45 1 60
Epsom Salts	0 03 0 04	Best No. 24	0 09 0 00	" salad	2 00 2 30
Extract Logwood	0 09 0 11	" 26	0 08 0 09	" salad, in bot.	3 60 3 75
Gum Arabic, sorts	0 30 0 35	" 28	0 09 0 10	Sesame salad, # gal.	1 60 1 75
Indigo, Madras	0 75 1 00	Horse Nails:		Seal, pale	0 70 0 75
Licorice	0 14 0 45	Guest's or Griffin's		Spirits Turpentine	0 65 0 70
Madder	0 13 0 16	assorted sizes	0 19 0 20	Varnish	0 00 0 00
Nutgalls	0 00 0 00	For W. ass'd sizes	0 18 0 19	Whale	0 75 0 80
Opium	6 70 7 00	Patent Hammer'd do.	0 17 0 18	Paints, &c.	
Oxalic Acid	0 28 0 35	Iron (at 4 months):		White Lead, genuine	0 00 2 50
Potash, Bi-tart.	0 25 0 28	Pig—Gartsherric No. 1.	26 00 27 00	in Oil, # 25 lbs.	0 00 2 25
" Bichromate.	0 15 0 20	Other brands. No 1.	24 00 25 00	Do. No. 1	0 00 2 00
Potash Iodide	3 80 4 50	" No 2.	2 25 2 50	" 2	0 00 1 75
Sevina	0 12 0 60	Bar—Scotch, # 100 lb.	3 00 3 25	" 3	0 00 1 75
Soda Ash	0 03 0 04	Refined	5 00 5 50	White Zinc, genuine	3 00 3 50
Soda Bicarb	4 50 5 50	Swedes	3 00 3 25	White Lead, dry	0 06 0 09
Tartaric Acid	0 37 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 05 0 08
Vitriol, Blue	0 09 0 10	Boiler Plates	3 25 3 50	Yellow Ochre, Fren'h.	0 02 0 03
Groceries.		Canada Plates	4 00 4 25	Whiting	0 90 1 25
Coffees:		Union Jack	0 00 0 00	Petroleum.	
Java, # lb.	0 22 0 24	Pontypool	4 00 4 25	(Refined # gal.)	
Laguayra	0 17 0 18	Swansea	0 00 0 00	Water white, car'l'd.	0 32 0 32
Rio	0 15 0 17	Lead (at 4 months):		" small lots	0 35 0 36
Fish:		Bar, # 100 lbs.	0 07 0 07	Straw, by car load	0 31 0 32
Herrings, Lab. split	0 00 0 00	Sheet	0 08 0 09	" small lots	0 34 0 35
" round	0 00 0 00	Shot	0 07 0 07	Amber, by car load	0 00 0 00
" scaled	0 00 0 00	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 35 0 45
Loch. Her. wh'efrks	2 50 2 75	" 9, "	3 10 3 20	Produce.	
" half	1 25 1 50	" 12, "	3 40 3 50	Wheat, Spring, 60 lb.	1 20 1 26
White Fish & Trout	None.	" 16, "	4 30 4 40	" Fall 60 "	1 30 1 32
Salmon, saltwater	15 00 16 00	Powder:		Barley	0 95 0 98
Dry Cod, # 112 lbs.	4 75 5 00	Blasting, Canada	3 50 3 75	Peas	0 95 0 96
Fruit:		FF	4 25 4 50	Oats	0 48 0 49
Raisins, Layers	2 20 2 25	FFF	4 75 5 00	Rye	0 00 0 80
" M R.	2 10 2 20	Blasting, English	5 00 5 50	Seeds:	
" Valentins new	0 08 0 09	FF	5 50 6 00	Clover, choice 60 "	5 50 6 00
Currants, new	0 05 0 06	FFF	6 00 6 50	" com'n 68 "	0 00 0 00
" old	0 03 0 04	Pressed Spikes (4 mos):		Timothy, cho'e 4 "	2 00 2 50
Figs	0 12 0 13	Regular sizes 100	4 00 4 25	" inf. to good 48 "	1 50 2 00
Molasses:		Extra	4 50 5 00	Flax	1 25 1 60
Clayed, # gal.	0 00 0 35	Tin Plates (net cash):		Flour (per brl.):	
Syrups, Standard	0 45 0 46	IC Coke	7 50 8 00	Superior extra	6 75 7 00
" Golden	0 50 0 51	IC Charcoal	8 50 8 75	Extra superfine	6 50 6 75
Rice:		IX	10 50 10 75	Fancy superfine	0 00 0 00
Arracan	4 60 4 75	IXX	12 50 0 00	Superfine No. 1	5 85 5 90
Spices:		DC	7 50 9 00	" No. 2	0 00 0 00
Cassia, whole, # b.	0 37 0 40	DX	9 50 10 00	Oatmeal, (per brl.)	6 50 6 60
Cloves	0 11 0 12	Hides & Skins—# b.		Provisions.	
Nutmegs	0 50 0 60	Green rough	0 05 0 06	Butter, dairy tub # lb.	0 18 0 22
Ginger, ground	0 15 0 25	Green, salt'd & insp'd.	0 00 0 07	" store packed	0 16 0 18
" Jamaica, root.	0 22 0 25	Cured	0 07 0 08	Cheese, new	0 10 0 11
Pepper, black	0 09 0 10	Calfskins, green	0 00 0 12	Pork, mess, per brl.	23 00 24 00
Pimento	0 08 0 09	Calfskins, cured	0 18 0 20	" prime mess	16 00 17 00
Sugars:		" dry	0 50 0 00	" prime	14 00 15 00
Port Rico, # lb.	0 08 0 08	Lambskins	0 40 0 00	Bacon, rough	0 00 0 00
Cuba	0 08 0 08	Hops.		" Cumber'd cut	0 12 0 13
Barbadoes (bright)	0 08 0 08	Inferior, # b.	0 10 0 15	" smoked	0 00 0 00
Dry Crushed, at 60 d.	0 11 0 00	Medium	0 15 0 20	Hams, in salt	0 00 0 00
Canada Sugar Refine'y,		Good	0 20 0 25	" sug. cur. & can'y'd.	0 00 0 00
yellow No. 2, 60 ds.	0 08 0 08	Fancy	0 25 0 35	Shoulders, in salt	0 00 0 00
Yellow, No. 2	0 08 0 08	Leather, @ (4 mos.)		Lard, in kegs	0 13 0 14
No. 3	0 00 0 00	In lots of less than		Eggs, packed	0 11 0 12
Crushed X	0 10 0 10	50 sides, 10 # cent		Beef Hams	0 00 0 13
" A	0 11 0 11	higher.		Tallow	0 00 0 00
Ground	0 11 0 12	Spanish Sole, 1st qual.		Hogs dressed, heavy	0 00 0 00
Extra Ground	0 12 0 13	heavy, weights # b.	0 23 0 23	" medium	0 00 0 00
Teas:		Do. 1st qual middle do.	0 20 0 22	" light	0 00 0 00
Japan com'n to good	0 40 0 55	Slaughter heavy	0 28 0 29	Salt, &c.	
" Fine to choicest	0 55 0 65	Do. light	0 28 0 29	American brls.	1 58 1 60
Colored, com. to fine	0 60 0 75	Harness, best	0 32 0 34	Liverpool coarse	0 00 0 00
Congou & Souch'ng	0 42 0 75	No. 2	0 30 0 33	Plaster	1 05 1 10
Oolong, good to fine	0 50 0 65	Upper heavy	0 54 0 86	Water Lime	1 50 0 00
Y. Hyson, com to gd.	0 45 0 55	" light	0 36 0 40		
Medium to choice	0 65 0 80				
Extra choice	0 85 0 95				
Gunpow'd're. to med.	0 55 0 70				
" med. to fine	0 70 0 85				

Soap & Candles.	
D. Crawford & Co.'s	\$ c. \$ c.
Imperial	0 07 0 08
Golden Bar	0 07 0 07
Silver Bar	0 07 0 07
Crown	0 05 0 05
No. 1	0 03 0 03
Candles	0 10 0 10
Wines, Liquors, &c.	
<i>Ale:</i>	
English, per doz.	2 60 2 65
Guinness Dub Portr.	2 35 2 40
<i>Spirits:</i>	
Pure Jamaica Rum	1 80 2 25
De Kuyper's H. Gin	1 50 1 60
Booth's Old Tom	1 90 2 00
<i>Gin:</i>	
Green, cases	4 00 4 25
Booth's Old Tom, c.	6 00 6 25
<i>Wines:</i>	
Port, common	1 00 1 25
fine old	2 00 4 00
Sherry, common	1 00 1 50
medium	1 70 1 80
old pale or golden	2 50 4 00

Brandy.		\$	c.	\$
Hennessy's, per gal.		2 50		2 75
Martell's		2 50		2 75
J. Robin & Co.'s		2 10		2 75
Otard, Dupuy & Cos.		2 10		2 75
Brandy, cases.		8 50		9 00
Brandy, com. per c.		4 00		4 50
Whiskey:				
Common 36 u. p.		0 65		0 70
Old Rye		0 85		0 87
Malt		0 85		0 87
Toddy		0 85		0 87
Scotch, per gal.		1 90		2 10
Irish—Kinnahan's		7 00		7 50
Dunnville's Belft.		6 00		6 25
Wool.				
Fleece, lb.		9 25		0 27
Pulled		0 00		0 00
Furs.				
Bear		3 00		10 00
Beaver		1 00		1 25
Coon		0 20		0 40
Fisher		4 00		6 00
Martin		1 40		1 60
Mink		4 00		4 25
Otter		5 75		6 00
Spring Rats		0 15		0 17
Fox		1 20		1 25

STOCK AND BOND REPORT.

The dates of our quotations are as follows:—Toronto, Sept. 17; Montreal, Sept. 16; Quebec, Sept. 15; London, Aug. 17.

NAME	Shares	Paid up	Divid'd last 6 Months	Dividend Day	CLOSING PRICES.		
					Toronto.	Montreal	Quebec
BANKS.							
British North America	\$250	All	3	July and Jan.	102 1/2	103	102 1/2
Jacques Cartier	50	"	4	1 June, 1 Dec.	106 108	106 108	106 107
Montreal	200	"	5		134 135	134 135	134 134 1/2
Nationale	50	"	4	1 Nov. 1 May.	106	106 108	107 107 1/2
New Brunswick	100	"	"				
Nova Scotia	200	28	7 & b 3/4	Mar. and Sept.	104 106	105 106	104 106
Du Peuple	50	"	4	1 Mar., 1 Sept.	116 116 1/2	115 116	115 116
Toronto	100	"	4	1 Jan., 1 July.			
Bank of Yarmouth.							
Canadian Bank of Com'e.	50	95			103 103 1/2	101 1/2	101 1/2
City Bank Montreal	80	All	4	1 June, 1 Dec.	102 102 1/2	102 102 1/2	102 103
Commer'l Bank (St. John)	100	"	4				
Eastern Townships' Bank	50	"	4	1 July, 1 Jan.		96 98	96 97
Gore	40	"	3 1/2	1 Jan., 1 July.			40 45
Halifax Banking Company							
Mechanics' Bank	50	70	4	1 Nov., 1 May.	94 1/2	95 1/2	94 96
Merchants' Bank of Canada	100	70	4	1 Jan., 1 July.	105 106	103 105 1/2	105 106
Merchants' Bank (Halifax)							
Molson's Bank	50	All	4	1 Apr., 1 Oct.	111 112	112	111 112
Niagara District Bank	100	70	3 1/2	1 Jan., 1 July.			
Ontario Bank	40	All	4	1 June, 1 Dec.	98 1/2	99	98 98 1/2
People's Bank (Fred'kton)	100	"	"				
People's Bank (Halifax)	20	"	7 1/2 m				
Quebec Bank	100	"	3 1/2	1 June, 1 Dec.	98 99	97 1/2	98 98 1/2
Royal Canadian Bank	50	50	4	1 Jan., 1 July.	89 90	88 91	88 88
St. Stephens Bank	100	All	"				
Union Bank	100	70	4	1 Jan., 1 July.	101 1/2	102 1/2	102 103
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				
Canada Company	32 1/2	All	5			50	
Canada Landed Credit Co.	50	14	3 1/2		62 1/2	63	
Canada Per. Bldg Society	50	All	5		119 119 1/2		
Canada Mining Company	4	90	"				
Do. In'd Steam Nav. Co.	100	All	20 1/2 m			107 1/2	108 109
Do. Glass Company	100	"	12 1/2			95	
Canada Loan & Investm't	25	2 1/2	7				
Canada Agency	10	4	"				
Colonial Securities Co.							
Freehold Building Society	100	All	5		165 106		
Halifax Steamboat Co.	100	"	5				
Halifax Gas Company							
Hamilton Gas Company							
Huron Copper Bay Co.	4	12	20			35 50 cts	
Lake Huron S. and C.	5	102	"				
Montreal Mining Co.	20	15	"			3 75 8 50	
Do. Telegraph Co.	40	All	5		133 134	133 134 1/2	134 134 1/2
Do. Elevating Co.	00	"	15 1/2 m				
Do. City Gas Co.	40	"	4	15 Mar. 15 Sep.			Bks. clod
Do. City Pass. R. Co.	50	"	5				108 109
Nova Scotia Telegraph	20	"	"				
Quebec and L. S.	8	84	"				25 cts
Quebec Gas Co.	200	All	4	1 Mar., 1 Sep.			116 117
Quebec Street R. R.	50	25	8				96 97
Richelieu Navigation Co.	100	All	7 p.a.	1 Jan., 1 July.		116 118	113 114
St. Lawrence Tow Boat Co.	100	"	"	3 Feb.			45 50
Tor'to Consumers' Gas Co.	50	"	2 3 m.	1 My Au Mar Fe	104 1/2	105	104 105
Trust & Loan Co. of U. C.	20	5	3				
West'n Canada Bldg Socy	50	All	5		111 112		

INSURANCE COMPANIES.

ENGLISH.—Quotations on the London Market.

No. of Shares.	Last Dividend.	Name of Company.	Shares par val'd	Amount paid.	Last
20,000		Briton Medical and General Life	10		1 1/2
50,000	7 1/2	Commer'l Union, Fire, Life and Mar.	50	5	5 1/2
24,000	8	City of Glasgow	25	2 1/2	5
5,000	9 1/2	Edinburgh Life	100	15	30 1/2 x
400,000	5 1/2 yr.	European Life and Guarantee	2 1/2	11 1/2	4s 6d
100,000	10	Etna Fire and Marine	10	1 1/2	1
20,000	5	Guardian	100	50	5 2 x
24,000	12	Imperial Fire	500	50	34 5
7,500	9 1/2	Imperial Life	100	10	16 1/2
100,000	10	Lancashire Fire and Life	20	2	2 1/2 x
19,000	11	Life Association of Scotland	40	7 1/2	23
35,862	4 1/2 p. sh.	London Assurance Corporation	25	12 1/2	48
10,000	5	London and Lancashire Life	10	1	1
87,504	40	Liverp'l & London & Globe F. & L.	20	2	7 1/2
20,000	5	National Union Life	5	1	1
20,000	12 1/2	Northern Fire and Life	100	5	10 1/2
40,000	12 1/2	North British and Mercantile	50	6 1/2	16 16 1/2
40,000	50	Ocean Marine	25	5	20
2,500	25 12s.	Provident Life	100	10	38
	24 1/2 p. s.	Phoenix			136
200,000	2 1/2—h. yr.	Queen Fire and Life	10	1	15—16
100,000	3s. 6d. 4s.	Royal Insurance	20	3	6 1/2
20,000	10	Scottish Provincial Fire and Life	50	2 1/2	4 1/2
10,000	25	Standard Life	50	12	65
4,000	5	Star Life	25	1 1/2	
CANADIAN.					
8,000	4	British America Fire and Marine	\$50	\$25	56 1/2
4000	12	Canada Life			135
10,000	3	Provincial Fire and Marine	60	11	
	8	Quebec Fire	40	32 1/2	4 19
	5 7 mo's.	Western Assurance	40	6	90-91

RAILWAYS.

	Shas	Paif	Montr	London.
Atlantic and St. Lawrence	£100	All		57 59
Buffalo and Lake Huron	20 1/2	"		3 1/2 3 1/2
Do. Preference	10	"		5 1/2 6 1/2
Buff. Brant. & Goderich, 6 p.c. 1872-4.	100	"		
Champlain and St. Lawrence			9 10	
Do. Pref. 10 p ct.			6 1/2	
Grand Trunk	100	"	15 16	15 1/2 16
Do. Eq. G. M. Bds. 1 ch. 6 p.c.	100	"		78 82
Do. First Preference, 5 p ct.	100	"		46 49
Do. Deferred, 3 p ct.	100	"		
Do. Second Pref. Bonds, 5 p.c.	100	"		36 39
Do. do Deferred, 3 p ct.	100	"		
Do. Third Pref. Stock, 4 p ct.	100	"		25 27
Do. do Deferred, 3 p ct.	100	"		
Do. Fourth Pref. Stock, 3 p.c.	100	"		18 19
Do. do Deferred, 3 p ct.	100	"		
Great Western	20 1/2	"		13 13 1/2
Do. New	20 1/2	"	18 16 17	
Do. 6 p c. Bds. due 1873-76.	100	All		100 102
Do. 5 1/2 p.c. Bds. due 1877-78.	100	"		92 94
Marine Railway, Halifax \$250, all.	\$250	"		
Northern, of Canada, 6 p.c. 1st Pref. Bds.	100	"		80 83

EXCHANGE.

	Halifax.	Montr'l.	Quebec.	Toronto.
Bank on London, 60 days	13 1/2	9 9 1/2	9 1/2 9 1/2	9 1/2
sight or 75 days date	12 12 1/2	8 8 1/2	8 1/2 8 1/2	8 1/2
Private do.		8 1/2 9 1/2		
Private, with documents		30 1/2 31	30 30 1/2	60 1/2
Bank on New York		33 31 1/2	31 31 1/2	
Private do.		1 1/2 dis to p.	par 1 1/2 dis.	par 1 1/2 dis.
Gold Drafts do.		4 1/2 4 1/2		4 1/2 6 1/2
Silver				

SECURITIES.

	London.	Montreal	Quebec	Toronto.
Canadian Gov't Deb. 6 p ct. due 1872		100 100 1/2	100 101 1/2	99 1/2 101
Do. do. 6 do due Ja. & Jul. 1877-84	103 105			
Do. do. 6 do. Feb. & Aug.	102 103			
Do. do. 6 do. Mch. & Sep.	104 106			
Do. do. 5 p ct. cur. 1883	91 93	80	90 90 1/2	90
Do. do. 5 do. stg. 1885		90	90 1/2 91	90 91
Do. do. 7 do. cur.				
Dominion 6 p. c. 1878 cy.		99 100	100 101 1/2	100 101
Hamilton Corporation				
Montreal Harbor, 8 p ct. d. 1869.				
Do. do. 7 do. 1870.				
Do. do. 6 1/2 do. 1875.		100 1/2		
Do. do. 6 1/2 do. 1873.				
Do. Corporation, 6 p c. 1891.		92 93	92 93	91 1/2 92
Do. 7 p. c. stock.		105 106	103 105	105 105 1/2
Do. Water Works, 6 p c. stg. 1878.				92 93
Do. do. 6 do. cy. do.		92 93		91 92
New Brunswick, 6 p ct., Jan. and July	102 104			
Nova Scotia, 6 p ct., 1875.	101 103			
Ottawa City 6 p c. d. 1880.		90 91		
Quebec Harbour, 6 p c. d. 1883.			60 70	
Do. do. 7 do. do.			70 80	
Do. do. 8 do. 1886.			85 90	
Do. City, 7 p c. d. 5 years		85 90	90 91	
Do. do.				

MONTREAL ASSURANCE COMPANY.

(MARINE.)

Incorporated, - - - - - 1840.

HEAD OFFICE, - - - - - GREAT ST. JAMES STREET,

MONTREAL.

WILLIAM MURRAY,

MANAGER.

STATEMENT OF BANK AND OTHER STOCKS, REAL ESTATE AND OTHER ASSETS HELD by the Company, as security to the Assured, in addition to the Subscribed Capital as below:—

402 Shares BANK OF MONTREAL, Stock valued at.....	\$108,540
470 " CITY BANK, " "	38,728
658 " GORE BANK, " " cost \$26,329	16,500
200 " BANK OF COMMERCE, " "	10,250
41 " MERCHANTS' BANK, " "	4,305
447 " MONTREAL TELEGRAPH " "	24,138
62 " MONTREAL GAS COMPY " "	3,398
49 " CANADA SHIPPING COMPY " " paid to date.	16,000
200 " MONTREAL MINING COMPY " " cost \$3,500	1,000
25 " MONTREAL & NEW YORK R.R. " " cost 6,050	500
REAL ESTATE (Annual \$Rental, \$5,800).....	80,000
MORTGAGES.....	15,218
	<hr/>
Accrued Dividends and Rents, Bills Receivable, Good Debts, Balances due by Agents, Cash in Bank and on hand exceed.....	\$318,577
	<hr/>
Subscribed Capital liable to call and held wholly by a Responsible Proprietary	720,000
TOTAL.....	\$1,063,577

NO LOSSES UNSETTLED.

TORONTO BRANCH OFFICE:

32 WELLINGTON STREET EAST,

Inland Hull and Cargo Risks, and Risks to and from the Lower Ports entered at Toronto and various Agencies, at moderate rates.

R. N. GOOCH,

Agent and Local Secretary.

CAPT. A. TAYLOR,

Marine-Inspector.

AUCTION SALES OF GROCERIES IN MONTREAL,

FOR THE

Fall Season of 1868.

September 29th,

Sale by Auction, at the Stores of

Victor Hudon, Esq.,

Of MEDITERRANEAN GOODS, Wines, Liquors, and General Groceries.

J. G. SHIPWAY,
Auctioneer.

September 29th,

Sale by Auction, at the Stores of

Messrs. Rimmer, Gunn & Co.,

Of Teas, Wines, Brandies, Tobaccos, and General Groceries

JOHN LEEMING & Co.,
Auctioneers.

September 30th,

Sale by Auction, at the Stores of

Messrs. Buchanan, Leckie & Co.,

Of 3,000 Packages Green Teas, ex Annie Braginton, direct from Shanghai. Also, 2,000 Packages Uncolored Japans and a large assortment of Wines, Liquors, Fruit, and General Groceries.

JOHN LEEMING & CO.,
Auctioneers.

October 1st,

Sale by Auction at the Stores of

Messrs. Chapman, Fraser & Tylee,

Of Fruit, Wines, Brandies, Oils, and General Groceries.

JOHN LEEMING & CO.,
Auctioneers.

October 1st,

Auction Sales at the Stores of

Messrs. David Torrance & Co.,

Of 7,892 Packages Fine New Crop GREEN TEAS, ex Annie Braginton, direct from Shanghai. Also, 2,000 half chests UNCOLORED JAPANS, in English order.

JOHN LEEMING & CO.,
Auctioneers.

October 2nd,

Sale by Auction at the Stores of

Messrs. Alex. Urquhart & Co.,

The Cargo of the Western Wave, from Marseilles. Also, a large assortment of ENGLISH GROCERIES.

JOHN LEEMING & CO.,
Auctioneers.

Brown Brothers,

ACCOUNT-BOOK MANUFACTURERS,

Stationers, Book-Binders, Etc.,

65 and 68 King Street East, Toronto, Ont.

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

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

September 1, 1868.

3-ly

Philip Brown & Co.,

BANKERS AND STOCK BROKERS.

DEALERS IN

STERLING EXCHANGE—U. S. Currency, Silver and Bonds—Bank Stocks, Debentures, Mortgages, &c. Drafts on New York issued, in Gold and Currency. Prompt attention given to collections. Advances made on Securities.

No. 67 YONGE STREET, TORONTO

JAMES BROWNE

PHILIP BROWNE, Notary Public.

Honore Plamondon,

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

Miscellaneous.

Montreal House, Montreal, Canada.

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

H. DUCLOS.
15-ly

Nov. 22, 1867.

H. N. Smith & Co.,

2, EAST SENECA STREET, BUFFALO, N. Y., (correspondent Smith, Gould, Martin & Co., 11 Broad Street, N. Y.) Stock, Money and Exchange Brokers. Advances made on securities. 21-ly

Hurd, Leigh & Co.,

IMPORTERS AND DECORATORS OF FRENCH CHINA.

Hotels and families supplied with any pattern or crest desired. Common goods always on hand. 72 Yonge Street, Toronto, Ontario. 26y

THIS Paper is printed from Messrs. Miller & Richards Extra hard metal Type, sold by

W. HALLEY,
83 Bay Street, Toronto.

NOTICE.

THE PHENIX FIRE ASSURANCE COMPANY of London, having deposited

100,000 Dollars,

for the security of Policyholders in the Dominion, and fully complied with the new Insurance Law, 31 Vic., cap. 48, have been licensed by the Minister of Finance to transact business in the Dominion, as required by said law.

GILLESPIE, MOFFATT & Co.,
Gen'l Agents for the Dominion of Canada
Montreal, 1st August, 1868. 52-6

CONSOLIDATION

OF THE
**Bryant, Stratton and Odell Business College
AND TELEGRAPHIC INSTITUTE.**

[WITH THE
BRITISH AMERICAN COMMERCIAL COLLEGE,
Under the Management of
J. D. ODELL, AND EDWARD TROUT,
PROPRIETORS.

WHO having purchased from Messrs. Musgrove & Wright their interest and goodwill in the British American Commercial College, have succeeded in combining all the talent and securing all the advantages of both Schools, making the most extensive and complete institution of the kind in the Dominion, and the only one where the principles of actual business are successfully and practically taught.

Our rooms are extensive and complete, occupying separate buildings, and capable of accommodating 300 students. We employ a full corps of teachers, among whom are men of business experience, and the two **Premium Penmen of Canada.** Scholarships good in Montreal and in the principal cities of the United States.

For specimens of penmanship, circulars, &c., address,
50-tf. ODELL & TROUT.

W. McLaren & Co.,

WHOLESALE
BOOT AND SHOE MANUFACTURERS,
18 ST. MAURICE STREET,
MONTREAL.
June, 1868. 42-ly

Candee & Co.,

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

Miscellaneous.

GOLD &

STEAM

QUARTZ

(JAMES'



SILVER

STAMP

CRUSHER,

PATENT).

Dickey, Neill & Co.,

ENGINEERS AND BOILER MAKERS,
SOHO FOUNDRY, TORONTO, ONT.,
Sole Manufacturers for the Dominion.

THIS Machine is warranted for two-thirds the price, to do the work of any ordinary Ten Stamp Mill, and is the most perfect Crushing Machine in the world.

Engines and Boilers of all sizes, and Mill Machinery OF EVERY DESCRIPTION ON HAND.

Send for Circular and Price List. 31-6m

Extract of Hemlock Bark—Extract of Oak Bark

Important to Tanners, Merchants, Machinists, Lumbermen and Capitalists seeking for a Remunerative and Profitable Investment in Canada.

THE IRVING BARK EXTRACT COMPANY OF BOSTON have succeeded in perfecting a Machine for obtaining by compression from unground Bark, all the astringent and Tanning properties of Hemlock and Oak Bark.

By the operation of this Machine, which can be taken into the forests of Canada, on the spot where the Bark is peeled, the actual Tanning principle of the Bark is extracted by compression, and is produced in so concentrated and so small a bulk, that it can be conveyed to market, ready for use, at a mere fractional part of the expense required to freight the crude Bark; 40 galls. of this Extract, weighing 400 lbs., can be obtained from one cord of first quality of Hemlock Bark, and this is worth for home use or for exportation \$20 per barrel.

We are now ready to grant licenses or to receive orders for these Machines.

Any further information may be obtained by addressing

THOS. W. JOHNSON,
At American House,
Boston, Massachusetts.

nov21-14-lyr

The Mercantile Agency,

FOR THE
PROMOTION AND PROTECTION OF TRADE
Established in 1841.
DUN, WIMAN & Co.
Montreal, Toronto and Halifax.

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

The St. Lawrence Glass Company

ARE now manufacturing and have for sale,

COAL OIL LAMPS,
various styles and sizes.

LAMP CHIMNEYS,

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

SETS OF

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

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

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

OFFICE—388 ST. PAUL STREET, MONTREAL.

A. McK. COCHRANE,
Secretary. 8-ly

Miscellaneous.

Western Canada Permanent Building and Savings Society.

OFFICE—No 70 CHURCH STREET, TORONTO.

SAVINGS BANK BRANCH,

DEPOSITS RECEIVED DAILY. INTEREST PAID HALF YEARLY.

ADVANCES

Are made on the security of Real Estate, repayable on the most favourable terms, by a Sinking Fund.

WALTER S. LEE,
Secy. & Treas.

36-ly

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,
Sec'y & Treas.

36-y

STAMP MILLS,
WHEELER PANS,

And other amalgamating Apparatus,
SETTLERS, &c.

STEAM ENGINES, BOILERS,

And all sorts of

GOLD MINING MACHINERY,

Of the most approved description, at

G. & I. Brown's

Machine Shop and Agricultural Works,

BELLEVILLE.

PROSPECTING MILLS,

Worked by Hand, Horse, or Machine Power.

Parties going into Gold Mining in the Quinte District, will do well to have their machinery made on the spot and save freight.

Belleville, April, 1868.

33-6mos.

J. H. Boyce,

NOS. 63 and 65, Great James Street, Montreal, Dealer and Importer of all kinds of TOYS and FANCY GOODS. J. H. B. is the only manufacturer of La Crosse Sticks for the new Indian Game of LACROSSE, and has constantly on hand a large supply, with the printed Rules of the Game. He also manufactures all the requisites for Croquet, and all other Parlor and Lawn Games. Baskets, of all kinds, and every variety of Hair Work, Wigs, Curls, Beards, &c.; Dress and Theatrical Wigs, for sale, Wholesale and Retail. Parties engaged in forming new La Crosse Clubs, will do well to apply direct to the above address.

The Albion Hotel,

MONTREAL,

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

Mr. DECKER,

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

Geo. Girdlestone,

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

Very best Companies represented.

Windsor, Ont. June, 1868

Financial.

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

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

BROWN'S BANK, (W. R. Brown, W. C. Chewett) 60 KING STREET EAST, TORONTO,

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

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

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

The Canadian Land and Emigration Company Offers for sale on Conditions of Settlement, GOOD FARM LANDS

In the County of Peterboro, Ontario, In the well settled Township of Dysart, where there are Grist and Saw Mills, Stores, &c., at ONE-AND-A-HALF DOLLARS AN ACRE.

In the adjoining Townships of Guilford, Dudley, Harbarn, Harcourt and Bruton, connected with Dysart and the Village of Haliburton by the Peterson Road, at ONE DOLLAR an Acre.

For further particulars apply to CHAS. JAS. BLOOMFIELD, Secretary C. L. and E. Co., Toronto. Or to ALEX. NIVEN, P.L.S., Agent C. L. & E. Co., Haliburton

Insurance.

The Liverpool and London and Globe Insurance Company. Capital and Reserved Funds.....\$17,005,000. DAILY CASH RECEIPTS,.....\$20,000.

NOTICE IS HEREBY GIVEN, that this Company having deposited the sum of 150,000 Dollars,

in accordance with the Act, 31st Vic., cap. 48, has received the License of the Finance Minister, to transact the business of Life and Fire Insurance in the Dominion of Canada. G. F. C. SMITH, Chief Agent for the Dominion.

Hartford Fire Insurance Company. HARTFORD, CONN. Cash Capital and Assets over Two Million Dollars. \$2,026,220.29. CHARTERED 1810.

THIS old and reliable Company, having an established business in Canada of more than thirty years standing, has complied with the provisions of the new Insurance Act, and made a special deposit of \$100,000

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

Specially low rates on first-class dwellings and farm property for a term of one or more years. Losses as heretofore promptly and equitably adjusted. E. CHAFFEY & Co., AGENTS.

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

Insurance.

The Standard Life Assurance Company, Established 1825. WITH WHICH IS NOW UNITED THE COLONIAL LIFE ASSURANCE COMPANY.

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

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

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

Fire and Marine Assurance. THE BRITISH AMERICA ASSURANCE COMPANY. HEAD OFFICE: CORNER OF CHURCH AND COURT STREETS. TORONTO.

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

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

Fire Inspector: E. ROBY O'BRIEN. Marine Inspector: CAPT. R. COURNEEN. Insurances granted on all descriptions of property against loss and damage by fire and the perils of inland navigation.

Agencies established in the principal cities, towns, and ports of shipment throughout the Province. THOS. WM. BIRCHALL, Managing Director. 23-1y

Edinburgh Life Assurance Company. Founded 1823.

HEAD OFFICE—22 GEORGE STREET, EDINBURGH. Capital,..... £500,000 Ster'g. Accumulated and Invested Funds, £1,000,000 "

HEAD OFFICE IN CANADA: WELLINGTON STREET, TORONTO. SUB-AGENTS THROUGHOUT THE PROVINCE.

J. HILLYARD CAMERON, Chairman, Canadian Board. DAVID HIGGINS, Secretary, Canadian Board. 3-3m

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

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

CAPITAL,..... £2,000,000 Stg. CHIEF OFFICES—Queen's Buildings, Liverpool, and Gracechurch Street London. CANADA BRANCH OFFICE—Exchange Buildings, Montreal. Resident Secretary and General Agent, A. MACKENZIE FORBES, 13 St. Sacrament St., Merchants' Exchange, Montreal. Wm. ROWLAND, Agent, Toronto. 1-1y

Insurance.

Reliance Mutual Life Assurance Society. (Established, 1840,) OF LONDON, E. C.

Accumulated Funds, over \$1,000,000. Annual Income, \$300,000. THE entire Profits of this long-established Society belong to the Policy-holders. HEAD OFFICE FOR DOMINION—MONTREAL. T. W. GRIFFITH, Manager & Sec'y. 15-1y WM. HENDERSON, Agent for Toronto.

Etna Insurance Company of Dublin. The number of Shareholders exceeds Five Hundred. Capital, \$5,000,000—Annual Income nearly \$1,000,000. THIS Company takes Fire and Marine Risks on the most favorable terms. T. W. GRIFFITH, Manager for Canada. Chief office for Dominion—Corner St. Francois Xavier and St. Sacrament Sts., Montreal. 15-1y WM. HENDERSON, Agent for Toronto.

Scottish Provincial Assurance Co. Established 1825. CAPITAL..... £1,000,000 STERLING. INVESTED IN CANADA (1854)..... \$500,000. Canada Head Office, Montreal. LIFE DEPARTMENT. CANADA BOARD OF DIRECTORS: HUGH TAYLOR, Esq., Advocate, HOB. CHARLES WILSON, M. L. C. WM. SACHE, Esq., Banker, JACKSON RAE, Esq., Banker. WM. FRASER, Esq. M. D., Medical Adviser.

The special advantages to be derived from Insuring in this office are:—Strictly Moderate Rates of Premium; Large Bonus (intermediate bonus guaranteed); Liberal Surrender Value; under policies relinquished by assured; and Extensive Limits of Residence and Travel. All business disposed of in Canada, without reference to parent office. A DAVIDSON PARKER, Resident Secretary. G. L. MADDISON, AGENT FOR TORONTO. 15-1yr

Lancashire Insurance Company. CAPITAL..... £2,000,000 Sterling. FIRE RISKS Taken at reasonable rates of premium, and ALL LOSSES SETTLED PROMPTLY, By the undersigned, without reference elsewhere. S. C. DUNCAN-CLARK & CO., General Agents for Ontario, N. W. Corner of King & Church Streets, Toronto. 25-1y

Etna Fire & Marine Insurance Company. INCORPORATED 1819. CHARTER PERPETUAL. CASH CAPITAL,..... \$3,000,000. LOSSES PAID IN 50 YEARS, 23,500,000 00. JULY, 1868. ASSETS. (At Market Value.) Cash in hand and in Bank..... \$544,842 39 Real Estate..... 253,267 29 Mortgage Bonds..... 932,245 00 Bank Stock..... 1,272,670 00 United States, State and City Stock, and other Public Securities..... 2,049,855 51 Total..... \$5,052,880 19

LIABILITIES. Claims not Due, and Unadjusted..... \$499,803 55 Amount required by Mass. and New York for Re-Insurance..... 1,405,267 15 E. CHAFFEY & CO., Agents. 50-6m

Insurance.

The Liverpool and London and Globe Insurance Company.

INVESTED FUNDS:
FIFTEEN MILLIONS OF DOLLARS.
 DAILY INCOME OF THE COMPANY:
TWELVE THOUSAND DOLLARS.
LIFE INSURANCE,
 WITH AND WITHOUT PROFITS.

FIRE INSURANCE
 On every description of Property, at Lowest Remunerative Rates.

JAMES FRASER, AGENT,
 5 King Street West.
 Toronto, 1868. 38-ly

Briton Medical and General Life Association,

with which is united the
BRITANNIA LIFE ASSURANCE COMPANY.
 Capital and Invested Funds.....£750,000 Sterling.
 ANNUAL INCOME, £220,000 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 Share 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.
 TORONTO AGENCY, 5 KING ST. WEST.
 oct17-9-lyt JAMES FRASER, Agent.

Phenix Insurance Company,
 BROOKLYN, N. Y.

PHILANDER SHAW, EDGAR W. CROWELL,
 Secretary, Vice-President.
 STEPHEN CROWELL, President.
 Cash Capital, \$1,000,000. Surplus, \$666,416.02. Total,
 1,666,416.02. Entire Income from all sources for 1866 was
 \$2,131,889.82.
 CHARLES G. FORTIER, Marine Agent.
 Ontario Chambers, Toronto, Ont. 19-ly.

ETNA Live Stock Insurance Company,
 OF HARTFORD, CONN.

DIRECTORS:
 E. A. BULKELEY, C. C. KIMBALL,
 SAMUEL WOODRUFF, T. O. ENDERS,
 AUSTIN DUNHAM, ROBT. E. DAY,
 E. J. BANSETT, EDWD. KELLOGG,
 J. S. WOODRUFF, ALVAN P. HYDE.

This Company insures
HORSES AND CATTLE
 AGAINST DEATH
 BY FIRE, ACCIDENT, OR DISEASE.
 Also,
 AGAINST THEFT, AND THE HAZARDS OF TRANSPORTATION.

C. C. KIMBALL, President.
 T. O. ENDERS, Vice President.
 J. B. TOWER, Secretary.
 Parties desiring Local Agencies will apply to
 E. L. SNOW, GENERAL AGENT,
 Montreal.
 SCOTT & WALMSLEY,
 Agents, Ontario.
 (7novily)

Insurance.

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-lyt

The Aetna Life Insurance Company.

AN attack, abounding with errors, having been made upon the Aetna Life Insurance Co. by the editor of the Montreal Daily News: and certain agents of British Companies being now engaged in handing around copies of the attack, thus seeking to damage the Company's standing. — I have pleasure in laying before the public the following certificate, bearing the signatures of the Presidents and Cashiers who happened to be in their Offices) of every Bank in Hartford: also that of the President and Secretary of the old Aetna Fire Insurance Company:—

"To whom it may concern:—
 We, the undersigned, regard the Aetna Life Insurance Company, of this city, as one of the most successful and prosperous Insurance Companies in the States,—entirely reliable, responsible, and honourable in all its dealings, and most worthy of public confidence and patronage."

- Lucius J. Hendee, President Aetna Fire Insurance Co., and late Treasurer of the State of Connecticut.
- J. Goodnow, Secretary Aetna Fire Insurance Co.
- C. H. Northum, President, and J. B. Powell, Cashier National Bank.
- C. T. Hillyer, President Charter Oak National Bank.
- E. D. Tiffany, President First National Bank.
- G. T. Davis, President City National Bank.
- F. S. Riley, Cashier, do. do. do.
- John C. Tracy, President of Farmers' and Mechanics' National Bank.
- M. W. Graves, Cashier Conn. River Banking Co.
- H. A. Redfield, Cashier Phoenix National Bank.
- O. G. Terry, President Aetna National Bank.
- J. R. Redfield, Cashier National Exchange Bank.
- John G. Root, Assistant Cashier American National Bank.
- George F. Hills, Cashier State Bank of Hartford.
- Jas. Potter, Cashier Hartford National Bank.

Hartford, Nov. 26, 1867.
 Many of the above-mentioned parties are closely connected with other Life Insurance Companies, but all unhesitatingly commend our Company as "reliable, responsible, honorable in all its dealings, and most worthy of public confidence and patronage."

JOHN GARVIN,
 General Agent, Toronto Street.
 Toronto, Dec. 3, 1867. 16ly

Life Association of Scotland.

INVESTED FUNDS
UPWARDS OF £1,000,000 STERLING.

THIS Institution differs from other Life Offices, in that the

BONUSES FROM PROFITS
 Are applied on a special system for the Policy-holder's **PERSONAL BENEFIT AND ENJOYMENT DURING HIS OWN LIFETIME,**

WITH THE OPTION OF
LARGE BONUS ADDITIONS TO THE SUM ASSURED.

The Policy-holder thus obtains
 A LARGE REDUCTION OF PRESENT OUTLAY
 OR
 A PROVISION FOR OLD AGE OF A MOST IMPORTANT AMOUNT IN ONE CASH PAYMENT, OR A LIFE ANNUITY,

Without any expense or outlay whatever beyond the ordinary Assurance Premium for the Sum Assured, which remains in tact for Policy-holder's heirs, or other purposes.

CANADA—MONTREAL—PLACE D'ARMES.

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

Insurance.

North British and Mercantile Insurance Company.

Established 1809.

HEAD OFFICE, CANADA MONTREAL

TORONTO BRANCH:
 LOCAL OFFICES, Nos. 4 & 6 WELLINGTON STREET.
 Fire Department, R. N. GOOCH, Agent.
 Life Department, H. L. HIME, Agent.
 29-ly

Phenix Fire Assurance Company.

LOMBARD ST. AND CHABING CROSS,
 LONDON, ENG.

Insurances effected in all parts of the World
 Claims paid
WITH PROMPTITUDE and LIBERALITY.
 MOFFATT, MURRAY & BEATTIE,
 Agents for Toronto,
 36 Yonge Street.
 28-ly.

The Commercial Union Assurance Company,

19 & 20 CORNHILL, LONDON, ENGLAND.

Capital, £2,500,000 Stg.—Invested over \$2,000,000
FIRE DEPARTMENT.—Insurance granted on all descriptions of property at reasonable rates.
LIFE DEPARTMENT.—The success of this branch has been unprecedented—NINETY PERCENT. of premiums now in hand. First year's premiums were over \$100,000. Economy of management guaranteed Perfect security. Moderate rates.

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

Phenix Mutual Life Insurance Co.,
 HARTFORD, CONN.

Accumulated Fund, \$2,000,000, Income, \$1,000,000.
 THIS Company, established in 1851, is one of the most reliable Companies doing business in the country, and has been steadily prospering. The Massachusetts Insurance Reports show that in nearly all important matters it is superior to the general average of Companies. It offers to intending assurers the following reasons, amongst others, for preferring it to other companies:

It is purely Mutual. It allows the Insured to travel and reside in any portion of the United States and Europe. It throws out almost all restriction on occupation from its Policies. It will, if desired, take a note for part of the Premium, thus combining all the advantages of a note and all cash company. Its Dividends are declared annually and applied in reduction of Premium. Its Dividends are in every case on Premiums paid. The Dividends of the PHENIX have averaged fifty per cent. yearly. In the settlement of Policies, a Dividend will be allowed for each year the policy has been in force. The number of Dividends will always equal the outstanding Notes. It pays losses promptly—during its existence never having contested a claim. It issues Policies for the benefit of Married Women beyond the reach of their husband's creditors. Creditors may also insure the lives of Debtors. Its Policies are all Non-forfeiting, as it always allows the assured to surrender his Policy, should he desire, the Company giving a paid-up Policy therefor. This important feature will commend itself to all. The inducements now offered by the PHENIX are better and more liberal than those of any other Company. Its rate of Mortality is exceedingly low and under the average.
 Parties contemplating Life Insurance will find it to their interest to call and examine our system. Policies issued payable either in Gold or American currency.

ANGUS R. BETHUNE,
 General Manager,
 Dominion of Canada.
 Office: 104 St. FRANÇOIS XAVIER ST. MONTREAL.
 Active and energetic Agents and Canvassers wanted in every town and village, to whom liberal inducements will be given.
 16-ly

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