

THE CANADIAN MONETARY TIMES

AND INSURANCE CHRONICLE.

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

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TORONTO, THURSDAY, AUGUST 12, 1869.

SUBSCRIPTION \$2 A YEAR.

Mercantile.

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

John Boyd & Co.
WHOLESALE Grocers and Commission Merchants, Front St., Toronto.

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

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

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

John Fiske & Co.
ROCK OIL, and Commission Merchants, Yonge St., Toronto, Ont.

W. & R. Griffith.
IMPORTERS of Teas, Wines, etc. Ontario Chambers, cor. Church and Front Sts., Toronto.

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

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.

H. Nerlich & Co.,
IMPORTERS of French, German, English and American Fancy Goods, Cigars, and Leaf Tobaccos, No. 2 Adelaide Street, West, Toronto. 15

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

Reford & Dillon.
IMPORTERS of Groceries, Wellington Street, Toronto, Ontario.

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.

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

Sylvester, Bro. & Hickman,
COMMERCIAL Brokers and Vessel Agents. Office—No. 1 Ontario Chambers, (Corner Front and Church Sts., Toronto. 2-6m

Meetings.

TORONTO, GREY AND BRUCE RAILWAY.

The first annual meeting of the Shareholders of the Toronto, Grey and Bruce Railway was held in Toronto on the 10th inst., the following gentlemen were present:—Messrs. Hon. D. L. McPherson, H. S. Howland, George Laidlaw, W. S. Lee, John Baxter, W. D. Mathews, A. R. McMaster, John Shedden, John Brown, James Bain, John McNab (Lyman McNab,) John Gintey, John Burns and Wm. Thompson, of Thompson & Burns, C. J. Campbell, J. L. Blackie, John Canavan, James Bennett, James Graham, T. C. Chisholm, S. M. Jarvis, W. T. Mason, John Morrison, A. W. Leauder, M.P.P., W. H. Beatty, Thomas Lailey, R. W. Elliott, Capt. Perry, Ald. Dickey, John Buchan, L. R. Boulton, J. H. Ince, Noah Barnhart, Isaac Harris, Caledon; Thos. Bell, Caledon; Nathan Clarke, Jackson Potter, Caledon; R. H. Brett, Mono; W. H. Hunter, Reeve, East Garafraxa; Maitland McCarthy, Orangeville; Wm. Gillespie, do.; W. J. Middleton, do.; Patrick McGlauchlin, Mono Mills; L. R. Boulton, Boulton Village; John Guardhouse, Boulton, and others.

On motion of Mr. A. R. McMaster, Mr. W. S. Taylor was then appointed Secretary, and Messrs. C. J. Campbell and John L. Blackie were appointed Scrutineers.

The Chairman, J. G. Worts, Esq., then stated that he had great pleasure in taking the chair under such favorable auspices. They had most auspicious weather, bountiful crops, and everything to help forward, the great project commenced to day. He was happy to say that stock to the amount of \$311,511 had been subscribed, a sum considerable over that required by law to organize the company. He had also great pleasure to inform them that Mr. Fox had been as far as the Caledon Mountains and found that instead of having the difficulties he expected they were not one half what was expected, and he even told them that they were not half as serious an obstacle to be overcome as at the Rouge on the Eastern line. Mr. Fox still confidently assured them that \$15,000 a mile will cover the whole expense of the road, and he need hardly tell them that the trade of the County of Bruce is well worth competing for; and if they had seen the papers lately, as they no doubt had, they would read of the exertions made by Hamilton to secure it. He had the opportunity of travelling through the county of Bruce on the business of the road some time ago, and a finer country he never saw. He felt perfectly satisfied that so far as the cutting the first section through was all the company could do at present, but they should, nor would they, he said rest satisfied till they went to Southampton. The railway would pay in one year in the difference between the getting of barley to market and leaving it over till the spring, to be brought 80 or 90 miles slow travelling. He thought they would see that this of itself was an important item, and one that would induce us to build the road. They saw the exertions of the Hamiltonians, and there was no doubt that when they used such efforts they must anticipate some advantage. He thought the present fine weather would do more for the road than anything else. Every day would add to

the stores in the farmer's barns, and if the present weather continued for two or three weeks Canada would never see a more prosperous season. He had pleasure in telling them also that Mr. Laidlaw had consented to act on the board and still continue a working member. (Cheers.) This, he felt would be received with pleasure by everyone, for Mr. Laidlaw they knew was a modest man; (cheers) they all knew that if it was not for Mr. Laidlaw the project would never have been as far advanced as it is. The question was now open for the election of Directors, and he would be happy to hear any expression of opinion in regard to the matter.

The following gentlemen were elected Directors:—George Laidlaw, John Shedden, John Gordon, George Gooderham, Thomas Lailey, Noah Barnhart, James E. Smith, A. R. McMaster, H. S. Howard.

NORTHERN RAILWAY.

The semi-annual meeting was held on the 11th; the President in the chair. The Managing Director submitted the following Report:

1. The Canadian Directors have the pleasure to submit their Report for the half-year ending 30th June, 1869, embracing the usual returns of Income and Expenditure, Details of Accounts, and Auditors' Reports.

2. The Gross Traffic Receipts, from all sources, have amounted to \$310,012.69 (£63,791 4s 9d stg.) as against \$275,073.34 (£56,521 18s 4d stg.) for the corresponding period of 1868, being an increase of 12.70 per cent. in favor of 1869.

3. The ordinary Working Expenses of the half-year have amounted to \$168,094.89 (£34,640 0s. 11d., stg.) as against \$173,412.31 (£35,632 13s. 3d., stg.) in 1868, being at the rate of 54.22 per cent. of the gross earnings, as in comparison with 63.04 per cent. in 1868, or a decrease of 8.22 per cent. in the half-year now reported.

4. The additional outlay for works of extension, as Rolling Stock, Buildings, Wharves, &c., necessary to provide for the demands of an increasing traffic, has been \$62,020.08 (£12,743 17s. 1d., stg.) as compared with \$23,938.39 (£4,918 16s. 11d., stg.) for similar services in 1868.

5. The Net Revenue of the half-year, available for dividend, has amounted to \$79,897.72 (£16,417 6s. 9d. stg.) as against \$75,335.40 (£15,479 17s. 7d., stg.) in 1868. After payment of current Interest Dividends on both classes of the Company's bonds, a balance has been carried forward of \$36,458.34 (£7,491 8s. 10d. stg.) to the credit of Interest Dividend account.

6. Considerable additions have been made to the Rolling Stock and other equipment of the line, during the past half-year; but these provisions are yet wholly inadequate to the increasing traffic, and the Directors recognize the necessity for adding more largely, and at the earliest possible moment, to the outfit, so that the transportation service of next year may be relieved of the embarrassments from which it has hitherto suffered.

7. The construction of the New Grain Elevator, Wharf, and approaches, at Toronto, is proceeding satisfactorily, and every effort is being made to ensure its completion in time for the winter storage of the present crop.

8. The Directors have been invited to consider the project of an extension of this Railway from

Barrie to Orillia. Such an enterprise, to be successful, must be initiated by the people themselves acting unitedly together, and contributing by Municipal and other aid such assistance as, with the cordial co-operation of this company, should secure an early, substantial and remunerative execution of the work. Awaiting such an efficient organization between all the local interests as will warrant practical measures, the Directors have expressed their entire approval of the project, and their readiness to promote it by whatever assistance or influence they can command.

(Signed) FRED. CUMBERLAND, Man'g Director.

(Signed) JOHN BEVERLEY ROBINSON, President.

The President moved the adoption of the report, which was seconded by J. D. Ridout, and unanimously carried.

Moved by G. H. Wyatt, seconded by D'Arcy Boulton, and unanimously carried, that Mr. E. Osler be appointed one of the auditors of this company in the place of Mr. James Brown, whose resignation is accepted with regret; and this meeting desires to express to Mr. Brown its appreciation of his faithful and efficient services as auditor of this company.

Insurance.

FIRE RECORD.—The saw mill with shingle and lathe machinery attached, belonging to Mr. Cane, fifth concession East Gwillimbury, was consumed on the 11th August, and between four and five thousand dollars worth lumber destroyed. Total loss about \$15,000. No insurance.

Coverdale, Albert County, N. B.—The dwelling house of John Mitton, Esq., of Coverdale, was burned to the ground with all its contents; also a new house in the course of erection and nearly completed; together with all the tools of the contractor. Origin of the fire unknown. Loss estimated at \$2,500. No insurance.

The Douglas Steam Saw Mill, owned by Z. Ring Esq., and others, situate on the Nashwaakisi River, N. B., was totally destroyed by fire, on the 3rd inst. There is little doubt that the incendiary has been at work, as the Mill, though in good order, has not been in operation these four or five years.

The dwelling house and barn of Mrs. Chapman, situated at North River Railway Crossing, Salisbury Parish, N. B., was destroyed by fire one night last week. The fire caught in the barn, and was said to be the result of drinking and smoking. No insurance.

The fire at Fredericton, on 31st ult., destroyed the M'Lean & Dowling Warehouse, occupied by Mr. Moarn; two houses belonging to Mrs. M'Lean, and occupied, one by Mrs. M' Manus, the other by Mrs. M'Leod and several tenements; and two dwellings and outbuildings occupied respectively by Mr. Wright and Mr. Tattersall. Much more damage would have been done, but for the steam fire engine, which was now fairly tried for the first time. The Central office loses \$1,200—\$400 on the M'Lean & Dowling Warehouse, and \$800 on the Tattersall house. The Queen had risks amounting to \$1,700—\$1,200 on Mrs. M'Leod's two houses, and \$500 on Mr. Wright's house. Mrs. M' Manus' loss in furniture is considerable. Moarn's loss in goods in Warehouse is about \$250. Wright lost about \$100 in harness, sleds, and furniture. Some others lost more or less.

LONDON ASSURANCE CORPORATION.—This Company has replaced its provisional deposit of British 3 per cent consols by the deposit of Cash, invested in Dominion Stock \$99,873; Canada, 3 per cent. consols held under the old Insurance Act, now transferred into the name of the Minister of Finance, in trust, under the new Act, 31 Vic., cap. 48, \$50127; total, \$150,000 and has been licensed to do a life as well as a fire business in Canada.

MARINE INSURANCE.

In writing upon the hulls of vessels, which for the most part is done by the year, though in some instances for a single voyage, the rate charged is governed largely by the place of building a vessel, and the name of the builders; for some firms build vessels to sell, and they are largely built of unsound or unseasoned timber; then the size or tonnage, and whether single, double or three decked; her model and draught of water, and fitness for the service in which she is engaged; mode of construction as relates to the manner of fastening, and metal used for that purpose; her age, and if old, when last overhauled, examined and re-coppered; the character of the owner or agent, and his reputation for keeping vessels in good sailing trim; his ability to pay for repairs when needed, at home or in a foreign port; the moral and professional reputation of the master; the number and efficiency of the crew—all these points enter into the determination of the rate of premium.

A few years ago the opinion prevailed among practical and scientific men, that the speed, as well as the safety of vessels on the ocean were in proportion to their size, and that the larger the ship the better; and this idea culminated in the Great Eastern; but lately, since pleasure yachts and a mere raft have crossed the Atlantic in safety, this idea has been materially modified; for their strength has not been increased in proportion to their size. Again the forces of nature in wind and wave are too great for feeble man to control; and the difficulty of handling a ship, and the constant liability to disaster, increase rapidly as her dimensions are increased beyond a certain point, and render the risks taken on them the least profitable to the underwriter.

Steamers, whether side-wheel or propellers, possess many advantages, in the estimation of the underwriter, over vessels propelled wholly by sails; the ease with which a steamer may be turned about, and thus enabled to shun a situation, which would prove inevitable destruction to a sailing vessel; the fact that the voyages are shorter; that the officers and men are of a superior grade to those commonly found on a sailing craft, need hardly be mentioned in proof of this point.

The nature of the cargo has a natural weight in determining the rate of premium; as the loss of the vessel by fire, or by foundering, almost necessarily involves the loss of the cargo. If bar or railroad iron form the cargo, up to or beyond the registered tonnage, it may strain and cause the vessel to leak and founder: hence the premium on this freight is from 4 to even 7 per cent., according to the character of the vessel and amount of cargo and season of the year. Grain in full cargo in bulk is also considered very trying to a vessel, being liable to shift its position in heavy weather, and to choke the pumps; which occurrences may lead to the total loss of both vessel and cargo. Grain in sacks is a very desirable risk; but on grain in bulk the premium varies from 1 to 4 per cent. Articles likely to spontaneous combustion, or to be ignited by concussion or friction if stowed in the hold of a vessel, especially when the voyage is a long one, materially affect the hazard on all interests. The mode of packing merchandise, and the manner it is stowed away, have an important bearing upon the rate of premium charged. Matches, oil clothing and powder, placed in juxtaposition, from their inherent nature, may at any moment produce combustion, and occasion an instantaneous destruction of the entire vessel; and on this account it has been deemed of sufficient importance for the enactment of penal law concerning the stowing of such articles. Perishable articles, like green fruit and vegetables, are usually insured "free of particular average," or claim for depreciation in value, on account of damage; for no rate the owner might pay, would compensate the underwriter for the absence of this exemption. The facility with which a cargo may be saved, in

case of the stranding of a vessel, affects the premium. Heavy articles placed in the hold, are not often recovered, while lighter, though more valuable, articles are saved. An advanced rate is charged during the stormy seasons of the year, as well as that portion subject to epidemics in the latitudes to be visited.

A vessel is usually considered missing, after the lapse of twelve months from the date of the latest intelligence from her; but in short voyages, the loss is anticipated at the end of six months. The practice of insuring vessels out of time, at very high rates, is not so common in this country as in Europe. Missing vessels are insured at Lloyd's when even the chance of loss is so great, that 50 or 60 per cent. is charged; but such practices are considered illegitimate, and are rare in this country. As business becomes extended, and the number of vessels navigating the ocean multiplied; the danger of collision on the more frequented tracks of commerce is greatly enhanced; and since all vessels take the shortest and quickest route, they are frequently brought in dangerous proximity. However, the improvement of lights on the vessels, and fog signals have prevented many accidents, like that still so fresh in the memory of all, the "loss of the Arctic."—*Philadelphia Underwriter.*

THE MANAGEMENT OF LIFE INSURANCE COMPANIES.

(SUGGESTED BY J. HOOPER HARTNOLL.)

Most of our readers must be well acquainted with the nature of what is called a "Life Table." They are familiar with the title of the Northampton Table, prepared by Dr. Price—the first brought into use for life assurance purposes; but afterwards, from its defects, superseded in many offices by the Carlisle Table, compiled by Dr. Milne, which, in its turn, is being driven out of the field by the English Life Tables constructed by Dr. Farr, from the returns of births, marriages and deaths, made to the Registrar-General relative to the entire population of the Kingdom. By these tables it is shown how many deaths will take place, year after year, out of so many born in any large community of persons. For example, according to the English Life Table No. 1, out of every 10,000 born, 5,585 will be alive at the age of 37. Of that number 66 will die during the next year; and consequently only 5,519 will reach age 38. Of the survivors, only 939 will reach the age of 80. At 90 there will be only 114 alive; and 2, possibly 1 only, will live to the age of 100.

Out of this table arises another, showing the "Expectation of life at all ages;"—that is to say, How many years an individual who has arrived at a particular age, say 37, and who is in good health, may expect to live. At that age the "Expectation" will be 29 years; and it is on the basis of such "Expectation" that the tables of rates of premiums are prepared.

Let us suppose 285 individuals who have arrived at age 37 to form themselves into a life assurance society, for the purpose of securing for the family of each assurant the sum of £500 to be paid at the member's death, out of the funds of the society. It has been carefully ascertained that, supposing the transactions of the association to be carried on without any expense whatever, an annual contribution of £12 10s. by each member, being at the rate of £2 10s. for every £100 assured (the money, as received, being invested at 3 per cent. compound interest), would be sufficient to provide for the several payments; and that at the death of the last member of the 285, the sum of £500 would be in hand available for payment to the person or persons entitled to receive it. This is life assurance pure and simple.

From what has been stated, it is beyond all doubt, or disputation, that if the fund arising out of these annual payments and invested at 3

per cent. is not tampered with, but is held safely in the hands of responsible trustees, "and is not applied to any other purpose than that for which it was created, nothing on earth can disturb the security of the members." In the first year of the society's operations the premium receipts would amount to £3,562 10s.; and during the year three members would die, occasioning a withdrawal of £1,500 in payment of claims. The fund in hand at the end of the first year would, therefore, be £2,062 10s. together with the sum received for interest. There would then be a second year's premiums due by 285 members, producing an addition to the fund of the sum of £3,525, carrying interest; and at the end of the year there would be a second withdrawal of £1,500 on account of the like number of deaths; and so on for the third and fourth years. In the fifth year the number of deaths that annually take place will be increased to 4, and at that number they will continue for twelve years, when they will have increased to 5; in five years more to 6 deaths annually; in four years more to 7; and in seven years more to 8; at which number the annual death-rate will be stationary for nine years, when the rate will gradually diminish until the society has fulfilled its original purpose, and has become extinct, by the death of the whole of its members.

But the business of a life assurance office is not carried on without expense; and in order to meet the charges of management, rent, taxes, &c., and to provide for various contingencies, an addition is necessarily made to the net premium. This addition is ordinarily at the rate of one-fifth, or 20 per cent. on such net premium; so that at age 37 the rate of premium charged by a company, whether mutual or proprietary, would be 3 per cent. instead of the £2 10s. mentioned in the preceding example of a mutual society of 285 individual conducting their business among themselves without expense. This sum slightly varies in different offices; but it may be adopted as the standard rate. In a well-conducted office, the marginal charge above the net premium will always be found sufficient not only to cover the management expenditure and to pay a liberal dividend to the shareholders in a proprietary company, but to produce, from time to time, large surpluses applicable to appropriation among the policyholders, in proportion to their several interests.

We now come to our plan for the security of the last-named class of persons—the shareholders may be left to take care of themselves. It is of the simplest possible kind; easy of accomplishment; as unimpeachable as an axiom in Euclid; and as safe in its results as the operations of the Bank of England—namely,

"Never allow, under any pretext whatever, one shilling of the net premium to be made use of for any other purpose than that of meeting policy claims."

And why should the principle not be acted upon—honestly acted upon? Every pound withdrawn from the net insurance fund, except for the legitimate purpose of meeting death claims, is a species of fraud against the policyholders. It may eventually be restored, either out of the surplus percentage on the premiums, or by calls on capital, if a proprietary company; but until that is done the abstraction would be a fraud, inasmuch as that the shareholders, under such circumstances, would be carrying on their business for their own benefit with the policyholders' money. The plea of liability to make repayment out of the unpaid-up capital of a company does not alter the character of the transaction. An apprehension of approaching troubles may induce shareholders to get rid of their shares, and they may be succeeded by men of straw, which has been known to be the case in hundreds of instances with public companies. It may therefore be asked, —Who will there be to make restitution then?

In order to show with what facility the plan we

have suggested may be acted upon we will give an example of its operation in the supposed case of a proprietary life assurance company being formed with a paid-up capital of £10,000; that 285 policies for £500 each are issued to new assurers every year, instead of a single issue of that number, as in the former example;—that the age at entry is, in every instance, 37;—that the net premium is £2 10s. per cent.;—and that the additional office charge, or, as it is sometimes called, loading, is 20 per cent. on that sum—raising it to a gross premium of £3 per cent. In practice, uniformity of age at entry would never occur; but it is adopted for convenience of explanation. The same results would arise, whatever might be the difference in ages and the consequent increase, or decrease, in the rate of premium. The death-rate at all ages may be ascertained by reference to pages 255 and 256 of the new edition of the "Insurance Guide and Hand-book." We have previously exhibited what that rate is, for any number of individuals arrived at age 37;—and now the reader is fully prepared to understand the details and object of the following table:—

Year.	A	B	C	D	E	F	G	H	I
	No. of Policies	No. of deaths.	Gross Premiums.	Office Margin.	Net Premiums.	Interest on insurance fund.	Premiums and interest in hand.	Claims thereon.	Fund in hand after payment of claims.
1st	285	3	4,275	712 10	3,562 10		3,562 10	1,500	2,062 10
2nd	567	6	8,505	1,417 10	7,087 10	274 10	9,424 10	3,000	6,424 10
3rd	846	9	12,690	2,115 0	10,575 0	510 0	17,509 10	4,500	13,009 10
4th	1,122	12	16,830	2,805 0	14,025 0	810 0	27,844 10	6,000	21,844 10
5th	1,395	16	20,925	3,487 10	17,425 0	1,178 0	40,447 10	8,000	32,447 0
6th	1,664	20	24,960	4,160 0	20,775 0	1,596 13	54,818 0	10,000	44,818 0
					73,450 0	4,369 3		33,000	

Explanation of the several Columns in the preceding Table.

Column A.—Number of policies in force in each succeeding year, on the assumption of 285 new entrants in each year, of whom a certain number will die in that year, and in each succeeding year, increasing periodically with the age of the individuals up to a certain point, and then, from diminished numbers decrease in the manner previously shown.

Column B.—Number of assurers who die in each year.

C.—Gross amount of premium received in each year.

D.—One-sixth of gross premium applicable to management expenditure, payment of a dividend to shareholders and for appropriation for bonus to policyholders when a sufficient surplus arises for the purpose.

E.—Net premium, to be added annually to the assurance fund; which is the sole property of the policyholders.

Column F.—Interest annually received on the amount available for investment after payment of the death-claims of the preceding year.

G.—Amount of net premium and interest at end of each year.

H.—Amount of claims in each year.

I.—Amount of assurance fund that ought to be found safely invested at the end of each year. Upon the inviolability of the amounts in this column the security of the policyholders mainly depends.

The several sums in each of the columns E, F, and H, in the preceding table, have been added up for the purpose of testing the reliability of the plan. The fund in possession at the end of every year ought clearly to be the amount of the whole of the net premiums and interest thereon, minus the total amount of claims that have arisen and have been paid. By adding £73,450 (net premiums, col. E) to £4,369 (interest received, col. F,) we get a total of £77,819; and by adding £33,000 (claims paid, col. H) to £44,818 (invested funds, col. I,) we get a total, £77,818. The difference of £1 arises from neglecting shillings and pence in some of the items.

We have not yet dealt with the paid-up working capital. We have already supposed it to be £10,000, and we will further suppose, for convenience of argument, the annual expenditure of every kind with which it is chargeable—even payment of interest to which there could be no valid objection—to be £5,000. These annual payments would be reduced in amount by the sums in col. D, Table 1; the only column in which the shareholders have a present financial interest, and the only one over which the Directors ought to be permitted to exercise the slightest control, except as to the safe custody and judicious investment of the sums in cols. E, F and I. We will now exhibit, in a tabular form, the action of col. D on the capital:—

Year.	A	B	C	D
	Marginal Premium.	Office Expenditure.	Capital diminished to	Deficiency of Capital.
1	£712 10	£5,000	£5,712 10	.....
2	1,417 10	5,000	2,130 0	.....
3	2,115 0	5,000	.....	£755 0
4	2,805 0	5,000	.....	2,950 0
5	3,487 10	5,000	.....	4,462 10
6	4,160 0	5,000	.....	5,302 10

It will be seen by col. D that at the end of three years the £10,000 paid-up capital will be exhausted, and that there will be a deficiency of £755, to be provided for by a further call of capital. The deficiency, it will be observed, increases annually; and it will continue to do so up to the end of the eighth year, when it will begin to decrease rapidly, from the growing excess of the sums in col. A over the £5,000 annual expenditure.

It is to be borne in mind, however, that the sums in col. F, Table 1, are less than those that will arise in practice, from a rate of interest much higher than 3 per cent., and that the expenditure in the earlier years may be kept down to a much less sum than £5,000 per annum. The deficiencies in the preceding table, to be provided for by the shareholders, will, consequently, be much diminished in amount, and the time for their being reduced and extinguished by the increasing marginal profits in col. A, will much sooner arrive.

REPORT ON INSURANCE BUSINESS.

The report of the Massachusetts legislative committee on insurance published in the *N. E. Insurance Gazette* reviews the history of insurance since the late war; speaks of the reckless competition as seen in the numerous fires which especially obtained from 1862 to 1867, and instances the great Portland fire of July 4, 1866. During this period many companies succumbed. Hazards are now increasing from the greater use of petroleum products, phosphorus, nitro-glycerine, and other chemicals. The increase of the crime of arson; the practice of over-insurance; the depression of trade and diminution of profits; are dwelt upon, as well as the bad system of brokerage in use. The fire losses from 1st January, 1859, to 31st December, 1868, amount to 59.26 of the premiums; the average running expenses being 30 per cent., leaving only a margin of 10 per cent. for profit, deducting the earning of vested capital, which is stated at 9 per cent.; the report concludes that only 1.23 per cent. is the real profit of insurance business.

Equally unfavorable, says the report, are the results of the insurance business in New York State, in which during the last three years, the 164 fire and fire-marine insurance companies, which do business in that State, received \$110,720,700.28 in premium receipts on fire and marine risks; and disbursed \$111,519,470.20, or \$799,769.93 excess of disbursements over current receipts in a three years' business.

It is true that these companies during that period paid out \$11,760,184 in the shape of dividends, or an annual average sum of \$3,829,061. Their total assets for the three years exhibit an average of \$72,902,576. Hence their net earnings, from all sources, were only 5.33 per cent., or but little more than one-half the general average. But even these small dividends were not derived from the profits of current business—which as we have seen was really a losing one—but were borrowed from the interest accruing on their surplus funds.

The following calculation of percentages will be interesting:

Percentages of total losses to total premium receipts	60.93
Percentage of total commissions to total premium receipts.....	11.81
Percentage of total management expenses, exclusive of commissions and taxes to total premium receipts	14.14
Percentage of total taxes to total premium receipts	5.14
• Total	101.29
	100.00

Percentage of excess of current expenses to current receipts

1.29

The facts disclosed in the above tabular statement are both significant and suggestive. They show that 164 leading American insurance companies doing a fire and fire-marine business paid out, during the years 1865, 1866 and 1867, \$12,500,000 more than their premium receipts; that of \$125,000,000 of total income for three years, less than \$2,000,000 were reserved for additions to surplus, that the proportion of premium receipts saved for dividends is less than the amount thereof paid for taxes.

THE PRUDENTIAL AND INTERNATIONAL.

The whole of the revelations about the *Hercules* are of the most extraordinary nature. They disclose a course of business which might be deemed incredible. The company undertakes the liabilities of the *International*—a concern which for years was understood to be in a bankrupt state—

relying apparently solely on the judgment of Mr. Shrubbs, general manager and secretary of the *Hercules*, but who is known to have had no actuarial knowledge whatever; and this they do on terms so monstrous that actuaries would have been aghast at the bare suggestion. True, the affairs of the *International* were valued by Mr. Woolhouse, the eminent mathematician, before the transfer took place; but he seems not to have acted on his own independent judgment, for he assumed a basis of five per cent. instead of the usual three or three and a half, and of course his valuation was in consequence utterly unsound. But nobody seems to have suspected this. Mr. Shrubbs was not likely to find it out, and can hardly be suspected of having done so, especially if his assertion that he never received a penny over the transaction is correct; the board relied on their secretary, and so the whole mischief was done.

Yet it is marvellous that it could have been so. What were the directors about? Was it so small a matter, this buying up the business of another company, that it was not considered worth their attention, or was it so complicated that they could not fathom the mysteries of it? Mr. White, the official liquidator in the winding up of the *Hercules*, very properly points out, that had the effect of purchasing on a valuation, not of pure net premiums, but of gross premiums, at five per cent., been seen and considered by the board, they never could have been parties to such a transaction. "Yet," he adds, "it must be apparent to any shareholder (let alone a director) who has the least knowledge of insurance business, or of finance, in any form, that as it is nearly impossible to invest considerable sums of money so as to obtain more than 45 per cent.—and it is indeed very hard to invest large sums to obtain uniformly even that amount—that the *Hercules* must have realized a heavy loss year by year upon the business it had taken.

There was no margin out of which one penny of direct profit could be made by the investment of the *International* funds, nor indeed, was there any possibility of getting a single penny of margin to cover the whole expense of working that *International* business with its costly agencies in several parts of England, in Paris, Brussels, New York, Montreal, Halifax, Nova Scotia, and other places. Assuming (which is impossible in fact) that every shilling received from premiums, or otherwise, under the *International* transfer could have been invested at interest at 45 per cent., the moment it was received, so that not a fraction of interest was lost, the *Hercules* would then have had to bear, out of its own proper and independent resources, all the expenses incidental to the conduct of the *International* business.

Even this was not the worst of the case, for an attempt was made to show that the *Hercules* would, by profits on *International* policies bought on advantageous terms, be able wholly to turn the scale, which is mere moonshine. Looking at it altogether, it must be admitted that the *Hercules* has landed itself in a hole through one of the most amazing transactions in insurance history. The only parties who seem to have been benefited by the transfer are Mr. John Sheridan, the negotiator of the business, who netted £8,000 for his trouble, and Mr. Richardson, the Secretary of the *International*, who seems to have received £15,000. This sum of £23,000 was paid away out of the assets of the *International*, reducing the funds by that amount, though its position was at the moment utterly hopeless. We question whether if the Court of Chancery were appealed to the whole of this money would not have to be refunded. If it be not, the unfortunate shareholder will have to make it good, besides a deficiency of some hundred thousands which they will have to subscribe to enable the *Prudential*, which has taken over the *Hercules* business, subject to certain conditions, to carry out this portion of the contract.

So far as the *Prudential* is concerned, it seems to have acted up to its name in the way in which it has set about acquiring the business of the two unfortunate companies. It has had their affairs valued by two competent actuaries, and has agreed to indemnify the policy holders of both companies in case the deficiency in the assets is subscribed. It could hardly have set to work in a more straightforward way. Meanwhile the whole affair in regard to the absorbed offices, now that it has been fully exposed by Mr. White, cannot be too closely scrutinised or strongly condemned. It reads more like a page in a novel than an incident in real business life. The *Hercules* directors appear to plunge into a difficult and delicate negotiation, wholly in the dark; they voluntarily "shoot Niagara," and elect to do so with their eyes shut. The thing affords a striking lesson to shareholders when called on to suffer their interests to be transferred from one company, to glide from comparative prosperity to ruin, from success to catastrophe at a single step, and especially in transactions of this sort. "But," it will be said, "the safety valve is the actuary's knowledge and experience. If he is not to be relied on, what security have we? How are simple shareholders to satisfy themselves and to secure their own interests unless by this means?" The question is far more easily asked than answered. The whole position of shareholders in public companies is, in truth, most unsatisfactory. They cannot all be suffered to take an active part in the transactions of business. That would never do. And even were it practicable in other respects, incompetency would furnish an effectual bar in nine cases out of ten. What are they to do then? Why, they must place reliance on those who are elected to sit at the board-table. The directors must have extensive powers and exercise a large discretion, under the advice of accredited and competent officers.

This state of affairs cannot be altered by any legislative or other device. Given complicated and extensive business arrangements on the one side, and a large body of interested but ignorant men on the other, and the present system is the only system which will work. There may, of course, be checks and counter-checks; Government actuaries may revise the calculations of private actuaries; accounts may be submitted to Government inspection or published for general information. Fifty different expedients may be resorted to; but the difficulties lying in the way will never be got over, and the more complicated the machinery, especially if there is to be a government spoke in the wheel, the more likely is the whole thing to get out of gear. All that the shareholders can do is to regard with suspicion and scrutinise as cautiously as possible all the propositions of an extraordinary nature submitted to them, demanding the fullest information, and insisting on the most stringent precautions their sagacity or experience may suggest. Let them not rely too surely on representations made to them, even when backed up by the advice of an actuary, who may not be a free agent, as we are willing to believe was the case in this instance.

The secret of the whole thing seems to be that the *International* was absolutely rotten—that it could not stand much longer; and that, therefore, at all hazards it must get rid of its liabilities to some unwary concern. For some years it had been in the market without finding a flat to purchase until the *Hercules*, utterly ignorant of actuarial science, and probably fearing the result of an investigation, entered into negotiations, on its own behalf, and bad as it was itself, actually consented to take over that which could only make it worse. The negotiator of this scandalous piece of business pocketed £8,000, and the officials of the *Intercolonial* netted an amount which seems almost fabulous. As these parties, excepting perhaps the lawyers, were the only ones that would be benefited by the transaction, their desire to carry out the transfer *per fas et nefas* is easily understood.—*Insurance Record*.

NEW EXPERIENCE TABLES.—Twenty Companies recently contributed their experience to the Institute of Actuaries. The total number of lives assured was discovered to be as follows:

	Entered.	Died.	Discontinued.	Existing Dec. 31, 1863.
Healthy lives, male	130,243	20,521	35,024	74,698
" female	16,604	3,335	5,507	7,762
Both	146,847	23,857	40,531	82,460
Diseased lives, male and female	11,146	2,456	3,365	5,325
Lives exposed to extra risk from climate & occupation, male and female	2,433	400	1,480	544
Total	160,426	26,721	45,476	88,329

The average duration of each life was over nine years, which, taken into consideration with the total number of entries—160,426—was sufficient to allow of several valuable classes of tables being formed.

A volume has been published containing the whole results of the valuable data thus collected.

Railway News.

GREAT WESTERN RAILWAY.—Traffic for week ending July 23rd 1869.

Passengers	27,317 61
Freight	29,806 00
Mails and Sundries	2,078 00

Total Receipts for week	\$59,261 61
Corresponding week, 1868	45,330 25

Increase \$13,931 36

CANADA CENTRAL RAILWAY.—The Ottawa Times urges that encouragement be given to this company to construct the section between Ottawa and Carleton Place; considering that if this were done the line would soon be extended east and west and Ottawa assured a good position in relation to the trade of the North-West.

WELLINGTON, GREY AND BRUCE RAILWAY.—The great quantity of rain which has fallen has kept back work on this road. Mr. Naismith has the contract for the heavy cutting between the Roman Catholic Church, in Elora, and the Grand River. The contract for building the road between Fergus and Harrison was let to Messrs. Robertson & Reekie, who are making the road from Guelph to Fergus. A correspondent of the Hamilton Spectator suggests that the Directors should include in their scheme a branch line from Durham through Normandy to some point near Harrison.

PORT HOPE, LINDSAY & BEAVERTON RAILWAY.—The official authorities of this road went to Orillia on the 3rd August to hear overtures regarding the extension to Beaverton. One speaker considered that rafted timber via Toronto for the east sustained its greatest risk in the waters near that city, whereas by communication with Port Hope harbor that was avoided and the distance to Montreal and Quebec lessened; and further that if the Port Hope line were extended to Orillia it must go to Hog bay. The meeting is said to have been enthusiastic.

—The surveyors on the Missisquoi Railroad from Newport to the Troy line, find the route a very feasible one.

—A meeting of the Directors of the Eastern Counties Junction Railway is called for the 17th instant, at Knowlton, when the result of the survey will be laid before them.

—Mr. O'Brien, agent of the Grand Trunk Railroad, has received a despatch from the Manager of the Union Pacific Railroad to reduce the fare. Passengers can go through from Montreal now in about seven days to San Francisco, and at a less rate, both first and second class than by steamer from New York.

RAILWAY TRAFFIC RETURNS FOR THE HALF-YEAR ENDED JUNE 30, 1869.

	Miles in Operation 1868.	Miles in Operation 1869.	Total 1868.	Total 1869.	Freight.	Mails and Sundries.	Passengers.
Great Western	3514	3514	1,774,785	1,774,785	1,222,000	61,221	673,577
Grand Trunk	1377	1377	1,063,051	1,063,051	2,127,038	153,000	1,063,051
London and Port Stanley	244	244	3,202,536	3,202,536	6,584	576	6,821
Welland	25	25	14,783	14,783	18,799	4,720	69,080
Northern	97	97	27,517	27,517	226,439	13,910	69,080
Port Hope, Lindsay and Beaverton, and Peterboro' Branch	56	56	94,536	94,536	67,821	1,401	18,796
The Cobourg, Peterborough and Marmora (a)	22	22	5,392	5,392	13,005	...	100
Brockville and Ottawa	86	86	71,918	71,918	77,711	2,580	19,706
St. Lawrence and Ottawa	54	54	59,516	59,516	64,431	4,784	28,060
Carleton and Grenville	...	...	...	...	...	...	...
Stansfeld, Shefford, and Chambly	...	...	...	...	...	...	...
St. Lawrence and Industry (a)	12	12	2,003	2,003	1,081	...	710
New Brunswick and Canada	116	116	45,718	45,718	39,515	306	7,391
European & North American	108	108	72,394	72,394	46,589	3,806	30,382
Eastern Extension	23	23	1,148	1,148	1,148	376	2,120
Nova Scotia (b)	...	...	...	...	...	...	...
Total	2320	2352	6,630,251	6,630,251	3,858,373	246,736	1,925,849

* No returns. † No returns for February, 1869. (a) May and June. (b) No return for June.

RAILWAY TRAFFIC RETURNS FOR THE MONTH OF JUNE, 1869.

	Miles in Operation 1868.	Miles in Operation 1869.	Total 1868.	Total 1869.	Freight.	Mails and Sundries.	Passengers.
Great Western Railway	3514	3514	2,472,322	2,472,322	1,514,605	88,116	1,225,246
Grand Trunk Railway (3 weeks)	1377	1377	5,099,078	5,099,078	3,290,050	245,000	2,415,831
London and Port Stanley Railway	244	244	3,228	3,228	2,154	176	1,433
Welland Railway	25	25	5,811	5,811	8,719	900	988
Northern Railway	97	97	6,612	6,612	65,000	3,558	15,007
Port Hope, Lindsay and Beaverton Railway, and Peterborough Branch	56	56	33,142	33,142	24,094	247	3,688
The Cobourg, Peterborough and Marmora Railway	22	22	15,25	15,25	7,401	...	64
Brockville and Ottawa Railway	86	86	22,458	22,458	13,702	268	4,142
St. Lawrence and Ottawa Railway	54	54	71,02	71,02	2879	840	5,895
Carleton and Grenville Railway	...	...	...	...	...	...	...
Stansfeld, Shefford, and Chambly Railway	...	...	...	...	...	...	...
St. Lawrence and Industry Railway	12	12	1,006	1,006	430	...	321
New Brunswick and Canada Railway	116	116	9,206	9,206	8,536	100	2,005
European & North American Railway	108	108	16,824	16,824	17,189	995	7,478
Eastern Extension Railway	23	23	1,148	1,148	1,148	50	447
Nova Scotia Railway	...	...	...	...	...	...	...
Total	2320	2352	9,233,009	9,233,009	6,239,47	411,69	4,052,25

* No returns.

RAILWAY EXTENSION TO ORILLIA.—Mr. Cumberland, Manager of the Northern Railway, has addressed a resident of Orillia, substantially as follows: There are three possible projects now under consideration. 1st. The Nipissing narrow gauge, in direct connection with Toronto, to which objection has been suggested on the ground that as it has only just been organized, and as all its strength will be required for and absorbed in the construction of its main line, any branches additional thereto would seem (for the present at least) to be difficult if not hopeless of attainment. 2nd. The proposed extension of the Port Hope, Lindsay and Beaverton Railway—and 3rd. The proposed extension of the Northern Railway from Barrie. Referring to these two latter projects it would seem to me that Orillia would prefer her own county town at Barrie—say 28 miles—to the county town of Victoria at Lindsay—say 54 miles, for public business will necessarily attract to Barrie, which, moreover, as a market and place of business, is also far superior in every way to Lindsay. Again, by the Beaverton route Orillia would be 151 miles from Toronto, while by the Barrie line it would only be 91 miles, and these differences of distances of course represent to passengers and freight a very large difference in the cost of transportation, even assuming (which is not the fact) that the tariffs on the two routes were similar mile for mile, of their lengths. But there is a very wide difference in the tariffs, that of the Northern being very low in comparison with the Port Hope and Lindsay. For instance, take the tariff from Port Hope to Lindsay for 43 miles in comparison with the tariff from Toronto to Bradford—which is the same distance—we find the following charges respectively on merchandise per 100 lbs:

	1st class.	2nd.	3rd.	4th.
Port Hope to Lindsay, 43 miles	35c.	20c.	15c.	nil.
Toronto to Bradford, 43 miles	20c.	16c.	14c.	9c.
Toronto to Barrie, 64 miles	26c.	22c.	19c.	11c.
Toronto to Collingwood, 94 miles	30c.	25c.	20c.	12c.

Showing that we actually carry first class goods 94 miles, 5 cents less per 100 lbs. than is charged for 43 miles on the Port Hope line. Whilst it is also a fact that our present through rate (rail and boat) from Toronto to Orillia, is 36c. per 100, being only one cent. per 100 lbs. more than is charged on the same goods from Port Hope to Lindsay. Of course the sagacity of the Orillia people will lead them to compute the probable rate which would be charged for 93 miles if 35c. is now charged for 43 miles; and remembering that they now only pay us 36c. from Toronto, they will probably conclude that one cent. per 100 lbs. additional to the present Lindsay rate would scarcely pay for building and running 50 miles of road, from Lindsay to Orillia, and that even if competition kept the Orillia rate just as it is, Port Hope is not Toronto, but 58 miles away from it.

SOREL & ARTHABASKA RAILWAY.—Mr. Hemming, M. P. P., has been elected President and J. B. Goumont, Vice-President of this road. The Municipalities have subscribed \$75,000 of the \$300,000 required, and the government guarantees \$120,000. Subscription books have been opened, and it is expected that the Directors will be in a position to commence operations early next spring, and to complete the road by the fall of 1870.

INTERCOLONIAL RAILWAY.

The line starts directly from the station of the Grand Trunk Railway, and at a very short distance crosses the Riviere du Loup by a bridge 300 feet in length, immediately above the falls at that place. Directly after crossing the river the line runs round a sharp curve, and through a heavy rock side hill cutting, after which, it descends to a level terrace, and runs through a well settled

French country. A good force of men are at work on the rock cutting, and gangs of men and horses all along this contract of twenty miles. In all about 500 men are at work upon this contract. Many culverts and water courses are already completed, and many in progress. A considerable quantity of grading is in active progress, several long cuttings and embankments being in a forward state. The next important structure to the bridge at Riviere du Loup is at Isle Verte, where the work is actively progressing.

Heavy work has to be done at Trois Pistoles. This is on contract No 2. The grading throughout the whole of contracts Nos 1 and 2 is in a forward state, and except at two or three heavy places will be completed it is expected this fall. Upwards of 500 men are employed upon No. 2 and Messrs. Worthington, who are the contractors for one and two, about 40 miles in all, are pushing forward the work with great energy. They have been fortunate in finding good stone for the culverts in close proximity to the work, and consequently they have already got a considerable part of this work in a forward state.—All the culvert work appears to be done in a very satisfactory manner. A large 15 foot arch culvert, about two miles east of Trois Pistoles, has one of its walls already completed up to the course from which the arch will spring and is as fine a piece of solid, well executed work as is to be found in Canada. The length of this culvert is about 75 feet. Competent inspectors are appointed to overlook the masonry, and from the character of the work executed so far, they appear to be thoroughly doing their duty.

The heaviest work upon contracts one and two is at the crossing of the Trois Pistoles river, about one mile and a half west of the village of that name. The river and the valley through which it runs are about 1,100 feet wide at the point where the line crosses them, and the railway will run at a height of about 70 feet from the bed of the river. This crossing is the heaviest work between Riviere du Loup and the Metis, a distance of about 90 miles. On the west side of the river the line is carried for nearly two miles across a number of gorges in which there will be several culverts and a number of side-hill embankments. The bridge, which will be 500 feet long will start at the west bank, and be carried nearly half-way across the flats, thus placing the bridge across the main channel, and allowing no check to the flow of the river. The bridge is approached on the west side by a heavy embankment about 40 feet deep, made from a cutting of the stiffest kind of blue clay. This bank will be about 800 feet long, and is being actively constructed. The material on both sides of the river is the same, and is very difficult to work, coming out in large blocks of blue clay. On the east side of the river the embankment will be about 1,400 feet long and about 65 feet high at the deepest point. Large gangs of men and horses are at work on both sides of the river, and the contractors are preparing to put in tramways and tip wagons, as soon as the haul gets long enough to use them with advantage. An excellent stone quarry for the piers of the bridge has been found on the St. Lawrence, about 9 miles from Trois Pistoles, to which point the stone is now being brought in scows. One of the Worthington's lives at Riviere du Loup, and the other at Trois Pistoles. They have now at work on these two contracts upwards of 1,000 men, and are pushing forward the work with great energy and skill.

Bic is the headquarters of contract No. 5, which was awarded to Mr. Haycock, of Ottawa. He took the contract about the end of April, and has already made considerable arrangements for carrying on the work, having now 350 men at work grading the line at several points. There is not much bridge or culvert work on this contract, but the large part of the grading is rock. No. 7 ends at Rimouski. The village is large and prettily situated. Work is going on, on both sides of the river, which will be spanned by a bridge 300 feet

in length.—The country from Riviere du Loup is like a continuous village, very similar in its general characteristics, to that between Chaudiere and Riviere du Loup.

From Rimouski the line will run through a very level country for about 22 miles, to the Metis crossing, the Metapedia Road. The course of the line from Metis to the mouth of the Metapedia has been a source of considerable labor to the engineers, who after careful examination of the country, have found a moderately easy line, with favorable gradients throughout. The railway will cross the Metis about four miles from its mouth, and ascend by easy grades the highland between the St. Lawrence and the Restigouche. It then descends to the level of Lake Metapedia; then runs along the banks of the Metapedia river, which it crosses once instead of fourteen times as proposed originally by Major Robinson.

The scenery along the line through the valley of the Metapedia and Restigouche, and along the shores of the Bay of Chaleurs will be the finest of any railway on this continent; about five miles from Bay of Metis the line will reach its highest level above the St. Lawrence.

Mining.

SEMI-ANNUAL REVIEW OF GOLD MINING IN CALIFORNIA.

Among the chief events in the gold mining industry of California in the last six months have been the general recognition of the superiority of giant over black powder for ordinary blasting purposes, the strike of Grass Valley league against the use of giant powder, and the consequent stoppage of some of the leading mines there. In the New Almaden Mine it was found that to cut a yard of one of the tunnels cost \$65 with black and \$45.45 with giant powder, showing a saving of 30 per cent.; in the Oaks and Reese Mine a hundred feet of drifts that would have cost \$7,500 with black powder were made under contract for \$4,437.50, a saving of \$40 per cent.; and in the Empire Mine it was found on a long and fair trial that the extraction of a ton of ore cost \$5.39 with black and \$2.09 with giant powder, showing a saving of 61 per cent. by the use of the latter. These are a few of the most notable results that have been obtained in cases where precise comparisons have been made. At Smartsville it was found that with giant powder derricks were no longer needed in the hydraulic claims for lifting large boulders, which can now be shattered at one blast into pieces small enough to be carried down through the sluices. The Cornish miners at Grass Valley refused to use giant powder, ostensibly because the fumes were poisonous, but the real reason is supposed to be because the single-hand drilling for giant powder requires only half the number of men, gives greater facilities for paying by the amount of work done instead of by the day, is not so fatiguing and demands less experience.

The Eureka Mine at Grass Valley has continued to yield munificently. It produced in June more than \$47,000, of which, however, \$4,500 were from sulphurets collected in previous months. The total yield of the first half of the year was \$285,109.14 from 9,000 tons of quartz, making an average of about \$32 per ton. The expenses were \$102,000, leaving \$183,000, or more than \$1,000 per day net, and \$20 per ton net. The number of men employed is about one hundred and fifty. The Idaho Mine, which adjoins the Eureka on the east, although it had begun to do very well in November last, did not prove its value as a first class mine till this year. It is now paying from \$15,000 to \$20,000 per month in dividends, and has a large stock of ore in sight. The quartz yields \$17 per ton gross. The North Star, the Empire and the Banner have been interrupted in their workings by the miners' strike, and we have no figures from them. Work has been resumed in pumping and clearing out the Allison Mine,

and preparing for the extraction of rock; and the mill has done well by working up selections from the old dump pile, thrown out as not rich enough to pay.

The Sierra Buttes Mine yielded \$95,084 gross and \$54,000 net in the five months, inclusive, from January to June. The average gross product per month is \$19,000, the same as it was last year. The Independence Mine adjoining the Sierra Buttes claim, is yielding well, but is burthened with debts, resulting chiefly from the damage done by the snow slides of winter before last, and is paying no dividends. The Keystone of Sierra, on the mountain opposite the Sierra Buttes, also suffered severely by avalanches, but seems to have not only recovered but to have gained a much better position than it ever had before. It now promises to become one of the leading quartz mines of the State. The gross yield was \$17,000 in May and \$20,000 in June.

The returns of the Amador Mine for June have not yet been received, but the average gross yield had been about \$63,000 per month from February to May, inclusive. At the present rate of production the mine will turn out nearly, if not quite \$750,000 for 1869. The production for the first five months of this year was \$47,861.53, \$65,670.98, \$61,720.65, \$66,346.52, and \$61,576.70. The number of tons reduced averages about 2,950 per month, every ton yielding more than \$20. The dividends for each of the last five months was \$10 per share.

The working of the mines of the Mariposa Estate has been resumed. There are now 66 stamps crushing at the Benton Mills, and a new 60-stamp mill has been commenced. The Merced River furnishes abundant power to drive all the mills with little expense; and the supply of pay quartz in the Josephine and Pine Tree Mines is large. The average yield of the rock on which the mills are now at work is about \$20 per ton. The Mariposa Mine has been pumped dry, and some good quartz has been taken out, in readiness for the mill which is being remodelled to crushing. Four Ryerson amalgamators are running at the Benton Mills, and they give such satisfaction that no other mode of separating the gold from the quartz is to be used on the estate. The Princeton Green Gulch and Bear Valley Mines are lying idle.

The Oaks and Reese Mill is yielding about \$12,000 gross, and \$6,000 net per month, with sixteen stamps, and twelve more are being added. From September, 1866, to May, 1869, inclusive, \$170,000 were produced, and all that, and \$60,000 additional, were expended, so that the mine was fully opened and the mill put in good condition.

The Oneida Mine of Amador has been incorporated; the Jefferson mill has been moved away from Brown's Valley and the mine abandoned, for a time at least. The Gimerack, or Erie Mine, in Nevada County, was in a fair condition to pay well, but the mill was burned down by some villains who had been employed in the mine, and were angry with the owners for stopping work because the miners would not use giant powder. Some further experiments have been made with the Hagan furnace, but it is not in use anywhere, nor, so far as we know, is there any intention to use it. About the multitude of other quartz mines which are being worked we have no facts worthy of mention in this brief summary. In placer mining there has been little change since December, save that of the gradual exhaustion of the richer claims, the continuous decline in the total yield, and the consequent decrease in the value of property in the placer mining counties. The burden of taxation to pay debts incurred in flush times is very heavy. The opinion is gaining ground that the valuable unoccupied lands in the mineral districts should be sold without reference to its mineral or agricultural character.

THE FRENCH ATLANTIC CABLE.—The gutta-percha employed for insulation was brought direct from Singapore, as it left the hands of the natives,

in the shape of unsightly idols, deformed quadrupeds, caricatures of patriarchs, dogs, ships, birds, and was made into a paste for protecting the electric core. The copper wire was received from the wire mills in hanks of fifteen or twenty pounds each; each hank being tested on its arrival to ascertain its conductivity, none below a certain standard being allowed to be used. The conductor consists of a strand of seven wires, 0.56 inch in diameter, or a little less than one-sixteenth of an inch, six being twisted round the central wire. The seven wires are rendered perfectly compact by the coating of the central wire with an adhesive matter known as "Chatterton's Compound." The weight of the complete strand in four hundred pounds per nautical mile. It is of lengths of about one mile, and wound on reels ready to be covered with gutta-percha. The strand is passed through a vessel of Chatterton's Compound, and through a die corresponding to the size of the first coating of gutta-percha, which is forced round the strand as it passes through the die. Four successive coats are thus applied, and between each coating the wire receives a film of the compound, which improves the insulation and binds the coats together. The total weight of the core is eight hundred pounds per nautical mile, equally divided between the copper and the gutta-percha. The total length of the cable, for the section between Brest and St. Pierre is 2,788 nautical miles, with smaller wire consisting of a conductor of one hundred and seven pounds per nautical mile, and a covering of one hundred and fifty pounds per mile. The cable thus prepared is finished with a serving of jute yarn and ten wires of homogeneous iron, each of which is covered with manilla yarn steeped in tar. — *Mining Journal*.

GODERICH SALT WELLS.—The Goderich correspondent of the *Guelph Mercury* says:—"Since my last our town has been quite excited over the salt question. I mentioned then that in a few days Platt's Patent Evaporator would be thoroughly tested in two of the wells. Since then the test has taken place, and the result is that the Evaporator is doing all that the inventor claimed for it before it was applied. The Maitland well, with a pan of 94 feet in length by 8 or 9 feet in breadth is now producing, every twenty-four hours, 90 barrels of first-class salt, with a consumption of six cords of wood, and the labour of seven hands, they working 12 hours, that is, three hands for the day and one man to attend the engine while pumping, which usually works from 12 to 14 hours in the twenty-four, and three hands for the night. Under the new system a saving of at least nine cords of wood is effected, besides the labor of two or three hands, in the production of 90 barrels of salt. In the Goderich well, as yet, the pan is a failure, owing to the want of draught in the chimney; but, doubtless, when the defect is remedied, the Evaporator will be as great a success in the Goderich as in the Maitland well. Mr. Platt, the patentee, gave, through the *Signal* the result of the working of his pan, claiming that by it salt could be produced at such a figure as to defy competition by our neighbors over the line in every place west of Kingston, and even to send it to Chicago, and pay the duty of 70 cents in gold."

PEAT.—The Hodge machine set to work at Welland by the Anglo-American Peat Company was found to be defective in some of its arrangements, and an engineer from Montreal is now engaged in putting it to rights. The machine takes the peat out clean five feet deep. The Ontario Peat Company have a number of men at work and have made a large quantity of peat; as they press their peat into bricks, they are enabled to manufacture despite the wet season.

EUREKA, N. S. GOLD MINING COMPANY.—Mr. McDonald the Vice-President of this company has just returned from Halifax. He had a special blast made while he was on the company's property and had a crushing, the result of which was over 5 oz. to the ton.

THE CITIZENS' INSURANCE COMPANY
(OF CANADA.)

Authorized Capital.....\$2,000,000
Subscribed Capital.....1,600,000
HEAD OFFICE—MONTREAL.

DIRECTORS.

HUGH ALLAN,	PRESIDENT.
C. J. BRYDGES,	EDWIN ATWATER,
GEORGE STEPHEN,	HENRY LYMAN,
ADOLPHE ROY,	N. B. CORSE.

Life and Guarantee Department.

THIS Company—formed by the association of nearly 100 of the wealthiest citizens of Montreal—is prepared to transact every description of LIFE ASSURANCE; also, to grant Bonds of FIDELITY GUARANTEE, for Employes holding positions of trust. Applications can be made through any of the Company's Agents, or direct to

EDWARD RAWLINGS, Manager.
Agent for Toronto: W. T. MASON. Agent for Hamilton: R. BENNER.

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The Canadian Monetary Times.

THURSDAY, AUGUST 12, 1869.

ANNEXATION TO THE UNITED STATES.

Many of the writers for the press of the United States are fond of harping on the subject of the annexation of Canada to the republic which overshadows us with its greatness. They break out, again and again, in thread-bare hyperbole over their greatness and our littleness, their progress, and our inertness, and express their astonishment at our stupid indifference to the glory we might achieve. The advantage of reciprocal trade will be conceded by all of us, and we do not deny but some parts of the Dominion would benefit greatly by such an arrangement as the old reciprocity treaty was based upon. But it has been shewn that we can get on very comfortably without reciprocity, and after an experience of several years, we find that our prosperity is not dependent on their forbearance or our existence endangered by their hostile tariffs. The closing of old channels of trade did affect various branches of industry, but taking everything into consideration,

we cannot consider that the lesson of self-reliance was too dearly purchased. We did not know our own strength, and the various provinces which now constitute the Dominion were as distinctly separated as if they lay in different quarters of the globe. Political economy has in it little of what is called sentiment, but a desire for nationality begot confederation, produced sentimental results which cannot be ignored, and which the political economist, as well as others, must acknowledge. Interests clashed, selfishness ruled, the power which unity of purpose gives lay dormant. Now interests are reconciled, selfishness is swallowed up in the recognition of a common future, and we have got our hands on the rope, pulling all together at the car of progress. A provincial boundary surrounded ambition; now we talk without boasting, of a domain bathed by either ocean, and have visions of imperial greatness. This may be to some but an indication of folly, yet it certainly proves that we have been awakened from lethargy and have received new ideas.

A country without enthusiastic hope is like a man lacking in respect for his own ability. We were kept in leading strings by the Mother Country, until we became a by-word. Travelers made comparisons between us and our neighbours, greatly to our prejudice, or ignored us altogether. Shrewd go-a-head Yankees laughed us to scorn. While half the population were engaged in chopping down trees, the other half were either in office or trying to get in, afraid of sullyng their gentility by work, but not ashamed to live on the hard earnings of the toilers of the forest. Many an immigrant who would, if landed in the States, have taken off his coat and gone to work, when he settled down in Canada exhausted more time and energy in finding out who his neighbour's grandfather was, than would have sufficed almost to earn a competency. Then again, the political fever seized us, and for years our people tinkered the constitution of the country, until one day we woke up and discovered that the rivets were loose, and the whole political fabric so much out of joint as to be incapable of successful working. Politicians berated each other with such heartiness as to leave almost every one under the impression that his neighbour was a rogue, and the members of the Government unfaithful stewards. Instead of wholesome legislation, we were overwhelmed with speeches. According to one political party, the country was going to the dogs, it was bankrupt, it was ruined; according to the other, everything was in perfect trim, our credit was good, our prosperity certain, so much, indeed, as to call for no useful measures. However, when both sides united in a coalition and began to look around, it was

ascertained that, although a great deal was to be done, things were not so irretrievably bad as they seemed. Such political squabbles may be regarded as the measles and whooping cough of nationality, but with us the attack was so severe as to do material injury to the country. However, of late years, legislation has pulled up wonderfully, and our politicians have, for the most part, seen the error of their ways.

Notwithstanding these adverse influences, Canada has not been sluggish in her movement. The statistics for Ontario and Quebec for the last twenty years exhibit evidence of prosperity. In 1850 the total value of exports and imports for these two Provinces was under thirty millions of dollars; for the year 1860 the amount was over sixty-eight millions; while for the year ended 30th June, 1867, it had risen to upwards of one hundred and seven millions of dollars. During nine years the imports into Ontario and Quebec increased upwards of 81 per cent.; into Nova Scotia, 62, and New Brunswick 38 per cent.; while the exports of Ontario and Quebec increased 44 per cent.; Nova Scotia 20 per cent. and New Brunswick 25 per cent. The deposits in banks increased from \$8,358,437 in 1859 to \$31,600,000 in 1868. During the last three years the deposits in banks and savings' banks increased from \$32,600,000 to \$37,500,000. The railway traffic shewed an increase from \$4,620 per mile in 1866, to \$5,020 in 1868. In one year the value of assessed property in Ontario increased \$3,588,000. The repeal of the Reciprocity Treaty did not work such great harm as some suppose. During the last year of the treaty the exports to the United States from all the Provinces of the Dominion, amounted to \$21,340,000; in 1868, to \$20,061,000, showing a decrease of a little over five per cent. But inter-provincial trade received a great impetus. In 1866-7 there were sent to Nova Scotia and New Brunswick 408,000 barrels of flour; in 1867-8 443,000 were sent, showing an excess of about 33 per cent. The demand for Nova Scotia coal is manifesting itself more strongly in Ontario and Quebec, and though the increase last year was about 17 per cent. over the previous year, the figures for the present year will be found to be much larger.

The average annual increase in population has been in Ontario $4\frac{1}{2}$ per cent., Quebec $2\frac{1}{2}$, New Brunswick $2\frac{1}{2}$ and Nova Scotia 2. In 1868, a comparison was made as to the amount of debt the other British Colonies have to bear in proportion to population as well as annual charges with that of Canada. The result was, New Zealand, \$6.02 per cent. per head; Queensland, \$4.97; New South Wales, \$3.21; Victoria, \$2.88; Canada, \$1.12. The total taxation is an annual charge of a little

over \$5 per head instead of \$45 per head as in New York and the debt less than \$28 per head as compared with \$158 in the State of New York.

Notwithstanding the enterprise of our cousins across the lines, despite their genius for competition and their high and hostile tariffs, we have done pretty well for "Britishers," and we can afford to hear with complacency their patriotic boasts, while our patriotism manifests itself in a quiet satisfaction and a determination to go ahead. We have but 3,900,000 of a population. Ere long we shall have a territory, at the least, over two millions of square miles in extent. While we bear rule over so much land we claim to rank third among the maritime countries of the world.

A great deal has been said about the number of people who leave Canada for the States. It is true a great many young men do go there, but it is also true that many come back. For that matter, a great many Americans come and settle in Canada; but this proves nothing more than that people will rove about. Canada never witnessed such an era of progress as at the present time. Railways are being built in all directions; new branches of industry are being developed; new territory is being opened up; and we have organized a system of immigration which has already borne good fruit. We have a new and fertile West for our young men, where their adventurous spirit can sate itself. Each Province is vying with the other in economy. Our people are comfortable, and well satisfied with their political institutions. When we say that we have the freest country upon earth, it is no idle boast, for we challenge contradiction. Indeed, our American neighbors are the readiest to confess it; and none are more earnest in their advice that we should retain our identity than those who have experienced the evils which the better educated classes in the States labor under. On the whole, we think that Annexation, even as a topic of discussion, had better be postponed.

MARKED CHEQUES.

The paying teller of a bank which has an active business does not enjoy a sinecure. Not only is his honesty put to the test, but the nature of his duties places his good name and his prospects at the mercy of others, sometimes even at the mercy of chance. He, like everybody else, is liable to errors in calculation; but, unlike everybody else, he has to bear their full consequences. When he pays out two bank notes instead of one, or a roll of sovereigns instead of silver, the excess is not lost to the bank, but forms a set-off for so much against his own salary. Few

will envy a teller who finds his cash in excess; certainly none will begrudge him the worry which results when his cash is short; the weary retracing of the day's business—the anxious tax of memory—the fruitless search after a mistake which defies every effort at discovery—the hesitating confession—the meek acceptance of rebuke, and the submission to loss. The general rule respecting payments over the counter is, that mistakes must be rectified at the time, before the sufferer leaves the bank premises, but in practice it can scarcely be said to be strictly followed. Were it imperative and irrefragable, one could scarcely say that it is unjust; for a teller has to do with a great number of people who are strangers to him, and might be cheated time and again, if liable to be called on to open up transactions, all trace of which has been obliterated in a multiplicity of payments.

The rule referred to is supposed by some to justify the keeping of all that one gets from a bank clerk, whether entitled to it or not. Such a conclusion savours little of morality, and we are glad to believe that but few act upon it. There are, however, persons, who can retain, with a chuckle of satisfaction, an extra five or ten dollars over the amount they are entitled to receive from a bank, and yet would repudiate the name of thief, and would consider their honesty unimpeachable.

The *Quebec Gazette* puts forward the following state of facts as the particulars of a case which recently occurred in Toronto:—A presented B's cheque to the ledger-keeper of the Ontario Bank, and it was marked good, in the usual manner; but before A left the premises, the ledger-keeper discovered that he had made a mistake, and requested him to return the cheque, in order that the acceptance might be corrected. A refused to do so, but brought his action, and got judgment, subject to a motion for non-suit. We quite agree with our contemporary when it says:—If a man occupying a respectable position in society is permitted to possess himself of \$70 by the accident described, and to be declared legally entitled to retain the money, we do not see why another individual, who may see a person drop his pocket-book containing \$700, and who picks it up, should not be allowed to keep it. The two things are very much alike; and we do not see that the man who "found" the porte-monnaie, and insisted upon appropriating its contents, would be more to blame than he who, by the miscalculation of a bank clerk (of which he was immediately informed), possessed himself of a sum of money, or of its equivalent, in the way we have stated. This view commends itself as the right and proper one to take of such a transaction.

But this is not a correct statement of the case. It appears that the cheque was drawn by a firm, one of whose members absconded on Saturday night; and on Monday morning the other member of the firm called at the Bank and forbade the payment of the cheque. The ledger-keeper did make the mistake mentioned, but the whole matter was referred to the cashier, who, under the circumstances, sustained the teller in his refusal to pay. This may not be all the particulars, but it embraces all those material at present. When the case came up in Court, the question arose whether the marking of the cheque constituted an acceptance, and whether there could be any such thing as an acceptance of a cheque. The presiding Judge ruled, we believe, that the ledger-keeper was the duly authorized agent of the bank, and that his marking the cheque was an acceptance, such as would bind the bank. There was evidence given by experts. The manager of the Montreal Bank, we think, considered that the ledger-keeper's initials on the cheque were of no value, as regards parties outside the institution, they were merely intended for the information of another officer of the same institution, and should not be taken as an absolute indication to the public that the cheque would be cashed. We can understand how such a conclusion is arrived at. If the ledger-keeper, by initialing cheques, is to bind the bank, then, certainly, we have a ledger-keeper who shares with the cashier and the president the power of acceptance. What is to prevent that clerk from issuing any number of such acceptances, and involving the bank in difficulties. Cheques so nearly resemble bills of exchange, that they are frequently spoken of without discrimination. Story, in pointing out the differences between cheques and bills, states that cheques require no acceptance, as distinct from prompt payment. It must be admitted that it has become a usage to receive marked cheques as cash, and unless it be decided that such marking by a bank ledger-keeper is an acceptance, the business community will have to look to it that they be not deceived for the future. If Mr. Yarker is right, a marked cheque is no more valuable than an unmarked one.

NORTHERN RAILWAY COMPANY.

It will be seen by reference to the semi-annual report that this company is again enabled to show a favorable balance sheet. The gross traffic receipts for the past half-year show an increase of 12.70 per cent. over the corresponding period of last year. The working expenses have decreased 8.82 per cent. and are now at the rate of 54.22 per cent. of the gross earnings. After providing for the

demands of an increasing traffic, and payment of current returns on both classes of the company's bonds a balance of \$36,458 has been carried forward to the credit of interest dividend account.

This number closes the second Volume of this Journal. An index of contents will be issued to subscribers. Those desirous of completing their file of the paper had better send in their orders.

PERSONAL.—Mr. Burnett Superintendent of the Foreign Business of the North British and Mercantile Insurance Company of London, with Mr. Thomas Davidson, General Agent of the Company, Montreal, have arrived in this city, to inspect the Western Agencies of the Company. We observe that in Montreal the Fire Brigade was paraded for inspection by Mr. Burnett, who expressed himself in the highest terms as to its efficiency. This expression coming from a high London authority is certainly flattering to the fire organization of a Canadian city.

THE PHILADELPHIA UNDERWRITER.—We have received the first three numbers of this new insurance journal, and have to express great satisfaction with its typographical appearance and its contents. Mr. Cohen has our best wishes for its success.

COMMERCIAL BANK OF NEW BRUNSWICK.—A meeting of shareholders was held on the 3rd inst. at St. John. The liabilities had been reduced by \$368,799, and the assets by \$382,231. After some discussion, in which a Miss Ladd, of Halifax, distinguished herself by some severe comments on the management, the meeting adjourned.

Communications.

CANADA LIFE INSURANCE REPORT.

To the Editor of the Monetary Times.

DEAR SIR.—Official reports of insurance companies, in Canada or elsewhere, to be fair comparisons with each other, or of value to the public, should be made as uniform as possible, both in the character of the items and as to the date of the returns. It is a very great pity that the Canada Insurance Act did not provide for returns relating to the calendar years only, or that the several companies cannot all see the advisability of making their returns in that way. If some make returns of business for the year ending 31st December, and others choose to exercise the right of stringing their returns all the way along through the following year, the sooner the Act is either amended or repealed, the better for all concerned—except the Government printers.

Most of the offices, this year, complied with the request of the Finance Department, and sent in their returns at the commencement of the year, but there were some exceptions. The consequence is that instead of the Government report upon the returns being ready for distribution during the sitting of the Legislature, as it should have been, and as other departmental reports are, it has not yet made its appearance, and its contents are now nearly valueless through lapse of time.

As to the equity between the several companies, in placing their returns side by side, the want of uniformity in date could affect none of

them favorably, or otherwise, except in relation to one item, viz.—“Total amount at risk in Canada.” A company delaying its return until six months' additional business has been placed upon its books, must, of course, thereby place itself in the position of holding an unfair advantage over companies that made prompt and early returns. And if it be allowed always to thus delay its returns, it must continue to hold an undue advantage in reporting the “Total amount at risk,” as well as in making “Memorandums”—if I may be allowed to coin a word—relating to this alone, out of all the other items composing the returns.

While on the subject of returns, and since your columns have given to the public the Auditor's Report and Government Return of the Canada Life Insurance Company, allow me to call the attention of those interested to some discrepancies upon the face of the two documents.

Both the Auditor's Report and the Government Return are evidently made up to the same date, and should, therefore, substantially agree with each other. They do agree as to most items, but but under the head of “Expenses of Management, &c., &c.,” the “\$34,657.76” found in the return is greatly exceeded by the actual disbursements reported by the Auditor. The following are the two statements as they appeared in your columns, omitting irrelevant matter:

AUDITOR'S REPORT.

By Expense Account.....	\$32,874 58
“Vote for Board.....	1,600 00
“Ten per cent written off Office Furniture.....	183 18
	\$34,657 76
“Written off Investments \$8,285 59	
“Written off Company's Offices.....	1,200 00
	\$9,485 59
“21st year's Dividend paid on 2,500 Shares.....	6,250 00

GOVERNMENT RETURN.

By expenses of Management, Agency, &c., &c.....	\$34,657 76
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Now, if the Auditor's Report is correct, the amount that would seem to have been expended in management and agency charges was \$50,393.85, instead of \$34,657.76.

No doubt there are reasons, and perhaps very good ones, for not placing the last three items above quoted from the Auditor's Report in the return to the Government; but they are not reported as having been given at the annual meeting of the company, and in their absence the two statements seem to seriously disagree.

Very truly yours,
I. C.
Montreal, Aug. 8.

PETROLIA OIL TRADE.

(From our own Correspondent.)

PETROLIA, Aug. 9, 1869.

The production of crude for the last week has not exceeded 4,000 brls., and this is caused by a partial failure of what is called the King Territory. The Hamilton export firm are still busily attending to their trade, and everything seems to be right with them, for they can now manufacture a distillate that will make an oil equal to if not better than any American brand; they are now running their full capacity. Mr. Craise, of this place, has commenced running the High Well, which is yielding some 30 brls. per day. Things at present are just on the *qui vive*. A number of new wells are being drilled, and should the most of them strike oil, it is a comfort to know that they cannot over stock the crude market, for several new firms would engage in the exporting business if they could obtain the crude, and be sure of an ample after supply; for, as the refiners now stand, (there are some 60 of them spread over Western Canada)—the Standard, the Higgins, the Buffalo, and the Spencer, and the Waterman—could distil every drop of crude now produced, with ease.

Mercantile.

TORONTO PRICES CURRENT.—AUGUST 12, 1869.

John Boyd & Co.,
 HAVE now in store, ex steamships "Peruvian," "North American," "Moravian," &c., their usual spring stock of
NEW SEASON TEAS,
 COMPRISING
YOUNG HYSONS, GUNPOWDERS, IMPERIALS, COLORED and UNCOLORED JAPANS, CONGOU, SOUCHONGS, TWANKAYS, and PEKOES.
 Also,
 Ex "MORO CASTLE," "EAGLE" & "ELLA MARIA," Direct from Havana,
BOXES BRIGHT CENTRIFUGAL SUGAR.
61 AND 63 FRONT STREET TORONTO.
 Toronto, April 14th, 1869. 7-1y

Teas! Teas!! Teas!!!
FRESH ARRIVALS
NEW CROP TEAS, WINES, AND GENERAL GROCERIES,
 Special Inducements given to
PROMPT PAYING PURCHASERS.

All Goods sold at very Lowest Montreal Prices!
W. & R. GRIFFITH,
 ONTARIO CHAMBERS
 Corner of Front and Church Streets, TORONTO
 7-1y ONTARIO
NEW CROP TEAS!
1,000 Half Chests
NEW CROP TEAS!

THE SUBSCRIBERS are now receiving a large and well selected stock of NEW CROP TEAS, (to which they beg to call the attention of the Trade,) comprising—
YOUNG HYSONS AND HYSONS, HYSON TWANKAYS, TWANKAYS, IMPERIALS, GUNPOWDERS, SOUCHONGS, CONGOU, COLORED JAPANS, NATURAL LEAF JAPANS, OOLONGS.

REFORD & BILLY,
 12 & 14 WELLINGTON STREET, TORONTO. 7-1y
Robert H. Gray,
 Manufacturer of Hoop Skirts
 AND
CRINOLINE STEEL,
 IMPORTER OF
HABERDASHERY, TRIMMINGS
 AND
GENERAL FANCY GOODS,
 43, YONGE STREET, TORONTO, ONT. Y

Name of Article.	Wholesale Rates.
Boots and Shoes.	
Mens' Thick Boots	\$ 2 05 2 50
" Kip	2 25 3 00
" Calf	3 20 3 70
" Congress Gaiters	1 65 2 50
" Kip Cobourgs	1 20 1 40
Boys' Thick Boots	1 70 1 80
Youths' "	1 40 1 50
Women's Batts	0 95 1 30
" Balmoral	1 20 1 50
" Congress Gaiters	0 99 1 50
Misses' Batts	0 75 1 00
" Balmoral	1 00 1 20
" Congress Gaiters	1 00 1 30
Girls' Batts	0 65 0 85
" Balmoral	0 10 1 05
" Congress Gaiters	0 75 1 10
Children's C. T. Cacks	0 50 0 65
" Gaiters	0 65 0 90
Drugs.	
Aloes Cape	0 12 0 16
Alum	0 02 0 03
Borax	0 00 0 00
Camphor, refined	0 65 0 70
Castor Oil	0 16 0 28
Caustic Soda	0 04 0 05
Cochineal	0 90 1 00
Cream Tartar	0 30 0 35
Epsom Salts	0 03 0 04
Extract Logwood	0 11 0 12
Gum Arabic, sorts	0 30 0 35
Indigo, Madras	0 90 1 00
Licorice	0 14 0 15
Madder	0 00 0 16
Galls	0 32 0 37
Opium	12 00 13 50
Oxalic Acid	0 26 0 35
Potash, Bi-tart.	0 25 0 28
" Bichromate	0 15 0 20
Potass Iodide	3 90 4 50
Senega	0 12 0 60
Soda Ash	0 02 0 04
S. da Biarab	0 00 4 00
Tartaric Acid	0 40 0 45
Vergilris	0 35 0 40
Vitriol, Blue	0 08 0 10
Groceries.	
Coffees:	
Java, P lb.	0 22 0 23
Laguayra	0 17 0 18
Bio	0 15 0 17
Fish:	
Herrings, Lab. split	00 0 00
" round	00 0 00
" scaled	0 33 0 35
Mackerel, small kits	1 00 0 00
Loch. Her. wh'efrks.	2 50 2 75
" half	1 25 1 50
White Fish & Trout	0 00 3 50
Salmon, saltwater	14 00 15 00
Dry Cod, @ 112 lbs.	4 50 5 00
Fruits:	
Raisins, Layers	1 90 2 00
" M R.	1 90 2 00
" Valentias new	0 6 0 6 1/2
Currants, new	0 41 0 00
" old	0 31 0 04
Figs	0 11 0 12
Molasses:	
Clayed, P gal.	0 00 0 35
Syrups, Standard	0 55 0 76
" Golden	0 59 0 60
Rice:	
Arriacan	60 4 00
Spices:	
Cassia, whole, P lb.	0 00 0 45
Cloves	0 11 0 12
Nutmegs	0 50 0 55
Ginger, ground	0 18 0 23
" Jamaica, root.	0 20 0 25
Pepper, black	0 10 0 11
Pinento	0 08 0 09
Sugars:	
Port Rico, P lb.	0 9 0 9 1/2
Cuba	0 9 0 9 1/2
Barbadoes (bright)	0 9 0 9 1/2
Canada Sugar Refined, yellow No. 2, 60 ds.	0 9 0 9 1/2
Yellow, No. 2 1/2	0 9 0 9 1/2
No. 3	0 9 0 10
Crushed X	0 10 0 11
" A	0 11 0 11 1/2
Ground	0 12 0 12 1/2
Dry Crushed	0 12 0 12 1/2
Extra Ground	0 13 0 13 1/2
Teas:	
Japan com'n to good	0 48 0 50
" Fine to choicest	0 55 0 60
Colored, com. to fine	0 60 0 70
Congou & Souch'ng	0 42 0 75
Oolong, good to fine	0 50 0 65
Y. Hyson, com to gd.	0 47 0 55
Medium to choice	0 65 0 80
Extra choice	0 85 0 95

Name of Article.	Wholesale Rates.
Groceries—Contin'd.	
Gunpowder c. to med.	0 55 0 70
" med. to fine.	0 70 0 85
" fine to fine's t.	0 85 0 95
Hyson	0 45 0 80
Imperial	0 42 0 80
Tobacco, Manufact'd.	
Can Leaf, P B-5s & 10s.	0 26 0 30
Western Leaf, com.	0 25 0 36
" Good	0 27 0 32
" Fine	0 32 0 35
" Bright fine	0 40 0 50
" choice	0 60 0 75
Hardware.	
<i>Tin (net cash prices)</i>	
Block, P lb.	0 35 0 00
Grain	0 30 0 00
Coppers:	
Pig	0 23 0 24
Sheet	0 30 0 33
Cut Nails:	
Assorted 1/2 Shingles, P 100 lb.	2 95 3 00
Shingle alone do	3 15 3 25
Lathe and 5 dy.	3 30 3 40
Galvanized Iron:	
Assorted sizes	0 08 0 09
Best No. 24	0 07 0 09
" 26	0 08 0 08
" 28	0 09 0 09
Horse Nails:	
Guest's or Griffin's assorted sizes	0 00 0 00
For Wheel'd sizes	0 18 0 19
Patent Hammer'd do.	0 17 0 18
Iron (at 4 months):	
Pig—Gartsherric No. 1	24 00 25 00
Other brands, No. 1	22 00 24 00
" No. 2	0 00 0 00
Bar—Scotch, P 100 lb.	2 25 2 50
Refined	3 00 3 25
Swedes	5 00 5 50
Hoops—Coopers	3 00 3 25
" Band	3 00 3 25
Boiler Plates	3 25 3 50
Canada Plates	3 75 4 00
Union Jack	0 00 0 00
Pontypool	5 25 4 00
Swansea	3 90 4 00
Leid (at 4 months):	
Bar, P 100 lbs.	0 06 0 07
Sheet	0 08 0 09
Shot	0 07 0 07 1/2
Iron Wire (net cash):	
No. 6, P bundle	2 70 2 80
" 9	3 10 3 20
" 12	3 40 3 50
" 16	4 30 4 40
Powders:	
Blasting, Canada	3 50 0 00
FF	4 25 4 50
FFF	4 75 5 00
Blasting, English	4 00 5 00
FF loose	5 00 6 00
FFF	6 00 6 50
Pressed Spikes (4 mos):	
Regular sizes 100	4 00 4 25
Extra	4 50 5 00
Tin Plates (net cash):	
IC Coke	7 50 8 50
IC Charcoal	8 50 9 00
IX	10 50 11 00
IXX	13 50 14 00
DC	8 00 8 50
DX	9 50 0 00
Hides & Skins, P lb.	
Greenrough	0 00 0 05
Green salt'd & insp'd.	0 05 0 06 1/2
Cured	0 00 0 10
Calfskins, green	0 00 0 12 1/2
Calfskins, cured	0 18 0 20
" dry	1 20 1 00
Sheepskins	0 10 0 20
" pelts	0 10 0 20
Hops.	
Inferior, P lb.	0 00 0 00
Medium	0 00 0 00
Good	0 00 0 00
Fancy	0 00 0 00
Leather. @ (4 mos.)	
In lots of less than 50 sides, 10 P cent higher.	
Spanish Sole, 1st qual'y heavy, weights P lb.	0 21 0 22
Do. 1st qual middle do.	0 22 0 23
Do. No. 2, light weights	0 20 0 00
Slaughter heavy	0 00 0 24
Do. light	0 00 0 00
Do. light, best	0 25 0 27
" No. 2	0 00 0 00
Upper heavy	0 30 0 32
" light	0 33 0 34

Name of Article.	Wholesale Rates.
Leather—Contin'd.	
Kip Skins, Patna	0 30 0 35
French	0 70 0 90
English	0 65 0 80
Henlock Calf (30 to 35 lbs.) per doz.	0 50 0 60
Do. light	0 45 0 50
French Calf	1 03 1 06
Grain & Satn Clr P doz.	0 00 0 55
Splits, large P lb.	0 30 0 38
" small	0 23 0 28
-Enamelled Cow P foot.	0 20 0 21
Patent	0 20 0 21
Pebble Grain	0 15 0 17
Buff	0 14 0 16
Gils.	
Cod	0 65 0 70
Lard, extra	0 00 0 00
" No. 1	0 00 0 00
" Woolen	0 00 0 00
Lubricating, patent	0 00 0 00
" Mott's economic	0 30 0 00
Linseed, raw	0 76 0 82
" boiled	0 81 0 87
Machinery	0 00 0 00
Olive, common, P gal.	1 00 1 00
" salad	1 95 2 20
" salad, in bots. qt. P case	3 60 3 75
Sesame salad, P gal.	1 00 1 75
Seal, pale	0 75 0 85
Spirits Turpentine	0 52 0 60
Varnish	0 00 0 00
Whale	0 00 0 00
Paints, &c.	
White Lead, genuine in Oil, P 25 lbs.	0 00 2 35
Do. No. 1	0 00 2 10
" 2	0 00 1 90
" 3	0 00 1 65
White Zinc, genuine	3 00 3 50
White Lead, dry	0 05 0 09
Red Lead	0 07 0 08
Venetian Red, Eng'h.	0 02 0 03 1/2
Yellow Ochre, Fren'h.	0 02 0 03
Whiting	0 85 1 25
Petroleum.	
(Refined P gal.)	
Water white, car'd.	0 20 0 21
" small lots	0 22 0 23
Straw, by car load	0 00 0 00
" small lots	0 00 0 00
Amber, by car load	0 00 0 00
" small lots	0 00 0 00
Benzine	0 00 0 00
Produce.	
Grain:	
Wheat, Spring, 60 lb.	1 00 1 03
" Fall 60"	1 00 1 05
Barley	0 00 0 70
Peas	0 00 0 00
Oats	0 53 0 57
Rye	0 56 0 60
Seeds:	
Clover, choice 60"	0 00 0 00
" coin'n 68"	0 00 0 00
Timothy, che'e 4"	0 00 0 00
" int. to good 48"	0 00 0 00
Flax	0 00 0 00
Flour (per brl.):	
Superior extra	0 00 0 00
Extra superfine	4 60 4 70
Fancy superfine	4 55 4 65
Superfine No. 1	4 45 4 50
" No. 2	— — —
Oatmeal, (per brl.)	5 50 6 00
Provisions.	
Butter, dairy tub P lb.	0 13 0 15
" store packed	0 12 0 13
Cheese, new	0 11 0 12 1/2
Pork, mess, per brl.	27 00 27 50
" prime mess	— — —
" prime	— — —
Bacon, rough	0 12 0 12 1/2
" Cumber'd cut	0 13 0 00
" smoked	0 00 0 00
Hams, in salt	0 00 0 00
" smoked	0 00 0 07
Shoulders, in salt	0 00 0 11
Lard, in kegs	0 16 0 17 1/2
Eggs, packed	0 13 0 15
Beef Hams	0 00 0 10
Tallow	0 08 9 8
Hogs dressed, heavy	0 00 0 00
" medium	0 00 0 00
" light	0 00 0 00
Salt, &c.	
American bris.	1 35 1 37
Liverpool coarse	0 80 0 90
Goderich	0 00 1 03
Plaster	0 00 0 09
Water Lime	1 50 0 00

Soap & Candles.		Brandy:	
	\$ c. \$ c.		\$ c. \$ c.
D. Crawford & Co.'s	0 07 0 08	Hennessy's, per gal.	2 30 2 50
Imperial	0 07 0 07	Martell's	2 30 2 50
Golden Bar	0 07 0 07	J. Robin & Co.'s	2 25 2 35
Silver Bar	0 07 0 07	Otard, Dupuy & Cos.	2 25 2 35
Crown	0 05 0 05	Brandy, cases	8 50 9 00
No. 1	0 03 0 03	Bramly, conr. per c.	4 00 4 50
Candles	0 00 0 11	Whiskey:	
Wines, Liquors, &c.		Common 36 u. p.	0 58 0 60
Ale:		Old Rye	0 77 0 80
English, per doz. qrts.	2 60 2 65	Malt	0 77 0 80
Guinness Dub Portr.	2 35 2 40	Toddy	0 77 0 80
Spirits:		Scotch, per gal.	1 90 2 10
Pure Jamaica Rum	1 80 2 25	Irish—Kinnahan's c.	7 00 7 50
De Kuyper's H. Gin	1 55 1 65	" Dunnville's Belt"	6 00 6 25
Booth's Old Tom	1 90 2 00	Wool.	
Gin:		Fleece, lb.	0 30 0 31
Green, cases	4 00 4 25	Pulled	0 00 0 00
Booth's Old Tom, c.	6 00 6 25	Furs.	
Wines:		Bear	0 00 0 00
Port, common	1 00 1 25	Beaver, p. B.	0 00 0 00
" fine old	2 00 4 00	Coon	0 00 0 00
Sherry, common	1 00 1 50	Fisher	0 00 0 00
" medium	1 70 1 80	Martin	0 00 0 00
" old pale or golden	2 50 4 00	Mink	0 00 0 00
		Otter	0 00 0 00
		Spring Rats	0 00 0 00
		Fox	0 00 0 00

INSURANCE COMPANIES.

ENGLISH.—Quotations on the London Market.

No. of Shares.	Last Dividend.	Name of Company.	Shares parval & Amount paid.	Last Sale.
20,000		Briton Medical and General Life	10	2 1/2
50,000	7 1/2	Commer'l Union, Fire, Life and Mar.	50	5
24,000	8	City of Glasgow	25	2 1/2
5,000	9 1/2	Edinburgh Life	100	15
400,000	5-1/2 yr	European Life and Guarantee	2 1/2	11s 6
100,000	10	Etna Fire and Marine	10	1 1/2
20,000	5	Guardian	100	50
24,000	12	Imperial Fire	500	50
7,500	9 1/2	Imperial Life	100	10
100,000	10	Lancashire Fire and Life	20	2
10,000	11	Life Association of Scotland	40	7
35,862	45s. p. sh	London Assurance Corporation	25	12 1/2
10,000	5	London and Lancashire Life	10	1
87,504	40	Liverpl' & London & Globe F. & L.	20	2
20,000	5	National Union Life	5	1
20,000	12 1/2	Northern Fire and Life	100	5
40,000	12 1/2	North British and Mercantile	50	6 1/2
40,000	50	Ocean Marine	25	5
2,500	£5 12s.	Provident Life	100	10
	£4 1/2 p. s.	Phoenix		130 1/2 x d
200,000	2 1/2-h. yr.	Queen Fire and Life	10	1
100,000	3s. 6d. 4s.	Royal Insurance	20	3
20,000	10	Scottish Provincial Fire and Life	50	2 1/2
10,000	25	Standard Life	50	12
4,000	5	Star Life	25	1 1/2
CANADIAN.				
8,000	4	British America Fire and Marine	\$50	\$25 50 56 c.
	4	Canada Life		56 56 c.
400	12	Montreal Assurance	£50	£5 135
10,000	3	Provincial Fire and Marine	60	11
		Quebec Fire	40	32 1/2
		" Marine	100	40 85 90
10,000	4 6 mo's.	Western Assurance	40	9 50 60

RAILWAYS.

	Sha's	Paik	Montr	London
Atlantic and St. Lawrence	£100	All.		59 61
Buffalo and Lake Huron	20 1/2	"		3 3 1/2
Do. Preference	10	"		5 7
Buff. Brant. & Goderich, 6 1/2 c., 1872-3-4.	100	"		60 70
Champlain and St. Lawrence			9 12	
Do. Pref. 10 1/2 c.			80 85	
Grand Trunk	100		13 15	15 1/2 15 1/2
Do. Eq. G. M. Bds. 1 ch. 6 1/2 c.	100			86 88
Do. First Preference, 5 1/2 c.	100			54 55
Do. Deferred, 3 1/2 c.	100			40 42
Do. Second Pref. Bonds, 5 1/2 c.	100			30 32
Do. do Deferred, 3 1/2 c.	100			19 20
Do. Third Pref. Stock, 4 1/2 c.	100			15 15 1/2
Do. do Deferred, 3 1/2 c.	100			18
Do. Fourth Pref. Stock, 3 1/2 c.	100			101 103
Do. do Deferred, 3 1/2 c.	100			95 97
Great Western	20 1/2		15 15 1/2	25 16
Do. New	20 1/2		18	
Do. 6 1/2 c. Bds. due 1873-76.	100	All.		101 103
Do. 5 1/2 c. Bds. due 1877-78.	100			95 97
Marine Railway, Halifax \$250, all.	\$250			
Northern of Canada, 6 1/2 c. 1st Pref. Bds.	100			82 84

EXCHANGE.

	Halifax.	Montr'l.	Quebec.	Toronto.
Bank on London, 60 days				
Sight or 75 days date	12 1/2 13	9 1/2 9 1/2	9 1/2 10	10 1/2
Private do.	11 1/2 12	8 1/2 9	9 1/2 9 1/2	9 1/2
Private, with documents		8 1/2	8 1/2 1 1/2	
Bank on New York		25 1/2 26	25 1/2 26 1/2	24
Private do.		26 26 1/2	26 1/2 26 1/2	
Gold Drafts do.		1/2 dis.	par 1/2 dis.	par 1/2 dis.
Silver		4 4 1/2		4 to 5 1/2

STOCK AND BOND REPORT.

The dates of our quotations are as follows:—Toronto, Aug. 10; Montreal, Aug. 10; Quebec, Aug. 9; London, July 29.

NAME.	Shares.	Paid up.	Divid'd last 6 Months	Dividend Day.	CLOSING PRICES.			
					Toronto.	Montre'l	Quebec.	
BANKS.								
British North America	\$250 All.		3 1/2 1/2 p. c.	July and Jan.	104 1/2 105	105 106	105 105 1/2	
Jacques Cartier	50		4	1 June, 1 Dec.	108 108 1/2	108 108 1/2	107 108	
Montreal	200		6	"	100 101	100 100 1/2	100 100 1/2	
Nationale	50		4	1 Nov. 1 May.	107 108	108	107 108	
New Brunswick	100			"				
Nova Scotia	200		7 & 8 3/4	Mar. and Sept.				
Du Peuple	50		4	1 Mar., 1 Sept.	109 1/2 110	109 1/2 110	109 1/2 110	
Toronto	100		4	1 Jan., 1 July.	123 1/2 125	122 1/2 124	122 1/2 124	
Bank of Yarmouth				"				
Canadian Bank of Com'e	50 All.			"	104 104 1/2	100	103 103 1/2	
City Bank Montreal	80		4	1 June, 1 Dec.	99 1/2 100	101 101 1/2	100 101	
Commer'l Bank (St. John)	100		1/2 p. c.	"				
Eastern Townships' Bank	50		4	1 July, 1 Jan.		99 100	99 100	
Gore	40		none.	1 Jan., 1 July.	68 70	45 47	40 43	
Halifax Banking Company				"				
Mechanics' Bank	50 All.		4	1 Nov., 1 May.	93 95	93 95	82 83 1/2	
Merchants' Bank of Canada	100		5	1 Jan., 1 July.	105 106	104 105	103 104	
Merchants' Bank (Halifax)				"				
Molson's Bank	50 All.		4	1 Apr., 1 Oct.	109 109 1/2	108 109 1/2	109 109 1/2	
Niagara District Bank	100 70		3 1/2	1 Jan., 1 July.				
Ontario Bank	40 All.		4	1 June, 1 Dec.	96 96 1/2	95 1/2 96	95 1/2 96	
People's Bank (Fred'kton)	100			"				
People's Bank (Halifax)	20		7 1/2 m	"				
Quebec Bank	100		3 1/2	1 June, 1 Dec.	100 101	100	100 101 1/2	
Royal Canadian Bank	50 60		4	1 Jan., 1 July.	52 53	52 55	52 55	
St. Stephens Bank	100 All.			"				
Union Bank	100		4	1 Jan., 1 July.	105 105 1/2	105 105 1/2	105 106 1/2	
Union Bank (Halifax)	100		7 1/2 mo	Feb. and Aug.				
MISCELLANEOUS.								
British America Land	250 44			"				
British Colonial S. S. Co.	250 32 1/2			"				
Canada Company	32 1/2 All.			"				
Canada Landed Credit Co.	50 50		3 1/2	"	80 81			
Canada Per. Bldg Society	50 All.		5	"	123 123 1/2			
Canada Mining Company	4 90			"				
Do. In'l'd Steam Nav. Co.	100 All.		15 12 m	"		100 101		
Do. Glass Company	100		None.	"		35 45		
Canada'n Loan & Investm't.	25 2 1/2			"				
Canada Agency	10 1/2			"				
Colonial Securities Co.				"				
Freehold Building Society	100 All.		5	"	118 119			
Halifax Steamboat Co.	100			"				
Halifax Gas Company				"				
Hamilton Gas Company				"				
Huron Copper Bay Co.	4 12		20	"		30 40		
Lake Huron S. and C.	5 102			"				
Montreal Mining Consols.	20 8 1/2			"				
Do. Telegraph Co.	40 All.		5	"	132 133	132 134	132 133 1/2	
Do. Elevating Co.	00		5 1/2	"		100		
Do. City Gas Co.	40		4	15 Mar. 15 Sep.		135	133 139	
Do. City Pass. R. Co.	50		2	"		112 113	111 111 1/2	
Quebec and L. S.	8		8 1/4	"				
Quebec Gas Co.	200 All.		4	1 Mar., 1 Sep.			124 125	
Quebec Street R. R.	50 25		3	"			85 86	
Richelieu Navigation Co.	100 All.		7-12 m	1 Jan., 1 July.		120 122	120 122 1/2	
St. Lawrence Glass Company	100			"		50 90		
St. Lawrence Tow Boat Co.	100			3 Feb.			30 35	
Tor'to Consumers' Gas Co.	50		1/2 m	1 My Au Mar Fe	107 108		107 107 1/2	
Trust & Loan Co. of U. C.	20 5		3	"				
West'n Canada Bldg Soc'y	50 All.		5	"	119 119 1/2			

SECURITIES.

	London.	Montreal	Quebec	Toronto.
Canadian Gov't Deb. 6 1/2 p. c. stg.		103	102 1/2 103 1/2	104 1/2 105
Do. do. 6 do due Ja. & Jul. 1877-84.	104 105	103 104	102 103	104 105
Do. do. 6 do. Feb. & Aug.	105 107			
Do. do. 6 do. Meh. & Sep.	104 106			
Do. do. 5 1/2 p. c. cur., 1883	93 94	94 95	91 92	94 95
Do. do. 5 do. stg., 1885	92 94	92	89 90	92 93 1/2
Do. do. 7 do. cur.				
Dominion 6 p. c. 1878 cy.		107 107 1/2	106 107	106 107
Hamilton Corporation				
Montreal Harbor, 8 1/2 p. c. d. 1869.				
Do. do. 7 do. 1870.				
Do. do. 6 1/2 do. 1883.		102 1/2		102 103
Do. do. 6 1/2 do. 1873.				
Do. Corporation, 6 1/2 p. c. 1891.		97 97 1/2	96 1/2 97	96 1/2 97 1/2
Do. 7 p. c. stock.		109 110	109 110	110 112
Do. Water Works, 6 1/2 p. c. stg. 1878.		97 98		96 1/2 97
Do. do. 6 do. cy. do.				96 97
New Brunswick, 6 1/2 p. c., Jan. and July	102 104			
Nova Scotia, 6 1/2 p. c., 1875.	102 104			
Ottawa City 6 1/2 p. c. d. 1880.		95 95		
Quebec Harbour, 6 1/2 p. c. d. 1883.			50	
Do. do. 7 do. do.			65 70	
Do. do. 8 do. 1880.			75 80	
Do. City, 7 1/2 p. c. d. 1 1/2 years.			98 98 1/2	
Do. do. 7 do. 8 do.			91 92	
Do. do. 7 do. 5 do.			96 96 1/2	
Do. Water Works, 7 1/2 p. c. et. 3 years.			97 97 1/2	
Do. do. 6 do. d. 1 1/2 do.				

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FOR THE
PROMOTION AND PROTECTION OF TRADE.
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Manufactory & Sale Rooms, 198 & 200 Palace Street.

The St. Lawrence Glass Company

ARE now manufacturing and have for sale,
COAL BURNERS, various styles and sizes; LAMP
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Sets of Table Glassware, Hyacinth Glasses, Steam Gauge
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Kerosene Burners, Collars and Sockets, will be kept on
hand.
Druggists' Flint Glassware and Philosophical Instru-
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A. McK. COCHRANE.
Secretary. 8-1y

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Importers of, and Wholesale Dealers in,
HEAVY AND SHELF HARDWARE,
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WHOLESALE
BOOT AND SHOE MANUFACTURERS,
18 ST. MAURICE STREET,
MONTREAL. 2-1y
June, 1868.

Montreal House, Montreal, Canada.

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

Nov. 22, 1867.

H. DUCLOS.
15-1y

The Albion Hotel,
MONTREAL.

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

Mr. DECKER,

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

Commercial House.
(LATE HUFFMAN HOUSE)
PETERBOROUGH, ONTARIO.

GEORGE CRONN : : : : PROPRIETOR.

Large addition lately made, including Twenty Bed Rooms.
Dec. 10, 1868. 17-1

THE ONTARIO PEAT COMPANY.

CAPITAL, \$120,000.

THIS COMPANY is PROVISIONALLY organized as follows:—

DIRECTORS:
HENRY S. HOWLAND, Esq., Toronto.
JOHN FISKEN, Esq., Toronto.
EDWARD A. C. PEW, Esq., Welland.
LARRATT W. SMITH, Esq., Toronto.
ALFRED TODD, Esq., Ottawa.

TRUSTEES OF THE LANDS:
PELEG HOWLAND, Esq., Toronto.
CHARLES J. CAMPBELL, Esq., Toronto.

TREASURERS:
CHARLES J. CAMPBELL, Esq., Toronto.
WALTER G. CASSELS, Esq., Toronto.

BROKERS:
MESSRS. CAMPBELL AND CASSELS, 92 King Street, Toronto.

SOLICITORS:
MESSRS. SMITH AND WOOD, Wellington Street, Toronto.

SECRETARY:
JOHN WEBSTER HANCOCK, Esq., 22 Toronto Street, Toronto.

The lands of the Company are 1,375 acres, in the County of Welland, of the purchase value of \$55,000.
The owners of the land have taken stock to the amount of \$44,000
It is proposed to reserve for future contingencies 20,000
And to put upon the market the balance of 56,000
\$120,000

Nearly 20,000 of the said balance is already subscribed, and the rest is in the hands of the Brokers of the Company.
A Charter of Incorporation is being applied for, and the operations of the Company will commence very soon.
Subscription Books for the Stock not yet taken up lie at the office of Messrs. Campbell and Cassels, 92 King St., Toronto.
May 19, 1869.

ANGLO - AMERICAN PEAT COMPANY.

CAPITAL, \$200,000,
IN 8,000 SHARES—\$25 EACH.

President—WM. EDGAR, Esq., Hamilton. Vice-President—ROBERT REFORD, Esq. (Messrs. Reford & Dillon), Montreal.
Secretary-Treasurer—A. McK. COCHRANE, 388 St. Paul Street, Montreal.

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

- I. That the fuel can be produced for \$1.45 a ton, and with the improved machinery, at a much less cost.
- II. That, for steam purposes, one ton of it is superior to one cord of wood, in the proportion of 31 to 27.
- III. That, for domestic purposes, it is equal to wood or coal, and leaves very little ashes—about five per cent.

At the annual meeting of the Company in Montreal, it was decided to offer one thousand shares of Stock in Toronto. Mr. Isaac C. Gilmor has been appointed agent of the
Company in Toronto, and is authorized to receive subscriptions for the Stock.
Prospectus, Map of the Property, and further information may be obtained by addressing

Or A. McK. COCHRANE, Secretary-Treasurer, 383 St. Paul Street, Montreal.

ISAAC C. GILMOR, 58 Colborne Street, Toronto.

30-35t

Financial.

Philip Browne & Co.,
BANKERS AND STOCK BROKERS.

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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

TORONTO SAVINGS BANK.
72 CHURCH STREET.

DEPOSITS received, from Twenty Cents upwards; invested in Government and other first class securities. Interest allowed at 5 and 6 per cent.
BANKS OF DEPOSIT:
Ontario Bank and Canadian Bank of Commerce.
W. J. MACDONELL,
301y MANAGER.

TO BUILDING SOCIETIES,
INSURANCE COMPANIES, AND PERSONS HAVING TRANSACTIONS WITH THEM.—TO CAPITALISTS, AND ALL CONCERNED IN THE SALE OR EXCHANGE OF SECURITIES:—

For Calculations as to the Surrender Value of Life or Endowment Insurance Policies by any Tables of Mortality, and at any rate of Interest.
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OFFICE—86 King Street East, four Doors West of Church Street, Toronto.

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EDMUND B. OSLER, Official Assignee.

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-y1

Campbell & Cassels,
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BANKERS AND BROKERS,

STERLING EXCHANGE, AMERICAN CURRENCY, BONDS AND STOCKS, GOLD, SILVER, AND CANADIAN STOCKS AND SECURITIES,
BOUGHT AND SOLD.
ORDERS EXECUTED PROMPTLY ON BEST TERMS.

Canada Permanent Building and Savings Society.

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

JOSEPH D. RIDOUT, President.
PETER PATERSON, Vice-President.
Directors:—J. G. Worts, Edward Hooper, S. Nordheimer, A. M. Smith, 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.

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

"The Whitby Gazette,"
A WEEKLY POLITICAL NEWSPAPER,
PUBLISHED
EVERY THURSDAY MORNING,
IN WHITBY, COUNTY OF ONTARIO.

Having a large circulation, it is one of the best advertising mediums in the country.
Wholesale Houses will find this a valuable medium for having their announcements reach retail dealers.
GEO. H. HAM,
Editor and Proprietor.

The Queen's Hotel.
THOMAS DICK, Proprietor.
FRONT STREET, TORONTO, ONT. 3-1y

EDINBURGH LIFE ASSURANCE COMPANY.
FOUNDED 1823.

AMOUNT OF ACCUMULATED AND INVESTED FUNDS—OVER ONE MILLION STERLING.
HEAD OFFICE—EDINBURGH.
PRESIDENT—The Rt. Hon. the Earl of Haddington. MANAGER—D. MacLagan, Esq. SECRETARY—Alex. H. Whytt, Esq.
CANADIAN OFFICE ESTABLISHED 1857. WELLINGTON STREET, TORONTO.
CANADIAN BOARD—Hon. John Hillyard Cameron, M.P., Chairman. J. W. Gamble, Esq., L. Moffatt, Esq., Hon. J. B. Robinson, C. J. Campbell, Esq. David Higgins, Secretary.

THE Edinburgh Life Assurance Company offer to the public the advantages of a Canadian as well as a British Company. They have invested a large amount of money on securities in this country, and the Toronto Local Board have full power, by an Imperial Statute, to take risks, make investments, and settle claims in Canada, without reference to the Head Office, Edinburgh. Some of the old Policies in the Company, which became claims during the past year, were settled by payment of amounts double of those originally insured, in consequence of the large bonuses that accrued on the Policies.
Every information that intending assurers may require can be obtained at the Company's Office in Toronto, or at any of the Agencies which have been established in the principal towns in Canada.
J. HILLYARD CAMERON, CHAIRMAN. (36-1y) DAVID HIGGINS, SECRETARY.

NATIONAL LIFE INSURANCE COMPANY
OF THE
UNITED STATES OF AMERICA.

CHARTERED BY SPECIAL ACT OF CONGRESS.

CASH CAPITAL.



PAID IN FULL.
\$1,000,000.

CANADIAN BOARD OF REFERENCE:

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GILMAN CHENEY, Esq., Manager Canadian Express Company.
H. A. NELSON, Esq., Messrs. Nelson & Wood.
JACKSON RAE, Esq., Cashier Merchants' Bank.
CHAMPION BROWN, Esq., of Messrs. Brown & Childs.
SOLICITORS: MESSRS. PERKINS & RAMSAY.
MEDICAL REFEREE: JOSEPH H. DRAKE, M.D.
BANKERS: THE BANK OF MONTREAL.
This Company has deposited with the Canadian Government the required amount in GOLD, for benefit of Canadian Policyholders.

DOMINION OFFICE—91 GREAT ST. JAMES STREET, MONTREAL.
JNO. HY. RHODES, SPECIAL AGENT.
WILLIAM DOUGLAS, Jr., GENERAL AGENT, CANADA.

The National Charter, the large Capital, the low rates, the common-sense plan, the definite contract, the honorability and fair dealings, the non-forfeiting policies, the perfect security, the liberal terms of the policies, the Gold Deposit in Canada, render the NATIONAL LIFE ASSURANCE COMPANY of the United States of America worthy of the patronage of every business man.
1-1y
W. PATERSON, & CO., AGENTS, Toronto, Ont.

Insurance.

Montreal Assurance Company
(MARINE).
INCORPORATED 1840.

CAPITAL,..... \$800,000
INVESTED FUNDS (approximately).. 400,000
HEAD OFFICE.....MONTREAL.
BRANCH OFFICE—32 Wellington Street, Toronto.
Consulting Inspector.....CAPT. A. TAYLOR.
Marine Inspector.....CAPT. F. JACKMAN.
Local Secretary and Agent.....R. N. GOOCH.
Inland Navigation, also Ocean Risks (to and from Ports of Great Britain) covered at moderate rates. 34-6ms

Canada Farmers' Mutual Insurance Company.

HEAD OFFICE, HAMILTON, ONTARIO.
INSURE only Farm Property, Country Churches, School Houses, and Isolated Private Houses. Has been Seventeen years in operation.
THOMAS STOCK, President.
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FIRE, Life, Marine, Accident, and Stock Insurance Agent, Windsor, Ont.
Very best Companies represented.

Phoenix Fire Assurance Company

LOMBARD ST. AND CHARING CROSS,
LONDON, ENG.

Assurances effected in all parts of the World

Claims paid

WITH PROMPTITUDE and LIBERALITY.

MOFFATT, MURRAY & BEATTIE,

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36 Yonge Street.

28-ly.

Insurance.

THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY,

HARTFORD, CONNECTICUT.

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EDWIN W. BRYANT, ACTUARY,

JAMES GOODWIN, PRESIDENT,
ZEPHANIAH PRESTON, VICE PRESIDENT.

LUCIAN S. WILCOX, MEDICAL EXAMINER.

Organized in 1843. Charter Perpetual.

The Largest Mutual Life Insurance Company. Numbering Over 59,000 Members.

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

ASSETS, \$25,000,000.—Acquired by prudent and economical management of twenty-two years, without the aid of a single dollar of original capital.

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

ITS DIVIDENDS.—Have averaged over 50 per cent. annually. Total amount of dividends paid to members since its organization, \$6,000,000.

ITS SUCCESS UNPARALLELED.—It has arrived at the extraordinary condition where the income from annual interest alone is more than sufficient to pay all the losses. Total amount of losses paid by the Company, \$8,500,000.

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

LAST YEAR'S PROSPEROUS BUSINESS.

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

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

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

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

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

OFFICE No. 53 King Street East, Toronto.

Opposite Toronto Street.

HALDAN & O'LOANE,

Assistant Managers for Ontario.

12-ly

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 intact for Policy-holders' heirs, or other purposes.

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Inspector of Agencies—JAMES B. M. CHIPMAN.

TORONTO OFFICE—No. 32 WELLINGTON STREET EAST.

R. N. GOOCH, Agent.

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.

Capital, Surplus and Reserved Funds\$17,066,026
Life Reserve Fund..... \$9,865,100.
Daily Cash Receipts \$20,000.

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

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

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5 King street West, Toronto.

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T. W. MEDLEY, Esq., Inspector of Agencies, Life Branch.

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Chief Agent for the Dominion,
Montreal.

23 ly

COMMERCIAL UNION ASSURANCE COMPANY.

CHIEF OFFICES—19 and 20 Cornhill, London, England, and 385 and 387 St. Paul Street, Montreal.

MORLAND, WATSON & CO., General Agents for Canada.

FRED. COLE, Secretary,

CAPITAL.....£2,500,000 STERLING.

LIFE DEPARTMENT.

The LIFE FUNDS are entirely separate, and are invested in the names of special Trustees.

ECONOMY OF MANAGEMENT guaranteed by a clause in the Deed of Association.

80 PER CENT. OF PROFITS divided among participating Policy-holders.

BONUS declared to 1867 averaged £2 2s. per cent., equalling a cash return of about every THIRD year's Premium

FIRE DEPARTMENT.

Assurances granted on Dwelling-houses and their contents, as well as on General Mercantile Property, Manufactories, &c.

W. M. WESTMACOTT, Agent for Toronto.

Agents in the principal Cities, Towns and Villages in Canada.

Insurance.

Briton Medical and General Life Association,

with which is united the

BRITANNIA LIFE ASSURANCE COMPANY.

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

ANNUAL INCOME, £220,000 STG.:

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

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

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

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Oct 17-9-lyr **JAMES FRASER, Agent.**

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Mutual Insurance Association.

HEAD OFFICE—20 TORONTO STREET, TORONTO.

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

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W. T. O'REILLY, Secretary. 8-ly-25

HOME DISTRICT

Mutual Fire Insurance Company.

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

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

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THE PRINCE EDWARD COUNTY

Mutual Fire Insurance Company.

HEAD OFFICE,—PICTON, ONTARIO.

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

Picton, June 15, 1869. 9-ly

Fire and Marine Assurance.

THE BRITISH AMERICA ASSURANCE COMPANY.

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

BOARD OF DIRECTION:

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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,

33-ly **Managing Director.**

Insurance.

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

Head Office for the Dominion of Canada:

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DIRECTORS—Walter Shanly, Esq., M.P.; Duncan Macdonald, Esq.; George Winks, Esq.; W. H. Hingston, Esq., M.D., L.R.C.S.

RESIDENT SECRETAR—James Grant.

Parties intending to assure their lives, are invited to peruse the Society's prospectus, which embraces several entirely new and interesting features in Life Assurance. Copies can be had on application at the Head Office, or at any of the Agencies.

JAS. GRANT, Resident Secretary.

Agents wanted in unrepresented districts. 43-ly

The Gore District Mutual Fire Insurance Company

GRANTS INSURANCES on all description of Property against Loss or Damage by FIRE. It is the only Mutual Fire Insurance Company which assesses its Policies yearly from their respective dates; and the average yearly cost of insurance in it, for the past three and a half years, has been nearly TWENTY CENTS IN THE DOLLAR less than what it would have been in an ordinary Proprietary Company.

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ROBT. McLEAN, Inspector of Agencies. 15-ly

Canada Life Assurance Company.

ESTABLISHED 1847.

THE ONLY CANADIAN LIFE COMPANY AUTHORIZED BY GOVERNMENT FOR THE DOMINION.

Rates are lower than British or Foreign Offices.

A LARGER amount of Insurances and of Investments in Canada than any other Company, and its rapid progress is satisfactory evidence of the popularity of its principles and practice.

Last year there were issued

920 NEW POLICIES,

FOR ASSURANCE OF

\$1,284,155,

WITH

ANNUAL PREMIUMS OF

\$51,182.

AGENCIES THROUGHOUT THE DOMINION,

Where every information can be obtained, or at the HEAD OFFICE, IN HAMILTON, ONT.

A. G. RAMSAY, Manager.

E. BRADBURNE, Agent,

May 25. 1y Toronto Street.

Queen Fire and Life Insurance Company,

OF LIVERPOOL AND LONDON,

ACCEPTS ALL ORDINARY FIRE RISKS

on the most favorable terms.

LIFE RISKS

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

CAPITAL, £2,000,000 Stg.

CANADA BRANCH OFFICE—Exchange Buildings, Montreal.

Resident Secretary and General Agent,

A. MACKENZIE FORBES,

13 St. Sacrament St., Merchants' Exchange, Montreal.

WM. ROWLAND, Agent, Toronto. 1-ly

THE AGRICULTURAL

Mutual Assurance Association of Canada.

HEAD OFFICE LONDON, ONT.

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

Capital, 1st January, 1869. \$220,193 82

Cash and Cash Items, over. \$86,000 00

No. of Policies in force. 30,892 00

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

For Insurance, apply to any of the Agents or address the Secretary, London, Ontario. 12-ly.

Insurance.

The Waterloo County Mutual Fire Insurance Company.

HEAD OFFICE: WATERLOO, ONTARIO.

ESTABLISHED 1863.

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

VILLAGE, FARM, AND MANUFACTURES.

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

C. M. TAYLOR, Sec. M. SPRINGER, M.M.P., Pres.

J. HUGHES, Inspector. 15-yr

Lancashire Insurance Company.

CAPITAL, £2,000,000 Sterling

FIRE RISKS

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

S. C. DUNCAN-CLARK & CO.,

General Agents for Ontario,

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

Western Assurance Company.

INCORPORATED 1851.

CAPITAL, \$400,000.

FIRE AND MARINE.

HEAD OFFICE TORONTO, ONTARIO.

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CHARLES MAGRATH, Vice-President.

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WM. BLIGHT, Fire Inspector.

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JAMES PRINGLE, General Agent.

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

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

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

On Cargoes by steamers to and from British Ports.

WESTERN ASSURANCE COMPANY'S OFFICE, } 33-ly

Toronto, 1st April, 1869.

The Victoria Mutual

FIRE INSURANCE COMPANY OF CANADA.

Insures only Non-Hazardous Property, at Low Rates.

BUSINESS STRICTLY MUTUAL.

GEORGE H. MILLS, President.

W. D. BOOKER, Secretary.

HEAD OFFICE HAMILTON, ONTARIO

Aug 15-lyr

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. EIME, Agent.

Imperial Fire Insurance Company

OF LONDON.

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

ESTABLISHED 1803.

Canada General Agency,

RINTOUL BROS.,

24 St. Sacrament Street.

JAMES E. SMITH, Agen

Toronto, Corner Church and Colborne Streets.

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