

# 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. 18.

TORONTO, THURSDAY, DECEMBER 17, 1868.

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 Fishen & 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,  
Candles, 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 & Co.,**  
MANUFACTURERS, Importers and Wholesale Dealer  
in Boots and Shoes, Leather Findings, etc., 8 Wel-  
lington St. West, Toronto, Ont

### Financial.

#### PRINCIPLES OF BANKING.

A paper on this subject which appeared in the  
May number of the *Bankers' Magazine*, disposes  
of many prevailing misconceptions respecting a  
state currency. The treatment of the subject is  
exhaustive, and although the paper is long we  
shall endeavour to find room for the most useful  
portions of it. The attention of all interested in  
Banking is called to its careful perusal.

The writer, after referring to the necessity for a  
common medium of exchange of property, and  
the naturalness of gold and silver as mediums of  
exchange, shews that all convertible paper curren-  
cies are simply representatives, and entitle their  
possessor to a corresponding amount of loanable  
capital, either in the form of coin or merchandise—  
which is the equivalent of coin—and are the  
instruments by which such capital is loaned or  
transferred from hand to hand; and further, as  
notes and credits of a Bank issued in excess  
of its nominal and actual capital serve as the in-  
struments of payment equally with specie, their  
use therefore, in such capacity allows the whole  
amount of the loanable capital of a community to  
remain—constantly and in equal volume—in the  
hands of producers and new industries to be en-  
tered upon in anticipation of the closing up of old  
ones. The writer then proceeds:

"Banks are the lenders of capital, not the in-  
vestors of it: the moment they invest, they so far  
cease to be banks in the ordinary acceptation of  
the word. They may possess abundant property,  
but not a dollar of loanable funds. The only way  
in which they can remain banks—that is, preserve  
their capital in a loanable form—is to make their  
loans to such parties *only* as will be able to repay  
them *in kind*—either in their own notes and cre-  
dits, or in default of these, in coin. Now the  
ability of borrowers to make payment in such man-  
ner, will depend entirely upon the character of  
the property for which their bills were given.  
Bills given for merchandise entering into constant  
and general use, such as food, clothing and the  
like, are almost certain to be paid, as the purchase  
and consumption of the property they represent  
is not a matter of choice, but of a necessity.  
*What is daily consumed must be daily paid for.*  
There is, on the other hand, no such certainty  
whatever, that other articles, even of indispensa-  
ble nature—such as houses and lands, to take a  
familiar illustration—can, within a given period  
be sold for ready money. The purchaser of such  
property may have to wait for months, or years  
even, if he would avoid sacrificing it, before being  
able to find a party who will take it off his hands;  
and consequently, unless he has other means more  
easily convertible, may be utterly unable to  
pay the bills given as purchase-money. On the  
other hand, the daily and uniform purchase of  
food and clothing does not depend upon fancy or  
caprice, but upon means of consumers, which on  
an average always exceed their immediate wants.  
Banks, therefore, in discounting such bills run  
hardly any other risk than the integrity and ca-  
pacity of their makers. It is the office of the lat-  
ter to distribute such merchandise to consumers,  
and to collect and pay over the proceeds of the  
same. The proper office of the bank—in fact, its

only legitimate function—is to make the producer  
an advance, so that he may not be obliged to sus-  
pend operations to await the slow process of the  
distribution and sale of his merchandise to the  
consumer. It is only when it confines itself to  
such transactions—that is, when it confines its  
loans to business paper—that it is conducting its  
operations in a manner that can, by any possibil-  
ity, return its capital to it in the original loanable  
form.

It is for the reason stated that banks, whose  
capital has consisted of real estate, or in fact, of  
any other kind of property than gold and silver,  
or of the promises, speedily to mature, of solvent  
parties to pay them, and given for merchandise of  
equivalent value, entering into constant consump-  
tion, have all proved disastrous failures. Neither  
real estate, nor public securities can be eaten,  
drunk or worn; nor exported to foreign countries,  
(except the latter to a limited extent), and conse-  
quently cannot be relied upon, with any degree of  
certainty, to pay a debt presently maturing at  
home or abroad. The means of a bank must be  
in such form as to be convertible, on demand, into  
the universal currency of nations—into that which  
will, by direct exchange, purchase tea in China,  
coffee in Brazil, sugar in Cuba, iron in England,  
and wines and silks in France, as well as articles  
of domestic production. Such conversion can be  
seasonably made, only when the notes and credits  
issued represent property of a kind that will be  
speedily consumed, or exchanged for coin, by  
the laws of trade, and the necessity to support  
existence; or when, by being saleable in foreign as  
well as domestic markets, it can supply bills  
wherewith to meet any foreign indebtedness that  
may have been created.

*Loanable capital, therefore, must consist of coin,  
or of articles of consumption, the equivalents of  
coin in value.*

Time is another important element to be con-  
sidered, if a bank would preserve its capital in a  
loanable form. The borrower should be always  
compelled, by the early maturity of his bills, to  
keep *pay-day* constantly in view, otherwise, he  
will be liable to misapply or squander the proceeds  
of his loan. Suppose a loan be made to a manu-  
facturer for twelve months, to enable him to pur-  
chase material to be used in his business. The  
chances would be that he would employ the greater  
portion of the intermediate time in pushing his  
enterprise, without sufficient reference to what  
other manufacturers were doing, or to the wants  
or tastes of the public; so that when the day of  
payment came round, his means would consist of  
a large amount of unsaleable merchandise to repre-  
sent the capital borrowed. On the other hand,  
loans made on short time compel the borrower to  
shape his industries and enterprises, so that his  
products will be suited to the market, and find a  
ready sale. Short loans enforce industry and  
thrift and competent management; while long  
ones are almost certain to involve the bank in  
loss, or convert its loanable capital into fixed and  
often unsaleable property.

It follows from what has been demonstrated,  
*that any person possessing loanable capital is com-  
petent to issue a convertible currency; and, by ne-  
cessary consequence, that only those parties who  
possess such capital are competent to supply such  
currency; and that currencies which are not evi-  
dences of loanable capital are, by their very nature,*

*inconvertible.* Of course, it does not follow that any party competent to issue a convertible currency, should be allowed to exercise such a function, though it is by no means certain that he should not. If such privileges were thrown open to all competent parties, a much higher standard of commercial morality than now exists, would be the result. Nothing would pass that was in the least degree tainted by irregularity or insecurity. Such power might be confined to parties engaged in no other occupation. The distrust which would naturally attach to a currency unsupported by any *fictional* advantage would necessarily restrict the loaning of capital, by the use of symbols, to a small number of parties of undoubted character and means, into whose hands would flow the greater portion of the loanable capital of the public.

Money, whether in the form of coin, or the notes and credits of banks, is *equally the instrument of expenditure.* To the extent that circulation can be had for such notes and credits, they serve as such instruments *even when issued against fixed capital, or as evidence of debt.* When in the form of coin, or of representatives of merchandise the equivalent of coin in value, the instruments of expenditures are limited to their proper subjects—the products of the daily industries of a people—or to those of other nations exchanged therefor, or for coin. As there can be, as a rule, no excess of such products, so there can be no excess of a currency, which is the measure of their quantity and value. The symbol rises and falls with the substance. Its retirement, or convertibility into coin, is necessarily secured by the laws of value, and the operations of trade.

Inflation commences, and is possible only when notes and credits, to serve as currency, are issued against fixed capital—such as landed property and public securities—or as evidence of debt. Whatever may be the kind of property symbolized, the notes and credits issued against it are the instruments of its consumption. Those of banks whose capital consists of real estate, for example, serve as instruments of expenditure of values equal to the same. So with a currency issued against public securities. These, as well as real property, serve to measure the extent of past accumulations. Their use, of course, consumes a corresponding amount of the fixed capital of the community.

When currency is issued as evidence of debt, it equally serves as an instrument of expenditure, as when issued against capital; but it must be paid, if paid at all, out of *future*, instead of *past* accumulations. Being, to its whole extent, in excess of the means of consumption, its expenditure must reduce such means in an equal degree. This *exhaustion or waste is repeated at every subsequent use of such currency.* It is an element of mischief perpetually at work. The degree of rapidity of this exhaustion will, of course, be in ratio to the amount of such vicious element; and it is perfectly demonstrable that if it be used to such an extent that the greater part of the transactions of society are carried on by it, utter bankruptcy can not long be averted.

Every banker of experience has only to refer to such experience to see, beyond all question, the inevitability of such a result. Suppose that all the paper discounted by the banks in the United States to be what is termed accommodation paper—paper made to supply a lack of capital, instead of being given in its purchase. How long would it be before every one would become bankrupt? Not a year, certainly. Not one quarter of such bills would be paid. The advances made on them would be almost entirely wasted. That the discount to any considerable extent of any but business paper, involves a corresponding loss, has become an axiom with all prudent bankers.

The usual solvency of currencies naturally creates a presumption in favor of all issues. Such presumption is constantly taken advantage of by parties who issue them, not as instruments by which capital is loaned, but for the purpose of supplying the lack of it. This is a great evil, and

often goes far to neutralize the advantages of their use. The imposition upon the public of currencies the evidence of debt instead of capital, is all the more easy from the fact that they are supposed to derive no small portion of their value from being issued under the authority of Government, and in a prescribed form. Indeed, the opinion seems to be almost universal, that by its mere fiat or declaration, Government is competent to make any article that it chooses money. So firmly is this opinion held, that it is nearly impossible to detach the idea of value from the insignia and authority of Government, which all currencies display. There never was a greater or more fatal delusion. The value of all currencies should depend upon that of the article used or symbolized. It is no part of the function of Government to give value to either. In providing a metallic currency, its functions are limited to the declaration that a given number of pennyweights of metal shall be called a dollar; and to the stamping of such declaration upon the coin. The value of the metal composing such is in no way affected by this process, but must always depend upon cost, or upon the estimate of the public of its value.

(To be continued.)

### TORONTO STOCK MARKET.

(Reported by Pellatt & Osler, Brokers.)

The transactions in stocks were more numerous than for some time past, and the demand still greatly exceeds the supply.

*Bank Stock.*—There were large sales of Montreal at 138 to 138½; it is now procurable at the latter price. British is in demand at 105. There were considerable sales of Ontario at 100 and 100½; sellers generally asking 101. No Toronto in market; transfer books closed. Royal Canadian closed in demand at 87, with no sellers under 90; transfer books closed. Gore has declined; small sales at 40. Merchants' sold at 113½; books closed. Buyers offer 109½ for Molson's; no sellers under 110. Sellers ask 102½ for City, with buyers at 102. Sales of Jacques Cartier occurred at 107 to 107½, and it is in demand. Little Mechanics' offering; buyers at 95½, sellers at 98. For Union buyers offer 104½; no sellers under 106. Nothing to report in other banks.

*Debentures.*—No Canada debentures in market. Large sales of Dominion stock occurred at 105, and it is still procurable at that rate. Very large transactions occurred in Toronto debentures at rates to pay 6½ per cent. County continues in demand, with none offering.

*Sundries.*—There were sales of Canada Permanent Building society at 125, and there is a demand at that rate. No Western Canada in market; 117 would be paid. Considerable sales of Freehold occurred at 104½, and there are buyers at that rate.

Sellers ask 137 for Montreal Telegraph, with buyers at 135. Canada Landed Credit is offering at 72½. Mortgages are negotiable at 8 per cent. Money is rather tighter on mercantile paper.

### MONTREAL MONEY MARKET.

(From our own Correspondent.)

Montreal, Dec. 15, 1868.

The money market has been very quiet, and I have no new feature to note. The prices of stocks and shares continue very high, and there is still great difficulty in procuring good investments.

LA CAISSE D'ÉCONOMIE DE NOTRE DAME DE QUÉBEC.—The following is the statement for quarter ending 1st December:—Balance due depositors 31st August last \$977,749 26; deposits received in September \$108,964 61; do in October \$108,697 94; do in November, \$144,887 14; total in three months, \$362,549 69. Less withdrawn:

In September, \$97,346 78; in October, \$106,192 90; in November, \$119,212 67. Total withdrawn \$322,752 35. Increase in three months, \$39,797 34. Balance due depositors this day, \$1,017,546 60.

PROVINCIAL NOTES.—Statement of Provincial Notes in circulation on the 3rd Dec., 1868:

Payable at Montreal	\$3,203,591
Payable at Toronto	1,202,409
Payable at Halifax	248,000
	\$4,654,000
Specie held at Montreal	\$500,000
Specie held at Toronto	450,000
Specie held at Halifax	49,000
	\$999,000
Debentures held by the Receiver General under the Prov'l Note Act	\$3,000,000

### BANK OF ENGLAND.\*

The following is the statement for the week ended Nov. 25, 1868:

<i>Issue Department.</i>	
Notes issued	£32,137,355
Government debt	£11,015,100
Other securities	3,984,900
Gold coin and bullion	17,137,335
Silver bullion	
	£32,137,355
<i>Banking Department.</i>	
Proprietors' capital	£14,553,000
Reserve	3,094,533
Public deposits (including Exchequer, Commissioners of National Debt, Savings' Banks, and Dividend Accounts)	5,427,506
Other deposits	18,103,008
Seven day and other Bills	572,289
	£41,750,426
Government securities (including Dead Weight Annuity)	£15,074,847
Other securities	16,662,170
Notes	8,894,000
Gold and silver coin	1,119,282
	£41,750,426

—The Huron and Erie Savings and Loan Society has just declared its ninth dividend—4½ per cent. for the half-year.

—The Eastern Townships' Bank has declared the usual half-yearly dividend of four per cent.

### Insurance.

#### INSURANCE MATTERS IN MONTREAL.

(From Our Own Correspondent.)

MONTREAL, Dec. 15th, 1868.

The fire in the Examining Warehouse was caused by a drunken scoundrel named Duncan, who, by some means, found out that there was in the express company's department a case of valuable gold watches. These watches were placed in a pine desk, secured with a ten cent lock, the key of which was carefully hung up by its side. It will be difficult to prove that the premises were purposely fired by him. It seems that he entered the building with little or no difficulty by a cellar window. He had a bunch of matches with him, of which he lighted one at a time, throwing the burning stumps on the floor, during the whole time he was in the building. When he had secured the watches, he left by a side window of the excise office, without having at that time sat fire to the place. This was shortly after 7 o'clock P.M., and the fire was not discovered till about 6 o'clock the following morning. The city police caught Duncan shortly after the fire was discovered.

ed, and found eight gold watches, valued at £80 sterling, on his person. About thirty-six hours after the occurrence, the Local Government fire detectives, Austin and Denoyes, put in their appearance, and began an investigation, succeeding, with their usual success, in making themselves ridiculous, by demanding the surrender of the prisoner into their custody, which the Police Magistrate very properly refused to comply with. There were insurances amounting to \$162,000 on the contents of the warehouse, and \$10,000 on the building. Thanks to the efficiency of the fire brigade, the loss will not exceed \$4,000.

The "Etna" of Dublin is renewing policies of insurance without having made any deposit under the new law. The same company has been in court here in the matter of a suit against it for a loss some time ago in Ottawa, and, extraordinary to relate, a jury was found to do justice to an insurance company, and gave a verdict against the plaintiff for false statements and pleading.

It is not yet known who will get the agency of the "Guardian" for this country. Several names are mentioned, but nothing is yet known.

Mr. H. J. Johnston, secretary of the Canada branch of the "North British and Mercantile," is on the eve of leaving here for a higher position in the head office. The Canadian business of that company has been more successful this year than any previous year it has been doing business here.

You will probably recollect that early last spring one of our firemen lost his life in a burning building in St. Paul Street. He was understood to be insured in the New York Accidental Company, but by some means the company has managed to escape the liability. There is also a claim pending against the same company for \$1,000 on the life of another member of our brigade, William Sharpe, who was killed at the burning of Spelman's rectifying distillery in St. Maurice Street, in 1867. Every document asked for has been, months ago, in possession of that company, but up to this date the claim has not been paid up, though frequently promised. Unless the agents can satisfactorily explain why this claim is not paid, I should strongly advise all parties to avoid doing business with them. If our firemen have paid all premiums, there is no reason why their families should be left destitute in the event of fatal accidents.

The double-headed Fire Marshal has instituted three actions against the Chief Engineer of the Fire Department for refusing to sign certificates required by the law. He has to do this before the Marshals can collect their fees from the insurance offices. Mr. Bertram refuses to sign on the ground that he is not aware that the investigations were held. The Corporation Attorney defends the suits.

One of these investigations, said to have been held, was for a fire said to have occurred at the Seminary, and it appears that a servant in that institution had swept a bedroom during the day and left the dust in a little heap in the room; at night, after lighting the gas, he dropped the match on this dust and it ignited, but the man put his foot on it and extinguished the flame (if there had been any.) By some means our indefatigable Marshals heard of this and summoned the unfortunate domestic before their august presence, heard his story and closed their enquiry. For this they send in their little bill of \$10 to Mr. Chief Bertram to certify, which he refused to do, hence one of these actions.

VALUATION TABLES.—We are indebted to the kindness of C. C. Hine, Esq., for a copy of the agents' monetary, life and valuation tables, with valuable explanations, by Dr. Parks Faekler, consulting actuary and accountant. It is issued from the Insurance Monitor office in New York. Of course this fact alone is a sufficient guaranty of its usefulness.

—The yield of gold from the Nova Scotia mines or the month of December, was 1000 ounces.

FIRE RECORD.—Toronto, Dec. 12.—A row of rough cast houses on the corner of Queen and Portland streets were damaged to the extent of \$1,000; no insurance. Dec. 13.—Store of Mr. Roblin, corner of Yonge and Shuter streets, completely gutted; insured for \$700 in the Provincial; \$300 in the London Corporation on Stock, and \$1,200 on building in the Western; in the latter case the policy was not issued nor a receipt given.

Simcoe, December 14th.—The frame building on Norfolk street, occupied by R. A. Galbraith as a boot and shoe store, was discovered to be on fire. The flames immediately communicated with the adjoining wooden buildings, owned by Thomas Townley, tailor, John E. Martin, grocer, and John Watherly, tailor—all of which were burned to the ground in a few minutes. It is thought that the fire was caused from a quantity of soot having collected in the stove-pipes. Nothing of Galbraith's stock was saved; the stocks of Townley and Watherly were entirely saved; and Martin lost part of his household effects. Galbraith's shop and stock were insured in the Phoenix of London for \$800. No insurance upon any of the other buildings or stock. Total loss about \$2,000.

Aylmer, Dec. 4.—House owned by Henry Symmes and occupied by Rev. John Butler. Butler's furniture was saved with damage to the extent of \$150 to \$200. The house was insured in the Beaver Mutual for \$800, said to be about half its value. The fire originated in some ashes in the rear of the kitchen.

Kenilworth, Dec. 4.—Dwelling house of Geo. Allan, occupied by Mrs. Hill, totally consumed; furniture mostly saved; the building was insured for \$200.

Chatham, Dec. 11.—A fire broke out in the shoe store of Robert Chatter, together with the adjoining building, occupied by Mr. Coutillet, as a saloon, was entirely destroyed. The fire brigade succeeded in preventing the flames from spreading any further. Loss about \$3,000. Chatter's loss is about \$2,000; said to be insured for about \$600. Mrs. Quinn, milliner, and several others lost considerably by the removal of goods.

Paris, Ont., Dec. 6.—Anglo American Hotel, (late the Robinson House) and occupied by Mr. Young. Engine No. 2 was on the ground, and with the aid of the crowd which collected, about one-third of the furniture was got out. There was very little water to be had, and nothing could be done to extinguish the flames, but the night being very calm, and the building plastered outside the fire was prevented from spreading. The inmates of the house had barely time to dress when the bedrooms were enveloped in flames. The house was the property of Norman Hamilton; insured in the Niagara Mutual for \$1,000. Mr. Young, the occupant, was insured in the Provincial for \$800. At the time of the fire he had \$150 in his trowser's pocket, but in the hurry of getting up when the alarm was given, he put on the wrong trowers, and the money was burnt. The fire originated from a defective chimney.

Brantford, Dec. 12.—On the night of Friday, 11th instant, Mr. John Merrill's sawmill at Onondaga, leased by Mr. F. Eyer, was burned down, and with it 10,000 feet of lumber. The origin of the fire is unknown. No insurance. Loss heavy.

Quebec, Dec. 5.—A fire occurred at Etchemin, opposite this place, which but for the timely arrival of the steam fire engine, sent by Benson & Co., of New Liverpool, would have rendered 300 families homeless. The property destroyed was owned by Gabriel Jemioix. Loss about \$4,000.

Mara Township, Simcoe Co., Ont., Dec. 3.—Saw mill of Mr. McFee. Through the united efforts of the people residing in the vicinity, the flames were prevented from spreading to the lumber and other buildings. Loss \$4,500. The property was insured in the Provincial for \$2,000.

MARINE LOSSES.

We are enabled to give a statement of the marine losses to our Canadian shipping on the lakes during the past season.

The steamer New Era, in March last, was burned at Kingston; loss \$10,000.

The schooner John Wesley, sunk in Genessee river; damage \$200.

Steamer Her Majesty struck in Gut of Canso; damage about \$1,000.

Schooner L. Currie; damaged on Lake Erie.

Schooner N. Davis; damaged on Lake Erie to the extent of \$500.

Schooner Resolute, struck pier at Oswego, went to pieces; damage to hull \$2,000; cargo barley \$5,000. Total loss \$7,000.

Schooner Ariadne, stranded off Deer Castle, Lake Ontario; cargo barley damaged say \$4,000.

Schooner Caroline, ashore in Niagara river; damage to cargo \$500.

Schooner Old Fellow, stranded off Stony Point, Lake Ontario; damage \$1,000.

Steamer Ste. Marie, burned at Quebec; loss \$8,500.

Propeller London, grounded in the St. Lawrence, lightered off all right; loss \$100.

Schooner Abeona, sprung a leak on Lake Huron; damage to cargo of wheat \$750.

Schooner Sean, of Port Nelson, collided on Lake Erie; cost of repairs \$600.

Schooner Elk, scuttled at Coburg; loss \$1,000.

Schooner St. Lawrence sprung a leak on Lake Michigan; reached Milwaukee.

Bark J. Drummond, cargo of grain, ashore on Lake Ontario; got off.

Steamer Rethesay Castle, her machinery damaged on Lake Ontario.

Schooner C. G. Breed, bowsprit carried away; propeller Meteor drifted foul of her at Detroit.

Schooner Elk, a man overboard and drowned in Lake Erie.

Schooner O. S. Storrs (C), ashore at Port Ryerse; lightened off; damage \$600.

Steamer Heather Bell, grounded at the Flats and remained there several days.

Schooner Dispatch, ran foul of the dock at Port Dalhousie, damaging her bows.

Schooner Old Fellow, struck the pier at Charlotte, Lake Ontario, and damaged \$300.

Tug Relief capsized near Sorel; captain and fireman drowned.

Schooner Ottava, ashore at Four-Mile-Creek, near Erie; got off; damage \$300.

Schooner Bath, ashore at Pultneyville, Lake Ontario; got off; damage \$400.

Schooner Union Jack (C), cargo lumber; ashore in Georgian Bay; got off; \$2,500.

Schooner Sarah Bond, cargo lumber; water-logged on Lake Ontario; got in port.

Schooner John Wesley, sunk by collision at Charlotte, Lake Michigan; got up.

Schooner Defiance, met with a similar disaster, same time and place.

Steamer Rethesay Castle, run foul of Charlotte pier, Lake Ontario; damaged hull, \$200.

Schooner Evening Star, capsized on Lake Huron; Captain and one man lost—vessel recovered, \$600.

Tug W. T. Robb, Captain and one man drowned at Long Point, Lake Erie.

Schooner Geo. Sufel, lost her small boat on Lake Erie; damaged \$75.

Steamer Cherub (C), ashore on Herson's Island; got off with slight damages.

Bark E. L. Calvin (C), collided with schooner Home in St. Clair River; damage \$300.

Bark Besse Barwick, lost jibboom and head-gear by same collision.

Tug Lina, burned at Trenton; a total loss, \$6,000.

Schooner Jessie (C), cargo coal; ashore near Port Colborne; lightered off.

Propeller Georgian, cargo grain; aground on Peach Island; lightered off.

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Tug Quayle, grounded in the Detroit River; pulled off.

Steamer Bay Quinte, collided with schooner J. Greenway on Lake Ontario; damaged \$1,000.

Schooner J. Greenway, damaged by aforesaid collision \$400.

Schooner Royal Albert, cargo railroad iron, sunk off Sodus, Lake Ontario; damage \$10,000.

Bark Arabia, lost jibboom and main gaff on Lake Michigan.

Schooner Red Rover, cargo wood, water-logged on Lake Ontario; got in port.

Steamer Algoma on a reef in Georgian Bay; damaged \$1,000.

Schooner N. C. Ford, on the rocks at New River; got off; damage \$2,000.

Schooner Two Brothers, cargo grain, on the rocks, St. Lawrence River; total loss.

Schooner Dolphin, capsized off Galloo Islands, Lake Ontario; two men drowned; got up.

Steamer Corinthian broke her walking beam on Lake Ontario.

Schooner J. A. Macdonald, pulled in six horses in Welland Canal; all drowned.

Tug Quayle, broke cross-head and cylinder-head towing on the river.

Schooner Resolute, cargo barley, struck Oswego pier; total loss, \$9,000.

Tug W. T. Robb, lost a valuable raft in Lake Erie.

Schooner Odd Fellow, lost deck load of lumber on Lake Ontario.

Propeller Perseverance, cargo corn; burned on Lake Ontario; 14 lives lost; loss, \$60,000.

Schooner Catharine, a man drowned from her at Oswego.

Bark Arabia, cargo grain, ashore at Port Colborne; cargo total loss, \$7,800.

Schooner Defiance, on Snake Island reef, Lake Ontario; a total loss, \$2,500.

Steamer Dominion, broke her cylinder frame in Detroit River; repaired.

Schooner W. H. Emory, ashore near Toronto; lightered off.

Steamer Passport, wheel-house damaged by heavy weather on Lake Ontario.

Bark Mary Merritt, broke her center board on Lake Michigan.

Steamer Silver Spray, ashore at Chantry Island; got off; damaged \$1,500.

Schooner Garibaldi, dismantled and otherwise damaged on Lake Ontario.

Schooner Lady Moulton, cargo lumber, damaged by collision in Lake St. Clair \$500.

Scow Lord Nelson, cargo wood, lost main sail and head gear on Lake Ontario.

Bark Mary Jane, lost jibboom and outfit by collision at Kingston.

Propeller Dominion, cargo flour, ashore at Thousand Islands; lightered.

Steamer Corinthian, broke her shaft on Lake Ontario; towed to Kingston.

Schooner H. N. Todman, ashore in Wellington Bay, Lake Ontario; got off, \$290.

Steamer Grecian, sunk in Galloupe Rapids; got up and repaired.

Scow Kate Kelley, no cargo, ashore near Port Burwell; total loss, \$2,000.

Schooner Burlington, cargo wheat, ashore and total loss on Lake Ontario; damage \$11,000.

Brig H. Roney, broke center-board and lost top sail on Lake Erie.

Schooner Caroline, lost her foresail and foregaff near Long Point.

Schooner Melissa, ashore near Owen Sound and total loss, \$5,000.

Bark Clyde, damaged steamer Marine City by collision at Port Huron; loss \$300.

Propeller East, cargo merchandise, ashore at Port Stanley, \$50,000.

Schooner Queen of the Lakes, cargo grain; ashore on Timber Island, Lake Ontario; got off, \$500.

Scow Gorman, ashore near Rond Eau, Lake Erie; got off, damaged in bottom, \$600.

Schooner Minerva Cook, ashore and total loss on Point Peninsula, Lake Ontario.

Steamer Silver Spray, broke her shaft on Lake Huron and laid up.

Steamer Corinthian and Propeller St. Lawrence collide on Lake Ontario, below Kingston; both severely damaged, \$500.

Schooner W. T. Emory, collided with tug Jesse near Port Burwell; damage to former about \$200.

Schooner J. G. Beard, cargo grain, ashore at Chantry Island; throwed off 2,000 bushels and floated off.

Schooner Clyde, cargo hay and supplies, collided with steamer Frances Smith in Georgian Bay; former damaged \$600.

Steamer Francis Smith, ashore near Byng Inlet, not off yet; damage \$8,000; will be floated off in the Spring.

Schooner Baltic, a man fell from the mast head and killed.

Schooner Jane Ann Marsh, ashore and a total loss at Toronto, \$4,000.

Propeller Dromedary, disabled in machinery on Lake Ontario.

The grand total of American and Canadian disasters for the years named was:

Total number of disasters in 1860	377
" " " 1861	275
" " " 1862	300
" " " 1863	310
" " " 1864	379
" " " 1865	421
" " " 1866	621
" " " 1867	981
" " " 1868	1272

The Publishing Office of THE CANADIAN MONETARY TIMES AND INSURANCE CHRONICLE is removed to No. 60, Church Street, 4 doors north of Court Street.

## The Canadian Monetary Times.

THURSDAY, DECEMBER 17, 1868.

### "THE REAL ESTATE JOURNAL."

The proprietors of the MONETARY TIMES AND INSURANCE CHRONICLE, will issue in a few days the first number of a paper with the above title, and devoted, as the name implies, to matters pertaining to Real Estate. For some time past the idea has been cherished, and the present seems a fitting time to give it a practical embodiment. It is perceivable at a glance, that some means of intercommunication between buyers and sellers of landed property is required, and would be of great service to both. There is at present no medium that even pretends to be anything of the sort. Sellers have always trusted very much to mere chance to find buyers, and *vice versa*; stray announcements are here and there inserted in general newspapers, which at times have done good service, and oftener were wholly fruitless, being lost among a miscellaneous collection, all relating to other subjects. The intention is, therefore, to establish between buyers and sellers a medium of communication, always accurate, reliable, and comprehensive—in short to bring these classes together. Having done this our

duty is discharged; they may then bargain or not as they please.

It will be conceded that the magnitude of the Real Estate interest in this country argues the necessity of a paper with the objects hinted at. There is no field of enterprise in Canada destined to occupy a larger amount of attention in the immediate future than this. Lost confidence in real property investments is gradually being restored. In view of the present general prosperity, there is good reason to expect a decided and permanent revival in the Real Estate market. Stimulated by these convictions, the proprietors feel no hesitancy in offering to the public THE REAL ESTATE JOURNAL, being satisfied that its success is already assured.

### PRACTICAL ADVICE.

No system of doing business as yet devised has been able to secure absolute immunity from loss to those engaged in it. Checks and safeguards have been multiplied with but partial success in attaining the end in view, and all that can be affirmed after much trial is that it is possible to lessen the chances of loss. The individual trader and the corporation aggregate, alike find that prudence and skill in management are oftentimes checkmated by circumstances. The merchant, be his business large or small, expects to meet with losses. The banker knows that with the extension of his business and an increase in profits, comes an increased risk and a large proportion of bad debts. The Government itself can advance no special claim to good luck beyond that which falls to the lot of the private individual. A certain amount of loss can be borne with safety by each and all, for a properly conducted business provides against ordinary mischances. In this respect a bank has a great advantage arising out of the peculiar nature of its functions, and the credit which its capital and reserves if nothing more, have built up. Some banks in England, for a long series of years, have not averaged in losses one half of one per cent. on their capital. In financial crises, losses, may, of course, be heavy, exceeding even ten or fifteen per cent on the capital; but in such instances, the banks suffer in common with the community for whose benefit they exist. Knowing then, that annual losses are to be expected in the natural order of things, and that crises do and will occur, the prudent banker must not only reduce the expectancy of ordinary loss to the minimum, but provide in fair weather for the revulsions of the foul. The *Montreal Witness* is quite correct in saying:

"How much loss a bank can bear before its condition weakens the confidence of the

public is a matter that depends on a variety of circumstances—such as the standing of the directors, the circumstances of the locality, its antecedents, mode of doing business, character of management, and such like.”

The merchant, so long as his credit is good, may get on in spite of disasters in business, while a brother merchant with equal capital, whose losses are much less, may be brought to a stand-still.

The same is true of banks. The maxim, “If credit perish, commerce falls with it,” is of general application. The prudent banker considers every transaction in relation to its bearing on the credit of his bank, and each loss should be regarded as a lesson to be thoroughly studied and understood and made to yield precautions against the recurrence under similar or analogous circumstances of a like result.

The journal to which we have referred gives the following sensible advice:

“The fate which has overtaken several banking institutions of late years should be a warning to the rest to institute a thorough examination into their affairs and remedy at once, if needed, any unsoundness which may exist, either incipient or developed. So far as the essence of the business is concerned, nine-tenths of the source of success or failure is comprised in the item of ‘loans and discounts.’ It is in the character of these, far more than in the amount of specie held, that the strength or weakness of a bank consists. This column is the real touchstone, not in its amount, but in its quality. People often imagine that banks are ruined because they keep too little specie or allow too many loans; but the truth is that nothing ruins a bank but losses. Let a banker keep clear of these, and have his loans good and certain to be paid when due, and he may smile at any attempt to injure him. \* \* \* Many a document that appears to be a promissory note or bill of exchange, is nothing more than a second or third mortgage, and, often enough, on property already encumbered above its value. Renewal upon renewal of such bills goes on, and sometimes the banker is fool enough to cheat himself into the belief that he is adding to his profits by piling on interest to the note. The debt becomes chronic like some diseases, and the promised payment at a particular day is accepted as a mere matter of form and a mere piece of nonsense, in fact signifying nothing. The note is really a mortgage. \* \* \* The head of the firm of Lawrence & Co., the great leather firm that failed some years ago in London, well knew how to meet the proper requirements of business when he used to assure his bankers that his bills had ‘leather’ at the bottom of every one of them. This was a lying pretence as events proved; but the lie showed plainly enough that London bankers look for a mercantile basis to the bills they discount. It would be a good thing for every discount in every bank in the Dominion to have the same test applied to it. Is there leather at the bottom of this? Or if not leather, is there wheat, or pork, or wool, or dry goods, or groceries, or hardware? Apply this searching test, and carry the inquiry through; and if there be unsoundness it will come out.”

All this has the ring of sound advice. But it is not mere advice. It is the product of a harvest of home experience dearly purchased. Nor yet is it experience based on an isolated case—unfortunately it may be supported by facts elicited from various quarters, and from only too many cases. The Bank of Upper Canada, the Commercial Bank, and the Commercial Bank of New Brunswick went down one after another burdened by similar weights. In each case there were nominal assets in abundance. There was no quarrel with quantity—it was rather with quality.

#### THE ETNA OF DUBLIN.

The reported liquidation of this company, and transfer of its business to a new company intitled the United Ports and General Insurance Company, together with the existence of outstanding claims, has created some uneasiness among claimants and policy-holders. We believe the Etna obtained its license to do business in Canada under 23 Vic., cap. 33, which permitted the issue of a license on a deposit of Government debentures or bank stocks to the amount of \$10,000 with the Minister of Finance, as security—“That the company for which the license is sought will retain 75 per cent. of all premiums to be received on risks effected within this Province until such percentage shall, with the sum of \$10,000, amount to \$40,000; and such deposit and security of \$10,000 shall be liable to be and be forfeited to Her Majesty on the breach by the company or agent of any of the conditions hereinafter required to be performed.”

It is further provided that any company obtaining such license shall not be at liberty to withdraw the deposit without a warrant from the Minister of Finance; nor shall the Minister issue such warrant until fifteen months after the day on which the company may have given notice that they had ceased to carry on business in this Province. In case of insolvency the deposit will be applied *pro rata* towards the “payment of all claims duly authenticated against such company, alike from losses and premiums on risks unexpired, or on policies issued in this Province,” and the distribution of the deposit may, if applied for in Upper Canada, be made by order in Chancery, or if applied for in Lower Canada, may be made by allotment or execution by judgment, or order of distribution. A company is decreed insolvent upon failure to pay undisputed losses insured against within the Province for the space of ninety days after final judgment.

We are, as yet, without information respecting the nature of the Etna's arrangements to protect its policy-holders, or to meet losses outstanding. We are, therefore, not in a position to advise those who have requested counsel from us on the subject.

#### THE NARROW GAUGE RAILWAYS.

The application to the Ontario Legislature to legalise certain by-laws passed by Township Councils for the granting of bonuses to aid the Toronto and Nipissing Railway, has raised considerable discussion as to the object of the clause of the Municipal Act, which provides for the levying of yearly rates for debts. The clause (225) reads as follows:

“The Council of every Township and the Council of every County and of every Provincial Corporation and of every city and of every town and of every incorporated village, respectively, shall assess and levy on the whole rateable property within its jurisdiction a sufficient sum in each year to pay all valid debts of the Corporation whether of principal or interest, falling due within the year, but no such Council shall assess and levy in any one year more than the aggregate rate of two cents in the dollar on the actual value exclusive of school rates; and if, in any Municipality, the aggregate amount of the rates necessary for the payment of the current annual expenses of the Municipality and the interest and principal of the debts contracted by such Municipality, at the time of the passing of this Act shall, exceed the said aggregate rate of two cents in the dollar on the actual value of such rateable property, the Council of such Municipality shall levy such further rates as shall be necessary to discharge obligations already incurred, but shall contract no further debts until the annual rates required to be levied within such Municipality are reduced within the aggregate rate aforesaid.”

Clause 349 simply provides that Municipal Councils may make by-laws for taking stock in railways or guaranteeing loans to companies, without any restrictive words such as characterise the clause above referred to. The absence of these restrictive words is considered by some as sufficient to throw doubt on the applicability of clause 225 to assessments necessary to meet debts contracted by a vote of the people, its object rather being to impose a limit where debts are contracted without the formality of a by-law. With all due deference to the opinion of Mr. Cameron, who seemed to have this view in his speech before the Assembly, we may be permitted to express our dissent from such a violent construction of very plain language. The words “but no further debts shall be contracted” seem to us to be clear and intelligible. In a former article we pointed out the necessity for legislative interference to legalise acts which, as the law stands, are, according to our construction, nugatory and liable to be set aside by a court of competent jurisdiction.

It would appear that the view we took was the correct one, for the application to the Ontario Legislature, which gave rise to the discussion respecting the Toronto and Nipissing Railway, is for the purpose of legalising the by-laws passed and to be passed

which furnished the text for our previous remarks. When the Wellington, Grey and Bruce company applied last year to legalise the by-law passed by the Township of Minto granting \$70,000 in aid of their railway, it was taken for granted that such action was necessary under the two cent clause and the Legislature in acceding to the request thereby recognised its necessity. Taking it for granted, then, that the proper course has been adopted in applying to the Legislature for legalisation, the question arises is it expedient to allow the two cent clause to be voided in certain cases. In so far as the Legislature is concerned we take it that the Minto precedent is binding on them and it would be gross partizanship to refuse to the Toronto and Nipissing company what has been allowed to the Wellington, Grey and Bruce company. Even as a matter of policy there is a great deal to be said in favor of the application now before the legislature. The by-laws sought to be legalised have received the sanction of the property owners in the localities to be affected; they have for their object the building of certain lines of railway which, it is admitted on all hands, will materially benefit the country; most, if not all of the townships that have granted bonuses are assessed at a ridiculously low figure, for instance, Mono \$6 per acre, when land is worth as high as \$35 per acre, and most of the townships \$4 or \$5 per acre where the land is actually worth \$12 or \$16 per acre, and this low rate of assessment is the real cause of the trouble.

It is true, debentures have been issued and sold by the various municipalities under the two cent clause, which ought to be regarded as having determined the value of the security, but this is very questionable. Were it the case herein, the advantage of railway facilities in increasing the value of property, must be considered as adding to the value of such securities at least as much as a further issue of debentures takes from them.

There is a subject connected incidentally with this matter, which is worth the attention of the Legislature, namely, Sinking funds. In a former article we pointed out how the City of Toronto has allowed its sinking fund to fall into arrear to the extent of \$300,000. The Sinking Fund is a delusion and a snare, fallacious in its origin, and a source of nought but trouble and constant juggling. The history of all our municipalities proves it to be so. No sinking fund, even though it consists of a clear surplus revenue, ever operates at compound interest. Where there is no surplus revenue there can be no Sinking Fund. A Sinking Fund in name has been kept on foot in Toronto, but it is a thing without substance or vitality, recognized but

to be ignored. The sooner its name is wiped out the better it will be for all, as its only use is to cause misapprehension to the unenlightened, and to exercise the wits of those who have its manipulation.

#### STAR LIFE ASSURANCE SOCIETY.

This Society having complied with the requirements of the Insurance Act of last Session respecting deposit, has received a license to continue its business in the Dominion. Mr. Gregory, of this city, is the General Agent.

#### MONEY AND INSURANCE MATTERS IN NEW YORK.

(From our own Correspondent.)

NEW YORK, Dec. 10, 1868.

New York is just now in a comatose state. There is, however, no danger of syncope, because, notwithstanding the occasional derangement of the business system, owing to the pestiferous operations of the gamblers at the stock board and gold room, the patient has a naturally vigorous constitution, with all the conditions of permanent vitality present. But there is that coma which always precedes the holidays—days of general accounting, settlement and judgment, and therefore not holidays to all, but to some, *dies iræ*. General business is dull, especially among the retail traders and manufacturers. Labor is scarce, and those out of employment find it almost impossible to get anything to do. New contracts and enterprises must wait the coming of the new year, after the books are balanced, stock taken and the general situation surveyed. The fact that Congress is now in session will serve to make all classes of speculators more cautious. The necessity for a severe revision of the currency is paramount, and until the probable action of Congress can be discounted, operators will proceed with some degree of caution, compared with the utter recklessness which has characterized the transactions of the stock boards during the past sixty days.

Since the grand *coup d'état*, about four weeks ago, by which a combination succeeded in suddenly locking up \$10,000,000 of currency, and creating a stringency among the regular business classes, sufficient to threaten a veritable panic and "crash" after the style of 1857, the stock market has presented no noticeable features out of the ordinary routine of "corners" in particular stocks, and *corners* by which gold is daily depressed or "bulled" one to two per cent. The "Erie war" is doubtless familiar to your readers. To what extent it has or may continue to affect the interests of unfortunate holders in that much abused road, the injunctions and counter injunctions have had no influence on the business of "the street." But the conspiracy against the currency, by which the legitimate commercial classes were for several days put to great inconvenience, their business endangered, and public securities temporarily hammered down, could only have been effected by the co-operation, if not premeditated collusion of the banks. They have drawn upon themselves public indignation, and will meet the proper punishment at an early day in further restrictive legislation by Congress. Recent revelations make it evident enough that the funds of the sixty odd New York institutions have not been used for the accommodation of the mercantile classes, but are at all times largely invested on call loans, with stocks and bonds for collaterals. Moreover, not content with this aid to speculators, they contribute largely to the inflation of the currency, already of too large a

volume, by certifying checks, where there are no balances to check against, by which the currency is practically increased to the amount of \$170,000,000 beyond the nominal circulation. Thus, they are kept empty-handed for the benefit of stock gamblers, and when any extraordinary occasion for bank accommodation arises among regular customers the funds are not to be had, and merchants are obliged to go on the street among the sharks, and pay exorbitant rates or sacrifice securities held for legitimate investment. Moreover the banks openly operate without the reserve of legal tenders which the law requires. They can readily cook up a statement for the quarter day, the date of which is known and easily prepared for, by the aid of the very operators whom they accommodate *ad interim*, to the detriment of the business classes. The Comptroller of the Currency has recommended legislation for these grievous evils, and notice of bills has already been given looking to a remedy. Although this is the last session of the Fortieth Congress, it is confidently believed that it will not expire without an adequate measure of relief, in view of the exigent state of affairs.

The most practical and safe way for the resumption of specie payment is now the question uppermost among all classes. Our merchants and leading journals discuss it with more earnestness, scope of view and brains than ever heretofore. With whatever of plausibility, the speculative classes may heretofore have contended that there was no more currency than the business of the country needed, or with whatever clamorousness the West may have urged a further issue of greenbacks—a *rapporte*, contraction was from the first the one thing needful, and none of the remedies already ventilated in Congress assume the possibility of resumption without contraction and retiring of legal tenders. So long as a dollar greenback will buy Mr. Petersham twenty-six cents worth, or one quarter less in avoirdupois weight of steak for his breakfast than his neighbor, Mr. Milldollar, gets for one dollar in gold, it is useless to expect that the relations of labor and capital, supply and demand, can be regulated upon any healthy or uniform basis. Senator Sumner's bill does not differ essentially from the recommendations of the Secretary, Mr. McCulloch. Both contemplate resumption in a year or so; the legal tenders to be retired by an issue of bonds at a low rate of interest—principal and interest payable in gold. And, gentlemen of the Dominion and foreign capitalists should take notice that the first action of the Senate after organization, has been to declare through Senator Sumner that all obligations heretofore issued by the United States, unless otherwise specially provided, are, *principal and interest, payable in gold*. The Committee of Ways and Means, to whom the question of resumption has been referred, will doubtless soon favor the country with a report which will indicate with some degree of certainty the final action to be expected. Stock jobbers and speculators in merchandise don't want resumption, but the people do, and it must soon come. With its advent you can send us back our silver, now causing so much annoyance in the Dominion.

But resumption will not prove a universal panacea for the ills our body politic and financial is laboring under. A further reduction of taxation—a further lift from the shoulders of the overtaxed producing classes must be effected. The first step in this direction is to secure by some means a rigid collection of the revenue. The very interests that ought to, and could well afford to contribute to the share assessed upon them, have heretofore notoriously escaped. Our "whisky ring" is just as notorious and defiant as any stock "ring." It annually defrauds the government out of \$150,000,000 revenue, and causes the overtaxation of other interests by that amount. From the peculiar and generally disreputable character of the associations in which the wholesale liquor manufacturers move, they

have been able to bring a large political influence to their aid; and the direction in which that influence has been pointed is indicated by the fact that, in most every case where a conviction for frauds upon the revenue has been effected, the prisoner has been summarily pardoned out by President Johnson. With the "coming man" harmonizing with the legislative department, we have some grounds to hope for a more vigorous and successful enforcement of the revenue laws.

Among the topics of interest in insurance circles, the wrangle between the mutual and proprietary or stock life companies continues to hold a chief place. Of all the companies reporting to either the New York or Massachusetts Insurance Department, but six are stock companies, eighteen are purely mutual, and twenty-five are "mixed." The English system reached its first really progressive period by the introduction of the mutual plan, and the American following has been mainly since that period. The question whether (as has generally been contended) life insurance is something different from an ordinary business speculation—is, in fact, a quasi benevolence, to be conducted aside from necessary expenses of management, for the benefit of the assured exclusively—is not to be squarely met in this country by the combined discussion and opposition which the organization of a purely stock or proprietary company, with \$1,000,000 capital, has challenged. And it is a curious illustration of the "fellow feeling" that "makes us wondrous kind," that the twenty-five "mixed" companies regard with decided disfavor the "will" which the mutuals are preparing with the proprietary concerns. Several of these "mixed" organizations were started many years ago, when life insurance was little understood in the States, and when there were not so many companies zealously and even obtrusively claiming public preference on the ground of strict mutuality or equity. The stockholders in several of these "mixed" companies are drawing from 10 to 25 per cent. of the premium, besides legal interest on capital, which makes them substantially stock offices. They do not care to have these facts ventilated, because they admit the equity of the mutual principle, and pretend to practice it. One thing is certain—if the great body of the American insuring public are forced to the conclusion that life insurance is as much for the benefit of speculating capitalists as for themselves the system will rapidly sink in public esteem, and many recent organizations will be obliged to "retire" for want of business. Life business in the States is undoubtedly entering upon a speculative period. Already many flagrant abuses have crept into it, which may be pointed out in a future letter. M. A. C.

### Mining.

#### MADOC GOLD DISTRICT.

Belleville, Dec. 14, 1868.

That mining matters have been very flat of late in this district, my long silence must have sufficiently apprised the readers of the MONETARY TIMES. There has been very little done in the mills, still less in actual mining, and least of all in prospecting. Though rumours of rich discoveries have from time to time been circulated, nobody heeds them, and they fall dead, as indeed they mostly deserve, being in most instances the spasmodic attempts of some despairing speculator to get up enough of excitement to enable him to sell a piece of land, or a mining lease, of the ownership of which he is heartily tired—to say nothing of the taxes in course of collection.

It is not easy for any one not actually on the spot, to conceive how difficult it is to obtain correct or reliable information respecting the doings or intentions of those companies or individuals, who are experimenting upon their several ores. Some of them absolutely refuse to speak of their

results; and others answer in such general terms as to baffle enquiry, and to set even Yankee inquisitiveness at defiance. Others are disposed to be more communicative, but have nothing of importance to relate—hopes, anticipations, doubts, and fears they have in abundance, but nothing of practical utility. Even where fair results have been obtained, outside parties have so exaggerated and misrepresented them as to throw absolute discredit upon the only enterprises which are likely to remunerate their promoters, and redeem the character of the Quinte Mining District.

For example, I mentioned in my last letter, that a telegram had just been received at the *Intelligencer* Office, to the effect that 60 tons of ore from the Feigel mine, crushed at Severn's mill, had yielded gold at the rate of \$19 per ton; upon enquiry, I learned that the actual yield was a little over \$10 per ton, and that the message in question had been sent by some unauthorized person, without the knowledge or sanction of the mill-owners or their employers, who were very much annoyed by the circulation of such an untruth.

Another paragraph appeared lately in the local papers, stating that a man from Boston had been operating at the reduction works of Messrs. Jones & Robbins, in Hungerford Township, and had got "a lump of gold about a pound weight" from three tons of ore: the fact being, that "no man from Boston" has been there since the first melting was made, when a matt, or combination of impure metallic matter was produced; and that no gold whatever has been as yet obtained there, said matt being still unrefined. I could say more on this subject, but the Stephen's flux, and the parties who are running it, may probably afford a subject for another communication shortly.

I have, however, got a few items of intelligence which I believe to be worthy of credit, as follows:

The Richardson Company have remodelled their works, under the superintendence of Mr. Dunstan, by taking out the Wyckoff oscillating cylinders, which have proved quite inadequate to treat successfully the ores of this district, and now perform their amalgamation in the mortars, collecting the amalgam which passes the screens in copper-lined and amalgamated sieves. By this method they have obtained the following results: No. 1, 25 tons refuse rock from the outside of the mine-house, produced \$115, or \$460 per ton, at an expense of about \$2 per ton for the reduction. No. 2, 25 tons of rock from the inside of the house (this had been several times picked out), produced \$175, or \$7 per ton; expense about \$1.25 per ton, according to Superintendent's report. No. 3, 25 tons similar rock. (I have not got the full details of this crushing; but as the total yield of gold from the three crushings is stated at \$412, the value of No. 3 would be \$122, or nearly \$5 per ton.)

This is so far satisfactory, as it proves that the mine is not yet exhausted, and that the want of proper management was the proximate cause of the previous lamentable failure. There can be little doubt that by the introduction of the improved pans, the yield might be materially increased; but the Directors have determined to incur no additional expense until they shall have brought matters into a better position.

The owners of the Barry mine, in Elziver township, have also been working, but no report of their success has as yet been given to the public.

Mr. W. Berry has returned to Belleville, and is about to resume operations at his mill in Denbigh township.

The mill of the Toronto & Whitby at Bannockburn is verging towards completion: a great part of the machinery is in place, and they expect to commence running in February.

The Merchants' Union Company have got their machinery removed from Eldorado, and erected in the village of Madoc. Some experimental crushing has been done there under the direction of Dr. Rae, of Syracuse, who claims to have discovered an effective method of extracting gold from its ores by the agency of Thermo-electricity; but the

results of his experience have not hitherto been made public.

The fine and expensive machinery of the Anglo-Saxon Company is finally closed; the Wyckoff cylinders having there also proved a total failure.

#### NOVA SCOTIA GOLD MINING REVIEW.

The prospecting season may be said to be now closed until next spring, the heavy snow fall of the past few days having covered the country with a mantle completely hiding outcrops and surface indications. There will be, consequently, a lull in gold mining affairs for the next three or four months; but if the hoped-for and deserved success attends the winter developments of established companies, European interest is likely to be directed hitherward with the returning season of travel and exploration. Our reports are few, but those from Sherbrooke and Wine Harbor are particularly encouraging.

**WINE HARBOR.**—Considerable activity prevails in this district, and with work shortly to be carried on by Mr. Sparr, of St. John, on the Canada, Victoria, Prince Albert and Consolidated Dominion Blocks, and the erection of his proposed 25 Stamp Mill, the District will soon attain its former pre-eminence. The Mill is to have a 75-horse power engine, a reserve for 25 additional stamps. The Eureka, Orient, Eldorado, Provincial and Stadacona Companies are progressing favorably. The Eldorado Mill is now in good working order, and results may soon be looked for from the two shafts on the large lead recently opened. The steam drill is also doing effective work, and before many months the tunnel, which has been in progress nearly two years, will be completed. The success of this labor-saving machine will induce other companies to make use of the steam drill. The Provincial Co. keep their mill steadily engaged, and with good results. The Eureka Co. are drifting east and west, besides cross-cutting north and south. Within the past few days, a lead, varying from 2 to 8 inches, has been discovered at a depth of 50 feet east of the main shaft. It is one foot north of the so-called Eureka lead, of the same appearance and metals, and within the same walls. A small crushing of 5 tons 500 lbs. last week gave 8 oz. 15 dwts. 7 grs. The machinery for the mill is nearly all on the ground.

**SHERBROOKE.**—No changes worth recording have taken place during the past month beyond the discovery of two rich leads on the New York and Sherbrooke property, and Mr. Zwickel will send up, it is said, between 50 and 60 ounces. The Dominion was taking out some very rich ore, and Mr. Cunningham will make a good return to his company for the month's work; the mill is kept going night and day on their large accumulation of quartz. The Wellington are also crushing some splendid quartz, and now that Mr. Snow has his new water-mill at work, there will be good yield from the *Palmerston* and *Hayden* and *Derby* properties. Portions of the machinery of the old "Pictou" crusher have been removed to the water-mill, but the "Glencoe" is still kept hard at work. The *Boulder* Co. give full employment to the Glencoe Mill with their rich ore. The Canada companies are working energetically, and the *Woodbine* and *Caledonia* (superintended by Mr. Brown) have resumed work. The *Chicago* mill is being refitted, and Mr. Goodall will soon be at work on the numerous piles which meet the eye on every side on this fine property. The company have recently erected two shaft-houses on the "Ferguson" lead. *Wentworth* is turning out some fine ore from the "Ferguson" and "Milroy" shafts. The mill plates have been put in order, and Mr. Goodall is running through some trial quartz. Recently a test crushing of 5 tons from the Milroy shaft gave over 5 ozs. 10 dwts. The *Canada* Co. are at work on the "Ferguson" and "Milroy" leads, and have two shaft-houses erected, but the mill is still in the contractor's hands. No doubt the Ferguson and Milroy leads will be found

on the Woolbine property. The *Cobourg Co.* are erecting a building for their pumping and hoisting engine; and Mr. Harrington is very judiciously confining his operations to the large and promising lead (the Cartwright) which is worked on the Wentworth property. The *Meridian* mill is now in good running order, and is crushing trial quartz from the *Delta* and *Crescent Cos.* properties. Two large belts of leads have been laid bare on the *Meridian* areas, giving promise of remunerative workings. This is one of the best of the new companies. The *Kingston* and *Sherbrooke Co.*, under Mr. Kirkpatrick's management, are sinking on the "Big Cumming" and "Little Cumming" leads of the Wellington property, immediately adjoining. They have two shaft-houses on their property. The *Delta* and *Crescent* works are being pushed forward vigorously, and two shaft-houses have been put up by the first named company, and three by the last. Mr. Barnes shows some very good lead. Mr. Carnie reports very favorably of the prospects of the *Stanley Co.* It seems, however, strange that the *Blue Lead* and *International* properties, chiefly owned by Montreal capitalists, are not worked, when it is known that some of the best of the Wellington leads pass through them. On the whole, there is a quiet business-like appearance at the mines, suggestive of the gradual but sure development of a highly remunerative manufacturing business.

**ISAAC'S HARBOR.**—Mr. Balcan has brought up 149 ozs. 13 dwts. as the past month's product of the *Mulgrave Co.* Mr. Buckley, owner of property at Dunn Cove, writes to say that he made steadily a dollar and a quarter per day at alluvial mining, during September and October. The *Belleville Dousterwivel*, after making further dupes, has left for parts unknown.

**UNIACKE.**—The returns from this district are very gratifying. We have received only one report from the *Eureka-Uniacke Co.*, but too late to embody in present issue. The report is very satisfactory, and the progress of the work does much credit to the Manager, Mr. James M. Higgins.—*Mining Gazette.*

#### THE MINING BILL.

On the 11th this Bill came up for discussion in the Legislature of Ontario. With reference to the fifth clause the Commissioner said that his intention was that the reservation of gold and silver should be given up in all lands hereafter patented, but as regards agricultural lands it might not be done in all cases, as some lands sought ostensibly for agricultural purposes might really be sought for mining purposes.

Clause 9, with respect to the form and size of locations, having been moved, Mr. Cumberland said it would assist the miner to subdivide the locations into half sections of 100 acres, or quarter sections of 80 acres each.

Mr. Sinclair thought miners should be allowed to take 40 acres instead of being compelled to take 320 acres.

Mr. Blake was of the same opinion.

Hon. Mr. Richards considered that 320 acres was the quantity most likely to be taken. The difficulty was that in the unsurveyed territory it was feared that the division into such small lots would lead to confusion. However, he would retain 320 acres as the size of the location, and allow practical miners to take 80 acres.

Mr. McKellar preferred 40 acres. He objected to charging the locatee with the cost of a survey. On the other side of the lake small sections are allotted and no charge made for survey.

Hon. Mr. Richards had departed from his former policy because he had found that the miners' wealth of the country was not so great as he had supposed it was. Some time ago our imaginations were fired by the fabulous accounts of the immense riches found in the Richardson mine; but what was the fact? That mine had not paid the costs of the lawsuit with reference to it.

Honorable gentlemen talked of our immense mineral wealth. He would like them to shew where it was. He then alluded to the question of surveying the mining territory, and said that honorable members, when they asked the Government to undertake the duty of surveying it, did not know what they were talking about. The proposition was to survey a tract of country extending from Sault St. Marie to a point beyond Thunder Bay, some 500 miles in length. A single line run from Sault St. Marie to Thunder Bay, at a distance of about 18 miles from the coast, had cost the Government from \$40 to \$70 a mile, and he did not suppose surveys could now be made at a cheaper rate. The Government contemplated making a survey in the vicinity of Thunder Bay, where it was supposed there was some mineral wealth, but to talk of confining the explorations of the miner to that locality, was downright nonsense. The Government could not undertake to survey every spot. Now what better system could they adopt than had been adopted in other countries, under circumstances similar to their own? In the Western States people went on unsurveyed lands in the mineral regions, and occupied them under miners' claims, the same as he had provided for in this Bill. And after all it was the cheapest way for the practical miner, and the best way for him to succeed. If they compelled the practical miner to go and have a survey performed, it would be an expensive proceeding to him. This plan of the mere possessory right had been acted upon with advantage in the unsurveyed territories of other countries, and it should be acted upon here, that is, practical miners should have the right to take possession of a piece of land, without having an absolute title, which involved the difficulty of an expensive survey. It was with this view that the Government had framed the Bill in the way they did. But it was supposed that capitalists also would engage in ventures of this kind, and, if they wanted a lot of land for mining purposes, the Government did not think that 320 acres would be too much. He still thought that was a small enough quantity for one location; but, if such was the wish of the House, the Government would not object to reducing it to 80 acres. In the unsurveyed territory, however, he believed this would have very little practical effect.

Hon. Mr. McMurrich asked if the hon. gentleman had any plan for preventing capitalists from absorbing large quantities of territory.

Hon. Mr. Richards said he had not. A former Government introduced a policy, under which no one individual could take up more than one lot of 400 acres. This was evaded by an individual taking up other lots in the name of his friends. Not long since a party called at the Crown Lands Department, who, he ascertained, had thus acquired a title to eight lots.

Mr. Blake agreed that frauds of this kind could not be prevented by statutory enactments, and it was idle to cumber the statute book with provisions which were sure to be evaded.

Mr. Blake said in order to defend their change of base, hon. gentlemen on the Treasury Benches come forward with one of the most damaging statements as to the poverty of their mineral lands which he had ever yet heard. The Commissioner of Crown Lands comes forward and says that though he claims the right to impose a royalty, these lands are so poor that it would not be right to burden them with even one per cent. It would have been far better for that hon. gentleman to have taken the more straightforward course of admitting that the policy of a royalty was erroneous, however rich the mines might turn out to be.

Mr. McKellar said no mines had been worked since that Act passed.

Hon. Mr. Richards—Two mines have been worked—the Montreal mine and Mr. Withers' mine.

Mr. McKellar said Mr. Withers' mine had not been worked. The machinery was brought to

Ontanogon, and lay there, because the company felt that they could not erect the machinery while such a law remained on the statute book.

Hon. Mr. Richards said the company had been informed—he believed in June—that no royalty would be exacted, except on silver mines. He was informed that the machinery was not forwarded, because it was believed the mine would not pay the expenses of it.

Mr. McKellar believed it was at a later date than June that the company were informed that the royalty would not be exacted. At all events, the law had had the effect of preventing explorers from going into that section of country. He had been told by one gentleman that he had \$70,000 from parties in England to invest in mining, but he would not invest it on account of that law. There could be no question that it did the mining interests an immense deal of injury, Mr. McKellar then alluded to the question of surveys, and urged that the lines of survey should be closer together than was proposed, so that a miner, on taking up a location, should not have to run a line of nine miles to reach a base. He believed surveys could be made by the best surveyors in the country, at half the cost of the line alluded to by the Commissioner; the surveyors, when that line was run, being paid by the day, which experience did not show to be a cheap method of surveying.

The blank in clause 11 for the price of mining locations was filled with \$1 per acre. The Commissioner consented to the amendment of clause 12, so that all timber on the land essential to the working of the mine might be cut and used by the patentee.

Mr. Cumberland called attention to the fact that nothing in the measure restricted the monopoly of land. Something like a penalty tax for non-development of the territory ought to be imposed. Already in this district there was a general tax of two cents per acre—a tax which was regarded with great satisfaction by the people of Algoma. He suggested whether it would not be well to deter the sluggard, speculator and monopolist from taking up these lands, and that it would be well to provide that, if three or five years after the issue of the patent, the land remained unworked, that then, by force of the Act, a tax of say three or five cents per acre should be levied on these lands, so unworked.

Hon. Mr. Richards said it might be better to try the effect of the present tax of two cents per acre a little longer, and if it did not work, another session a change might be made.

On clause 16 Mr. Blake suggested that it would be time enough to call on the explorer to get out his license when he had got his claim, staked it out, and came to get it registered and take out a license.

Mr. Swinarton did not think any Montreal miner would object to paying \$5 for a miner's license at the outset. That was the system in British Columbia, and had worked well and been esteemed liberal.

The blanks in this clause and the next were filled up with \$5—making that sum the fee for a mining license.

Mr. Grahame (York) moved an amendment to the twenty-first clause, to provide that a miner, having struck a lode or vein in his mining claim, should have the right to follow the inclination of the vein downwards, even should it go outside the boundaries of the claim at the surface.

Mr. Blake and Mr. Swinarton supported the amendment, adducing the testimony of practical miners, to show that, from the general inclination of veins, such a provision was necessary to give the miners the full value of any vein he might be working.

Hon. Mr. Richards said he would allow the clause to stand, with a view to considering how it could be amended in the sense suggested.

The twenty-second clause, referring to the forfeiture of claims, was also allowed to stand.

The twenty-fifth clause provided that the dis-



coverer of any new mine shall be entitled to two mining claims of the area prescribed, in accordance with regulations to be issued by the Government, and that any one not reporting such discovery immediately to the Inspector shall not be allowed to mine on any Crown lands for one year.

Hon. Mr. Richards said he would strike out the words "in accordance with regulations," etc.

Mr. Blake urged that the proviso, as to reporting to the Inspector, should also be struck out.

Hon. Mr. Richards consented. The remaining clauses were gone through, some amendments being made, and the committee rose, reported progress, and obtained leave to sit again.

**BOSTON PRICES OF NOVA SCOTIA GOLD STOCKS.**

	Bid. cts.	Asked. cts.
Boston and Nova Scotia.....	03	04
Eldorado.....	50	60
Hayden and Derby.....	07	10
Mount Uniacke.....	40	50
North American.....	03	05
Ophir.....	60	70
Orient.....	18	20
Palmerston.....	50	55
Renfrew.....	03	04
Sherbrooke and New York.....	15	25
Wellington.....	40	45

—Halifax Mining Gazette.

**GOLD MINING STATISTICS.**

We have been favored with an inspection of the Tables showing the number of gold mines being worked; the number of men engaged in mining; the quantities of quartz raised and crushed, with average yield per ton; and the total yield of gold per ton, &c., &c., in the various gold districts for the months of July, August and September, 1868, as per statistical returns of the Deputy Commissioners. We have room at present only for the totals of the quartz raised and yield of gold, by which the relative richness of the quartz of the various districts may be estimated. The returns are as follows:—

	Yield of gold.
	oz dwts grs
Stormont, "Isaac's Harbor".....	164 " "
Wine Harbor.....	204 15 14
Sherbrooke.....	2264 9 9
Tangier.....	169 10 16
Montague.....	236 5 00
Waverley.....	299 11 17
Oldham.....	208 7 6
Renfrew.....	783 17 22
Uniacke.....	589 19 7
Lawrencetown.....	114 15 00
Unproclaimed and other districts.....	" " "

Value about \$100,000.—Acadian Recorder.

**THE NEW MINING ACT.**

The *American Journal of Mining*, in commenting on the abolition of royalties says:—

"We may hope that one or two other defects in the Ontarian law will be corrected. If no royalties are to be collected, it will not be necessary to maintain the army of inspectors and agents of the government, with their dangerous magisterial and judicial powers. Let an effective system of official statistics be organized, for the good of the Province and of the miners themselves; let all necessary statutes be made to secure the safe and thorough working of mines; and then let courts and juries, not "crown officers," administer the law and punish the violation of its provisions.

If the system of square locations is to be preserved, and the location on quartz veins is to be confined in width to one hundred feet on each side of the centre of the vein, it will probably become necessary to adopt the old German (and present

American) system of following the vein wherever it goes. The proper way of deciding when a location should be square and bounded entirely by vertical lines, and when it should include the right to "dips, spurs and angles," and extend down along the dip of the vein to what the German law calls the "eternal dept," must be left for future discussion. This and many other points of vital importance in the jurisprudence of mines will be more fully considered in the forthcoming report of the American Commissioner for the Pacific States and Territories.

**Railway News.**

**GREAT WESTERN RAILWAY.**—Traffic for week ending Nov. 27, 1868.

Passengers.....	\$28,497 66
Freight and live stock.....	38,345 56
Mails and sundries.....	1,488 70

Corresponding Week of '67. 66,450 60

Increase..... \$1,781 32

**NORTHERN RAILWAY.**—Traffic receipts for week ending Dec. 12, 1868.

Passengers.....	\$2,197 35
Freight.....	3,413 20
Mails and Sundries.....	322 72

Total Receipts for week..... \$5,938 27

Corresponding week 1867.... 4,877 90

Increase..... \$1,055 37

**PETERBOROUGH AND HALIBURTON RAILROAD.**—The proposed Railway is to run from the Town of Peterborough, or from some point north of the Town of Peterborough, on the Peterborough and Chemong Railway, or the Cobourg and Peterborough Railway, to the Town Plot of Haliburton, in the township of Dysart, or to some point beyond the Town Plot of Haliburton, in the County of Peterborough. The gauge to be five feet six inches, and the Company to have power to lay down rails of wood, iron, or other materials at their discretion. The capital of the Company to be \$250,000, with power to increase the same in the manner provided by the Railway Act.

The last number of the *Sweetsburgh Times* says:—There have been several meetings within the last few days, of those connected with the Eastern Counties Junction Railway, and the promoters of the enterprise for running a Road through the Centre of Dunham and St. Armand East to connect at Berkshire, and we understand that an arrangement has been come to that will be to the interest of all parties, and guarantee the construction of a road through the Township of Dunham.

The *Stanstead Journal* contains the following:—Work on the Massawippi Railway has commenced at several points. At Smith's Mills a gang of laborers have erected winter quarters and commenced removing earth on the deep cut which will be made there. McGovern has set about 200 men at work on the northern part of the road. Some very fine granite is being split out for the bridges on the Spur at quarries near Beebe Plain. The winter will be a busy one all along the line and furnish the farmers a market for many of their commodities.

—The Western Union Telegraph Company will pay on and after January 20th, 1869, to all holders of the stock whose names appear on the books of the Company on December 21st, a dividend of two per cent. from the earnings of the Company for the six months ending December 31st.

—The total number of deaths in Montreal during the year 1868, up to Dec. 14, was 4,647, against a total of 4,554 in 1867, and 3,581 in 1866. The number of children was 186.

**Toronto Market.**

Business at retail is now lively in anticipation of the approaching holiday season; this, to some extent, favors the wholesale trade, but in a general way business is quite, and will remain so till the winter fully sets in.

**GROCERIES.**—*Sugars.*—Raw sugars are quiet and firm, refined has again advanced, as will appear on reference to our quotations. *Teas.*—Active and unchanged. *Fruit.*—Is moving off freely, and prices are well maintained.

**BOOTS AND SHOES.**—Prices are without variation from last week.

**LEATHER.**—Business quiet, dealers are looking for an improvement in the winter months.

**GRAIN.**—*Wheat.*—Receipts light; there is some demand for spring at \$1.00 to 1.01, and some lots sold at these prices, but terms are generally kept private. *Midge proof and fall* are dull, for the latter not more than \$1.10 to 1.15 would be paid, though holders ask higher figures. *Barley.*—Quiet sellers of ordinary at \$1.30, and buyers of choice at that figure, no sales. *Peas.*—Receipts small, market quiet at 82c. *Oats.*—Firm, and offering sparingly at 52c. to 54c., with buyers at 51c. to 52c. *Rye.*—Nominal.

**FLOUR.**—Receipts moderate. Superfine is dull, and offered more freely at \$4.60 to 4.65, with some sales at \$4.55 to 4.60. Extra nominal at \$5.30 to 5.50. Other grades not quotable.

**PROVISIONS.**—*Dressed Hogs.*—Steady. A good supply in market, chiefly light hogs; choice heavy would bring \$7.50, though that figure is rarely paid; figures range down to \$6.00. *Butter.*—Nominal at quotations. In other provisions little doing except at retail. *Potatoes.*—Dull at 50c. in lots. *Apples.*—\$1.50 to 2.50 per barrel.

**LIVE STOCK.**—There was a pretty lively movement in the market for Christmas, and extra cattle sold at fancy prices. The same may be said of sheep and lambs, for ordinary stock quotations remain unchanged.

**FREIGHTS.**—Navigation is now closed. Rates by Grand Trunk Railway—Flour to all stations from Belleville to Lynn, inclusive, 35c.; grain per 100 lbs 18c; flour to Brockville and Cornwall, inclusive, 43c; grain 22c; flour to Montreal 50c, grain 25c; flour to all stations between Island Pond and Portland, inclusive, 85c, grain 43c; flour to Boston \$1.15 U.S. currency; flour to Halifax 95c, grain —c; flour to St. John, 85c.

**Petroleum.**

The exports of Petroleum from the United States from the 1st January to 27th of November, were as follows:

FROM	1868.	1867.
New York.....galls.	50,329,417	30,946,288
Boston.....	2,302,330	2,109,661
Philadelphia.....	36,063,973	26,886,817
Baltimore.....	2,420,482	1,314,157
Portland.....	686,850	900
Total gallons.....	91,194,312	61,257,823
Same time in 1866....		61,721,472
Same time in 1865....		24,911,268

**The St. Lawrence Canals**

The Montreal papers have published a statement of the traffic of the St. Lawrence canals during the past season. The figures show an increase in the number and tonnage of both sailing and steam vessels as compared with last year as follows:

	1867.	1868.
	Vessels.	Tons.
Steam.....	1,355	129,898
Sailing.....	4,433	415,141
Total.....	5,788	545,039

The number of passengers passing upwards was 15,784 against 13,433 in 1867—an increase of 2,351 passengers, or an average increase of 20 per day. The number and tonnage of vessels passing downward also show an increase:

	1867.	1868.
	Vessels.	Tons.
Steam.....	1,349	128,734
Sailing.....	4,217	409,904
Total.....	5,566	538,638

About 2,000 more passengers were carried downward than in 1867, which is an indication that the St. Lawrence route is every year becoming a more favorite one. Respecting the articles conveyed downward, produce shows a heavy falling off. The following is a statement of the tolls for the year:

	1867.	1868
Tolls Upward.....	\$20,932 57	\$22,798 87
Tolls Downward.....	43,954 36	37,542 70
Other Dues.....	5,725 89	8,686 37
Total.....	\$70,612 82	\$69,027 94
Free Produce downwards..	\$13,259 12	\$11 242 40

#### Halifax Market.

**BREADSTUFFS.**—Dec. 8.—Flour dull and without change. Canada No. 1 ranges from \$6.25 to 6.50; strong bakers \$6.65 to 6.70; extra Canada \$7.50 to 8; extra State still continues dull at \$6 to 6.40, according to quality. No. 2 in good demand at \$5 to 50. Cornmeal without change at \$4.50 for kiln dried, and \$4.25 for fresh ground. Oatmeal \$8. Imports from December 1st to 8th, 1867 and 1868:—

	Bbls Flour.	Bbls. Oatmeal.
1868.....	186,634.	48,144
1867.....	184,103	34,425

**FISH.**—Codfish in good demand at \$4.15 to 4.25 for good large shore; \$3.20 to 3.30 for good small shore; Labrador, \$2.25 to 2.50; Bank and Bay, none; good hard cure Arichat Haddock, \$2 to 2.10; Eastern shore, \$1.80 to 1.90; Western, \$1.60 to 1.65; Pollock at \$1.40 to 1.50. Herring in demand at \$4.50 to 5 for Labrador, and \$4 to 4.50 for shore. Mackerel scarce; wanted. No Shore. Bay, \$15 to 16 for No. 1; \$13 to 14 for No. 2; \$7 to 8 for No. 3. Salmon, \$15 for No. 1; \$13 for No. 2, and \$10 for No. 3.

**FINANCIAL.**—Bank drawing rate on London 60 day sight bills, 12½ per cent. prem.; private, 11¼ to 12 per cent. prem. New York gold drafts at sight, 3¼ per cent. prem. Currency drafts 22 per cent. discount. Montreal sight drafts 3¼ per cent. prem. Newfoundland sight drafts 5 per cent. prem.—*R. C. Hamilton & Co.'s Circular.*

#### Sugar Duties.

The United States refiners are suffering under the withering influence of protective duties, like their European competitors, and their first and most natural impulse was to ask for more protection, and for a higher duty on the fine raw sugars. This demand was met, even in the present depressed state of the great free trade question in America, with the reproach that the refiners wished to monopolise the distribution of a prime necessary of life, while they augmented the burdens of consumers. We are pleased to see that the reproach has gone home to its mark, and that the refiners of Philadelphia who sent out the first petition have now withdrawn it, and appeal to the nation on the broadest possible basis of free trade—that of no duty at all. In France, also, the system of duties is, as is well known, in a most unsatisfactory state, although compared with our own galling restrictions on trade, the French makers may be said to be free so far as raw sugar is considered.

#### Star Life Assurance Society,

(OF ENGLAND.)

ESTABLISHED 1843.

Capital £100,000 Stg.....Guarantee Fund £800,000 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—Ninety per cent of profits divided amongst policy holders.

J. GREGORY,

General Agent, B. N. A.

CANADA BRANCH OFFICE,

17-6m.

78 King St. East, Toronto.

#### Canada Permanent Building and Savings Society.

17TH HALF YEARLY DIVIDEND.

NOTICE is hereby given, that a dividend of FIVE per cent. on the capital Stock of this institution has been declared for the half year ending 31st inst., and the same will be payable at the Office of the Society, on and after Friday, the 8th day of January next.

The Transfer Books will be closed from the 20th to the 31st December, inclusive.

By order of the Board.

J. HERBERT MASON,  
Secretary and Treasurer.

Toronto, December 9th, 1868.

17-td.

#### Western Canada Permanent Building and Savings Society.

11TH HALF YEARLY DIVIDEND.

NOTICE is hereby given, that a Dividend of FIVE per cent. on the Capital Stock of this Institution has been declared for the half year ending 31st day of December, inst., and that the same will be payable at the Office of the Society, No. 70 Church Street, on and after Friday, the 8th day of January next.

The Transfer Books will be closed from the 20th to the 31st December, inclusive.

By order of the Board.

WALTER S. LEE,  
Secretary and Treasurer.

Toronto, Dec. 14, 1868.

17-td.

#### Commercial House,

(LATE HUFFMAN HOUSE)

PETERBOROUGH, ONTARIO.

GEORGE CROWN : : : PROPRIETOR.

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

17-1y.

#### Niagara District Bank.

DIVIDEND No. 30.

NOTICE is hereby given that a dividend of Four per cent. on the capital stock of this institution, has this day been declared for the current half year, and that the same will be payable at the Bank, on and after Saturday, the 2nd January next.

The transfer books will be closed from the 20th to the 31st December, both days inclusive.

Also, that a GENERAL MEETING of the Shareholders, for the election of Directors to serve during the ensuing year, will be held at the Bank on MONDAY, the 11th day of January next, at noon.

By order of the Board,

C. M. ARNOLD, Cashier.

Niagara District Bank,

St. Catharines, Nov. 26, 1868.

16-td

#### DAY'S

Commercial College and High School,

No. 82 KING STREET EAST,

(Near St. James' Cathedral.)

THE design of this institution is to prepare Young Men and others as Book-keepers, and for general business, and to furnish them with the facilities for acquiring an excellent

English and Commercial Education.

Mr. DAY is also prepared to give Private Instruction in the several subjects of his department, and to assist Merchants and others in the checking and balancing of books, adjusting their accounts and partnership affairs, &c.

For further information, please call on or address the undersigned.

JAMES E. DAY,

Accountant

Toronto, Sept. 3rd, 1868.

#### 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,

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26y

#### WANTED.

TWENTY CENTS per copy will be paid at the Publishing Office of this Journal, No. 60 Church Street, for copies of Nos. 16, 17, and 27 of THE MONETARY TIMES for 1867-8. They are wanted to complete volumes for binding.

#### 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

#### Bank of Toronto.

DIVIDEND No. 25.

NOTICE is hereby given that a dividend of FOUR per cent. on the current half year, being at the rate of EIGHT per cent. per annum upon the paid up capital of this Bank, has this day been declared, and that the same will be payable at the Bank or its branches, on and after

SATURDAY, THE SECOND DAY OF JANUARY NEXT

The transfer books will be closed from the sixteenth to the thirty-first day of December next, both days inclusive.

By order of the Board.

G. HAGUE,

Cashier.

Toronto, Nov. 26, 1868.

15-td

#### Royal Canadian Bank.

DIVIDEND No. 7.

NOTICE is hereby given that a Dividend of Four per cent. upon the paid-up Capital of this Bank for the current half year, has this day been declared, and that the same will be payable at the Bank, or its agencies, on and after SATURDAY, the SECOND DAY OF JANUARY NEXT. The Transfer Books will be closed from the 16th to the 31st December, both days inclusive.

By order of the Board,

T. WOODSIDE, Cashier.

Royal Canadian Bank, Nov. 25, 1868.

15-td

#### The Canadian Bank of Commerce

DIVIDEND No. 3.

NOTICE is hereby given, that a Dividend at the rate of FOUR per cent. on the paid up Capital Stock of this Institution has been declared for the current half year, and that the same will be payable at its Banking House in this city, and at its branches, on and after

Saturday, the Second day of January next.

The Transfer Books will be closed from the 13th to the 31st December, both days inclusive.

By order of the Board.

R. J. DALLAS,

Cashier.

Toronto, Nov. 23.

15-td

#### J. T. & W. Pennock,

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

Ottawa, Dec. 21st, 1867.

16-ly

#### Honore Plamondon,

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

17-ly

#### Sylvester, Bro. & Hickman,

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

24m

**Mercantile.**

**DOMINION TELEGRAPH COMPANY.**

**CAPITAL STOCK** - - - - - \$500,000  
*In 10,000 Shares at \$50 Each.*

**PRESIDENT,**  
**HON. WILLIAM CAYLEY.**

**TREASURER,**  
**HON. J. McMURRICH.**

**SECRETARY,**  
**H. B. REEVE.**

**SOLICITORS,**  
**MESSRS. CAMERON & McMICHAEL.**

**GENERAL SUPERINTENDENT,**  
**MARTIN RYAN**

**DIRECTORS.**

**HON. J. McMURRICH,**  
 Bryce, McMurrich & Co., Toronto.

**A. R. McMASTER, Esq.,**  
 A. R. McMaster & Brother, Toronto.

**HON. M. C. CAMERON,**  
 Provincial Secretary, Toronto.

**JAMES MICHIE, Esq.,**  
 Fulton, Michie & Co., and George Michie & Co., Toronto;

**HON. WILLIAM CAYLEY,**  
 Toronto.

**A. M. SMITH, Esq.,**  
 A. M. Smith & Co., Toronto.

**L. MOFFATT, Esq.,**  
 Moffatt, Murray & Co., Toronto.

**H. B. REEVE, Esq.,**  
 Toronto.

**MARTIN RYAN, Esq.,**  
 Toronto.

**PROSPECTUS.**

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

**The Capital Stock**

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

**The Business Affairs of the Company.**

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

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

**Contracts of Connections.**

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

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

4-2mos

**Mercantile.**

**Teas! Teas!! Teas!!!**

**FRESH ARRIVALS**

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

Special Inducements given to  
**PROMPT PAYING PURCHASERS.**

*All Goods sold at very Lowest Montreal Prices!*

**W. & R. GRIFFITH,**

ONTARIO CHAMBERS,  
 Corner of Front and Church Streets,  
 TORONTO  
 6-1y ONTARIO

**TEAS. Reford & Dillon TEAS.**

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

1000 hlf. chests new season TEAS!  
 Comprising Twankays, Young Hysons, Imperials, Gunpowders, colored and uncolored Japans, Congous, Souchongs, and Pekoes.  
 500 hlf. bxs. new Valencia Raisins (selected fruit).  
 500 bags cleaned Arracan and Rangoon Rice.  
 500 brls. choice Cognacs.

—ALSO IN STORE:—

250 hlds. bright Barbadoes and Cuba Sugars.  
 250 brls. Portland, Standard, Golden & Amber Syrups.  
 100 bags Rio, Jamaica, Laguayra, and Java Coffees.  
 250 bxs. 10s Tobacco, "Queen's Own" and "Prince of Wales" brands.

WITH A GENERAL AND

**WELL SELECTED STOCK OF GROCERIES;**

All of which they offer to the Trade low.

12 & 14 WELLINGTON STREET, TORONTO.

7-1y

**Robert H. Gray,**

**Manufacturer of Hoop Skirts**

AND

**CRINOLINE STEEL,**

IMPORTER OF

**HABERDASHERY, TRIMMINGS**

AND

**GENERAL FANCY GOODS,**

43, YONGE STREET, TORONTO, ONT.

6-1y

**John Boyd & Co.,**

**WHOLESALE GROCERS AND COMMISSION MERCHANTS,**

**61 AND 63 FRONT STREET TORONTO.**

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

**Teas, Sugars, Coffees, Wines and Liquors,**

AND

**GENERAL GROCERIES.**

Ship Chandlery, Canvas, Manilla and Tarred Rope, Oakum, Tar, Flags, &c., &c.,

DIRECT FROM THE MANUFACTURERS.

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

**Mercantile.**

**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 Canadian 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 business, 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.

DEFERENOE Book, containing names and ratings of Business Men in the Dominion, published semi-annually. 24-1y.

**The St. Lawrence Glass Company**

**ARE** now manufacturing and have for sale,

**COAL OIL LAMPS,**  
 various styles and sizes.

**LAMP CHIMNEYS,**

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

SETS OF

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

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

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

**DRUGGISTS FLINT GLASSWARE, and PHILOSOPHICAL INSTRUMENTS,**

made to order.

Office—388 ST. PAUL STREET, MONTREAL.

**A. McK. COCHRANE.**

8-1y

Secretary.

**Financial.**

**BROWN'S BANK,**

(W. R. Brown, W. C. Chewett)

60 KING STREET EAST, TORONTO.

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

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

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

**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., (correspondent Smith, Gould, Martin & Co., 11 Broad Street, N. Y.) Stock, Money and Exchange Brokers. Advances made on securities. 21-1y

**Brown Brothers,**  
**ACCOUNT-BOOK MANUFACTURERS,**

Stationers, Book-Binders, Etc.,  
66 and 68 King Street East, Toronto, Ont.

**ACCOUNT** Books for Banks, Insurance Companies  
Merchants, etc., made to order of the best materials  
and for style, durability and cheapness unsurpassed.  
A large stock of Account-Books and General Stationery  
constantly on hand.  
September 1, 1868. 3-1y

**KERSHAW & EDWARDS,**  
IMPROVED PATENT

NON-CONDUCTING AND VAPORIZING  
**FIRE AND BURGLAR-PROOF SAFES.**

139 & 141  
ST. FRANCOIS XAVIER STREET,  
MONTREAL.

AGENTS:  
A. K. BOOMER, TORONTO.  
J. W. MURTON, HAMILTON.  
A. G. SMYTH, LONDON, ONT.

51 6m

**John Ross & Co.,**  
QUEBEC.

**T. & F. Ross & Co.,**

**GENERAL WHOLESALE GROCERS,**  
PRODUCE AND COMMISSION MERCHANTS,

361 Commissioner Street,  
MONTREAL.

**W. McLaren & Co.,**  
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

3-1y

**Montreal House, Montreal, Canada.**

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

H. DUCLOS.

Nov. 22, 1867.

15-1y

**The Albion Hotel,**

MONTREAL,

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

Mr. DECKER,

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

**TORONTO PRICES CURRENT.—December 17, 1868.**

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rate.	Name of Article.	Wholesale Rates.
<b>Boots and Shoes.</b>	\$ c. \$ c.	<b>Groceries—Cont'd</b>	\$ c. \$ c.	<b>Leather—Cont'd.</b>	\$ c. \$ c.
Mens' Thick Boots	2 05 2 50	" fine to fine's	0 85 0 95	Kip Skins, Patna	0 50 0 40
" Kip	2 50 3 25	Hyson	0 45 0 80	French	0 70 0 90
" Calf	3 00 3 70	Imperial	0 42 0 80	English	0 65 0 80
" Congress Gaiters	2 00 2 50	<i>Tobacco, Manufact'd.</i>		Hemlock Calf (30 to	0 75 0 85
" Kip Cobourgs	1 15 1 45	Can Leaf, 7 lb. 5s & 10s.	0 26 0 30	35 lbs.) per doz.	0 45 0 50
Boys' Thick Boots	1 00 1 80	Western Leaf, com.	0 25 0 26	Do. light	0 98 1 15
Youths'	1 45 1 50	" Good	0 27 0 32	French Calf	0 00 0 00
Women's Batts	95 1 30	" Fine	0 32 0 35	Grain & Satu Clt @ doz.	0 00 0 00
" Congress Gaiters	1 15 1 45	" Bright fine	0 40 0 50	Splits, large 7 lb.	0 30 0 38
Misses' Batts	0 75 1 00	" choice	0 60 0 75	" small	0 20 0 30
" Congress Gaiters	1 00 1 30	<b>Hardware.</b>		Enamelled Cow 7 foot.	0 17 0 18
Girls' Batts	0 60 0 85	<i>Tin (net cash prices)</i>		Patent	0 20 0 21
" Congress Gaiters	0 80 1 10	Block, 7 lb.	0 25 0 26	Pebble Grain	0 17 0 18
Children's C. T. Cacks	0 50 0 65	Grain	0 25 0 26	Bull	0 17 0 18
" Gaiters	0 65 0 90	<i>Copper:</i>		<b>Oils.</b>	
<b>Drugs.</b>		Pig	0 23 0 24	Cod	0 60 0 62
Aloes Cape	0 12 0 14	Sheet	0 30 0 33	Lard, extra	0 60 1 25
Alum	0 02 0 03	<i>Cut Nails:</i>		" No. 1	0 60 1 15
Borax	0 00 0 00	Assorted 1/2 Shingles,		" Woolen	0 00 1 05
Camphor, refined	0 65 0 70	7/100 lb.	2 90 3 00	Lubricating, patent	0 00 0 00
Castor Oil	0 18 0 28	Shingle alone do	3 15 3 25	" Mott's economic	0 50 0 60
Caustic Soda	0 04 0 05	Lath and 5 dy.	3 30 3 40	Linseed, raw	0 77 0 85
Cochineal	0 00 1 60	<i>Galvanized Iron:</i>		" boiled	0 82 0 90
Cream Tartar	0 00 0 00	Assorted sizes	0 08 0 09	Machinery	0 00 0 00
Epsom Salts	0 03 0 04	Best No. 24	0 09 0 00	Olive, 2nd, 7 gal.	1 45 1 60
Extract Logwood	0 09 0 11	" 26	0 08 0 08	" salad, 7 gal.	2 00 2 30
Gum Arabic, sorts	0 30 0 35	" 28	0 09 0 09	" salad, in bots.	
Indigo, Madras	0 75 1 00	<i>Horse Nails:</i>		qt. & case	3 60 3 75
Licorice	0 14 0 45	Guest's or Griffin's		Sesame salad, 7 gal.	1 00 1 75
Madder	0 13 0 16	assorted sizes	0 00 0 00	Seal, pale	0 70 0 75
Nutgalls	0 00 0 00	For W. ass'd sizes	0 18 0 19	Spirits Turpentine	0 60 0 70
Opium	6 70 7 00	Patent Hammer'd do.	0 17 0 18	Varnish	0 00 0 00
Oxalic Acid	0 28 0 35	<i>Iron (at 4 months):</i>		Whale	0 75 0 90
Potash, Bi-tart.	0 25 0 28	Pig—Gartsherrrie No. 1	24 00 25 00	<b>Paints, &amp;c.</b>	
" Bichromate	0 15 0 20	Other brands. No 1	22 00 24 00	White Lead, genuine	
Potash Iodide	3 80 4 50	" No 2	0 00 0 00	in Oil, 25 lbs.	0 00 2 50
Senna	0 12 0 00	Bar—Scotch, 7/100 lb.	2 25 2 50	Do. No. 1	0 00 2 25
Soda Ash	0 03 0 04	Refined	3 00 3 25	" 2	0 00 2 00
Soda Bicarb.	4 50 5 50	Swedes	5 00 5 50	" 3	0 00 1 75
Tartaric Acid	0 37 0 45	Hoops—Coopers	3 00 3 25	White Zinc, genuine	3 00 3 50
Verdigris	0 35 0 40	Band	3 00 3 25	White Lead, dry	0 06 0 09
Vitriol, Blue	0 00 0 10	Boiler Plates	3 25 3 50	Red Lead	0 07 0 08
<b>Groceries.</b>		Canada Plates	4 00 4 25	Venetian Red, Eng'h.	0 02 0 03
<i>Coffees:</i>		Union Jack	0 00 0 00	Yellow Ochre, French	0 02 0 03
Java, 7 lb.	0 22 0 24	Pontypool	4 00 4 25	Whiting	0 90 1 25
Laguayra	0 17 0 18	Swansea	3 90 4 00	<b>Petroleum.</b>	
Rio	0 15 0 17	<i>Lead (at 4 months):</i>		(Refined 7 gal.)	
<i>Fish:</i>		Bar, 7/100 lbs.	0 07 0 07	Water white, car'l'd.	0 27
Herrings, Lab. split	5 75 6 50	Sheet	0 08 0 09	" small lots	0 00 0 30
" round	4 00 4 75	Shot	0 07 0 07	Straw, by car load	0 27
" scaled	0 35 0 40	<i>Iron Wire (net cash):</i>		" small lots	0 29 0 30
Mackerel, small kitta	1 00 0 00	No. 6, 7 bundle	2 70 2 80	Amber, by car load	0 00 0 00
Loch. Her. wh'e brks.	2 50 2 75	" 9	3 10 3 20	" small lots	0 00 0 00
" half	1 25 1 50	" 12	3 40 3 50	Benzine	0 00 0 00
White Fish & Trout	3 50 3 75	" 16	4 30 4 40	<b>Produce.</b>	
Salmon, saltwater	14 00 15 00	<i>Powder:</i>		<i>Grain:</i>	
Dry Cod, 7/112 lbs.	5 00 5 25	Blasting, Canada	3 50 3 75	Wheat, Spring, 60 lb.	1 00 1 02
<i>Fruit:</i>		FF	4 25 4 50	" Fall 60 "	1 05 1 15
Raisins, Layers	2 15 2 20	FFF	4 75 5 00	Barley	48 " 1 25 1 30
" M R.	1 90 2 10	Blasting, English	4 60 5 00	Peas	60 " 0 80 0 83
" Valentias new	0 07 0 07	FF	5 00 6 00	Oats	34 " 0 52 0 53
Currants, new	0 05 0 05	FFF	6 00 6 50	Rye	56 " 0 00 0 75
" old	0 04 0 04	<i>Pressed Spikes (4 mos.):</i>		<i>Seeds:</i>	
Figs	0 10 0 11	Regular sizes 1/40	4 00 4 25	Clover, choice 60 "	6 25 6 50
<i>Molasses:</i>		Extra	4 50 5 00	" com'n 68 "	6 00 6 25
Clayed, 7 gal.	0 00 0 35	<i>Tin Plates (net cash):</i>		Timothy, cho'e 4 "	2 50 2 75
Syrups, Standard	0 49 0 50	IC Coke	7 50 8 00	" inf. to good 48 "	2 00 2 50
" Golden	0 54 0 55	IC Charcoal	8 25 8 75	Flax	56 " 1 40 1 60
<i>Rice:</i>		IX	10 25 10 75	<i>Flour (per brl.):</i>	
Arracan	4 50 4 75	IXX	12 50 0 00	Superior extra	0 00 0 00
<i>Spices:</i>		DC	7 50 9 00	Extra superfine	0 00 0 00
Cassia, whole, 7 lb.	0 42 0 45	DX	9 50 10 00	Fancy superfine	0 00 0 00
Cloves	0 11 0 12	<b>Hides &amp; Skins, 7 lb.</b>		Superfine No. 1	4 50 4 60
Nutmegs	0 45 0 55	Green rough	0 06 0 06	" No. 2	0 00 0 00
Ginger, ground	0 20 0 25	Green, salt'd & insp'd.	0 00 0 07	Oatmeal, (per brl.)	6 00 6 25
" Jamaica, root	0 20 0 25	Cured	0 08 0 08	<b>Provisions.</b>	
Pepper, black	0 09 0 10	Calfskins, green	0 00 0 10	Butter, dairy tub 7 lb.	0 23 0 24
Pimento	0 03 0 09	Calfskins, cured	0 00 0 12	" store packed	0 20 0 22
<i>Sugars:</i>		" dry	0 18 0 20	Cheese, new	6 11 0 11
Port Rico, 7 lb.	0 03 0 08	Sheepskins	0 90 0 60	Pork, mess, per brl.	22 00 22 50
Cuba	0 08 0 08	" country	0 60 0 80	" prime mess	0 00 0 00
Barbadoes (bright)	0 08 0 09	<b>Hops</b>		" punce	0 00 0 00
Dry Crushed, at 60 d.	0 11 0 11	Inferior, 7 lb.	0 05 0 07	Bacon, rough	0 00 0 00
Canada Sugar Refine'y,		Medium	0 07 0 09	" Cumber'd cut	0 10 0 11
yellow No. 2, 60 ds.	0 09 0 09	Good	0 09 0 12	" smoked	0 00 0 00
Yellow, No. 3	0 09 0 09	Fancy	0 00 0 00	Hams, in salt	0 00 0 00
Crushed X	0 10 0 10	<b>Leather. @ (4 mos.)</b>		" sug. cur. & cany'd.	0 00 0 00
" A	0 11 0 11	In lots of less than		Shoulders, in salt	0 00 0 00
Ground	0 11 0 11	50 sides, 10 cent		Lard, in kegs	0 00 0 14
Extra Ground	0 12 0 12	higher.		Eggs, packed	0 15 0 20
<i>Teas:</i>		Spanish Sole, 1st qual.	0 00 0 23	Beef Hams	0 00 0 13
Japan com'n to good	0 40 0 55	heavy, weights 7 lb.	0 00 0 23	Tallow	0 00 0 00
" Fine to choicest	0 55 0 65	Do. 1st qual middle do.	0 22 0 23	Hogs dressed, heavy	7 75 7 50
Colored, com. to fine	0 60 0 75	Do. No. 2, all weights	0 20 0 21	" medium	6 50 7 40
Congou & Souch'ng.	0 42 0 75	Slaughter heavy	0 25 0 26	" light	6 00 6 50
Oolong, good to fine	0 50 0 65	Do. light	0 50 0 00	<b>Salt, &amp;c.</b>	
Y. Hyson, com to gd.	0 45 0 55	Harness, best	0 32 0 34	American bris.	1 58 1 60
Medium to choice	0 65 0 80	No. 2	0 30 0 33	Liverpool coarse	1 25 1 35
Extra choice	0 85 0 95	Upper heavy	0 44 0 38	Plaster	1 05 1 10
Gunpowdr. to fine	0 55 0 70	" light	0 30 0 40	Water Lime	1 50 0 00
" med. to fine	0 70 0 85				

Soap & Candles.

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

INSURANCE COMPANIES.

ENGLISH.—Quotations on the London Market.

No. of Shares.	Last Dividend.	Name of Company.	Shares parval & Amount paid.	Last Sale.
20,000		Briton Medical and General Life	10	1 1/2
50,000	7 1/2	Commer'l Union, Fire, Life and Mar.	50	5 1/2
21,000	8	City of Glasgow	25	2 1/2
5,000	9 1/2	Edinburgh Life	100	15 30 1/2 x
493,000	5 1/2 yr	European Life and Guarantee	21	11 6 1/2 4s 6d
100,000	10	Etna Fire and Marine	10	1 1/2
20,000	5	Guardian	100	50 51 1/2
24,000	12	Imperial Fire	500	50 34 1/2
7,500	9 1/2	Imperial Life	100	10 16 1/2
100,000	10	Lancashire Fire and Life	20	2 2 1/2 x
10,000	11	Life Association of Scotland	40	7 23
35,862	4 1/2 p. sh	London Assurance Corporation	25	12 48
10,000	5	London and Lancashire Life	10	1 1
87,594	40	Liverp'l & London & Globe F. & L.	20	2 7 1/2
20,000	5	National Union Life	5	1 1
20,000	12 1/2	Northern Fire and Life	100	5 10 1/2
40,000	68, 80 5s.	North British and Mercantile	50	6 1/2 16 16 1/2
40,000	50	Ocean Marine	25	5 20
2,500	£5-12s.	Provident Life	100	10 38
	£4 1/2 p. s.	Phoenix		136
200,000	2 1/2-h. yr.	Queen Fire and Life	10	1 15-16ths
100,000	3s. 6d. 4s.	Royal Insurance	20	3 6 1/2
20,000	19	Scottish Provincial Fire and Life	50	2 4 1/2
14,000	25	Standard Life	60	12 65
4,000	5	Star Life	25	1 1

RAILWAYS.

	Sha's	Pa'd	Montr	London.
Atlantic and St. Lawrence	£100	All.		58 60
Buffalo and Lake Huron	20 1/2	"		3 3 1/2
Do. Preference	10	"		5 1/2 6 1/2
Buff. Brantt. & Goderich, 6 p.c., 1872-3-4.	100	"		60 70
Champlain and St. Lawrence				9 12
Do. Pref. 10 p. ct.				7 1/2 7 1/2
Grand Trunk	100	"		16 17 15 1/2 16 1/2
Do. E. G. M. Bds. 1 ch. 6 p.c.	100	"		84 86
Do. First Preference, 5 p. c.	100	"		50 52
Do. Deferred, 3 p. ct.	100	"		
Do. Second Pref. Bonds, 5 p.c.	100	"		41 43
Do. do Deferred, 3 p. ct.	100	"		
Do. Third Pref. Stock, 4 p. ct.	100	"		27 29
Do. do Deferred, 3 p. ct.	100	"		
Do. Fourth Pref. Stock, 3 p.c.	100	"		18 1/2 19 1/2
Do. do Deferred, 3 p. ct.	100	"		
Great Western	20 1/2	"		13 14 13 1/2 14
Do. New	20 1/2	"		18
Do. 6 p. c. Bds. due 1873-76.	100	All.		102 104
Do. 5 1/2 p. c. Bds. due 1877-78.	100	"		93 94
Marine Railway, Halifax \$250, all.	\$250	"		
Northern, of Canada, 6 p.c. 1st Pref. Bds.	100	"		80 83

EXCHANGE.

	Halifax.	Montr'l.	Quebec.	Toronto.
Bank on London, 60 days				
Sight or 75 days date	12 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2
Private do.	11 1/2 12	8 9	8 1/2 9	9 1/2
Private, with documents.				
Bank on New York		25 1/2 26	25 1/2 25 1/2	7 1/2
Private do.		23 1/2 23 1/2	25 1/2 25 1/2	
Gold Drafts do.		par	par 1/2 dis.	par 1/2 dis.
Silver		4 1/2		3 1/2 5

STOCK AND BOND REPORT.

The dates of our quotations are as follows:—Toronto, Dec. 16; Montreal, Dec. 15; Quebec, Dec. 15; London, Nov. 21.

NAME.	Shares	Paid up.	Divid'd last 6 Months	Dividend Day.	CLOSING PRICES.		
					Toronto.	Montre'l.	Quebec.
<b>BANKS.</b>							
British North America	\$250	All.	3 p. ct.	July and Jan.	105 106	104 1/2 105 1/2	103 1/2 104 1/2
Jacques Cartier	50	"	4	1 June, 1 Dec.	106 1/2 107	106 107	105 106
Montreal	200	"	5	"	138 138 1/2	137 1/2 138	138 138
Nationale	50	"	4	1 Nov. 1 May.		105 106	105 106 1/2
New Brunswick	100	"					
Nova Scotia	200	28	7 & 8 p. ct.	Mar. and Sept.			
Du Peuple	50	"	4	1 Mar., 1 Sept.	106 1/2 107	106 1/2 107	106 1/2 107
Toronto	100	"	4	1 Jan., 1 July.	120 120 1/2	120 121	119 120
Bank of Yarmouth							
Canadian Bank of Com'e.	50	95			105 1/2 106	105 106	105 106
City Bank Montreal	80	All.	4	1 June, 1 Dec.	102 102 1/2	102 1/2 102 1/2	102 102 1/2
Commer'l Bank (St. John)	100	"	4 p. ct.				
Eastern Townships' Bank	50	"		1 July, 1 Jan.		99 100	98 1/2 99 1/2
Gore	40		none.	1 Jan., 1 July.	39 1/2 40	40 42	41 42
Halifax Banking Company							
Mechanics' Bank	50	70	4	1 Nov., 1 May.	95 1/2 97	95 96	94 1/2 95 1/2
Merchants' Bank of Canada	100	70	4	1 Jan., 1 July.	112 1/2 113	111 1/2 112 1/2	112 112 1/2
Merchants' Bank (Halifax)							
Molson's Bank	50	All.	4	1 Apr., 1 Oct.	110 110 1/2	109 110	109 110
Niagara District Bank	100	70	3 1/2	1 Jan., 1 July.			
Ontario Bank	40	All.	4	1 June, 1 Dec.	100 100 1/2	99 100	99 100
People's Bank (Fred'kton)	100	"					
People's Bank (Halifax)	20	"	7 12 m				
Quebec Bank	100	"	3 1/2	1 June, 1 Dec.	98 100	98 100	99 100
Royal Canadian Bank	50	50	4	1 Jan., 1 July.	87 87 1/2	87 90	87 90
St. Stephens Bank	100	All.					
Union Bank	100	70	4	1 Jan., 1 July.	104 106	104 106 1/2	106 107 1/2
Union Bank (Halifax)	100	40	7 12 m	Feb. and Aug.			
<b>MISCELLANEOUS.</b>							
British America Land	250	44	2 1/2				
British Colonial S. S. Co.	250	32 1/2	2 1/2			50 60	
Canada Company	32 1/2	All.	5				
Canada Landed Credit Co.	50	\$20	3 1/2		72 73		
Canada Per. Bldg Society	50	All.	5		124 125		
Canada Mining Company	4	90					
Do. Ind'd Steam Nav. Co.	100	All.	20 12 m			106 109	106 107 1/2
Do. Glass Company	100	"	12 1/2			40 60	
Canada Loan & Investm't	25	2 1/2	7				
Canada Agency	10						
Colonial Securities Co.							
Freehold Building Society	100	All.	4		104 104 1/2		
Halifax Steamboat Co.	100	"	5				
Halifax Gas Company							
Hamilton Gas Company							
Huron Copper Bay Co.	4	12	20			25 40 p.c.	
Lake Huron S. and C.	5	102					
Montreal Mining Consols.	20	815				3 00 3 25	
Do. Telegraph Co.	40	All.	5		135 137	135 137 1/2	135 137
Do. Elevating Co.	60	"	15 12 m			100 102	
Do. City Gas Co.	40	"	4	15 Mar. 15 Sep.		134 135	133 134
Do. City Pass. R. Co.	50	"	5			110 110 1/2	110 110 1/2
Nova Scotia Telegraph	20	"					
Quebec and L. S.	8	84					25 cts
Quebec Gas Co.	200	All.	4	1 Mar., 1 Sep.			116 117 1/2
Quebec Street R. R.	50	25	8				90 95
Richelieu Navigation Co.	100	All.	7 p.a.	1 Jan., 1 July.		116 117	116 117 1/2
St. Lawrence Tow Boat Co.	100	"		3 Feb.			40 45
Tor'to Consumers' Gas Co.	50	"	2 3 m.	1 My An Mar Fe	106 107		105 106 1/2
Trust & Loan Co. of U. C.	20	5	3				
West'n Canada Bldg Soc'y	50	All.	5		115 116		

SECURITIES.

	London.	Montreal.	Quebec.	Toronto.
Canadian Gov't Deb. 6 p. ct. stg.		102 103	102 1/2 103	103 105
Do. do. 6 do due Ja. & Jul. 1877-84.	107 1/2 108 1/2			
Do. do. 6 do. Feb. & Aug.	105 107			
Do. do. 6 do. Mch. & Sep.	105 107			
Do. do. 5 p. ct. chr., 1883	94 95	92 1/2 93 1/2	92 1/2 93 1/2	93 93 1/2
Do. do. 5 do. stg., 1883	94 95	92 1/2 93 1/2	92 1/2 93	93 93 1/2
Do. do. 7 do. cur.				
Dominion 6 p. c. 1878 cy.		104 106	104 106	105 106
Hamilton Corporation				
Montreal Harbor, 8 p. ct. d. 1869.				100 101
Do. do. 7 do. 1870.				
Do. do. 6 1/2 do. 1875.		101 102		
Do. do. 6 1/2 do. 1873.				
Do. Corporation, 6 p. c. 1891.		95 1/2 96 1/2	95 1/2 96 1/2	94 96
Do. 7 p. c. stock		106 107 1/2	106 107	107 1/2 108
Do. Water Works, 6 p. c. stg. 1878.				94 96
Do. do. 6 do. cy. do.		96 96 1/2		94 96
New Brunswick, 6 p. ct., Jan. and July	104 106			
Nova Scotia, 6 p. ct., 1875.	104 105 1/2			
Ottawa City 6 p. c. d. 1880.		92 1/2 93 1/2		
Quebec Harbour, 6 p. c. d. 1883.			60	
Do. do. 7 do. do.			65 70	
Do. do. 8 do. 1886.			75 80	
Do. City, 7 p. c. d. 5 years			95 96	
Do. do. 7 do. 9 do.			91 92	
Do. do. 7 do. 2 do.			97 98	
Do. Water Works, 7 p. ct., 4 years			96 98	
Do. do. 6 do. 2 do.			93 1/2 94	
Toronto Corporation		87 1/2 92 1/2		

## Financial.

## Pellatt &amp; Osler.

STOCK AND EXCHANGE BROKERS, Accountants,  
Agents for the Standard Life Assurance Company and  
New York Casualty Insurance Company.

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

HENRY PELLATT, EDMUND B. OSLER,  
1y Notary Public. Official Assignee.

## Philip Browne &amp; Co.,

BANKERS AND STOCK BROKERS.

DEALERS IN

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

No. 67 YONGE STREET, TORONTO

JAMES BROWNE. PHILIP BROWNE, Notary Public.  
y

## James C. Small.

BANKER AND BROKER,

No. 34 KING STREET EAST, TORONTO.

Sterling Exchange, American Currency, Silver, and  
Bonds, Bank Stocks, Debentures and other Securities,  
bought and sold.

Deposits received. Collections promptly made. Drafts  
on New York in Gold and Currency issued.

Western Canada Permanent Building and  
Savings Society.

OFFICE—No 70 CHURCH STREET, TORONTO.

SAVINGS BANK BRANCH,

DEPOSITS RECEIVED DAILY. INTEREST PAID HALF  
YEARLY.

## ADVANCES

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

36-ly WALTER S. LEE,  
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

CHAS. JAS. BLOMFIELD,  
Secretary C. L. and E. Co., Toronto.

Or to ALEX. NIVEN, P.L.S.,  
Agent C. L. & E. Co., Haliburton;

Canada Permanent Building and Savings  
Society.

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

Directors:—JOSEPH D. RIDOUT, President.

PETER PATERSON, Vice-President.

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

OFFICE—Masonic Hall, Toronto Street, Toronto.

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

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

36-y J. HERBERT MASON  
Sec'y & Treas.

## Insurance.

## Montreal Assurance Company.

## DIVIDEND NOTICE.

NOTICE is hereby given that a Dividend of TWELVE  
PER CENT. on the paid-up stock of the Company has  
been declared for the past year, and will be payable at the  
Office, Great St. James Street, on and after MONDAY,  
the 14th inst.

WM. MURRAY,  
Manager.

Montreal, December 4, 1868.

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

## Life Association of Scotland.

## INVESTED FUNDS

UPWARDS OF £1,000,000 STERLING.

THIS Institution differs from other Life Offices, in that  
the

## BONUSES FROM PROFITS

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

WITH THE OPTION OF

LARGE BONUS ADDITIONS TO THE SUM ASSURED.

The Policy-holder thus obtains

A LARGE REDUCTION OF PRESENT OUTLAY

OR

A PROVISION FOR OLD AGE OF A MOST IMPORTANT  
AMOUNT IN ONE CASH PAYMENT,  
OR A LIFE ANNUITY,

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

CANADA—MONTREAL—PLACE D'ARMES.

## DIRECTORS:

DAVID TORRANCE, Esq., (D. Torrance & Co.)  
GEORGE MOFFATT, (Gillespie, Moffatt & Co.)  
ALEXANDER MORRIS, Esq., M.P., Barrister, Perth.  
Sir G. E. CARTER, 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 P. M. CHIPMAN.

North British and Mercantile Insurance  
Company.

Established 1809.

HEAD OFFICE, - - CANADA - - MONTREAL,

## TORONTO BRANCH:

LOCAL OFFICES, Nos. 4 & 6 WELLINGTON STREET.

Fire Department, ..... R. N. GOOCH,  
Agent.

Life Department, ..... H. L. HIME,  
29-ly Agent.

## Phoenix Fire Insurance Company.

LOMBARD ST. AND CHARING CROSS,  
LONDON, ENG.

Insurances effected in all parts of the World

Claims paid

WITH PROMPTITUDE and LIBERALITY.

MOFFATT, MURRAY & BEATTIE,  
Agents for Toronto,

36 Yonge Street.  
28-ly.

## 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 assurers 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. BRADBURN, 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.

38-ly

Briton Medical and General Life  
Association,

with which is united the

BRITANNIA LIFE ASSURANCE COMPANY.

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

ANNUAL INCOME, £220,000 STG. :

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

THE important and peculiar feature originally 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  
urged objection, that persons do not themselves reap the  
benefit of their own prudence and forethought.

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

28 TORONTO AGENCY, 5 KING ST. WEST.

oct 17-9-lyr

JAMES FRASER, Agent.

Phoenix Insurance Company,  
BROOKLYN, N. Y.

PHILANDER SHAW, STEPHEN CROWELL,  
Secretary. President.  
Cash Capital, \$1,000,000. Surplus, \$666,416.02. Total  
1,666,416.02. Entire Income from all sources for 1868 was  
\$2,131,839.82.

CHARLES G. FORTIER, Marine Agent.  
Ontario Chambers, Toronto, Ont. 28-ly.

**PROSPECTUS**  
OF THE  
**DOMINION EXPRESS COMPANY OF CANADA**  
ORGANIZED UNDER THE JOINT STOCK COMPANIES' ACTS.

**CAPITAL STOCK, \$1,000,000,**  
In 10,000 Shares, \$100 each.

IT is proposed to organize a DOMINION EXPRESS COMPANY, to meet the present and prospective demand for increased facilities of general transportation. It is the interest of Canadians to do their own work, and accumulate cash capital, and one of the objects of this scheme is the retention in this country of the profits arising from the business done.

Express Companies obtain "four-fifths" of their business from merchants and bankers, and no reason exists why they cannot transport their own goods, by their own Agents, economically and efficiently, and by a union of capital and effort, they hereby resolve so to do. Being thus united, and pledging to it their business and influence, secures to this Company certain and complete success.

This organization, like the mail system, is to extend, under one general management, to all cities, towns and villages in the Dominion, and to connect to all parts of the United States, and being but "one Company," will secure unity, despatch and accuracy.

It is proposed to distribute the stock widely, throughout the Dominion, in limited sums, apportioned as nearly as practicable to the business of the Subscribers. The capital Stock of the Company to be not less than \$1,000,000, in 10,000 shares of \$100 each.

Ten per cent. of the stock subscribed will be required to be paid after the subscription shall have reached the sum of \$250,000, and after a Charter shall have been obtained, of which due notice will be given to the subscribers; the subsequent calls, not exceeding ten per cent. at any one time, to be made at convenient intervals, as the demands on the Company may require. But the aggregate of all calls to be made will, it is believed, not exceed twenty per cent. of the Capital Stock.

The business to be done strictly on cash principles. With a paying business assured from the start, by interested and reliable Stockholders, it will thus be seen that a small per centage only of the subscriptions will be required to put the Company in working order, and it is confidently and reasonably believed that the receipts will thereafter maintain and extend it. And in order to secure an equitable voice in its management, the principal commercial centres will be represented at the Board, by Directors recommended by Stockholders of their own localities, who will also recommend to the Direction the local Agents, and thus secure a general influence in its management, as well as its business.

All Express enterprises, both in this country and the United States, have been decidedly successful, resulting from the profits of the business itself; and having an organization and a share list—such as are now proposed—with energy and economy in the direction, no doubt can be entertained of the most satisfactory results.

With such prospects, the Merchants of the Dominion, Capitalists and others interested in the success of this enterprise, are invited to become Stockholders.

The following shall be included in the By-Laws to be hereafter framed for the Government of the Company:

1. The Company shall be known by the name or title of "THE DOMINION EXPRESS COMPANY OF CANADA."
2. The Capital Stock of the Company shall be *One Million of Dollars*, divided into *Ten Thousand Shares of One Hundred Dollars each*.
3. Each Shareholder shall be liable only for the amount of Stock subscribed by him, her, or them.
4. The Shares of Stock of the Company shall be transferable; but no transfer shall be valid without the consent of the Directors, in writing, unless said shares shall be paid up in full.
5. It shall be lawful for the Stockholders, so soon as the sum of two hundred and fifty thousand dollars shall have been subscribed, to call a General Meeting of the subscribers, to be held at the office of the Company, in the City of Montreal, and proceed to elect nine qualified persons to be Directors of the Company, each of whom to be a proprietor of not less than ten Shares of Stock of the said Company, and three of whom shall form a quorum, with all the powers of the Directors. The said Directors shall also, at their first General Meeting, elect a President, Secretary, Treasurer, and General Superintendent or Managing Director, from amongst themselves.
6. The said Directors so elected shall proceed, without delay, to frame all necessary By-laws to govern the Company, and shall have power to alter and amend the same as circumstances may require.
7. The Directors shall not have power either to sell out the said Company to any other Express Company or organization now in existence, or hereafter to be incorporated, or to amalgamate with any other Express Company.
8. No Stockholder shall be at liberty to hold in his, her, or their name, more than one hundred shares of the Capital Stock of the said Company, without the consent of the Directors, in writing, first having been obtained.

**PROVISIONAL DIRECTORS.**

MESSRS. IRA GOULD,  
WALTER MACFARLAN,  
VICTOR HUDON,

MESSRS. WM. McNAUGHTON,  
DUNCAN MACDONALD,  
JOSEPH BARSALOU,

MESSRS. ALEXANDER MCGIBBON,  
GEORGE HEUBACH,  
J. T. KERBY.

**OFFICERS.**

PRESIDENT:  
WALTER MACFARLAN.

VICE-PRESIDENT:  
WM. McNAUGHTON.

TREASURER:  
JOSEPH BARSALOU.

SECRETARY:  
GEORGE HEUBACH.

MESSRS. CARTIER, POMINVILLE, & BETOURNAY, SOLICITORS.

J. T. KERBY, GENERAL AGENT.

The following are among the prominent firms in Montreal who have subscribed to the original Stock List at the formation of the Company:—

Messrs. Ira Gould, President Corn Exchange.  
" Walter McFarlan, (Messrs. Walter McFarlan & Baird)  
" James Donnelly, Wholesale Dry Goods.  
" Luke Moore, (Messrs. Moore, Lenple & Hat-  
chette).  
" Duncan Macdonald.  
" A. Shannon & Co., Wholesale Grocers.  
" Lewis, Kay & Co., Wholesale Dry Goods.  
" George Brush, Eagle Foundry.

Messrs. W. McNaughton, Messrs. Sincennes & McNaughton.  
" A. W. Ogilvie & Co., Glenora Mills.  
" Benning & Barsalou, Auctioneers.  
" Alex. McGibbon, China House.  
" T. Baillie & Co., Wholesale Dry Goods.  
" Alex. Walker, Wholesale Dry Goods.  
" Geo. Winks & Co., Wholesale Dry Goods, Albert  
Buildings.  
" W. P. Ryan, M.P.  
" Victor Hudon & Co., Wholesale Grocer.

Messrs. Boyer, Hudon, & Co.  
" Z. Benoit, Wholesale Merchant.  
" Evans & Evans, Wholesale Hardware.  
" James Smith, M.P.  
" Andrew Watson.  
" A. Freeman & Co.  
" John Rhynas.  
" Cartier, Pominville & Betournay, Solicitors.  
" Cassels & Cameron, Wholesale Dry Goods.  
" Ferrier & Co., Wholesale Hardware.

**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 25  
Cash and Cash Items, over..... \$65,000 00  
No. of Policies in force..... 28,76

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

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

**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 PELLAT, 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:  
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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 1868.

THE business of the Company is divided into three separate and distinct branches, the VILLAGE, FARM, AND MANUFACTURES. Each Branch paying its own losses and its just proportion of the managing expenses of the Company.  
C. M. TAYLOR, Sec. M. SPRINGER, M.M.P., Pres.  
J. HUGHES, Inspector. 15-yr

**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 "ETSA" 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 "ETSA." 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.S. 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, . . . . . \$3,000,000

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

JULY, 1868.

**ASSETS.**

(At Market Value.)

Cash in hand and in Bank	\$544,842 29
Real Estate	251,267 19
Mortgage Bonds	362,245 00
Bank Stock	1,272,670 00
United States, State and City Stock, and other Public Securities	2,049,855 51
Total	\$5,062,880 19

**LIABILITIES.**

Claims not Due, and Unadjusted \$490,805 55  
Amount required by Mass. and New York for Re-Insurance 1,465,267 15

THOS. R. WOOD, Agent for Toronto. 50-6

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