

THE CANADIAN MONETARY TIMES AND INSURANCE CHRONICLE.

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

VOL. II—NO. 25.

TORONTO, THURSDAY, FEBRUARY 4, 1869.

SUBSCRIPTION
\$2 YEAR.

Mercantile.

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

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

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

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

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

J. & A. Clark,
PRODUCE Commission Merchants, Wellington Street
East, Toronto, Ont.

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

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

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

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

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

Lyman & McNab.
WHOLESALE Hardware Merchants, Toronto, Ontario.

W. D. Matthews & Co.
PRODUCE Commission Merchants, Old Corn Exchange,
16 Front St. East, Toronto, Ont.

R. C. Hamilton & Co.
PRODUCE Commission Merchants, 119 Lower Water
St., Halifax, Nova Scotia.

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

C. P. Reid & Co.
IMPORTERS and Dealers in Wines, Liquors, Cigars and
Leaf Tobacco, Wellington Street, Toronto. 28.

W. Rowland & Co.,
PRODUCE BROKERS and General Commission Mer-
chants. Advances made on Consignments. Corner
Church and Front Streets, Toronto.

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

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

Meetings.

WESTERN CANADA PERMANENT BUILD- ING AND SAVINGS SOCIETY.

The annual meeting of this Society was held in
their offices, Church street, Toronto, on the 3rd
February, the President, Hon. G. W. Allan, in
the chair.

The following were among the gentlemen present:—Hon. G. W. Allan, Hon. D. L. Macpherson, C. S. Gzowski, Esq., A. W. Lauder, M.P.P., John Wallis, M.P.P., John Worthington, J. E. Smith, Judge Gowan, of Barric, Wm. Gooderham, sen., John Platt, R. N. Gooch, A. G. Lee, H. Thompson, - - Henderson, of Galt & Henderson, Thomas Whittaker, A. J. Menet, R. James, Henry Pellatt, A. B. Lee, Dr. Ogden, Walter S. Lee, Com. Gen. Weir, &c., &c.

The Secretary being called upon, read the minutes of the last annual meeting, which were confirmed.

The President, the Hon. G. W. Allan, rose and said that, before calling upon the Secretary to read the annual report, he would first, as had been customary on similar occasions, offer a few brief remarks in reference to the present condition and future prospects of the Society. His duty, he was happy to say, was rendered a very pleasant and easy one by the prosperous conditions of the Society's affairs, which enabled the directors to come before the shareholders to-day with a statement showing a large increase in all branches of the Society's business, and a correspondingly large increase in their profits. On reference to the report of last year, they would observe that the paid-up stock at that time amounted to \$181,190 73; this year, the paid-up stock amounts to \$232,761. Last year, the loans on mortgage, at their present value, represented \$295,500; this year, the loans on mortgage amount to \$407,500. The deposits and interest were last year \$134,563 41; this year we show an amount of \$181,105. The surplus profits last year were \$4,449 83; this year they have increased to \$6,243. But what he particularly desired to call the attention of the shareholders to was the large increase in the Reserve Fund. At the last annual meeting the directors gave it as their opinion that the accumulation of a large Reserve Fund, offered the best guarantee to the shareholders for a permanent rate of dividend, and they recommend to their successors to keep the augmentation of this fund uniformly in view. This recommendation, it will be seen, has been fully carried out. Last year the Reserve Fund, as it appeared in their statement, amounted to \$4,600; to this was carried, as recommended in the report, a further sum out of the surplus profits, of \$5,400, making the total of \$10,000. This year the fund stands in our statement at \$10,000, but to it has since been carried \$5,000 out of the surplus profits, and \$4,424 bonus on the new stock lately issued, making the total amount of the credit of the Reserve Fund, \$19,424—nearly double that of last year. It afforded him (the President) great pleasure to be able to state these facts to the shareholders, because he really looked upon the Reserve Fund as the sheet anchor of institutions of this kind. Under the most careful management, losses must sometimes occur, and a combination of circum-

stances, such as depression in trade, stringency in the money market, or bad harvests, might for a time interfere with the profits of the Society's business; but with a large reserve fund, such temporary interruptions to the prosperity of the Society would not be felt by the shareholders; and at all events, in that fund they possessed the best guarantee against loss or serious inconveniences from any such contingencies. He might further mention that this fund was carefully invested in first-class debentures, which could be readily turned into cash, if necessary at any time to do so.

Since the last annual meeting, in fact within the last six weeks, the directors had, as the shareholders are aware, thought it advisable to authorize a fresh issue of new stock to the amount of \$50,000. This was issued to the shareholders *pro rata*, in proportion to their stock, as directed by the Act, and \$45,000 was taken up by the shareholders entitled to it within the prescribed period; the remaining \$5,000, which had not been allotted or taken up, consequent upon some few of the shareholders not holding sufficient stock to entitle them to new shares, and a few who were entitled, such as widows and some small holders, not finding it convenient to avail themselves of their privilege, was, by order of the Board, put upon the market, and immediately sold at 18 per cent. premium.

The Directors were induced to make this new issue of stock for two reasons:

1. Because opportunities for profitable investment in the shape of satisfactory loans continued to present themselves, showing that additional capital could be safely and profitably employed; and
2. Because the business of the Deposit and Savings' Bank Branch had so largely increased, that they were constantly close up to the line to which the Directors were allowed to go in proportion to the amount of paid up stock, and repeatedly during the past twelve months they had not only been obliged to decline receiving deposits from new depositors; but had also been compelled to refuse fresh deposits from old customers. Looking therefore at these facts, the Directors believing that the time had come when the capital of the Society might, with advantage to the shareholders, be further increased, and they accordingly authorized the issue of the new stock, which had now all been taken up.

In reference to the Auditors' report, he would state that the Directors were most anxious that the audit should be no mere form, but that all the Society's books, accounts, and securities should be subjected to the most searching and rigid scrutiny. This, he had no hesitation in saying, had been most faithfully done; and not only had the accounts and vouchers been verified in the usual way, but each security had been carefully examined and its present value proved by actual computation. The appointment of Auditors was a matter which was entirely in the hands of the shareholders; but it would be seen, when the resolution referring to the Auditors came before them, that the Board had ventured a suggestion that three Auditors instead of two should be appointed for the future. The object of this was was that there should be a change each year, one of the gentlemen, as was the practice in some

other societies, going out in rotation, so that there was less danger of their getting into a set form or merely formal manner of performing the work, but would come to it with a fresh eye, as it were, and so discharge their duty thoroughly and satisfactorily.

Before concluding, he would desire to state the satisfaction which the directors felt at the manner in which the officers of the Society had continued to discharge their duty. In their Secretary, Mr. Lee, they had a most zealous and efficient officer, whose heart was thoroughly in his work; and his assistant, Mr. Williamson, had also proved himself most painstaking and conscientious.

He did not think it necessary to detain them any further, but would conclude with expressing the hope that the Society would continue to be, as it has hitherto been, a profitable medium for the investment of capital, and a safe depository for the savings of the industrious.

The Secretary then read the Annual Report, as follows:—

SIXTH ANNUAL REPORT

Of the Directors of the Western Canada Permanent Building and Savings Society.

In laying before the Shareholders the usual Annual Statement of the Society's affairs, your Directors have the pleasure of again reporting that a safe, profitable, and increasing business has been done during the past year.

Applications for Loans of a thoroughly satisfactory character, having kept the capital of the Company actively employed, and the Deposit Account having also very largely increased, (this branch of the Society's business alone, shewing an increase of twenty-five per cent. over the preceding twelvemonth,) the Directors resolved upon a further augmentation of the Society's capital, by an issue of New Shares, to the amount of \$50,000, in December last, at a premium of eighteen per cent.

These Shares, as directed by the Act, were first offered to the existing Shareholders in the proportion of one to every five Shares of Stock, and 902 shares amounting to \$45,100 were taken up by the Shareholders, who availed themselves of the privilege within the prescribed period of thirty days, the remaining \$4,900, which had not been allotted or taken up, (holders of less than five shares not being entitled to new stock,) were placed on the market by order of the Board, and were all immediately disposed of, at a premium of eighteen per cent.

The total premiums received upon the new Stock amounting to \$4,424 have been carried to the credit of the Reserve Fund.

It is found it is proposed further to increase, by carrying to its credit an amount of \$5,000 out of the surplus profits, which will remain after paying the two half-yearly dividends, at the rate of ten per cent. per annum.

The Directors believe that in keeping steadily in view the augmentation of this Fund, which will now amount to \$19,424, they are best promoting the interests, both of the Shareholders and Depositors of the Society.

Since the last Annual Meeting, the Directors have had to deplore the death of one of their Colleagues, Jeremiah Carty, Esquire, Vice-President of the Society.

The vacancy occasioned at the Board by that gentleman's decease, was, in accordance with the Rules of the Society, filled up by the Directors, by the election of John Wallis, Esquire, M.P.P., to the Directorship for the remainder of the year; and John Worthington, Esquire, one of the members of the Board, was unanimously elected Vice-President.

The books, accounts, mortgages, and other assets of the Society, have been carefully examined by the Auditors, whose Report is herewith appended.

It affords the Directors great pleasure to state,

that the Secretary and other officers of the Society, continue to discharge their duties with zeal and efficiency.

G. W. ALLAN—President.

WALTER S. LEE—Secretary & Treasurer.

Abstract of Liabilities and Assets of the Western Canada Permanent Building and Savings Society, 31st December, 1868.

LIABILITIES.	
Stock paid up.....	\$232,791 34
Deposits and Interest.....	181,105 66
Dividends unpaid.....	220 55
Sundry Accounts.....	427 82
Reserve Fund.....	10,000 00
Dividend No. 11, for half-year ending Dec. 31, 1868.....	11,525 67
Balance.....	6,243 92
	<hr/>
	\$442,314 96
ASSETS.	
Loans on Mortgage, (present value).....	\$407,500 00
do. Stock.....	9,588 62
Debentures and Interest.....	15,676 00
Office Furniture.....	417 50
do. Premises.....	3,275 50
Sundry Accounts.....	693 04
Cash in Bank.....	\$5,078 76
do. Office.....	135 54
	<hr/>
	5,214 30
	<hr/>
	\$442,314 96

By Balance brought down, being surplus profits after paying two half-yearly Dividends of 5 per cent. each. \$6,243 92
Audited and Approved, 28th January, 1869.

G. A. BARBER, WM. WILLIAMSON.

STATEMENT OF RECEIPTS AND DISBURSEMENTS.

RECEIPTS.	
Stock.....	\$ 50,395 95
Deposits.....	172,376 46
Re-payments on Loans.....	72,840 36
Mortgages discharged.....	45,752 10
Fines.....	1,356 05
Interest.....	3,080 44
Debentures sold.....	17,994 00
Office Expenses.....	206 96
Bonus on Stock.....	2,000 00
Re-payment of Disbursements on account of Mortgages.....	2,777 06
Commercial Bank Drafts paid with Interest.....	2,746 22
Cash in Bank and Office, 31st Dec. '67.....	5,856 53
	<hr/>
	\$377,382 13

DISBURSEMENTS.	
Loans on Mortgage.....	\$168,778 67
do. Stock.....	23,916 20
Deposits returned.....	135,227 21
Stock do.	11 64
Dividends.....	18,290 61
Interest.....	519 69
Debentures bought.....	16,185 30
Office Expenses, Salaries, &c.....	3,976 53
Insurance returned to Mortgages.....	1,323 00
Office Furniture.....	7 85
Disbursements on acct. of Mortgages.....	3,136 13
Directors Compensation.....	795 00
Cash in Bank and Office, 31st Dec. '68.....	5,214 30
	<hr/>
	\$377,382 13

Audited and Approved, 28th January, 1869.
G. A. BARBER, WM. WILLIAMSON.

AUDITORS' REPORT.

To the Shareholders of the Western Canada Permanent Building and Savings Society.

GENTLEMEN.—We have respectfully to report the completion of our Audit of the Society's Books and Transactions for the year ending Dec. 31st, 1868; and we submit herewith, duly verified abstract Statements of Receipts and Expenditure, as well as of Assets and Liabilities, at that period.

We are gratified in being enabled to again congratulate the Shareholders on the steadily continued progress of the business of the Society, as will be apparent when the Financial Statements for 1868 are compared with those for 1867. Not only has the Deposit Account largely increased, but the Mortgage Securities, which at December 31st, 1867, were 515 in number, representing a total value of \$295,500, at the present date amount to 712 in number, at an aggregate value of \$407,500,—facts which speak for themselves. Each security has been audited by the Books; it has also been carefully examined and verified, and the present value has been proved by actual computation.

Respectfully submitted,
G. A. BARBER, WM. WILLIAMSON, Auditors.

Judge Gowan moved, seconded by R. James, Esq., "That the thanks of the shareholders are due and are hereby tendered to the President and Directors, for their services during the past year, and that the sum of eight hundred dollars be paid to the President, and that the sum of \$4 for each Board meeting be paid to each of the Directors, for their attendance at such meetings during the year."

Judge Gowan said, that in moving the resolution, he would avail himself of the opportunity to say a few words in approval of the way in which the Society was managed. He had only a small interest in it, but some of his friends were largely interested. In the report laid before them, intrinsic evidence was to be seen of the excellent way in which the Society was managed. This was of course chiefly due to the President and Secretary. While the shareholders were legally and morally responsible, and civilly and criminally responsible, yet the President and Secretary were, especially, to be held responsible for the conduct of the Society's business. He had long had every confidence in his friend Mr. Allan, and he saw from this, and previous reports, that he was superintending the business of the Society with ability and success. He thought it judicious and highly proper that the President should give a statement in connection with the report, as had been done, for there were often matters of detail that it was scarcely necessary to set down in the report, but which were interesting to the shareholders. It was a remarkable achievement for any financial society to double its rest within a year. The actions of the Board were deserving of all praise. He did not know how the sums put into the resolution were placed there, but if he had any option in the matter, those were not the figures he would have inserted. He thought \$800 a miserable pittance to pay the President. They required men of undoubted integrity and character to manage their affairs; they must not only be disposed to do well, but they must know how to do well. If he would be allowed the liberty, he would place at least \$1,000 in the resolution, instead of \$800.

Hon. Mr. Allan objected to filling in the sum of \$1,000. He said the directors had taken the responsibility of inserting the sum of \$800 in the resolution, and would regret any alteration being made.

Mr. R. James then seconded the resolution, which was carried.

Hon. Mr. Allan returned thanks on behalf of himself and his colleagues at the Board.

Moved by Mr. Henry Thompson, seconded by Arthur B. Lee, Esq., "That the thanks of the shareholders are due to the Auditors for their careful scrutiny of the Society's transactions, and that the sum of \$50 each be paid them for their services. Carried.

Moved by R. James, Esq., seconded by John Worthington, Esq., "That the poll be now opened for the election of directors, and that the same be closed at 3 o'clock, and that Messrs. Arthur, G. Lee, and Henry Pellatt be scrutineers, and that the result of the vote be handed to the

President, and that the sum of \$4 each be paid the scrutineers for their services. Carried.

Moved by Dr. Ogden, seconded by Charles Goodall, Esq., that Messrs. Wm. Williamson, G. A. Barber, and S. Spreull be the Auditors for the current year, out of whom the Directors shall select two to make the audit. Carried.

The following gentlemen were elected Directors for the current year:

Hon. Geo. W. Allan, John Worthington, Hon. D. L. Macpherson, Wm. Gooderham, Francis Shanly, James E. Smith, and Samuel Platt.

At a subsequent meeting of the Board of Directors, Hon. Geo. W. Allan was re-elected President, and John Worthington, Esq., Vice President.

TORONTO BOARD OF TRADE.

The Annual Meeting of the Toronto Board of Trade was held in the Lecture Room of the Mechanics' Institute, on the 29th of January. After preliminary proceedings, the Secretary read the following Annual Report:

The Council of the Board of Trade respectfully present the usual report of the proceedings which have occupied their attention during the year just closed; a year which may, generally, be characterized by the absence of any business apart from that of mere routine. One of the first and most continuous duties which the Council were called upon to perform, was the appointment of official assignees for the adjoining counties. This duty has not been performed without some difficulty, arising from the claims of contending parties for the office. The Council felt the responsibility of appointing persons personally unknown to them, and the further embarrassment of appointing too many official assignees in certain localities. In order to avoid these difficulties, the Council selected those parties who were recommended by the greatest number of business men and others interested in the matter of insolvency, as the best means of securing the most competent persons for that important office. At an early period of the year, it was determined by the Corn Exchange to have an Inspector of Grain appointed; and, upon their recommendation, the Council appointed Mr. James Rough, flour inspector, to that office. It is gratifying to be able to record that the harvest of the last year has turned out a fair average, especially of spring and midge proof wheat, now the chief cereals exported from Ontario. In certain districts a partial failure occurred from the unusual dryness of the season, but in other localities the crop was above an average. The price of wheat gradually declined from \$1 60 in January last, to \$1 03 in December following; whilst barley rose from 90c in the early part of the season, to \$1 50 at its close. The circumstance of the coarser grains having borne a much higher price than usual in proportion to the value of wheat has induced the farmers to withhold the latter grain from the market in the hope of realizing better prices in the spring. This hoarding of wheat has produced a general stagnation and curtailment of business at a season when it is usually most active. Notwithstanding this drawback, it is acknowledged that business is in a healthy and improved condition and money continues more abundant than usual.

The statement of the banks for 1868 shows an increase in their deposits within 12 months of more than seven millions of dollars, a fact significant of the increasing industry of the country, which is accumulating wealth in a greater ratio than at any previous period of its history. A committee of the Council was formed for the purpose of discussing the questions of banking and commerce submitted by a Committee of the House of Commons for the consideration of the various bodies interested. The subject being of great scope, and many of the questions being more particularly addressed to bankers, the committee preferred leaving the whole matter to be

dealt with by the latter, they being better acquainted with the working of the present system and the remedies required to bring it into harmony with the advanced position of the Dominion and the increasing requirements of its trade.

The silver question, which has occasioned so much correspondence with the various Boards of Trade in the Province, has been satisfactorily settled as far as Toronto is concerned, the merchants and traders having agreed in July last to place a discount of ten per cent on all small silver, and to continue the four per cent. discount on all large silver. This agreement has been faithfully observed by the public at large, and the consequence is that little or no inconvenience is now felt in adopting the Provincial currency as a standard of value in retail transactions. It is to be regretted, however, that the operation of the system is confined almost exclusively to Toronto. The towns and villages having to contend with rivals for business on all sides, their competition has maintained the nominal rate of the American silver coinage, thus entailing a continual loss to the country storekeepers.

At the instance of a committee of the Legislature, amendments to the Insolvent Act were suggested and transmitted to the seat of Government. A deputation was also appointed and sent to Ottawa to present to the Minister of Finance the views of the Council in reference to a modification of the tariff on certain articles of general consumption. The action of the Council on these subjects was nearly similar to that of other Boards of Trade, and resulted favorably. In the report of the Council of last year, the subject of constructing narrow-gauge railways running northeast and northwest from the city of Toronto was favorably noticed. Since then the public mind has become satisfied of their ability to perform the necessary service required for the speedy conveyance of freight and passengers. The Council have heard the testimony of able engineers personally acquainted with the construction and working of similar roads in various countries. The 3 ft. 6 in. gauge recommends itself, especially to a new country like Canada, for the low rate for which it can be built and worked as compared with the broad-gauge heretofore used. The promoters of these enterprises have at great personal labor, and against a strong combination of antagonists, procured favorable charters from the Legislature of Ontario, and are now completing arrangements for carrying into effect the powers conferred on them by the Acts. It is satisfactory to note that these railways have met with the most liberal support from the taxpayers of this city—a bonus of \$400,000 having been all but unanimously granted to aid in their construction; and, in addition, a generous support has been received from the municipalities through and near which the railways will pass, showing clearly the country, as well as the city, is alive to the important benefits which these railways will confer in lessening the distance to market, and cheapening transport on all the merchantable productions of the country.

Great efforts were made to induce the Board to petition the Legislature for a grant of land to aid the construction of the Huron and Ontario Ship Canal. The Council had the subject under discussion, and adopted a report in favor of granting the land by the Government. A memorial was prepared for submission to the Board, with a view of obtaining a fuller expression of opinion on so important a question; two meetings of the Board were held, both of which were largely attended by the members, when the question was fully and ably discussed, and the action of the Council reversed by an almost overwhelming majority. The following resolution was carried:

Resolved, That neither the commercial, shipping, nor agricultural interests of the Dominion of Canada, or the Province of Ontario, require the Huron and Ontario Ship Canal, and that the report of the Council be not adopted.

During the past year several international commercial conventions were held in different cities of the United States, with the object of harmonizing the laws and customs of commerce, and extending its operations by means of additional railways and canals, without reference to geographical boundaries. In the promotion of this laudable object your Council fully sympathize as the extension of trade in a country so closely connected with ours must exercise a favorable influence on our mutual relations, and under proper appreciation, be a means of stimulating us to develop the latent resources of our mines and forests. In this connection it is to be regretted that the endeavor to organize an Intercolonial Board of Trade in Canada should have failed to meet with success, as an aggregation of the various Boards would have brought together a number of able minds, for the discussion and consideration of questions of general interest to the commerce of the Dominion, and could not fail to contribute to a better understanding on many points now at issue with the Maritime Provinces. The Council would urge to their successors that the subject should not be lost sight of, as much good may be accomplished by holding meetings similar to those being held in the United States, with the broad and lucid views of which your Council heartily concur.

Your Council observe with pleasure a strong desire on the part of a number of the most intelligent merchants of the United States for a renewal of the Reciprocity Treaty, which for ten years existed between the United States and this country, and for the attainment of which the Board of Trade labored assiduously for a number of years. It may not, therefore, be considered out of place to make a brief allusion to the subject in this report. Under the operation of that treaty the trade and commerce of both countries was greatly extended and materially benefitted, and a renewal of its provisions would be in accordance with the commercial spirit of the age. It is gratifying to record the fact, however, that the loss anticipated to our trade from the abrogation of this treaty has been but slightly felt, new markets have been found and opened for our surplus products in the Lower Provinces, the West Indies and South America. A direct trade has thus sprung up with countries heretofore supplied almost exclusively by the United States; our altered position necessitated a search for new channels for exports, and our merchants have proved equal to the emergency by shipping their manufactures with advantage to the ports of the Mediterranean and the Levant. It is a favorite idea with some writers in the United States that the establishment of a Zollverein such as exists between Prussia and the German States would be the right thing for Canada to adopt, the advocates of such a system forget that the disparity of our tariffs would form an insurmountable barrier to such a proposition at present.

The Council observe with satisfaction the efforts that are being made by the Dominion Government to secure a short and easily accessible route to the Red River settlement within our own territory, which will be the means of opening for emigration a boundless extent of country, stretching from Lake Superior on the East, to the foot of the Rocky Mountains on the West, and containing millions of acres of the most fertile land, capable of sustaining an immense population. According to reliable information, the trade between St. Paul and the Red River now amounts to four millions of dollars yearly, the greater part of which may be secured to Canada by opening the new route of 450 miles (shortening the distance to Fort Garry via Fort William 150 miles) mostly by water communication, as against 600 miles of land transport via St. Paul, and at a reduction of cost of \$50 per ton, an advantage sufficient to divert the trade of that district from the United States to Canada.

A committee of the Council was formed some time since for the purpose of suggesting amend-

ments to the Act incorporating the Board, but no report was presented on the subject. It is now nearly a quarter of a century since the Board was incorporated; during this period many changes have taken place in the trade of the country, which call for corresponding alterations in the constitution of the Board. Your Council would respectfully suggest to their successors in office that the Legislature of Canada should be petitioned to amend their charter so that it may harmonize more fully with the advanced state of commerce at the present time.

The great increase in the wholesale and manufacturing business in Toronto that has taken place within the last two years, has had a corresponding effect in increasing rents and the value of real estate. While this improvement may be attributed in some measure to the city having become the seat of Government of Ontario, which has been the means of giving a permanent increase to the population, and making it an attraction to a large number of transient visitors, the chief cause of this prosperity may be found in the circumstance that our wholesale dealers are able to compete successfully with those of other cities; this has attracted a large number of buyers to Toronto, who find it to their interest to purchase their goods in the nearest and most convenient market.

The proposed construction of the narrow-gauge railways has also favorably influenced the value of property, as they are calculated to open new avenues of trade for our enterprising citizens, and to give employment to a large class of artisans and laborers.

All of which is respectfully submitted.

JAMES G. WORTS, President.
CHAS. ROBERTSON, Secretary.

The following office-bearers were elected for the ensuing year, by acclamation:—

President, Mr. J. G. Worts; Vice-president, Mr. Elliott; Secretary, Mr. Charles Robertson, Treasurer, Mr. J. Turner.

Council—A. R. McMaster, T. C. Chisholm, J. Gordon, A. M. Smith, R. Wilkes, C. Robertson, H. S. Howland, G. Laidlaw, J. C. Fitch, Hon. J. McMurrich, Noah Barnhart, W. C. McDonnell, F. Coate, W. D. Mathews, J. D. Merrick, James Adamson, H. S. Howland, James Young, J. C. Griffith, J. C. Fitch, C. W. Bunting, J. C. Campbell, W. J. Shaw, and Charles Parsons.

Harbour Commissioners.—Messrs. J. G. Worts and J. Harris.

Hospital Trustee—Mr. H. S. Howland.

Insurance.

FIRE RECORD.—Toronto, January 29.—A fire broke out in the basement of Hanlin & Co.'s confectionery store, 119 Yonge street. The flames were soon extinguished by the fire engines. Hanlin & Co.'s stock, which was insured in the Home and Hartford for \$1,200, was considerably damaged by the heat and water, but the building, which is the property of Mr. Burns, of Richmond street, and is insured for \$1,700 in the London Insurance Co., did not sustain any material injury. Origin unknown, but supposed to have been accidental.

St. Mary's, January 24.—The cheese factory, owned by Mr. Mayhew, of this place, and located in East Nissouri, was destroyed by fire. The factory was valued at \$2,000, and was insured. The fire is believed to be the work of an incendiary, for fire had not been in the building for two months or more.

Garafra, January 29.—Barn of John Kirtleton, 13th concession, was totally destroyed by fire. It contained 120 bushels of wheat, and a number of farming implements. There was only a small insurance on the property.

Mount Brydges, January 24.—The steam saw-mill belonging to Mr. Jeremiah Loudon was entirely destroyed. The loss is said to amount to

\$4,000, supposed to be the work of an incendiary.

In consequence of the insufficient supply of water for fire purposes, in Ottawa, the Royal Insurance Company decided to discontinue its agency there.

Granby, Eastern Townships, Jan. 23.—A fire broke out in the carpenter shop of Mr. Harvey, which was consumed with its contents. The fire communicated with the dwelling house of John Bradford, which was destroyed and with the store of James A. Downs, which was considerably damaged, as was also the goods in being removed. The loss of Messrs. Bradford and Downs supposed to be about \$1,200 is covered by insurance in Mutual.

Clinton, Jan. 25th.—The House of Humphrey Snell was consumed. An exchange says: The fire made such rapid progress that the inmates had barely time to escape. Loss not less than \$200. There was an insurance of \$200 on building and furniture.

Pain Court, Township of Dover, Ont., July 17.—Some evil-disposed person placed fire in a chest containing \$800 worth of church vestments in the Roman Catholic Church at Pain Court township of Dover. The inhabitants of the village immediately held a meeting and resolved to offer a reward for the incendiary.

Carleton, N. B., Jan.—A fire broke out in the house of Mr. Carpenter, Guilford street, and partially destroyed it.

Quebec, Jan. 29.—A fire broke out in the Tobacco Manufactory, Queen street, St. Roch's, belonging to John Lemesurier, Esq. The damage was principally confined to a room about 10 feet square. Nevertheless damage was effected to the amount of \$1,000. The stock and fixtures were insured to the amount of \$4,000.

Montreal, January 30.—The driving-house of Molson's Brewery, St. Mary street, was discovered to be on fire. The alarm was quickly given, and the fire brigade were soon at the scene. Two powerful streams of water were poured in upon the fire, and the supply being abundant, the flames were soon got under and extinguished, before much damage was done. The fire appears to have originated from the igniting of some shavings and kindling-wood, left carelessly about the boiler furnace for heating or drying purposes. Happily, the fire was confined to the room where it originated; if it had burned through into the flat above, the entire building might have been destroyed.

Owen Sound, Jan. 22.—House of Mr. Henry Sayers, 10th concession of Sydenham, was consumed by fire. He lost all his furniture and clothing; no insurance.

Milltown, Ont., Jan. 26.—The dwelling house and carriage shop belonging to Mr. George S. Dorse, in Milltown, township of Tyendinaga, was wholly destroyed by fire. The fire was accidental; no insurance.

St. John, N. B., Jan. 25.—The Lawrence Hotel, Prince William street, was discovered to be on fire. The fire was extinguished in less than half an hour, but not before the building was considerably injured, the floors being torn up and the house deluged with water. There was some insurance, but not sufficient to cover the damage.

Orillia, Jan. 22.—The residence, with nearly the whole of its contents, of Mr. William Walters, was totally consumed. The origin of the fire is not known, but is supposed to have caught from the chimney. The loss is stated to be about \$600 or \$700.

Quebec, Jan. — A fire broke out in a hay-loft of a stable in rear of Mr. Garneau, saddler, St. George street, St. John's suburb. The Fire Brigade were soon on the spot and were successful in extinguishing it before considerable damage was done. It is suspected to be the work of an incendiary.

Edmonton, Ont., July 25.—The residence of R. Quin, was entirely consumed by fire. It is supposed that the fire caught through some defective stove-pipe in the upper story. The most of the household effects were saved.

Burgess, Ont., Jan. 23.—The dwelling house

occupied by Michael Stanley, Reeve of Burgess, caught fire by means of a defective stove pipe, and was burned to the ground. The furniture and household utensils were all saved, but the house was a total loss. Over a hundred bushels of potatoes, with some barrels of pork, which were in the cellar, were also destroyed. Loss will amount to over \$500.

AGRICULTURAL MUTUAL.—A London paper says that this Company holds nearly 31,000 policies, of which over 11,526 were issued during the past year, being an increase over any previous year of more than two thousand policies. The cash balance on hand is stated at \$49,000, which includes \$12,000 converted into Dominion stock. The directors at a late meeting determined upon investing \$13,000 more in Dominion stock. These figures unfold a flattering tale.

MONTREAL FIRE MARSHALS.—The following is an interesting list of cases in which suits are brought by the Fire Marshals against Chief Bertram for not signing their certificates of investigation: Bourdon & Co., Pratt's building, \$20.50, 2d December; Frechette building, Craig street, 31st December, \$20.75, damage, \$3; Delvecchio & Co., St. Paul street, 17th December, \$20.75; carpenter's shop, St. Joseph street, New Years day, \$20.50, damage about \$5; stables in rear of Waverley Terrace, 4th December, \$0.50; examining warehouse, 8th December, \$37; Capt. Shepherd, Beaver Hall, 13th December, \$20.50; Louis Richard, Sanguinet street, 16th December, \$20.50.

FIRES IN ST. JOHN DURING 1868.—The Chief Engineer of the fire department reports to the local papers as follows: From the 1st January, 1868, to 1st January, 1869, there were eighty-four fires and alarms in this city, an increase of forty-six over those of 1867. The aggregate loss of property by these fires was about \$14,210, a decrease of \$3,790 on the estimated loss from like causes in the previous year. About \$10,000 of the loss during last year was sustained at two fires, one on the 15th of January, 1868, at the old water-works building, and the other on the 1st of April at Brown & Hainn's livery stables.

THE LATE FIRE AT OTTAWA.

Our own correspondent furnishes us with the following particulars relating to this fire:—

The fire which consumed Desbarats' block is supposed to have arisen from the depositing of hot ashes near a wooden staircase in rear of the buildings. Had the division walls run through the roof, the fire would not, probably, have extended beyond the first house attacked. It is impossible to state the exact amount of loss until the debris is removed. When it is removed the engine, boiler and machinery will be examined, and the damage ascertained. The whole of the presses, type, tools, &c., were destroyed as well as the stock of paper, books, &c., with the exception of about \$200 worth. The cost of the building was \$46,000. The insurances upon it are as follows: Royal, \$8,000; Lancashire, \$8,000; Queen, \$4,000; Provincial, \$5,000. Total, \$25,000.

The cost of the presses, &c., was \$40,000. The insurances upon them are: Aetna, \$4,000; Home, of New Haven, \$4,000; London Assurance, \$4,000; Hartford, \$4,000; Provincial, \$4,000. Total, \$20,000.

The stock cost \$40,300. The last named companies are on it to the extent of \$3,000 each. Total, \$15,000.

The boiler, engine, &c., office furniture cost \$5,100. The insurances on them are: Aetna, \$1,000; Home, \$1,000; London Assurance, \$1,000; Hartford, \$1,000; Provincial, \$1,000. Total, \$5,000.

The Government loss on printed matter is between \$7,000 and \$8,000, covered by a policy in the Provincial for \$4,000.

Mrs. Trotter's loss is \$5,400; insured in the

Etna of Dublin for \$3,000. Mrs. McGuire had no insurance. Messrs. McKenzie & Childs' loss on stock of ready made clothing is \$1,200; insured in the Home for \$2,000. A frame hotel on the opposite side of the street, and rear premises were consumed. The building is insured in the Home for \$1,400; loss, total. The furniture is insured in the Imperial for \$1,000; loss, \$800. There was no insurance on the offices of the Royal Canadian Bank and Ottawa and Prescott Railway.

THE CITIZENS' INSURANCE COMPANY
(OF CANADA.)

AUTHORIZED CAPITAL.....\$2,000,000
SUBSCRIBED CAPITAL.....1,000,000

DIRECTORS:

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

Life and Guarantee Department.

Office.....No. 71 Great St. James Street, Montreal.

THIS Company—formed by the association of nearly 100 of the wealthiest citizens of Montreal—is now prepared to grant policies of LIFE ASSURANCE and Bonds of FIDELITY GUARANTEE.

Applications to be made to the office in Montreal or through any of the Company's Agents.

EDWARD RAWLINGS, Manager.
The FIRE BRANCH of this Company is at No. 10 Place d'Armes. Applications to be made to GEORGE H. MUIR, Manager. 22-1-y

The Canadian Monetary Times.

THURSDAY, FEBRUARY 4, 1869.

THE WESTERN CANADA BUILDING SOCIETY.

A report of the proceedings of the Annual Meeting of this Society, which will be found in another column, shows that a profitable business has been done during the past year. The sum of \$192,694.87 was loaned on mortgages and stock, and \$172,376 was received by way of deposit. The mortgage securities, which were last year 515 in number, representing \$295,500, now number 712, and an aggregate value of 407,500. New shares to the amount of \$50,000 were issued last December. Some of them were sold at a premium of eighteen per cent. After paying two dividends of five per cent, the reserve fund has been raised to \$19,424, by the addition of \$4,424 premium received on the new stock, and \$5,000 surplus profits. It is not to be wondered at, therefore, that expressions of congratulation were exchanged. The officers of the society have earned the confidence of the shareholders, and, judging by the increase in deposits, that of the public likewise. The President, with much grace, declined to accept increased remuneration. It will be seen that John Worthington, Esq., was elected unanimously to the office of Vice-President, and S. Platt, Esq., placed on the Board. Thorough business men, such as they, are of great service to an institution of this kind. The Board is not one merely in name, but a really serviceable staff of shrewd men, who appreciate their responsibilities, and

make time to fulfil their duty to those who elect them. Testimony is again borne to the efficiency and zeal with which Mr. W. S. Lee discharges the duties of Secretary.

MR. HATCH WEeping AT THE GRAVE OF RECIPROCITY.

Mr. Israel Hatch has favored the world with another report on the defunct treaty of reciprocity between the United States and Canada. It is a desultory document, taking a partial and prejudiced view of the facts, and leading to loose, unreasoned, and untenable conclusions. The leading idea of its author is, that a true reciprocity treaty "would include all the productions of labour on both sides, or at least provide for a fair and equal exchange of them." A free exchange of all the products of labour does not necessarily mean the same thing as "a fair and equal exchange of them;" because, if they were subject to equal duties, Mr. Hatch might choose to consider that a free and equal exchange. But it is one thing to exchange raw products free of duty, and quite another thing to provide for any reciprocal exchange of manufactures. In the latter case, a common duty would have to be agreed upon, if duty there were at all. If there were no duty, insuperable difficulties would present themselves on both sides. The Americans are under legal obligations to treat other countries besides Canada on the best terms they extend to the most favoured nations. How would they get over this difficulty, short of the impossible abolition of all customs duties? And for Canada, we could not dispense with this source of revenue, nor could we enact a discriminating tariff against the nation which we call Mother Country, and to which we look for protection. It would be impossible, in the present state of things, to agree upon a common duty. The United States could not accept a low or moderate tariff, and about the last thing Canada would think of would be to adopt theirs. If there is to be no new reciprocity treaty till we can agree to include manufactures, there will be none at all.

We do not undervalue the advantages of a reciprocal free exchange of the raw products of the two countries. But the very circumstances of their being mutual is a reason why we shall never be tempted to purchase them at any figure much above their natural price. That price is the equivalent which reciprocity implies. We gave a little more in 1854, and we might be tempted to do so again, but we now know, from the best of all tests, that we can live and thrive without any such treaty at all. We believe both countries would benefit by having one; but we are not going to purchase it at a price disproportioned to

the advantages. The circumstance of the American Government procuring a new report on the subject, implies dissatisfaction with the existing trade relations. That feeling is well founded; but the Americans brought about the present position of the matter, in a fit of spleen; and time and reflection may have given them occasion to relent. But, if we may judge from Mr. Hatch's report, they have not yet come to that state of mind in which a treaty acceptable to Canada is likely to originate.

Mr. Hatch probably exerted more effective influence than any other single individual in the crusade that led to the breaking up of the old treaty, and he is not likely to make any suggestions for the formation of a new one that Canada could possibly accept. He is bound hand and foot to the canal interests of the State of New York. That is the source whence all his inspiration on the reciprocity question has, from first to last, been drawn. He recommends Congress to Grant a money aid to the Erie Canal, and Canada to yield "to the destiny unalterably fixed by geography, climate and boundaries," and cease to cherish an ambition to profit by the trade of the Western States. He is grieved to see us throw our money away on canals and railroads, when we ought to be contented with the Erie Canal. But before he addressed this advice to Canadians, Mr. Hatch might have offered it to the great and rapidly increasing Western States. It will, we fancy, be more than he can do, to convince them that they ought to be satisfied with the Erie ditch, and not seek to utilize the magnificent highway afforded by the great St. Lawrence.

Mr. Hatch is not easy to please. He makes it a sort of crime in us Canadians that we can build ships for half what they cost in the States; that we possess boundless forests of untaxed timber; that we can build railroads at comparatively little cost, and that when built they are untaxed, and offer too great facilities for transportation. We, on the contrary, see in these things so many reasons why we should not submit to the destiny our monitor would prepare for us. While Mr. Hatch weeps over the grave of the reciprocity treaty of 1854, he should remember that he but bewails his own victim; and we think he is not destined to see a resurrection in the form which constitutes his divine ideal of one-sided trading advantages and canal monopoly.

BOARD OF TRADE.

We print elsewhere the annual report of the Toronto Board of Trade. It gives an elaborate statement of the general features of the trade of Toronto during the past year, and deserves a careful perusal.

THE OTTAWA FIRE.

The heavy loss which the Provincial sustained by the late fire in Ottawa affords additional evidence of the correctness of our remarks respecting the management of this Company. For a Company, comparatively small, to accumulate risks to the extent of \$17,000, on a printing office and its contents, is little less than tempting destruction. That sum represents their gross receipts from fire premiums for, probably, two months, and its loss is very suggestive of embarrassment, straitened circumstances, a further call on subscribed stock, besides disagreeable comments on the part of directors and stockholders. We believe the Company will be able to pay the claim, but, at the same time, we cannot help thinking that another such disaster would not be successfully encountered. It seems that some of our Insurance Company managers have yet to learn that there are other maxims in Insurance besides "trust to luck." We strongly advise the Directors of the Provincial to overhaul the policies of the Company, and send their inspector throughout the country with unlimited powers of cancellation. To carry on management such as the above indicates can have but one issue.

The exodus of Insurance Companies from Ottawa will bring the good people of that city to their senses. The cry there is water, water, everywhere, but not a drop to extinguish a fire.

INSPECTION OF VESSELS.

A correspondent last week called attention to some irregularities in the present system of inspection, which are worthy of the attention of lake underwriters. He states a case in which an owner of vessel property suffered loss by the standard of his vessel being lowered during the season of navigation. If the quality and outfit of the vessel remained the same as when last inspected, the case was one of undoubted hardship, not to say positive injustice. If our information is correct these cases are not of unfrequent occurrence. The difficulty arises from a system of inspection which is defective and unwise.

The Inspectors are thoroughly competent, but they are not disinterested. Acting as officers of the Association of Lake Underwriters, they are at the same time—all of them—salaried officers of the different Insurance Companies composing that Association. The present method is this. The marine inspectors of several different companies make a tour of inspection each year, in February or March, occupying about one month of their time. To facilitate the completion of the duty, the territory—Ontario and Quebec—is divided among them, Toronto being made the starting point. These officers fix the standard of all new vessels, and examine into the condition of all

others preparatory to the business of the incoming season, and report to the Association. Many of these reports are not correct or reliable. Vessels are often reported as rebuilt, when it is only rails and decks that are made new, instead of a thorough rebuild, which can only be done by placing the vessel in dry dock. Then these Inspectors often differ in opinion as to what constitutes a standard vessel, or one fit to carry grain. In consequence of this, some companies have been insuring vessels as standard, which other companies would not take, on the ground that they did not come up to the mark. This could scarcely be otherwise. The inspector is interested in getting the insurance of the vessel, and is therefore inclined to be friendly to the builder that patronizes him. Take a new vessel which a strict and impartial inspector would make A E for instance, it would be an easy matter, if a handsome risk were offered to a particular company to which the inspector is attached, to make the vessel A 1. The difference is but slight and only few commercial men could detect it; still it would be most important to the owner. The same evil exists in the case of vessels fitting out for a season's business. It is, therefore, important not merely to ship owners, but also to shippers, to have a radical change brought about.

As it is, grain is often carried in inferior vessels which would not be allowed to take it if they had their deserts, but would be compelled to resort to the lumber or coal trade. The owners of first-class vessels would then reap the full advantage of keeping their vessels in thorough repair.

A strict and impartial method of inspection is required and must be had. An independent Inspector, paid by the Association, is wanted, whose reports would be examined and revised by the Association, and be regarded as final by all its members. It would be the duty of this Inspector to force all doubtful vessels upon the "Gridiron" for a thorough examination, where their grade could be satisfactorily ascertained. The sooner this step is taken by the Association the better for all concerned.

Mining.

MADOC GOLD DISTRICT.

(From our own Correspondent).

BELLEVILLE, Feb. 1st, 1869.

The annual statements of some of the mining companies of this district have been published, but for the most part contain little matter for comment. The only one which shows a "clean bill of health" is the "Grand Trunk Employees' Gold-mining Company," whose stock is stated at \$100,000, paid up \$100,000, liabilities nothing.

The Merchants' Union Gold Mining Co., held and adjourned meeting on Thursday last, at which it was resolved to raise \$4,000 by voluntary assessment, one half of which is appropriated to clear off the outstanding liabilities; the other moiety to be employed in developing the mine, and in the purchase of additional machinery to increase the efficiency of their mill. The sum of \$2,350 was subscribed for before the close of the meeting.

Work is still progressing under favorable indications at the Richardson mine. A few days ago the miners struck a cross vein of quartzite, from

the bottom part of which were obtained specimens shewing visible gold in promising quantity, accompanied by the carbonaceous mineral which formed so prominent a feature at the first opening of the shaft. The work of reduction is being carried on slowly, as the supply of ore from the mine, is limited, owing to the small number of men employed. As the clearing up will be deferred until a sufficient quantity shall have been crushed to make a satisfactory return, no definite information can yet be had; but Mr. Dunstan reports that after three tons had been put through, he tried the mercury and obtained four ounces of strained amalgam, which ought to contain from 1½ to 2½ oz. of gold.

The County Council of the County of Hastings, at their last session, held Jan. 26th and 27th, passed a By-Law, granting an annual sum of \$200 towards the establishment of a professorship of Mines, Mineralogy and Agricultural Chemistry in the Alexandra University, (late Albert College), of Hastings and Belleville, and have nominated Mr. James T. Bell, of Belleville, as the first occupant of the chair.

Financial.

TORONTO STOCK MARKET.

(Reported by Pellatt & Osler, Brokers.)

There has been more freedom in the market this week than for some time past, there being buyers and sellers in most cases at quotations. In Government Securities there have been large transactions and at advanced rates.

Bank Stock.—Montreal declined to 138 in the beginning of the week, but is now firm and in demand at 138½ with no sellers under 139. Buyers offer 103 for British but none in the market.—Ontario has been freely dealt in at 100, 100½, and 100¾, and closed in fair demand. The high prices offered for Toronto have attracted sellers to a limited extent. Sales of Royal Canadian were made at 85 to 85½; there are now buyers to a limited extent at 86. Commerce sold at 102½ and is still offered at this rate. Gore is in active demand at 40, sellers ask 45. Merchants has been in good demand during the week at advanced rates; last sales were at 109½. Buyers offer 99 for Quebec; none in market. City is 2 per cent higher; no sellers under 103. Buyers offer 109 for Du Peuple; no sellers. Nationale is asked for at 106; none offering. Jacques Cartier could be placed at 108; no sellers. There are no sellers of Union; buyers offer 103 to 103½. Other banks nominal.

Debentures.—There were large sales of sterling five per cents at 95½ to 96, and of Dominion Stock at 105½. Very few Toronto offerings; they are readily taken at 6½ for cash. No sales of County to report; they continue very scarce and in great demand.

Sundries.—No sales of City Gas; 108 would be paid. No important transactions occurred in Canada Permanent Building Society; 124 would be paid; small sales of Western Canada occurred at 118½, which price would readily be paid; Freehold is 2 per cent higher, the last sales were at 109½. Montreal Telegraph is offered at 134½; no buyers over 134. There is a limited demand for Canada Landed Credit at 75. A few good mortgages have been offering during the week at 8 per cent. Money is plentiful on good paper.

BANK OF ENGLAND.

	Jan. 16, 1869.	Jan. 17, 1868.
Bank rate of discount	3 per cent.	2 per cent.
Bank reserve	£9,482,964	£12,761,443
Bank stock of bullion	18,608,324	22,016,213
Price of Consols	92½ x d	92½ x d

The money market has again exhibited greater ease, and the supply of capital being in excess of the demand, the rates of discount are rather lower

First-class paper of short date has been taken at 2½ to 2¾ per cent., and six months India bills at 3 per cent. On the Stock Exchange, advances on English Government securities were made at 1 to 1¼ per cent., but yesterday the rate was ½ to 1 per cent. higher. The Bank return shows a decrease of £11,902 in the reserve, and of £88,963 in the stock of bullion. The other items of the account show the usual heavy variations, consequent on the Government payments.

THE DEBT OF THE LATE PROVINCE OF CANADA.

An interesting correspondence between the Hon. Mr. Rose, Minister of Finance, and Hon. Mr. Wood, the Treasurer of Ontario respecting the public debt, has been laid before the Legislature. Mr. Rose reduces the points of importance which are in dispute between the Dominion of Canada and the Province of Ontario to five:

1. Should debts due by the Grand Trunk, the Great Western and the Northern Railroads go in diminution of the debt of Ontario and Quebec at their par value? He contends that these debts are to be considered the absolute property of the Dominion according to the reading of the Confederation Act and the spirit of the compact, as Nova Scotia and New Brunswick put in a railway asset of \$11,000,000. Mr. Wood contends that though these railway debts may be the property of the Dominion, they are to be taken in reduction of the public debt of the late Province of Canada; that the acquisition of the lower province railways, to be run under Government control, will be an additional burden on the Dominion exchequer, and Ontario will be called upon to contribute by its taxes the larger part of the sum necessary to run these railways as well as the Intercolonial; and that the sacrifices Ontario will have to make will be quite sufficient without giving up \$4,359,272 of good debts. Mr. Rose replies that evidence will be forthcoming to establish the understanding of the framers of the Union Act.

2. Should the amount due by the Bank of Upper Canada be taken at its face by the Dominion as a banker's balance and deducted from the provincial debt? Mr. Wood contends that it is a bankers' balance to be assumed at its nominal value, and that the Dominion alone has power to make it worth its face, which if it refrains from doing, Ontario and Quebec will be the losers. Mr. Rose considers that a "bankers' balance" means cash available to the Dominion in bankers' hands at the time of the Union, and not doubtful debts. In December, 1863, the bank admitted its inability to pay in cash the million and a half it owed the Government. That debt the bank agreed to liquidate by half yearly instalments of \$50,000 with interest at three per cent. In 1864 the bank obtained an extension of time on depositing \$883,300 of Grand Trunk postal bonds as collateral security. Further negotiations took place which prevent the debt being viewed in the light of an available bankers' balance to be assumed by the Dominion as cash. Up to this time the Dominion could not have collected it. There is some doubt as to whether the whole of the assets must not be realized before coercive measures can be effectually taken by the Government, and it is not the interest of Government or people that the arbitrary process of a writ of extent, with its attendant cost and sacrifice, should be substituted for the course taken. However the Dominion "will continue to make every effort to make this a good debt." Mr. Wood draws attention to the distinction in the 107th section of the B. N. Act between a "bankers' balance" and "cash." He says that while the claim was admittedly good—assets sufficient—writ of extent issuable—the Dominion Government intervened and assumed the claim, and by its legislation (31 Vic. c. 17) without the consent of the Government of Ontario, dealt with

it in such a way as to deprive itself of all the advantages which it had. It does not, therefore, rest with the Dominion to say that it is now doubtful and not to be taken at par by way of reduction.

3. Whether all investments by the late Province of Canada out of Trust moneys, and on account of Trust funds, should be retained by the Dominion at their face, and the Trust funds be a liability of the Dominion to their full value?—Mr. Rose considers that Mr. Wood admits that the Trust securities should go with the funds and be deducted from the amount which the Dominion has to pay on account of these funds.

4. Whether the whole of what is termed indirect debt incurred on account of, or as security for various institutions, should be put on the same footing and deducted absolutely from the gross liability? This debt includes the Common School, Upper Canada Grammar School, Upper Canada Building, and Lower Canada Education funds.—Mr. Wood says the law makes it obligatory upon each institution or concern on whose behalf the advances were made through debentures by the late Province, to provide for the payment of the interest and debt of these debentures, and as such institutions and funds (\$150,400 debt excepted) will without reduction come to Ontario and Quebec, there is no conflict. Mr. Rose considers that whatever claims may in future be put forward as regards the capital of these funds, cannot in the meantime affect the amount of the debt, its apportionment or interest.

5. Whether the Dominion should pay five per cent., semi-annually, on the amount at the credit of the Common School, Upper Canada Grammar School Fund, Lower Canada Superior Education Fund and the Normal School Fund and should settle it at present?—Mr. Rose proposes to pay five per cent., the same rate of interest on the debt composed of these funds as is charged on the excess of debt beyond the sixty-two and a half millions which is created partly by these funds. In all transactions between the Dominion and the Provinces five per cent. is the rate fixed. Mr. Wood says the Government of Ontario has no authority to deal with these funds as proposed. Ontario might, perhaps, prefer to invest these funds at six per cent. instead (not getting the principal) of receiving five per cent. in perpetuity. As these funds are for public purposes, Ontario may sweep them away altogether.

In conclusion, Mr. Wood suggests that a plan be adopted by which differences might be settled. Mr. Rose does not believe anything like arbitration to be necessary, but considers that negotiation will afford a just solution of any differences.

CHARGE OF FRAUD.—A very unpleasant difficulty has occurred at Kingston in connection with the Royal Canadian Bank agency there. Mr. George E. Small, late Manager of the Bank, and Mr. Isaac Barnes, teller, were arraigned before the Police Magistrate, charged with a conspiracy between the two to defraud the bank by cashing a bill of exchange for £1,000 stg., drawn by the wife of Mr. Small on a Mr. Gardyne, of England, which bill was not accepted. It is also charged that Mr. Small's cheque for \$100 was cashed by the same clerk, in disregard of his instructions, while there were no funds to Mr. Small's credit.

INSOLVENTS.—The following list of insolvents appear in the *Official Gazette* of last week: George Fletcher Rice, Portage du Fort; Lindsay Pitbar, Williamsburg; David Vrooman, Mount Brydges; James F. Kidner, Montreal; Donald MacDonald, Orangeville; Horatio Nelson Jones, Quebec; Charles Rimer, Portage du Fort; Theodore Brown, Hillier; Jas. Flynn, Orangeville; Rlie Migneron, St. Adele; Cox & Stevenson, Montreal; Samuel Stewart, Albion; Joseph Hilair Prineau, St. Jean; Chrysotomie; Joseph May, Montreal; Carlos D. Meigs, St. Thomas, Depierreville; Geo. W. Creighton Kingston.

Railway News.

NORTHERN RAILWAY.—Traffic receipts for week ending 23rd January, 1869.

Passengers	\$2,339 54
Freight and live stock.....	4,537 27
Mails and sundries.....	260 30

\$7,137 11

Corresponding Week of '68. 9,267 15

Decrease..... \$2,130 02

GREAT WESTERN RAILWAY.—Traffic for week ending January 8, 1869.

Passengers	\$22,077 35
Freight.....	58,455 90
Mails and Sundries	3,561 03

Total Receipts for week..... \$84,094 28

Corresponding week, 1867... 63,862 66

Increase..... \$20,211 62

RAILWAY FROM TORONTO TO ST. PAUL.

Mr. Rankin suggests the construction of a line from Toronto to a point on the River St. Mary, in Algoma. He says:

There are several lines of railway now in course of construction through the State of Minnesota, which will terminate at or near the head of Lake Superior. They will all be completed before it would be possible to build the one I propose. These roads will throw an enormous amount of traffic upon the lake, which must pass down the River St. Mary on its way to the east, while the whole of that traffic might be intercepted at or near the Sault St. Mary, and brought down by rail through Ontario, via Toronto, to its destination on whatever point on the seaboard. The distance from Sault St. Mary to Toronto is less than to Detroit, while to Buffalo it is about the same.

A railway bridge, offering no obstruction to navigation, can be built over the main channel to Sugar Island and thence over the shallow stream which separates that island from the mainland of Northern Michigan. This connection with St. Paul can be established by a line hundreds of miles shorter than by any other practical route, passing too, from one extreme point to the other, through a country favorable to agricultural pursuits. On its way to St. Paul, the proposed line would intersect the railway from Green Bay to Marquette, now in operation, and thereby serve the interests; and secure the traffic, to and from the great Atlantic cities, of the numerous and important towns, and mining settlements, along the south, or American shores of Lake Superior, while the line to St. Paul would be the germ of a great northern international route, via Fort Abercrombie, to Fort Garry, and thence all the way through British territory to the Pacific.

Such a line as this would pay "from the start," as the Union Pacific does now, before it is finished; while a road to Red River, by the north of Lake Superior could not pay at first. When the time for building that road has arrived, however, it will be found a great advantage to have a road eastward from the Sault in full operation.

It may be urged that a road to the River St. Mary would receive no way traffic, passing as it would, the greater part of the distance through an unsettled country, but it must be borne in mind, that wild as that country now is, it is fit for settlement, and only requires to be made accessible to insure its being rapidly filled up, so that while the work is progressing the settlement of the country will go on, and the foundation of a way business be established; though irrespective of way business, the through traffic that would find its way by this route, as surely as water finds its level, would be more than sufficient to make the

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enterprise highly remunerative. I would suggest, that from Toronto, the line should skirt the Eastern shores of Lake Simcoe, thence proceeding in a direction west of north to French River, crossing which its course would be westward to the River St. Mary.

[We give the above for what it is worth. The proposition to build a bridge over the main channel to Sugar Island—from half a mile to a mile in width, according to the charts—would be a formidable undertaking to begin with.—Ed. C. M. T

PRO RATA FREIGHT.—A bill has been introduced into the Illinois Legislature to compel the railroads in that State to charge a uniform rate for the transportation of freight in proportion to the distance it shall be carried, and providing that any railroad that charges more than the *pro rata* shall pay the owner of the freight five times the amount wrongfully collected. This is not a novel proposition, but it is an unreasonable one.

Commercial.

Toronto Market.

Business for the month of January was dull owing to the unseasonable weather. For the want of sleighing produce was brought forward very slowly, and sales, both by wholesale and retail merchants, were entirely below anticipations.—Within a week or ten days, however, the winter movement has commenced in good earnest, and grain is pouring in at a brisk rate at all the different receiving points. This has improved the tone of business, but the effect on prices has been most unfavorable. The decline which has occurred must represent considerable loss to a number of firms.

GRAIN—Wheat.—Receipts by cars 42,800 bush. and 17,000 bush. last week. The market for Spring is dull, and 3 to 4 cents lower. Sales occurred during the week at \$1.02 to 1.03, and to-day, the (3rd Feb.) a few cars sold at \$1.00, the market closing with sellers of round lots at that price, without buyers. Fall is 5 cents lower and closed dull; a lot of 2,000 bushels, of a good sample, changed hands to-day at \$1.05, and buyers are holding off even at the reduced quotations expecting fall to go to \$1.00, and spring to 90. The decline is owing to the heavy receipts and the existence of only a small demand. The stock of wheat in store here is about 90,000. **Barley.**—Receipts light; the market is steady at \$1.30 to \$1.35 for car loads delivered, some sales occurring within the range of these quotations. The latter figure was refused for one or two round lots f.o.b. **Peas**—Receipts very small, and no business doing. **Oats**—Receipts 13,200 bushels and 6,800 last week. There is only a quiet demand, and the market is a little easier. Sales of cars were made at 53c. **Seeds**—Timothy nominal at \$2.00 to \$2.50. Clover very unsteady; there is some speculative enquiry, and a little business doing; we quote, \$6.25 to \$6.50; flax \$1.60 to \$2.00, according to quality.

FLOUR.—Receipts 2,200 brls., and 2,500 brls. last week. Flour, as well as all breadstuffs, is dull, and tending lower; there are few buyers, and in the present state of the market holders are not disposed to offer. The stock here is about 10,000 brls. There are sellers of No. 1 superfine at \$4.50, and some demand at that price. Other grades are not quotable. Sales of No. 1 during the week were, 500 brls. at \$4.53, on cars at Weston; 100 brls. at \$4.55, the same place; 200 brls. at \$4.35, at Norval; 200 brls., sold as fancy, brought \$4.70 at Norval.

PROVISIONS.—Dressed Hogs—The market is firm and again higher; receipts have been liberal and a good business done at quotations. **Mess Pork.**—Firm and higher. **Lard.**—In light stock and firm at 16c. **Butter.**—Quiet and unchanged.

FREIGHTS.—Rates by Grand Trunk Railway:—Flour to all stations from Belleville to Lynn, in-

clusive, 35c., grain per 100 lbs. 18c.; flour to Brockville and Cornwall, inclusive, 43c. grain 22c. flour to Montreal 50c. grain 25c.; flour to all stations between Island Pond and Portland, inclusive, 85c. grain 43c.; flour to Boston 90c.; gold, grain 45c.; flour to Halifax \$1.05, grain 53c.; flour to St. John 95c. **Boxed Meats to Liverpool** per gross ton 82s. 6d.; lard or butter in tins 87s. 6d.; Pork 11s. per tierce; flour 8s. 6d. per barrel; grain 12s. per 480 pounds. Rates by Great Western Railway—Flour, Toronto to Suspension Bridge 25c. gold; thence to New York, 76c. U.S. currency per bbl.; to Boston 86c.—Rates from Toronto to Liverpool, London and Glasgow are—Beef, Bacon, Pork, Hams, Lard and Tallow, in lots of one-car load and upwards, \$1.52, gold, per 100 lbs. Grain, in bags of 5 car loads and upwards, 96c., do. Flour, \$1.62 per bbl. do.

St. John Market.

BREADSTUFFS.—Jan. 27.—Receipts continue large for the time of year, several schooners having arrived with cargoes from Portland during the week. The demand for flour is exceedingly small, and that is only for small retail lots. It is impossible to place large lots at any price. The markets in Western Canada are again quoted dull, with a downward tendency, which, with large receipts, has weakened our markets, and prices are lower. We quote: No. 1 superfine \$5.60; choice brands and strong bakers, \$5.75 to \$5.80. Cornmeal is easier; we quote \$4.40.

Prices of Cotton.

A TABULAR STATEMENT, showing the price of Middling Upland Cotton each week for the years 1868 and 1867, in the Liverpool Cotton Market, will be found interesting and useful for reference:

	1868.	1867.		1868.	1867.
January 9	7 1/2	14 1/2	July 9	14 1/2	11 1/2
" 16	7 1/2	14 1/2	" 16	11 1/2	10 1/2
" 23	7 1/2	14 1/2	" 23	10 1/2	10 1/2
" 30	7 1/2	14 1/2	" 30	9 1/2	10 1/2
Feb'y 6	7 15-16	14 1/2	August 6	9 1/2	10 1/2
" 13	8 1/2	14 1/2	" 13	10 1/2	10 1/2
" 20	10 1/2	13 1/2	" 20	10 1/2	10 1/2
" 27	9 1/2	13 1/2	" 27	11 1/2	10 1/2
Nov. 5	9 1/2	13 1/2	Sept. 3	10 1/2	10 1/2
" 12	10 1/2	13 1/2	" 10	10 1/2	9 1/2
" 19	10 1/2	13 1/2	" 17	10 1/2	9 1/2
" 26	10 1/2	13 1/2	" 24	10 1/2	8 1/2
April 2	11 1/2	12 1/2	October 1	10 1/2	8 1/2
" 9	11 1/2	12 1/2	" 8	10 1/2	8 1/2
" 16	12 1/2	11 1/2	" 15	10 1/2	8 1/2
" 23	12 1/2	10 1/2	" 22	10 1/2	8 1/2
" 30	12 1/2	11 1/2	" 29	11 1/2	8 1/2
May 7	12 1/2	11 1/2	Nov. 5	11 1/2	8 1/2
" 14	12 1/2	13 1/2	" 12	10 1/2	8 1/2
" 21	11 1/2	11 1/2	" 19	10 1/2	8 1/2
" 28	11 1/2	11 1/2	" 26	11 1/2	7 1/2
June 4	11 1/2	11 1/2	Dec. 3	11 1/2	7 1/2
" 11	11 1/2	11 1/2	" 10	10 1/2	7 1/2
" 18	11 1/2	11 1/2	" 17	10 1/2	7 1/2
" 25	11 1/2	11 1/2	" 24	10 1/2	7 1/2
July 2	10 1/2	10 1/2	" 31	10 1/2	7 1/2

Halifax Market.

BREADSTUFFS.—Jan. 26.—We have to report a continued dullness in all descriptions of Breadstuffs during the past week. The demand, which is entirely for Supers, is still small, and only for the better description of Western. We quote:—White Wheat, Extra (Fall) \$7.25 to 7.50; Fancy, \$6.50 to 6.75; Bakers' Strong, \$6.40 to 6.50; Supers, \$7.25; No. 2, \$5.00 to 5.25; Middlings, \$4.50 to 4.75; Pollard's \$4.25 to 4.50. Rye, \$5.00 to 5.25. Oatmeal, \$7.75. Cornmeal, K. D., \$4.50; F. G., \$4.25. White Beans, \$3.25 to 3.50.

PROVISIONS.—Pork exhibits a rather firmer feeling, without buyers; stocks are quite equal to present demand. Beef dull, without change. Butter, Lard and Cheese inactive at former quotations. We quote:—Pork (Mess), \$22.50 to 23.00; Prime Mess, \$18.00; Prime, \$13.50 to

16.00; Bacon Rolls, 13c to 14c; Cut, 12 1/2c; Hams, 14c to 15c. Beef (Mess) \$10.00 to 12.00; Prime, \$8.00 to \$9.00. Lard, 14c. Butter, 23c to 25c. Cheese, 14c.

WEST INDIA PRODUCE.—There have been no transactions since our last in Molasses and Sugars. Quotations, which are nominal, are unchanged. Several cargoes of Rum have arrived the past week, one lot of which realized 55c at auction; the balance, which was withdrawn, is now held at 60c. Coffee dull and unchanged. We quote: Sugar V. P., 9 1/2c; Porto Rico, 8 1/2c to 8 3/4c; Cuba, 7 1/2c to 8c. Rum, Demerara (in bond), 60c. Coffee, Jamaica, 13c to 15c; St. Domingo, 10c to 12c.

FISH AND OIL.—Continue active at full rates. Large Shore Codfish in request; also Round Herring. Cod Oil moves off quickly. Stocks are now quite reduced. Seal nominal. We quote:—Codfish (Large Shore), \$4.25 to 4.50; Small, \$3.50; Mackerel, No. 1 L., \$16.50; No. 2 L., \$14.00 to 44.50; No. 3 L., \$8, to 8.50. Oil—Pale Seal, 75c; Straw, 75c; Brown, 45c; Cod, 50c to 55c; Dog, 35c to 40c. Kerosene—American, 50c; Canadian, 40c to 45c.

EXCHANGE.—Bank drafts on London, 60 days, 12 1/2 per cent; Montreal Sight, 3 1/2 per cent; New York Gold, 3 per cent; St. John, N. B., 3 per cent.

Petroleum Trade of Pittsburgh.

The petroleum trade of Pittsburgh approximates thirteen millions annually. Sixty-eight refineries, some of them monster establishments, are continually in operation. The visitor who explores these establishments will find that the greater portion of them possess iron tankage for 100,000 barrels. Ten thousand barrel tanks are as common as barrows. A tank with capacity for thirty thousand barrels, and a surface large enough for a skating park, is, however, something seldom seen outside of Pittsburgh. During the past year, 727,628 barrels of refined oil were shipped to Philadelphia alone. At present there are forty-eight refineries in operation, more or less of the time. These refineries have a capability to turn out 37,000 barrels per week of refined oil, requiring about 55,000 barrels of crude. This, at forty-two gallons to the barrel, would amount to 80,898,000 gallons refined per year, or within 1,600,000 gallons of the entire amount of refined sent abroad the past year. As it is, these refineries have the capacity to turn out 1,934,000 barrels per year. The capital invested in these refineries, independent of the immense capital all the time locked up in oil, is estimated at \$7,500,000. The amount invested in the works and in barrels, tanks, boats and other properties necessary for the prosecution of the business, would swell the aggregate capital to over \$20,000,000.

Exports of Petroleum from the United States from Jan. 1 to Jan. 26

	1862.	1868.
From New York.....gals.	2,411,177	3,111,491
Boston.....	179,049	86,925
Philadelphia.....	1,464,649	1,576,815
Baltimore.....	3,600	81,750
Portland.....		6,800
Total Export from U. S....	5,063,465	4,864,781
Same time 1867.....		2,936,209
Some time 1866.....		5,155,990

Safes.

The safe of the Royal Canadian Bank in Desbarats' Building in Ottawa was found in the ruins with its contents not much damaged. One of Desbarats' safes was found with its contents entirely consumed.

Shipping of Yarmouth, N. S.

The Yarmouth Herald publishes a list of the shipping belonging to the county of Yarmouth at the beginning of the year. It will be seen that the whole number of vessels is 263, and their aggregate tonnage 81,896. Although the number of vessels is four less than last year, there is an increase of tonnage to the extent of 3,306 tons. The losses amounted to nine vessels and 2,272

tous, and there were sold out of the county twelve vessels, registering 2,237 tons.

ABSTRACT OF TONNAGE OF YARMOUTH.

1 Steamer.....	450 tons.
25 Ships.....	22,202 "
91 Barques.....	47,669 "
12 Brigs.....	3,479 "
19 Brigantines.....	2,443 "
120 Schooners.....	5,653 "
268 Vessels, measuring....	81,896 "

The Toronto Mutual Fire Insurance Company.

THE ANNUAL MEETING of the members of the above Company will be held at the office, 20 Toronto Street Toronto, on

TUESDAY, 23RD FEBRUARY NEXT.

At TWELVE o'clock, noon, for the reception of the Report of the Board of Directors, election of Directors to fill vacancies, and transaction of important business. The attendance of members is particularly requested.

By order, H. HANCOCK, Secretary.

To Mercantile Men.

THE NEW POCKET REFERENCE BOOK OF THE MERCANTILE AGENCY revised to Christmas, and containing 35,000 names of Traders in the Dominion, is now out of press, and ready for delivery.

Subscribers having Travellers out, or about leaving, should avail themselves of this indispensable volume.

DUN, WIMAN & CO.,

Exchange Buildings, Toronto.

Canadian Offices—Montreal and Halifax.

January 19.

23-1f

Beaver Mutual Fire Insurance Association.

THE annual meeting of the members of the above Association will be held at the office, 20 Toronto Street, Toronto, on TUESDAY, the 9th day of FEBRUARY next at 12 o'clock, noon, for reception of Report of Board of Directors, election of Directors to fill vacancies, and transaction of other business.

The attendance of all members is particularly requested.

By order, W. T. O'REILLY, Secretary.

Oil Refiners' Association of Canada.

THE above Association hereby give notice that an Office has been opened

AT LONDON, ONTARIO,

FOR THE SALE OF ALL

THE REFINED PETROLEUM OIL

Made by the Association, at the following Rates and Terms, viz.:

IN LOTS OF ONE TO FOUR CAR LOADS, INCLUSIVE, AT 35 CENTS PER GALLON.

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

Terms—Cash, free on board at London.

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

All orders to be addressed to the Secretary, and all remittances to be made to the Treasurer.

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

London, Ont., Jan. 5, 1869. 22-1f

Hurd, Leigh & Co.

IMPORTERS AND DECORATORS OF FRENCH CHINA.

Hotels and families supplied with any pattern or crest desired.

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

THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY,

HARTFORD, CONNECTICUT.

WOODBIDGE S. OLMSTEAD, SECRETARY,
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LUCIAN S. WILCOX, MEDICAL EXAMINER.

Organized in 1843. Charter Perpetual.

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

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

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

SURPLUS ASSETS, \$6,361,967.—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 the members since its organization, \$4,397,142.

ITS SUCCESS UNPARALLELED—It has arrived at the extraordinary condition where the income from annual interest alone is more than sufficient to pay all the losses. Total amount of losses paid by the Company, \$6,868,528.

ITS RESPONSIBILITY—For every \$1 0 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.

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

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

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

OFFICE No. 90 King Street East, Toronto.

J. D. FEE, AGENT, TORONTO.
Toronto, December 24, 1868.

DANIEL L. SILLS, GENERAL MANAGER FOR CANADA.
12-1y

Brown Brothers,

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

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

September 1, 1868.

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IMPROVED PATENT

NON-CONDUCTING AND VAPORIZING

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J. W. MURTON, HAMILTON.
A. G. SMYTH, LONDON, ONT.

51 6m

John Ross & Co.,

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GENERAL WHOLESALE GROCERS,

PRODUCE AND COMMISSION MERCHANTS,

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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

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WHOLESALE

BOOT AND SHOE MANUFACTURERS,

18 St. MAURICE STREET,

MONTREAL.

June, 1868.

42-1y

Lyman & McNab,

Importers of, and Wholesale Dealers in,

HEAVY AND SHELF HARDWARE,

KING STREET,

TORONTO, ONTARIO.

THE QUEEN'S HOTEL.

THOMAS DICK, Proprietor.

FRONT STREET,

TORONTO, ONT

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Montreal House, Montreal, Canada.

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

H. DUCLOS.

Nov. 22, 1867.

16-1y

Commercial House,

(LATE HUFFMAN HOUSE)

PETERBOROUGH, ONTARIO.

GEORGE CRONN PROPRIETOR

Large addition lately made, including Twenty Bed Rooms

Dec. 10, 1868.

17-1

Financial.

Pellatt & Osler.

STOCK AND EXCHANGE BROKERS, Accountants,
Agents for the Standard Life Assurance Company.

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

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

Philip Browne & Co.,

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

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DEPOSITS RECEIVED DAILY. INTEREST PAID HALF
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most favourable terms, by a Sinking Fund.

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36-ly Secy. & Treas.

The Canadian Land and Emigration Company

Offers for sale on Conditions of Settlement,

GOOD FARM LANDS

In the County of Peterboro, Ontario,

In the well settled Township of Dysart, where there are
Grist and Saw Mills, Stores, &c., at

ONE-AND-A-HALF DOLLARS AN ACRE.

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

For further particulars apply to

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Canada Permanent Building and Savings
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Paid up Capital \$1,000,000
Assets 1,700,000
Annual Income 400,000

Directors:—JOSEPH D. RIDOUT, President.

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Money Received on Deposit bearing five and six per
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Insurance.

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FIRE and Life Insurance Agents, Parliamentary and
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Brokers.

Ottawa, Dec. 21st, 1867.

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North British and Mercantile Insurance
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Established 1809.

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Insurances effected in all parts of the World

Claims paid

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THIS is an interesting and valuable work. Every Life
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Handbook of the Adjustment of Fire Losses.

The most complete Manual of Adjustment ever pub-
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Toronto, Jan. 7, 1869.

21-11

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(OF ENGLAND.)

ESTABLISHED 1843.

Capital £100,000 Stg. Guarantee Fund £500,000 Stg.

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

ONE HUNDRED THOUSAND DOLLARS

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

J. GREGORY,

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CANADA BRANCH OFFICE,

78 King St. East, Toronto.

17-6ra.

Insurance.

Canada Life Assurance Company.

CAPITAL AND CASH ASSETS

OVER \$2,000,000.

SUMS ASSURED

\$5,000,000.

A COMPARISON of the rates of this Company with
others cannot fail to demonstrate the advantage of
the low premiums, which, by the higher returns from its
investments, is enabled to offer.

IF PREFERRED, ASSURERS NEED ONLY

PAY ONE-HALF OF EACH YEAR'S PREMIUM IN
CASH,

during the whole term of policies on the 10 payment plan,
or for seven years on the whole life plan.

For the unpaid portion of premiums,

"NOTES" ARE NOT REQUIRED BY THIS COMPANY,
so that assureds are not liable to be called upon for pay-
ment of these, nor for assessments upon them, as in the
case of Mutual Companies.

Every facility and advantage which can be afforded are
offered by this Company.

A. G. RAMSAY, Manager.

E. BRADBURNE, Agent,

Toronto Street.

3m11

The Liverpool and London and Globe
Insurance Company

INVESTED FUNDS:

FIFTEEN MILLIONS OF DOLLARS.

DAILY INCOME OF THE COMPANY:

TWELVE THOUSAND DOLLARS.

LIFE INSURANCE,

WITH AND WITHOUT PROFITS.

FIRE INSURANCE

On every description of Property, at Lowest Remunerative
Rates.

JAMES FRASER, Agent,
5 King Street West.

Toronto, 1868.

Briton Medical and General Life
Association,

with which is united the

BRITANNIA LIFE ASSURANCE COMPANY.

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

ANNUAL INCOME, £220,000 Stg. :

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

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

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

25 TORONTO AGENCY, 5 KING ST. WEST.

oct 17-9-lyr

JAMES FRASER, Agent.

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

Canadian Express Company,
GENERAL EXPRESS FORWARDERS, CUSTOM-HOUSE
BROKERS,
AND
SHIPPING AGENTS.

GOODS and VALUABLES forwarded by all principal
Passenger Trains.
Reduced rates for all large consignments.
Reduced rates on Poultry, Butter, and other produce, to
principal markets in Canada and the United States.
All perishable articles guaranteed against damage by
frost, without extra charge, nature of goods at all times
to be stipulated in receipt at time of shipment.
Consignments for Lower Provinces taken to Portland,
at low rates, and from thence by Steamer or Express, as
required, securing quick dispatch.
A Weekly Express is made up for Europe, for which
goods should be sent forward in time to reach Portland on
Friday each week.
Unsurpassed facilities as shipping agents in Liverpool.
Reduced rates on large Consignments from the Steamer
at Portland.
For particulars, inquire at any of the principal offices.
Consignments solicited.

G. CHENEY,
Superintendent.

16-St

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

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

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

227 Address letters, "BROWN'S BANK,
36-y Toronto."

UNRIVALLED!

THE BRITISH AMERICAN COMMERCIAL COLLEGE
Consolidated with the
Bryant, Stratton and Odell Business College
AND TELEGRAPHIC INSTITUTE,

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

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

The PRICE OF BOARD is the same as in other Cana-
dian Cities.

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

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

Scholarships good in Montreal and throughout the United
States.

ODELL & TROUT.
Principals and Proprietors.

October 2.

The Mercantile Agency,

FOR THE

PROMOTION AND PROTECTION OF TRADE

Established in 1841.

DUN, WIMAN & Co.

Montreal, Toronto and Halifax.

REFERENCE Book, containing names and ratings of
Business Men in the Dominion, published semi-
annually. 24-17.

The St. Lawrence Glass Company

ARE now manufacturing and have for sale,
COAL OIL LAMPS,
various styles and sizes.

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

SETS OF

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

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

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

Office—338 ST. PAUL STREET, MONTREAL.
A. McK. COCHRANE.
Secretary.

8-1y

Honore Plamondon,

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

Sylvester, Bro. & Hickman,

COMMERCIAL Brokers and Vessel Agents. Office—No.
1 Ontario Chambers, [Corner Front and Church Sts.]
Toronto 2-6m

Candee & Co.,

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

H. N. Smith & Co.,

2 EAST SENECA STREET, BUFFALO, N. Y., (corres-
pondent Smith, Gould, Martin & Co., 11 Broad Street
N. Y.) Stock, Money and Exchange Brokers. Advance
made on securities. 21-1

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 enjoy-
ment 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 Assu-
ance Premium for the Sum Assured, which remains intact for Policy-holders' heirs, or
other purposes.

CANADA—MONTREAL—PLACE D'ARMES.

DIRECTORS:

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

Solicitors—Messrs. TORRANCE & MORRIS.

Medical Officer—R. PALMER HOWARD, Esq., M.D.

Secretary—P. WARDLAW.

Inspector of Agencies—JAMES B. M. CHIPMAN.

**THE LIVERPOOL AND LONDON AND GLOBE
INSURANCE COMPANY.**

Capital, Surplus and Reserved Funds \$17,005,025.
Life Reserve Fund \$9,865,100.
Daily Cash Receipts \$20,000.

Directors in Canada:

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

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

JAMES FRASER, Esq., Agent, THOMAS BRIGGS, Esq., Agent,
King Street West, Toronto. Kingston.

F. A. BALL, Esq., Inspector of Agencies, Fire Branch.

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

G. F. C. SMITH,
Chief Agent for the Dominion,
Montreal.

COMMERCIAL UNION INSURANCE COMP'Y.

CHIEF OFFICES—19 and 20 Cornhill, London, England, and 383 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.
227 Agents in the principal Cities, Towns and Villages in Canada.

28 1y

Insurance.

BEAVER Mutual Insurance Association.

HEAD OFFICE—20 TORONTO STREET, TORONTO.

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

R. L. DENISON, President.

W. T. O'REILLY, Secretary. 8-1y-25

HOME DISTRICT Mutual Fire Insurance Company.

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

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

PRESIDENT—The Hon. J. McMURRICH. VICE-PRESIDENT—JOHN BURNS, Esq. JOHN RAINS, Secretary.

AGENTS: DAVID WRIGHT, Esq., Hamilton; FRANCIS STEVENS, Esq., Barrie; Messrs. GIBBS & BRO., Oshawa. 8-1y

THE PRINCE EDWARD COUNTY Mutual Fire Insurance Company.

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

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

Hartford Fire Insurance Company. HARTFORD, CONN.

Cash Capital and Assets over Two Million Dollars.

\$2,026,220.29.

CHARTERED 1810.

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

\$100,000

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

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

Losses as heretofore promptly and equitably adjusted.

H. J. MORSE & Co., AGENTS.

Toronto, Ont.

ROBERT WOOD, GENERAL AGENT FOR CANADA 50-6m

THE AGRICULTURAL Mutual Assurance Association of Canada.

HEAD OFFICE..... LONDON, ONT.

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

Capital, 1st January, 1868..... \$220,121 2
Cash and Cash Items, over..... \$65,000 0
No. of Policies in force..... 28,760

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

For Insurance, apply to any of the Agents or address the Secretary, London, Ontario. London, 2nd Nov., 1868. 13-1y.

Insurance.

The Gore District Mutual Fire Insurance Company

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

TWENTY CENTS IN THE DOLLAR

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

THOS. M. SIMONS, Secretary & Treasurer.

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

Geo. Girdlestone,

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

Very best Companies represented.

Windsor, Ont. June, 1868

The Standard Life Assurance Company,

Established 1825.

WITH WHICH IS NOW UNITED

THE COLONIAL LIFE ASSURANCE COMPANY.

Head Office for Canada:

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

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

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

AGENT FOR TORONTO—HENRY PELLATT, KING STREET.

AGENT FOR HAMILTON—JAMES BANCROFT.

6-6mos.

Fire and Marine Assurance.

THE BRITISH AMERICA ASSURANCE COMPANY.

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

BOARD OF DIRECTION:

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

Governor:

GEORGE PERCIVAL RIDOUT, Esq.

Deputy Governor:

PETER PATERSON, Esq.

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

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

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

THOS. WM BIRCHALL, Managing Director.

23-1y

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

LIFE RISKS

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

CAPITAL, \$2,000,000 Stg.

CHIEF OFFICES—Queen's Buildings, Liverpool, and Gracechurch Street London. CANADA BRANCH OFFICE—Exchange Buildings, Montreal. Resident Secretary and General Agent,

A. MACKENZIE FORBES,

13 St. Sacrament St., Merchants' Exchange, Montreal. WM. ROWLAND, Agent, Toronto. 1-1y

Insurance.

The Waterloo County Mutual Fire Insurance Company.

HEAD OFFICE: WATERLOO, ONTARIO.

ESTABLISHED 1863.

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

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

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

Etna Fire and Marine Insurance Company of Dublin.

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

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

T. W. GRIFFITH, MANAGER.

16

The Commercial Union Assurance Company,

19 & 20 CORNHILL, LONDON, ENGLAND.

Capital, £2,500,000 Stg.—Invested over \$2,000,000

FIRE DEPARTMENT.—Insurance granted on all descriptions of property at reasonable rates.

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

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

FRED. COLE, Secretary.

Inspector of Agencies—T. C. LIVINGSTON, P.L.R. W. M. WESTMACOTT, Agent at Toronto.

16-1y

Lancashire Insurance Company.

CAPITAL, £2,000,000 Sterling

FIRE RISKS

Taken at reasonable rates of premium, and ALL LOSSES SETTLED PROMPTLY,

By the undersigned, without reference elsewhere

S. C. DUNCAN-CLARK & CO.,

General Agents for Ontario,

N. W. Corner of King & Church Streets

TORONTO.

25-1y

Etna Fire & Marine Insurance Company

INCORPORATED 1819. CHARTER PERPETUAL.

CASH CAPITAL, \$5,000,000

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

JULY, 1868.

ASSETS.

(At Market Value.)

Cash in hand and in Bank..... \$544,842 25
Real Estate..... 253,267 25
Mortgage Bonds..... 932,245 00
Bank Stock..... 1,272,670 00
United States, State and City Stock, and other
Public Securities..... 2,040,856 51
Total..... \$5,032,881 19

LIABILITIES.

Claims not Due, and Unadjusted..... \$400,808 25
Amount required by Mass. and New York for Re-Insurance..... 1,405,207 15

THOS. R. WOOD, Agent for Toronto.

60-6

PUBLISHED AT THE OFFICE OF THE MONETARY TIMES, No. 60 CHURCH STREET. PRINTED AT THE DAILY TELEGRAPH PRINTING HOUSE, BAY STREET, CORNER OF KING.

THE CANADIAN MONETARY TIMES AND INSURANCE CHRONICLE.

THE Publishers have pleasure in announcing that the success of this JOURNAL has been such as to stimulate their efforts to render it still more valuable to the classes directly and indirectly interested in the subjects with which it deals. As the only Journal in the Dominion which gives particular attention to INSURANCE, it has enlisted the hearty support of Insurance Companies; and while, on the one hand, it contends for the rights of such Companies, it equally recognizes the rights of the public.

The subject of BANKING has become of such importance, as well by reason of past legislation as by reason of anticipated changes in the law respecting circulation, that it is the duty and interest of our business men to make themselves acquainted with the principles on which sound Banking rests, and to prevent any action on the part of the Legislature likely to injure the community by lessening the usefulness of our banks. The discussion of this subject in the columns of this JOURNAL has called forth expressions of satisfaction from our most astute financiers, and has done much to give us the position we now occupy in the estimation of the public.

As MINING is in its infancy in this country, a journal devoted solely to the subject could not hope to thrive; but by giving full information regarding Mining operations, and by the employment of reliable correspondents, we have done good service to an important interest, and secured recognition from a class which, otherwise, could not have been reached.

Our purely COMMERCIAL DEPARTMENT has not been neglected, and each week's summary, while concise and pithy, has answered the same ends as a more diffuse elaboration could do, and conveyed to country dealers a complete synopsis of the changes in the Toronto and Montreal Markets.

This combination of interests which the circumstances of the country render necessary, has been of the greatest advantage to each interest by diffusing information among all classes; but, in order to do justice to all, we have been compelled to employ a large staff of writers, and to expend a considerable amount in securing trustworthy correspondents.

While we are thankful to those who have encouraged us thus far, we are anxious to extend still further the usefulness of this Journal, and we call on all who consider that the enterprise is worthy of support, to lend us their assistance in making the MONETARY TIMES a national organ.

On our part we promise impartiality, efficiency, and the best efforts of the ablest writers that can be secured in the Dominion. On the part of our clients, we expect a cordial support and active exertion to widen our sphere of usefulness. In helping us, they help themselves.

Every Merchant, Banker, Capitalist, Insurance Agent, and Broker, can aid us, and we hope that we are not asking too much, in soliciting their assistance.

We shall be happy to receive at any time articles on subjects within our jurisdiction, which, if used, will be liberally paid for.

Subscription Price.....\$2 per Annum.

A reasonable discount will be made to Banks, Insurance Companies, &c., which subscribe for their Agencies.

SEND FOR A SPECIMEN COPY.

N.B.—Every subscriber to THE MONETARY TIMES will receive THE REAL ESTATE JOURNAL without further charge.

THE REAL ESTATE JOURNAL.

The objects of this Journal are as follows:—

(1.) To supply to those interested in real estate such information as is of special interest relating to sales or transfers of real property in the principal cities, and throughout Ontario, construction of public works, and building improvements of every kind, increase or decrease of municipal expenditure, debt and taxation, and, in short, whatever tends to influence the real estate market.

(2.) Leading articles will be furnished by competent writers on questions relating to conveyancing, the rise and fall of property, land grants, emigration, and other subjects coming within the legitimate scope of the Journal.

(3.) Lists of lands and houses for sale in every city, town and village of the Province, will appear in its columns, giving buyers the best possible opportunities for selecting desirable properties of any class, and in any locality; and, at the same time, affording sellers a reliable and certain medium for reaching intending purchasers.

(4.) By a circulation extending into every corner of Canada, the announcements of advertisers will be brought to the notice of an immense constituency of readers. A special feature in this connection is, that the Journal will be placed and kept on file at all the principal hotels, reading rooms, and other public places in Ontario, and in Montreal. By these means it is confidently believed that every class in the community will be reached.

THE REAL ESTATE JOURNAL is printed fortnightly, on good white paper, in quarto form, and is equal in size and appearance to anything of the kind published on this continent.

Advertising, per line of nonpareil, each insertion, 5 cents. A small discount will be allowed on yearly contracts, for large spaces.

Address, "THE REAL ESTATE JOURNAL," Toronto, Ontario. Cheques should be made payable to J. M. TROUT, who will also issue all receipts for money.

**OFFICE, No. 60 CHURCH STREET,
TORONTO, ONTARIO.**

Insurance
led into three
FACTURES.
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M.P., Pres.
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the CANADIAN
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RIFFITH,
MANAGER.
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253,207 29
832,245 00
1,272,779 00
2,049,835 51
\$5,002,889 19
\$490,803 55
1,405,267 15
OOD,
for Toronto.
MONERARY
ET.
TING HOUSE.

PROSPECTUS OF THE ONTARIO PEAT COMPANY.

LIMITED LIABILITY. HEAD OFFICE—TORONTO.

To be Organized under the Act 27 and 28 Victoria, Chapter 23, and the Amendments thereto.

THE property of the company forms a portion of the well-known "Cranberry Marsh," in the Townships of Humberstone and Wainfleet, County of Welland, and Province of Ontario, traversed by the Welland Canal, as well as by its "Feeder," which is also navigable; and is composed of the following lots, viz. :—

	Acres.
Humberstone—South halves of 28, 30, 32 and 33, Concession IV.....	400
Wainfleet—South halves of 6 and 7, Concession IV.....	200
" Whole of 10, Concession II, and the whole of 10 and 11, Concession III.....	600
" Parts of 8 and 9, Concessions IV. and V., about.....	200
Total.....	1400

A main ditch six feet deep has been made by the County through the whole of this Marsh for surface drainage, at an expenditure of \$50,000; and this ditch runs along a portion of every one of the above lots, except two which abut upon the feeder of the Welland Canal.

The several lots above enumerated were the first chosen from the Marsh, having been selected for their great value as Peat Deposits. The remaining Peat lands have been obtained by the Anglo-American Peat Company, which has been operating most successfully during the past season upon a lot adjoining one of the Company's lots. A most satisfactory report has been obtained from Frederick Holmes, Esq., the County Engineer—a gentleman who has had large experience in these peat lands, having not only surveyed and laid off the Marsh into lots for the County, but has also been employed as superintendent in the ditching operations which have been undertaken and carried out through the whole extent of the Marsh. His estimate of the quantity of Peat contained in the Company's lands is placed at three millions of tons, at the very least; and this estimate is fully borne out by the eminent firm of Messrs. Macdougall and Skae, Civil Engineers, Toronto, who were specially despatched to make a personal examination of the property, and whose report is subjoined.

Peat can be laid down on the banks of the canal at the cost of from \$1 to \$1.25 per ton, and can from thence be forwarded by water to market in all directions, at small cost, and without transshipment; to say nothing of the facilities and advantages afforded by no less than five railways, one of which, the "Buffalo and Lake Huron," passes within twenty chains of the property. In addition to these advantages the fact may be noticed, that about thirty vessels pass through the canal every day during the season of navigation, the steamers requiring fuel for their own use, and the sailing vessels seeking cargoes, and requiring ballast westward to Chicago and other points.

The demand for this fuel for private consumption will be very great when its superior qualities become more widely known. Already railways and steamers are beginning to use it instead of wood and coal, with the most satisfactory results, experience having proved that one ton of peat is equal to about one and one-third cords of the best hard wood. With a view to the full and proper development of this property, it is proposed to organize the Company with a capital of \$120,000, in 2,400 shares of \$50 each; \$50,000 of this sum to be retained by the Directors for working capital, the balance to be applied to the purchase of the real estate. It is also proposed that 25 per cent shall be paid at the time of subscription, and the balance in calls of 10 per cent at such times as the Directors may name, but not oftener than once in every three months, from 1st of January, 1869.

The affairs of the Company will be managed by a Board of five Directors, the first set to be provisional, and, as soon as the charter is obtained and the Company organized, the permanent Directors to be chosen by the Shareholders, and to be elected annually.

The principal office of the Company to be in the City of Toronto. The property has been conveyed to Peleg Howland, Esquire, who will hold the same in trust until the Company is organized.

PROVISIONAL DIRECTORS.

HENRY S. HOWLAND, Esquire, Toronto.

JOHN FISKEN, Esquire, Toronto.

LARRATT W. SMITH, Esquire, Toronto.

ALFRED TODD, Esquire, Ottawa.

EDWARD A. C. PEW, Esquire, Welland.

Further information can be obtained at the office of

C. J. CAMPBELL, Esq., Banker, 92 King Street East, Toronto,

Who will act as Provisional Treasurer, and will also receive subscriptions for Stock.

CHAMBERS, 17 TORONTO STREET, TORONTO, JANUARY 11, 1869.

To the Directors of the Ontario Peat Company,—

GENTLEMEN,—We have the honor to lay before you the following report, on the Peat Beds in the Great Cranberry Marsh, situated in the County of Welland. The swamp, or to call it by a more proper name, moor, for it is more like the moors of Scotland than the swamps of this country, is intersected by a large drain, which at present carries off a considerable quantity of water; and from its juxta position, to the lots owned by your company could be made available for drainage purposes. The moor rises gradually from its northern limit in concession 4, to its summit, at the south end of concession 3, about four feet on two and a half miles, where it is about eight feet above the level of Lake Erie; while, on the north, from the end of the moor to the Welland River, distant about a mile and a half, there is a fall of sixteen feet. Following the course of the water through the various drains, the result arrived at is, that the moor is higher than the surrounding country, which is under cultivation.

The peat on this marsh, brought up by the boring rods, as well as that lying on the sides of the drains, thrown up when they were made, shows a good quality of a dark black color, in every lot. There is a layer of red peat in some of the lots of the Township of Humberstone; but generally the peat was of the dark colour above mentioned. The surface of the marsh, or moor, has been burnt once or twice, so that there is not much moss or upper growth, nor are there many trees alive; and on the lots owned by your company this is more marked. The lots are conveniently placed for working, and connections could be formed, at a small cost, to the several outlets that surround this tract of land; and the surface being regular, no difficulty would be encountered in laying tramroads.

In making the borings for this report, the valuable assistance of the County Engineer, Mr. Frederick Holmes, was obtained, as he had superintended the making of the drains, and had laid out several of the lots some years ago, and since that time had been intimately acquainted with the moor. The depths arrived at give an average of six to eight feet of peat over all the lots in the 3rd and 4th concessions, while in the lot of the 2nd concession of the Township of Wainfleet, the peat is very deep, averaging about 15 feet, and it is said to go even deeper. There are 200 acres in this lot.

The regularity of the upper surface of this large tract of land, both peat and arable, being combined with the result of the borings taken, tend to a conclusion that the bottom of the peat bed must also be regular, as there are no hills or mounds of any size or consequence in the vicinity.

The Anglo-American Peat Fuel Company have been at work during last summer on a portion of this marsh, opposite to some of the lots owned by your Company. They find the loss, by weight and shrinkage to be 75 per cent.; or to make one ton of peat fuel, four tons of peat are required. This is less than that of a similar project in the Lower Province, where the shrinkage is 85 per cent.

From the data and experience of the Anglo-American Company, taking the loss by weight and shrinkage at 75 per cent., with an average of from six to eight feet over all the lots, but that in the 5th Concession of Wainfleet, which is taken at sixteen feet, we find the property of your Company, situated in the marsh, to be capable of producing over 3,000,000 tons of fuel.

A fuller report, by us, lies in the hands of Mr. C. J. Campbell, Banker, King Street, Toronto, to which also we beg to call your attention.

We have the honour to be, gentlemen, your obedient servants,

MACDOUGALL & SKAE.
CIVIL ENGINEERS.