

THE CANADIAN MONETARY TIMES

AND INSURANCE CHRONICLE.

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

VOL. III—NO. 29.

TORONTO, FRIDAY, MARCH 4, 1870.

SUBSCRIPTION \$2 A YEAR.

Mercantile.

J. B. Boustead.

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

Buntin, Brother & Co.

WHOLESALE STATIONERS, and Paper, Envelope, and Bank Book Manufacturers, Nos. 3 and 4 Commercial Buildings, Yonge Street, south of King Street, Toronto.

Wm. Croft & Co.,

MANUFACTURERS of Needles, Fish Hooks, Tackle, &c., Importers of Cutlery, Thimbles, Pears and Buttons, Hooks and Eyes, Pins, Combs, and Small Wares in general. 37 Colborne Street, Toronto, Ont.

Childs & Hamilton.

MANUFACTURERS and Wholesale Dealers in Boots and Shoes. No. 7 Wellington Street East, Toronto, Ontario. 25

L. Coffee & Co.

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

John Fiske & Co.

ROCK OIL and Commission Merchants, Wellington Street East, Toronto, Ont.

Henry Langley.

ARCHITECT AND CIVIL ENGINEER, Building Surveyor and Valuator. Office corner of King and Jordan Streets, Toronto.

Lyman & McNab.

WHOLESALE Hardware Merchants, Toronto, Ontario.

W. D. Matthews & Co.

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

E. C. Hamilton & Co.

PRODUCE Commission Merchants, 19 Lower Water St., Halifax, Nova Scotia.

Nerlich, Backer & Co.,

IMPORTERS of French, German, English and American Fancy Goods, Cigar and Leaf Tobaccos, Scott Street, Toronto. 15

Parson Bros.,

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

Reford & Dillon.

IMPORTERS of Groceries, Wellington Street, Toronto, Ontario.

W. Rowland & Co.

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

Sessions, Turner & Cooper.

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

Sparrow & Whatmough.

IMPORTERS and Dealers in General House Furnishing Goods, Willow, Wooden and Hollow Ware, Chandeliers, Kerosene Lamp Goods, Oils, &c. Manufacturer of Water Filters, Refrigerators, Meat Safes, Children's Cabs, etc. 87 Yonge Street Toronto.

Financial.

THE NEW BANKING SCHEME.

UNIFORM CURRENCY.

Resolutions to be moved by the Honorable Sir Francis Hincks, in Committee of the Whole, on Friday, the 4th of March, 1870.

1. That it is expedient to establish one uniform currency for all Canada, and for that purpose to provide, that on and after the first day of July, 1870, the currency of the Province of Nova Scotia shall be the same as that of the Provinces of Quebec, Ontario and New Brunswick in all of which one currency, of uniform value is used.

2. That it is expedient to provide, that on and after the said day, the currency of Canada shall be such that the British sovereign, of lawful weight, shall be equal to and shall pass current for four dollars eighty-six cents and two-thirds of a cent of the currency of Canada, and that all public accounts throughout Canada shall be kept in such currency; and that in any statement as to money or money value, in any indictment or legal proceeding, the same shall be stated in such currency, and in all private accounts and agreements rendered or entered into on or after the said day, all sums mentioned shall be understood to be in such currency, unless some other is clearly expressed, or must, from the circumstances of the case, have been intended by the parties.

3. That it is expedient to provide, that all sums of money payable on or after the said day, to Her Majesty, or to any party, under any act or law, in force in Nova Scotia, passed before the said day or under any bill, note, contract or agreement made before the said day in Nova Scotia, or with reference thereto, or made after the said day out of Nova Scotia, and with reference thereto, and which was intended to be, and if such alteration of the currency had not been made, would have been payable in the present currency, of Nova Scotia, shall, on and after the said day, be payable, respectively, by equivalent sums in the currency of Canada, that is to say, for every seventy-five cents of Nova Scotia currency, by seventy-three cents of Canada currency, and so in proportion for any greater or less sum; and if in any such sum there be a fraction of a cent in the equivalent in Canada Currency, the nearest whole cent shall be taken.

4. That it is expedient to provide, that on and after the said day, no Dominion note or bank note payable in any other currency than the currency of Canada, shall be issued or re-issued by the Government of Canada, or by any bank, and that all such notes issued before the said day, shall, as soon as practicable, be called in and redeemed, or notes payable in the currency of Canada shall be substituted or exchanged for them.

5. That it is expedient to provide, that the coins now current in the Provinces of Quebec, Ontario and New Brunswick, under the Acts now in force in the said Provinces respectively, shall continue to be current therein, and shall, on and after the said day, be current in the Province of Nova Scotia, at the rates in the said currency of Canada, now assigned to them respectively, by the said Acts, and under such conditions and provisions as are mentioned therein, subject to the provision hereinafter made with respect to British silver and copper coin; and that such other silver

or copper coins as Her Majesty may cause to be struck for circulation in Canada, being of the proper weight and fineness, shall pass current in Canada, at the rates to be assigned to them respectively by Her Majesty's Royal Proclamation; all such silver coins as aforesaid being a legal tender to the amount of ten dollars, and such copper coins to the amount of twenty-five cents, in any one payment; and that Her Majesty may by Proclamation, from time to time, fix the rates at which any foreign gold or silver coins of the description, date, weight and fineness, mentioned in such Proclamation, shall pass current in Canada.

6. That it is expedient to provide that Her Majesty may, by Proclamation, to be issued after the said day, fix the rates in the currency of Canada at which the silver and copper coins of the United Kingdom while lawfully current therein shall pass current (to the amounts in one payment mentioned in the next preceding resolution) in the several Provinces of Canada, and such rates shall then be substituted for those now fixed by the law now in force in Quebec, Ontario, and New Brunswick; and such Proclamation shall take effect in the several Provinces respectively, upon the day therein appointed; but the day to be fixed with respect to Nova Scotia may be a day later than that to be fixed with respect to the other Provinces.

7. That it is expedient that all Acts or laws inconsistent with the foregoing resolutions be repealed, and that one Act for giving effect to the same, and applying to all Canada, be passed.

DOMINION NOTES.

Resolutions to be moved by the Honorable Sir Francis Hincks, in Committee of the Whole, on Friday, the 4th March, 1870.

1. That it is expedient to amend the Act 31 Vic., cap. 46, intituled: "An Act to enable Banks in any part of Canada to use notes of the Dominion, instead of issuing notes of their own," by repealing the first seven sections thereof, except as to any arrangement with the Bank of Montreal, now existing under them, which shall remain in force until terminated in accordance with the terms thereof.

2. That it is expedient further to amend the said Act, by providing that Dominion notes to the amount of four million dollars or such greater amount as may be authorized as hereinafter mentioned, may be issued and remain outstanding at any time on the security of Debentures of the Dominion to a like amount, to be held by the Receiver General for the redemption of such notes; and that the amount of such notes to be issued and outstanding at any time on the security of debentures of a like amount, may be from time to time increased to an amount not exceeding seven million dollars, by Orders in Council, founded on a report of the Treasury Board, such increase being so authorized for amounts not exceeding one million dollars at one time, and at intervals of not less than three months, and no such increase being authorized, unless the Receiver General then holds specie to the amount of one-fourth of the aggregate amount of such increase and of the Debentures already held by him as aforesaid.

3. That it is expedient to provide, that if any amount of Dominion notes be issued and outstanding, in excess of the amount then authorized to be issued and outstanding, on such security as aforesaid, the Receiver General shall hold specie to the

full amount of such excess for the redemption of such notes; and that any amount of such notes which the public convenience may require, may be issued and remain outstanding, provided the excess of such amount over that so authorized be represented by specie held by the Receiver General, as aforesaid.

BANKING.

Resolutions to be moved by the Honourable Sir Francis Hincks, in Committee of the Whole, on Friday, the 4th March, 1870.

That it is expedient that no new Bank be chartered, or the charter of any existing Bank renewed, except on the following conditions, subject to the modifications hereinafter mentioned with respect to existing Banks:—

1. The capital of any new Bank shall not be less than one million dollars, and the whole amount shall be subscribed for, and at least twenty per cent. thereof shall be *bona fide* paid up before the Bank shall issue any notes or commence the business of banking, and the whole amount shall be paid up within five years from the date of the charter, twenty per cent. at least being so paid up in each year:—the capital of any existing Bank may remain as it now is, subject to be increased at the request of the shareholders, by the charter confirming the existence of the Bank, or by any supplemental charter as hereinafter mentioned.

2. The Bank shall satisfy the Treasury Board in such way as may be prescribed by regulations to be made by the said Board, that the conditions required in its case by the preceding paragraph, have been complied with, and shall not be held to have complied with them or to be entitled to the rights dependent on such compliance until a certificate of its having done so has been granted by the Board.

3. The amount of notes intended for circulation, issued by any Bank and outstanding at any time, shall never exceed the amount of its paid up capital, and no such note for a less sum than four dollars shall be issued by any new Bank, or issued or re-issued by any now existing Bank after the expiration of its present charter; all such notes then outstanding being called in and redeemed as soon as practicable.

4. In the event of the property and assets of the of the Bank becoming insufficient to pay its debts and liabilities, the Shareholders of the Bank, in their private or natural capacities, shall be liable for the deficiency, so far as that each Shareholder shall be so liable to an amount (over and above any amount not paid up on their respective shares) equal to the amount of their shares respectively; and if any suspension of payment in full in specie of all or any of the notes or other liabilities of the Bank shall continue for six months, the Directors may and shall make calls on such Shareholders to the amount they may deem necessary to pay all the debts and liabilities of the Bank, without waiting for the collection of any debts due to it for the sale of any of its assets or property such calls to be made at like intervals and for like amounts as calls on unpaid stock, and payment thereof to be enforced in like manner, and any failure on the part of any Stockholder liable to such call to pay the same when due, shall operate a forfeiture by such Stockholder of all claim in or to any part of the assets of the Bank, such call, and any further call thereafter, being nevertheless recoverable from him, as if no such forfeiture had been incurred. Provided that if the Bank be *en commandite* and the principal partners are personally liable, then in case of such suspension, such liabilities shall at once accrue and may be enforced against such principal partners, without waiting for any sale or discussion of the property or assets of the Bank, or other preliminary proceedings whatever.

5. Persons who having been shareholders in the bank, have only transferred their shares or any of them to others, or registered the transfer thereof, within three months before the commencement of the suspension of payment by the bank,

shall be liable to calls on such shares under the next preceding paragraph, as if they had not transferred them, saving their recourse against those to whom they were transferred; and any Director who shall refuse to make or enforce, or to concur in making or enforcing any such call, shall be deemed guilty of a misdemeanor, and shall be personally responsible for any damage suffered by such default; and any assignee or other officer or person appointed to wind up the affairs of the bank in case of its insolvency, shall have the powers of the directors with respect to such calls; provided that if the Bank be *en commandite* the liability of the principal partners and of the *commanditaires* shall continue for such time after their ceasing to be such, as is or may be provided in the charter of the Bank.

6. Every new bank shall,—and every existing Bank whose charter is continued and amended in conformity to these resolutions, shall from the time such amendments take effect, be exempt from the tax now imposed on the average amount of notes in circulation, and to which other Banks will continue liable.

4. That it is expedient to repeal Section Nine of the said Act, except as regards any existing arrangement made under it, which shall remain in force until terminated in accordance with the terms thereof, and to provide that the Governor may in his direction establish branch offices of the Receiver General's Department in Montreal, Toronto, Halifax and St. John (N. B.) respectively, or any of them for the redemption of Dominion notes, or may make arrangements with any chartered bank or banks for the redemption thereof, and may allow a fixed sum per annum for such service at any or all of the said places; and that specie or debentures held at any such Branch or by any such Bank for the redemption of Dominion Notes shall be deemed to be held by the Receiver General.

5. That it is expedient to amend section ten of the said Act 31 Vic., cap. 46, in accordance with the preceding resolutions.

6. That it is expedient to repeal section eleven of the said Act providing for the appointment of Commissioners for ascertaining the amount of Dominion notes issued and specie and debentures held for their redemption, and to provide that the Receiver General shall publish monthly in the *Canada Gazette*, a statement of the amount of Dominion notes outstanding on the last day of the preceding month, and of the specie and debentures then held by the Receiver General for the redemption thereof; distinguishing the amounts of specie and debentures so held at each of the cities aforesaid respectively; such statements to be made up from returns to be made by the said branch offices or bank to the Receiver General.

7. The total liabilities of the Bank shall never exceed the aggregate amount of the sum held by it in specie and Dominion notes, and three times its paid up capital; and the Directors, knowing any excess and not forthwith protesting against it, shall be responsible for the same.

8. Any suspension by the Bank of payment of any of its liabilities as they accrue, in specie or Dominion notes, shall, if it continues for ninety days, constitute the Bank insolvent, and operate a forfeiture of its charter, so far as regards the issue or re-issue of notes and other banking operations, and the charter shall remain in force only for the purpose of enabling the Directors, or the Assignee or Assignees or other legal authority, (if any be appointed in such manner as may by law be provided), to make the calls aforesaid, and wind up its business; and any such Assignee or Assignees or other legal authority, shall for such purposes have all the powers of the Directors.

9. No division of profits, either by way of dividends or bonuses, or both combined, exceeding the rate of eight per cent. per annum, shall be paid by the Bank, until it shall have a rest or reserve fund equal to at least twenty per cent of its capital, deducting all bad and doubtful debts before calculating the amount of such rest.

10. Certified lists of the shareholders with their

additions and residences, and the number of shares they respectively hold, shall be laid before Parliament every year, within fifteen days after the opening of the session.

11. Each shareholder shall have one vote for each share held by him, and no proxy for voting shall be in force for more than one year from its date.

12. The Shareholders shall have power to regulate by by-law the following matters, incident to the management and administration of the affairs of the Bank, viz:—

1st. The number and qualification of Directors, which shall not be less than five, nor more than ten; the remuneration of the President, Vice-President, and other Directors; but no Director, or Vice-President, shall hold less than five thousand dollars of the stock of the bank, nor shall the Directors (including the President and Vice-President) hold in the aggregate less than five per cent. of the capital stock of the Bank; and they shall be elected annually by the Shareholders, but shall be eligible for re-election.

2nd. The amount of discounts or loans which may be made to Directors, either jointly or severally, or to any one firm or person, or to any Shareholders, or to corporations.

3rd. The number of places, and the places at which agencies or branches of the Bank may be established.

13. The monthly returns to be made by the Bank to the Government shall be in the following form, and shall be made from weekly returns made up in like form on the Monday or the first juridical day of each week; and the average amounts stated in each weekly return shall be the average of those at the close of all the days in the preceding week, and the amounts stated in the monthly returns shall be the average of those in all the weekly returns in the month to which they relate; and such monthly returns shall be signed by the President, or the Director then acting as President, and by the Cashier or other principal officer of the Bank at its chief seat of business:

RETURN of the average amount of Liabilities and Assets of the Bank, during the period from		CAPITAL PAID UP, \$...				CAPITAL SUBSCRIBED, \$...		CAPITAL AUTHORIZED, \$...	
		Held in Province N. B.	Held in Province N. Scotia.	Held in Province Quebec.	Held in Province Ontario.	Total.			
1. Circulation		\$	c						
2. Government deposits payable on demand		\$	c						
3. Other		\$	c						
4. Government " after notice, or on a fixed day		\$	c						
5. Other deposits payable after notice or on a fixed day		\$	c						
6. Due to other banks in Canada		\$	c						
7. Due to other banks or agents not in Canada		\$	c						
8. Other debts or liabilities of any kind		\$	c						

to

LIABILITIES.

ASSETS.	Held in Province N. B.				Held in Province N. Scotia.				Held in Province Quebec.				Held in Province Ontario.				Total.			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
1. Specie																				
2. Provincial or Dominion notes																				
3. Notes of other banks																				
4. Balances due from other banks in Canada																				
5. Balances due from other banks or agents not in Canada																				
6. Government debentures or stock																				
7. Loans and advances on current account, or discounts to the Government																				
8. Loans, discounts or advances on current account to other corporations																				
9. Loans, discounts or advances, on current account to directors, or firms of which directors are members																				
10. Notes and bills discounted for other individuals and current																				
11. Notes not bills discounted for other individuals, overdue, and not specially secured																				
12. Overdue debts secured by mortgage or other deed of real estate, or by deposit of or lien on stocks, or by other securities																				
13. Real estate, the property of the bank other than bank premises																				
14. Bank premises																				
15. Bank Premises																				

The amounts of items numbered 2, 3, 4, 5 and 6, of the liabilities owing in each Province, to be extended in the proper columns, and the same to be done with the amounts of items numbered 1, 2, 3, 4, 6, 8, 9, 10, 11, 12, 13, 14 and 15 of the assets held in each Province.

I declare that the foregoing return is made up from weekly returns for the same month in the books of the bank, and that both this return and the said weekly returns have been made in the manner by law required, and are correct.

day of _____, 18____
 A. B., President, &c.
 C. D., Cashier, &c.

14. The making of any wilfully false or deceptive statement in any account, statement, return, report, or other document, respecting the affairs of the Bank, shall, unless it amounts to a higher offence, be a misdemeanor,—and every President, Vice-President, Director, Auditor, Cashier, or other officer of the Bank, preparing, signing, approving, or concurring in such statement, return, report, or document, or using the same with intent to deceive or mislead, or so as to deceive or mislead any party, shall be held to have wilfully made such false statement, and shall further be responsible for all damages sustained by such party in consequence thereof.

15. If any President, Vice-President, Director, Cashier, or other officer of the Bank, wilfully gives, or concurs in giving, any creditor of the Bank any fraudulent, undue, or unfair preference over all other creditors, by giving security to such creditor, or by changing the nature of his claim, or otherwise, howsoever, he shall be guilty of a misdemeanor, and shall be responsible for all damages sustained by any party by such preference.

16. The Bank shall not make loans, or grant discounts on the security of its own stock; but shall have a privileged lien on the shares of any of its debtors, or parties to whom advances have been made, or who are responsible for such advances, and may decline to transfer the shares of any such debtor or party, until the debt or advance is paid.

17. No Dividend or bonus shall ever be made so as to impair the paid-up Capital Stock, and if any dividend or bonus be so made, the Directors shall be jointly and severally liable for the amount thereof, as a debt due by them to the Bank; and if any part of the paid-up Capital be lost, the Directors shall, if all the stock be not paid up forthwith, make calls upon the Shareholders sufficient to make good such loss and keep the paid-up Capital unimpaired; and such loss (and the calls, if any), shall be mentioned in the Return then next made by the Bank.

18. The Bank shall always receive in payment its own notes at par, at any of its offices, and whether they be made payable there or not; but shall not be bound to redeem them in specie or Dominion notes, at any place other than where they are made payable. The place or one of the places at which the notes of the bank shall be made payable, shall always be its chief seat of business.

19. The bank shall always hold at least fifty per cent. of its cash reserves, in Dominion notes.

20. The bank shall always be subject to any general provisions respecting banks, which Parliament may think necessary for the public interest.

21. The Directors of any now existing bank being thereto authorized at a general meeting of the shareholders, called for that purpose, may, at any time before the expiration of its present charter, notify the Minister of Finance of their intention to apply for an extension of its charter, with such amendments as will make it conformable to these resolutions, and may apply to the Governor-General for a charter granting the extension with such amendments which charter the Governor in Council may grant on the part of the Minister of Justice and of the Treasury Board that it is in conformity with the law; and any persons desiring to establish a new bank, may, on like conditions, apply for and obtain a charter for such bank; any such charter to contain the usual provisions in bank charters granted heretofore by the Parliament of Canada, (or, in the case of now existing bank, contained in the present charter of the bank,) so amended as to be in conformity with the law.

22. The charter so to be granted to any existing Bank may provide for the increase of its capital, by an amount not less than _____, or a supplemental charter may be granted to any Bank now existing or to be chartered as aforesaid, providing for such increase, which shall in any case be paid up within five years from the date of the charter providing for it, twenty per cent. thereof being paid up in each year.

23. No now existing Bank charter shall be extended, nor any new bank chartered, except on the conditions above mentioned, nor shall any such charter be extended or granted beyond the end of the Session commencing next after the first day of January, 1881.

24. The privileges granted by the Act respecting Banks, 31 Vic., cap. 11, shall not, after the first day of June, 1870, extend to any Bank which shall not have had its charter amended in accordance with the foregoing resolutions, nor if the charter of such bank extends beyond the session next after the 1st January, 1881, unless it be limited to that date; but such bank shall have such rights and privileges only as are given by its charter subject to any amendments thereto, which the Legislature or authority granting it may have reserved the right to make.

25. No private person or party, except a chartered Bank, shall issue or re-issue any bill, bond, note, check or other instrument intended to circulate as money, or to be used as a substitute for money, for any amount whatever.

26. All Banks shall be subject to such provisions of any general or winding-up Act to be passed by Parliament as may be declared to apply to Banks; and no special Act which Parliament may deem it right to pass for winding up the affairs of any insolvent Bank shall be deemed an infringement of its privileges.

THE MINT OF THE UNITED STATES.

The annual report of the Director of the United States Mint, for the fiscal year ending June 30, 1869, shows deposits of bullion at the mint and its branches during the year amounting to \$31,463,239.76 in gold, and \$1,790,453.49 in silver, giving a total of \$33,253,703.25. The whole number of pieces coined during the same period is \$36,666,668, having a value of \$34,881,958.20. Of this amount, \$21,828,637.50 were in gold coins, \$10,199,328.53 in unparted and fine gold bars, \$849,746.50 in silver coins, \$734,190.67 in silver bars, and \$1,279,050 in 33,782,750 pieces of nickel, copper, and bronze coinage. By far the largest amount of the deposits of bullion and coinage was at the Branch Mint in San Francisco. The total coinage at this mint for the year was \$19,056,000 in 2,006,500 pieces.

This report is accompanied by a series of instructive tables, which give a statistical statement of gold and silver production and coinage in this country since 1793 up to June 30, 1869, so far as the facts appear in the history of the United States Mint. From one of these tables we present the following summary of American coinage:—

Gold coinage	\$941,544,681.70
Silver coinage	141,082,430.69
Copper coinage	10,407,603.52
Total value	1,093,034,715.94

The entire deposits of domestic gold at the mint of the United States and its branches up to June 30, 1869, as set forth in one of these tables, amount to \$732,067,489.15. This by no means represents the total gold production of this country, since large quantities have been exported to other countries without passing through the United States at all.

The work of the mint, as now conducted, is divided into three departments. The first consists of the assay of gold or silver bullion, and the determination of the degree of its purity. This supplies to commerce parted or unparted bars of gold or silver, having an ascertained weight and certain proportions of fineness, to be used in gold or silver manufactures, or sent abroad in payment of foreign debts. These bars, being of convenient size and shape, receive a governmental stamp, which certifies to their weight, fineness, and value, and thus fits them for commercial uses. The second department consists in coinage, or the supply of gold and silver basis for the currency of the country. This basis is not credit, not a promise to pay money, but money itself, in the most unlimited sense, having an intrinsic value, and hence accepted as money among all the great commercial nations. The third department is devoted to the supply of small coins or change, which, though not a legal tender, except for small sums, are indispensable in the minor transactions of daily trade. During and since the war, the country has, to a large extent, passed into the disuse of this change by the substitution of a fractional note currency. The Director of the Mint thinks (and in this opinion we agree with him) that it would be well, with as much rapidity as possible, to dispense with this currency, and return to the use of silver coins for change. This would be one step towards a general resumption of specie payments.

Notes less than ten cents have already been recalled, and their place supplied by three and five cent. coins. The next step would be to dispense with these ten cent notes, and so on till fractional paper currency should entirely disappear from public use. It is a well settled principle that coins of a subsidiary character, not made a legal tender except to a very limited extent, need not possess a full intrinsic value; and hence the government, in returning to the use of a small silver coinage, might act upon this principle, as it does in respect to the five-cent nickel piece. Such coinage, to answer its purpose as a substitute for fractional currency, must, by a reduction of weight or alloy, have a less intrinsic value than the market rate of silver bullion; or it will be liable to be sold, melt-

ed, and manufactured as bullion. The suggestion of Mr. Pollock, the Director of the Mint, that Congress should at any early period seek to give the country "a silver currency" as a substitute "for the flimsy paper of the denominations less than one dollar," we think worthy of immediate attention. It should not be a legal tender except to a very small extent, and should by express legislation be guarded against over-issue. With these provisions, we see no objection to a reduction of its weight, as the means of preventing its drainage from the country, and also its diversion to other uses.

TORONTO STOCK MARKET.

Reported by Pellatt & Osler, Brokers.

A moderate business has been done in the Stock market during the past week. Bank of Montreal has advanced over three per cent.; other stocks shew little change from last week's quotations.

Bank Stock.—Montreal sold in the beginning of the week at 156½ and 157, but advanced rapidly, and sales were made up to 159, at which rate the market closed firm. Small sales of British were made at 106, at which rate there are still buyers. Large sales of Ontario have been made at 100½, 101, and 101½, closing with sellers at the latter rate. Toronto, nothing doing; 130 is offered. Large sales of Royal Canadian were made during the week at 66, but subsequently declined to 65½, at which rate it is still procurable. Commerce is asked for at 111½; no stock on market. Merchants' sold at 107 and 107½; there are buyers at the latter rate, and sellers at 107½. Quebec, nothing doing. Sales of Molsons' at par, at which rate stock is procurable. Buyers of City at 85½; sellers ask 87½. Du Peuple sold at 102½, ex-dividend. Buyers offer 105½ for Nationale. Jacques Cartier is in demand at 108. Mechanics' would be taken at 90. There were sellers of Union at 103, and buyers at 105½.

Debentures.—Considerable sales of Canada "Fives" at 95, of "Sixes" at 105, and of Dominion stock at 108½ and 108¾. Sales of Toronto at 91½, at which rate they are still offering. Large sales of County at 101, which would readily be paid for considerable amounts. Township Debentures have sold at 95.

Sundries.—Last sales of City Gas at 115, at which rate stock is procurable. British America Assurance is offering at 75, without attracting buyers. Western Assurance offering at 80, without sales. Canada Life Assurance procurable at par. Canada Permanent Building Society sold at 128½ and 129; little on market. Small sales of Western Canada Building Society at 121½ and 122, buyers at the latter rate. No Freehold Building Society on market, 122 would probably be paid. Buyers offer 114 for Huron and Erie Savings and Loan Society but there is no stock on market. No Union Permanent Building Society on market 111 would probably be paid. Buyers offer 142½ for Montreal Telegraph, and sellers at 147½. Canada Landed Credit is in active demand at 84 to 85; none on market. Mortgages are offering rather more freely, at 8 per cent.

MONTREAL STOCK MARKET.

Reported by Robert Moat, Broker.

MONTREAL, March 1, 1870.

There has been no improvement in either money or stocks during the past week. It is still impossible for the banks profitably to employ their surplus means. The amount of stocks offering was small, but still sufficient for the demand, and prices are much the same as last week.

Banks.—Montreal is higher, having sold at 159, but closes rather heavy at that price. British is asked for at 106, with sellers at 106½. City is firm at last week's quotations. Ontario sold at 100½, 100¾, and 101, closing firm. Merchants' sold to some extent at 106½ to 107; there are

buyers at the former and sellers at the latter rate. Molsons' sold at 99 to 100, but the reduction of its dividend to two per cent. for the six months has caused a further decline, and it is now offering at 97½. The following stocks are inquired for: Toronto at 130, Commerce at 111½ to 112, Quebec at 103½, Nationale at 106½, Jacques Cartier at 108 to 108½, Eastern Townships at 101, and Royal Canadian at 65.

Sundries.—The only sales were in Gas stock, for which 150 was paid. Montreal Telegraph is still held for 147½, and People's Telegraph for 100 to 101. City Passenger Ry. is now held for 112, with buyers at 111. Richelieu is asked for at 122½, but Canadian Navigation Co. has declined to 92, with buyers at 90.

Bonds.—There have been no Government Bonds in market for some time; buyers offering 95 for 5's and 105 for 6's. Dominion Stock is asked for at 108 to 108½. Montreal City Bonds are firm at 100. Montreal Harbour, 6½, are procurable at 104 to 104½.

Exchange on London sold as low as 82, but closes a shade firmer at 82½; for Bankers, 60 day bills.

It is said that a branch of the Ontario Bank will be opened in Clinton. It is said that the Hamilton Branch will be closed.

Insurance.

FIRE RECORD.—London, Feb. 28.—Between seven and eight Sunday morning, the frame grocery corner of Richmond and Bathurst streets, owned and occupied by Michael Gleeson, was totally destroyed, together with all its contents, loss stated at \$1,200. There was small insurance on the building.

Toronto, March 1.—On the night of Monday last, the large elevator of the Northern Railway Co., was burned to the ground. The building was of wood, and roofed with shingles laid in mortar, while the flour shed had "Forbes patent roofing" erected in the year 1854. It was capable of holding 130,000 bushels of grain. The total length of the elevator and flour shed combined was about 400 feet, and its value is estimated at \$65,000. There were stored in it at the time of the fire about 110,000 bushels of grain, and some 17,000 barrels of flour, the value of which has been estimated at \$150,000; the loss may be considered total. The light was first discovered in the tower of the elevator, by the night watchman. The fire companies were promptly on the spot but any effort to extinguish the fire was wholly fruitless. A vessel that lay near by was removed to a distance. The books and documents in the office were saved. The insurances are as follows:—

North British and Mercantile.....	\$20,000
Ætna of Hartford.....	15,000
British America.....	10,800
Royal.....	10,000
Liverpool and London and Globe.....	16,000
Western.....	16,300
Hartford.....	7,900
Home of New Haven.....	6,900
Queen.....	2,500
Imperial.....	6,100
London Assurance.....	5,000
Scottish Imperial.....	5,000
Commercial Union.....	7,000
Provincial.....	10,240
Phoenix.....	4,000

Reinsurances outside (say)..... \$143,740
-10,000

\$153,740

Fergus, Feb. 28.—About one o'clock, on Sunday afternoon, a fire broke out in a room connected with the *News Record* printing office, and spread so rapidly that neither the type nor the presses could be saved. Jno. A. McMillan's boot and shoe store adjoining was also consumed, but the

stock was all taken out. The publishers of the *News Record*, Messrs. J. & R. Craig, lost over \$1,700, and were insured for \$500. The buildings belonged to Mr. McMillan, and were insured. The origin of the fire is unknown.

Port Hope, Ont., Feb. 28.—A correspondent writes:—On Friday the 25th inst., the barn of Joseph Brown, lot 4, 4th concession of Cavan, was destroyed by fire; insured only partially.

In reference to the fire in Mulligan's premises, Mulligan was insured in the Agricultural for \$1,400, on his out buildings and contents, and \$800 on his dwelling house. He had great difficulty in saving his life, he is a loser having sold none of his stuff.

Hamilton, Feb. 23.—A fire broke out in the New Dominion hotel, on the town line between Barton and Glanford, and occupied by William and David Blair. The hotel and out-buildings were consumed, but we understand the greater part of the furniture was saved. The property belonged to Mr. Joseph Pilkie, of Glanford, and was insured for \$1,000. The fire originated through a defective stove-pipe.

Chatham, Feb. 26.—About 2 o'clock this morning, a fire broke out in the dry goods store of Mr. A. G. Gordon. The flames spread rapidly. The buildings destroyed were A. G. Gordon's, valued at \$2,000; insured in Commercial Union Co. for \$1,000, and furniture for \$500, together \$1,500. J. Alexander's store, owned by Mr. Joseph Northwood, valued at \$2,600; insured in Western Assurance Co. for \$1,200; building occupied by Miss Mitchell and Mr. Peck, owned by Mr. Burns, valued at \$1,600; insured in the Liverpool, London and Globe for \$1,000. The building occupied by N. Tetrault, and belonging to the Crown estate, suffered considerable damage, which was covered by \$1,000 insurance in the Niagara District Mutual Co. The most of the goods was got out of all the stores, but of course in a greatly damaged state; as far as we can learn, the losses on them will be covered by the following insurances:—Miss Ross, \$1,500 in the Western; Mr. Tetrault, \$2,000 in the Commercial Union; Mr. Gordon, \$2,000 in the Commercial Union, and \$2,000 in Liverpool, London and Globe; Mr. Alexander, \$2,000 in the British America, and \$2,000 in Niagara District Mutual; Miss Mitchell, \$500 in Hartford Insurance Co.; Mr. Peck, \$2,000 in Hartford Insurance Co. Above Mr. Alexander's store were rooms occupied by Mr. Lennox, dentist, whose loss will be about \$300; insured in the Hartford Co. for \$400; Mr. Smith, photographer, loss about \$200, no insurance; and Mr. Godereau, tailor, insured in Royal for \$150.

Wellington Square, Feb. 25.—About two o'clock this morning, the factory occupied by Thomas W. King, Cummingville, was consumed by fire. The machinery, shingles, a new cutter, besides a quantity of peas and oates, were all destroyed. Mr. King is insured in the Waterloo Mutual for \$500. The building, owned by Titus Cumming, was insured. Loss about \$1,000. It is not known how the fire originated; as all was apparently safe when the men quit work at six o'clock yesterday evening.

Brantford, Feb. 25.—Borrowman Bros' marble works, were destroyed by fire at one o'clock this morning. No cause can be assigned for the fire. The fire was extinguished at six o'clock. The stock was valued at over \$2,000, consisting of several large monuments and tombstones in various stages of completion. They were insured for only \$500. Mr. Barnard owned the building, on which there was, unfortunately, no insurance.

ARREST OF D. L. SILLS.—We mentioned last week the arrest of this person. The *Goderich Signal* says that on the 24th he was arraigned before his Worship, Mayor Hays, and Messrs. Hays, Strong, Beatty, McDougall, Detlor, and Calloway, Justices of the Peace, on informations laid by that Company, on charges of forgery, fraud, and embezzlement, committed while Mr. Sills was acting as the Company's General Agent for Ontario. Counsel for the prosecution, Matthew Crooks

Cameron, Q. C.; for the defence, J. S. Sinclair. Evidence was led in four cases, the charges in all of which resolved themselves into the two following:—1st. That Mr. Sills ordered and received from the Company certain Life Policies, payable in American currency, and maliciously, and for purposes of fraud, forged and altered the same by interlining the words, "in gold or its equivalent" 2nd. That Mr. Sills embezzled from the Company large amounts by receiving Premiums from sub-agents appointed by him, and not accounting for the same to the Company. Mr. Cameron said that the amount claimed by the Company to have been embezzled was over \$2,000. The evidence is very voluminous, and the Court was proceeding with it deliberately. We mentioned last week, incidentally, that Mr. Sills has recently been acting for the "Ontario Mutual Insurance Company" which was not sufficiently explicit. It was the Ontario Mutual Life Insurance Company that Mr. Sills represented and not the Ontario Fire Insurance Company, the head office of which is in London.

THE CITIZENS' INSURANCE COMPANY (OF CANADA.)

Subscribed Capital..... 1,000,000

Especially empowered by Act of Parliament, and fully authorized by Government under the Insurance Bill.

HUGH ALLAN, PRESIDENT.

Life Department.

THIS sound and reliable Canadian Company—formed by the association of nearly 100 of the wealthiest citizens of Montreal—issues policies on all the Modern Plans, including—Limited Payments, Endowments, Part Credit Premiums (without notes), Income Producing System; and several new and valuable plans.

A comparison of the very Low Rates, and of the liberal and unrestricted nature of this Company's Policies, with those of any other Company, British or American, is specially invited.

All Life Policies are absolutely Non-forfeitable. Persons intending to assure their lives are particularly requested to first examine the Prospectus, List of Shareholders, and Policies of this Company, which, together with all information concerning the constitution of the Company, the working of the various plans, &c. may be obtained at the

Head Office, Montreal—No. 71 GREAT ST. JAMES STREET.
EDWARD RAWLINGS, Manager.

Agent for Toronto: R. BENNER.
W. T. MASON.

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The Canadian Monetary Times.

FRIDAY, MARCH 4, 1870.

SOME time ago we published a series of articles from the pen of an accomplished engineer on the subject of the canals, which were replete with information and almost conclusive in argument. If it is intended to push the matter vigorously, and we think it is clearly the intention of all the Provinces to have it so dealt with, it might be considered advisable to have these articles collected in pamphlet form for general distribution.

THE GOVERNMENT BANKING RESOLUTIONS.

The long controversy on the subject of the terms on which the bank charters shall be renewed will probably be terminated this session, if the Ministry are strong enough to carry the measure they have just brought down. There have been two well-defined sets of opinions on the subject, which have been seething and bubbling in financial and banking circles for a long time back. Briefly put, these opinions may be defined as follows: In every case, the main object sought being to make the public secure in taking bank notes, it was proposed in one case that all circulating notes should be issued by the government, and in another that they should be issued by the banks, but only to such an amount as the banks might lend to the government, which loan should be held as security to the bill-holders. The objections to the first were, that if the government issued all the bank notes in the country, the temptation to extravagance would be irresistible, and the bills, like the bills of all governments now issuing them, would become irredeemable, and fall to a discount; besides which, to deprive the banks of the power to circulate would deprive them of the power to accommodate the mercantile community to the extent of many millions of dollars. The objection to the second was, mainly, that by this measure, equally with the other, the power of the banks to accommodate the mercantile business of the country would be curtailed to such an extent that universal distress must ensue; while, by fluctuation in the value of government securities, the security of the note would be endangered, and the soundness of its basis impaired.

These objections on being weighed by the mercantile community in every part of the country, and by many members of both houses of Parliament, were found to be so grave as to justify the most strenuous opposition to measures introduced first by Mr. Galt and then by Mr. Rose to give effect to them.

As a third and last alternative, a large majority of the bankers of the Dominion proposed to amend and reform the existing system in such a way as would enable the banks to accommodate the mercantile community to as great an extent as before, while at the same time safeguards were introduced which would prevent notes from becoming depreciated, and either note holders or depositors from suffering loss. The recommendations made at various times to this effect have evidently formed the basis on which the present proposals of the government rest, and we now propose to give a brief summary of them, pointing out what is intended to

be effected, and what will be their practical operation. Before doing so, it will be well to note the amendments above referred to, which are briefly as follows:—

1st. To increase the qualification of Directors, by compelling them to hold more stock.

2nd. To compel banks to accumulate a guarantee fund, to meet losses.

3rd. To make the stock holders liable to double the amount of their stock, and to provide means for enforcing the obligation.

4th. To amend the bank returns in such a way as to shew whether the bank was doing a legitimate business or not.

5th. To prohibit banks with a small capital from obtaining charters.

All these have been embodied in the resolutions just submitted.

The qualification of Directors, by sect. 12, is fixed at not less than \$5,000; but there is the important proviso, that the whole Board shall hold not less than five per cent. of the whole stock. The directors of a large bank will therefore be required to hold more stock than the directors of a small one, and the scandalous abuse will be prevented of Directors having only a mere fraction of the stock controlling the operations of a bank.

The second provision is incorporated in sect. 9, which enacts, that not more than eight per cent. shall be divided, unless the reserved fund shall amount to at least 20 per cent. of the capital. This will prevent those absurd divisions of profits which so much weakened the Bank of Upper Canada and the Commercial Bank and the retention of which might have saved them from ruin.

The third will be found in sections 4 & 5, which provide, that after six months from the failure of a bank, the directors shall make calls on the stockholders, which calls, if necessary, may be to an amount equal to the whole amount subscribed, and to prevent improper transfers being made, in anticipation of insolvency, it is provided—that all persons found on the register of the stockholders, within three months of the failure, shall be liable to such calls. Had these provisions been in force when the Bank of Upper Canada failed, its debts would have been paid in full long ago, and its notes would never have fallen to a discount of more than 10 per cent. at the very most. This single provision, in fact, will render every creditor of a chartered bank secure, unless there is an amount of fraud as to the stock list, which is almost inconceivable. To enable creditors of banks to see who are liable as stockholders, it is provided, that a list of them shall be laid before Parliament every year. This section might go further, and provide, that a certified list of the stockholders of every bank should be hung up in a conspicuous place in

every one of its offices, whether principal or subordinate, and renewed every half-year. A provision like this, we believe, obtains in England.

The fourth recommendation is very fully met. A form of return is appended, which is vastly more searching and comprehensive than any which has existed previously. The banks under this form will have to show what amount they have on deposit from the Government, as distinct from individuals, and what amount is due to their foreign agents, as distinct from other banks. Had such a form been in operation in the days of the Bank of Upper Canada, it would have restrained them from getting so deeply into debt in England, and been compelled to lend its money more discreetly. It is, however, in the amendments in the statement of assets, that the greatest improvement is apparent. Under this head, the banks will be required to show what amounts are lent to the Government, if any, what to railway companies, what to other corporations, what to directors, and what to the general public; also, what debts are current and what overdue, as well as to distinguish between bank premises and other real estate.

If these provisions are carried, and we sincerely hope they will, it is certain that a strong and effectual restraint will be put upon many of those transactions by which losses have been made, or funds locked up, in the past, and which have been the occasion of the stopping of every bank which has either failed or suspended amongst us. We make bold to say that had such a system of returns been in operation during the last fifteen years, neither the Bank of Upper Canada nor the Commercial would have closed their doors; and that in future there will be far less likelihood than ever before of banking institutions amongst us being entangled in illegitimate transactions.

Another improvement under this head is that banks having branches in various Provinces of the Dominion will be required to state what business they are doing in each. This will afford very useful information. The manner in which returns are to be made is very strictly defined, and stringent penalties are imposed for making such as are known to be false.

The recommendation as to capital is met in sections 1 and 2, which provide that no new bank shall be chartered with less than one million dollars, the whole of which shall be subscribed, and at least twenty per cent. paid up before the bank shall commence business; and the Finance Minister is to be satisfied, in any way that may seem best to him, that this provision has been strictly complied with.

Thus every recommendation made by a majority of the Bankers of the Dominion is embodied in the resolutions, but there are provisions in addition as to which there has been, and is now, considerable difference of opinion. Of this character is Sect. 3, which limits the circulation of banks to their paid-up capital. A perfectly needless restriction, as it seems to us. After such safeguards as have been mentioned, and one which may be productive of great inconvenience in Ontario at a time when a heavy crop requires to be moved at good prices. All experience shows that circulation does and will regulate itself when there is the obligation to redeem in specie, and that it is not in this direction that danger lies, but in the loans and discounts. The same clause prohibits the issue of a note below four dollars, a provision of a very doubtful character, as it is our fixed conviction that the circulation of Dominion notes ought to be abolished altogether. Of the same character is Sect. 7, which provides that a Bank's liability shall never exceed three times its capital, plus its specie and Dominion notes; a clause which is taken from the old charters and made more obstructive than before. The effect will be to prevent a large accumulation of deposits in any one Bank, which is really a very needless piece of interference with their operations, and the effect of which will be to deprive a bank of any stimulus to good management. For what is it that attracts deposits but reputation for safety? And how does a Bank attain a reputation for safety but by good management? The best managed Bank will therefore, other things being equal, have the most deposits; but if it is restricted by an arbitrary rule from taking, or rather from using more than a certain quantity, this inducement to manage well will be lost. The clause is objectionable on another ground, viz: that the ratio fixed rests upon no principle. No reason can be given why it should be three times the capital, rather than twice or four times, or any other proportion. We believe the clause was originally copied from some American charters, and originated with certain theorists in New York, who had some fanciful notions on the subject: considering how very low the deposits of banks in Canada are, compared with those of Australia and Britain, it does seem absurd to restrict them, and we shall be glad to see the clause swept away in committee.

The other provisions of the resolutions are mostly of a formal and technical character, or are mere repetitions of clauses already existing in bank charters. There are three, however, which deserve special notice. Section 15 makes it a misdemeanor for any offi-

cer of a bank to give an unfair preference to any creditor of a bank in the way of security, or by changing the nature of his claim. This might meet some rare case, but does not strike us as very practical.

Section 19 is a very important one. It enacts that banks shall always hold fifty per cent. of their cash reserves in Dominion notes. If Dominion notes are to be retained, we do not know that this provision will be very injurious, except by weakening the specie basis on which bank liabilities rest. But we are firmly convinced that it is not for the interest of the country to retain Dominion notes at all. They will necessitate machinery for redemption, which may be either so cumbrous and complicated as to be perpetually in danger of getting out of order, or stopping altogether, or it may be managed through a banking institution in such a way as to give that bank great power contrary to the public good. In any case considerable expense must be incurred, and putting all things together, including the amount of specie required to be held for redemption of notes, we believe that the country would lose little or nothing by negotiating debentures in the open market, and redeeming the notes altogether. There would thus be removed a standing source of danger and disquiet both to the Government, the public, and the banks, and all danger of depreciation in the currency would be obviated. We should be glad if the resolutions of the Finance Minister can be so amended in passing through Parliament, and we are sure a large majority would sustain this policy.

The last provision we shall notice is that in section 18, which is to the effect that a bank shall always receive its own notes in payment at any of its offices, at par, but shall not be bound to redeem them in specie except at the place of payment. This is a very useful provision, and will prevent any ambitious manager from laying a trap to catch his neighbour at a weak point. It would be still more useful if the banks were bound to take all bank notes on deposit, so long as they are redeemed daily in specie. This would prevent any bank from maliciously injuring its neighbour and doing immense damage to the country by throwing out its notes.

Such is the substance of the resolutions on banking.

There are two other sets of resolutions, the one referring to Dominion notes, the other to the currency of Nova Scotia; but we have no time to notice them further than to say the best way of dealing with Dominion notes will be to abolish them altogether, and as to the currency of Nova Scotia, the lesser interest must give way to the greater, and its currency should be assimilated to that of the rest of the Dominion.

COMPOSITION WITH CREDITORS.

In the case of Pullen *ex parte* Williams, before the Chief Judge in Bankruptcy, in England, it has been decided that a composition deed is not binding where it secures the creditors a less dividend than could have been paid; that one set of creditors can have no more right to release a debtor from a penny in the pound on their fellow creditors' debts, than they have to release him from the whole twenty shillings. In the case referred to, application was made for the cancellation of a deed of composition executed by the bankrupt, the ground of complaint being that the bankrupt could pay seven shillings in the pound, and only offered to pay one shilling, and that this was unjust so as to make the deed invalid. The Judge expressed the opinion that generosity could not be practised at other people's expense. The law he said, enabling a majority of creditors to accept a creditors composition in spite of a dissentient minority, assumed as an essential condition to the validity of such arrangement, that it should be in all respects just, and shall not have any taint "of fraud, whether it consists in concealment, misrepresentation, inequality, or injustice." This ruling is in accordance with common sense, and would doubtless be followed by our courts in case they were called on to decide a similar question under our Bankruptcy Act. Abuses in connection with composition deeds are not unknown among us, but for the future, with this decision to guide, minorities will not be so harshly dealt with as in many cases they have been.

DECLINE OF THE GOLD PREMIUM.

Gold is down to 115. To very many this fall in the market was as unexpected and unaccountable as the sudden rise of the premium after the passage of the Legal Tender Act in 1862. A notion seems to prevail that there is some fixed point at which the premium should remain. This view is expressed by the *Financial Chronicle* in these terms:—"It is conceded that there is a normal premium for gold over greenbacks, if we could only discover it, and that this normal or absolute price is the point to which the market price of gold will always tend." To this nonsense the *Chronicle* does not give its full endorsement. If there be an "absolute" price, it is one that changes with every day. It is subject to a thousand influences, such as the increase or decrease of exports and imports, of the revenue from duties or internal taxation, the public expenditure, the productiveness of the soil, the mines or the forest. The credit of the government is influenced from all these

sources, and that credit is the basis of the currency. Whatever tends to strengthen public credit, or, what is the same thing, the public confidence in the ability and willingness of the government to redeem all its promises, acts directly on the gold premium.

It cannot be doubted that there has hitherto been, especially in Europe, a fear, whether well or ill-founded, that repudiation in some shape might be resorted to. This influence has tended strongly to depress the price of all American Government and State obligations. Recent action in Congress has done much to dispel any doubt arising under this head. Resolutions have been adopted in the Senate affirming the principle that the present irredeemable currency should not be increased; and the funding measures introduced have been favorably received. The decision of Chief Justice Chase is also calculated to render any increase of the currency unlikely. These considerations have much to do with the significant fact recorded in the first line of this article.

We gather from various sources the conclusion that the shrewdest mercantile men have become impressed with the belief that resumption is not far in the distance. The journal above quoted says in reviewing the trade of the week:—"The general tendency of the market is to lower figures, owing in a great measure to the belief which prevails very generally, that the settling of gold is not owing to any unusual or temporary causes, but that it will continue, and that values must follow." We have the same authority for saying that there is a manifest disposition among certain leading firms to effect large credit sales of leading staples at and below market rates, especially dry goods, on which the term of credit is six months, in the confidence that the appreciation of legal tenders before pay-day comes will give a handsome profit. Whether this general anticipation is based on a sound view of the situation or not, the very fact of its existence will tend strongly towards its realization.

CANADIAN MARINE AND FISHERIES.

Canada is the third, if not the second, maritime power in the world, and now that we are in a position to exercise the power vested in our legislature by the Imperial Parliament, of regulating the coasting trade, there is strong inclination to give our marine fair play. As we pointed out some time ago in these columns, the ship-owners on our inland waters have been subjected to competition of a one-sided character. Canadian vessels are not permitted to engage in the American coasting trade, although American vessels enter and leave Canadian ports as

freely as our own do. A Canadian vessel when she touches an American port is charged tonnage dues and a clearance fee, while American vessels are permitted to land freight and passengers free of any charge for entry or clearance. Canadian vessels are not permitted to enter any American inland stream or canal, while American vessels and tugs do enter Canadian canals and rivers. As regards ferries, Canadians are at a manifest disadvantage, for a Canadian ferryboat has to enter and clear every time she enters an American port, whereas American ferryboats cross to and fro without any charge or restriction. American citizens are allowed to command Canadian vessels, but no Canadian can command an American vessel. This one-sided rule applies to the case of engineers also.

It is true that the Imperial Shipping Act contained provisions which, had they been enforced, would have done away with all cause of complaint. However, the Act was not enforced, and our shipping interests suffered. If the Bill introduced into the Dominion Legislature by the Minister of Marine and Fisheries become law, it will afford the opportunity of enforcing regulations designed for the protection of ourselves. It provides that, after proclamation by the Governor-General, signifying Her Majesty's pleasure that this Act shall come into operation in Canada, no goods or passengers shall be carried by water from one port of Canada to another coastwise, except in British ships, or from one part of Canada to another on any of the inland lakes or rivers of the Dominion, except in British ships or ships registered under any Act of the Province of Canada or of the Dominion. If any foreign vessel is found engaged in such coasting trade, the master thereof shall forfeit the sum of \$400, and goods so carried shall be forfeited as smuggled—the vessel being liable to detention as security for the payment of such penalty. Power is reserved to the Governor General in Council to exempt from the operation of this act the ships of any foreign country in which British vessels are admitted to the coasting trade of such country. All British ships, including those of any British possession, are to be treated in exactly the same manner under this act as Canadian ships; and where the privileges of the coasting trade are granted by treaty to the ships of any foreign country, such privileges will continue to be enjoyed.

There is another matter which the Minister of Marine and Fisheries might and should take notice of. Fishery regulations are all very well in their way. It is a very proper thing to impose wholesome restrictions upon fishermen, and to protect the fisheries, but it is quite possible to go so far in that

direction as to injure ourselves and benefit others. In some of our upper lakes, the restriction upon setting pound nets prevents our Canadian fishermen from catching fish as cheaply as the American can. The fish which our fishermen are prevented from catching are taken by the Americans. Our men have to use the gill net, although the ground net could be made with meshes, such as the gill net has, thereby affording sufficient protection to the fish. The effect of such regulations is, that our fishermen can scarcely get a living, while the American fishermen make money.

The new Bill respecting fishery by foreign vessels repeats the provision that 24 hours warning shall be given to foreign vessels found fishing within three miles of the coast without a license, and provides that such vessels can be at once brought into port, and be examined as under the existing law. The introduction of this bill seems to indicate that the license system is not to be abolished.

BANK OF UPPER CANADA IN THE DOMINION PARLIAMENT.—On the 24th, Mr. McKenzie moved for the correspondence relating to this bank, and in doing so, called the attention of the House to the unsatisfactory way in which the affairs of the bank were conducted. He said there had been \$14,000 expended in the last three years, and that a single liquidator should be appointed to enforce settlements. Sir Francis Hincks entirely agreed with Mr. McKenzie, as to the unsatisfactory state of affairs, and promised that legislation on the subject would be had at an early day. Mr. McKenzie again recurred to the subject, affirming that there was reason to believe that a large portion of the property had materially deteriorated in value, and that any possible increase in value would be more than counterbalanced by the taxes and expenses incident to retaining it. Mr. Blake coincided in this view, and urged that steps be taken at once.

We have repeatedly called attention to this matter, and urged the duty of decisive action upon the Government. The assets have been nursed long enough, what remains should be realized at once. This plan may conflict with individual interests, but it is the only one consistent with the rights of creditors; their cause can only suffer by delay.

THE TECHNOLOGIST.—This is an illustrated journal, published by the Industrial Publication Company, New York, and is devoted to "engineering, manufacturing, and building." The first number has just come to hand. As a specimen of the typographical art, it is faultless, and its contents are valuable to those interested in the subject with which it deals. Puffing will be eschewed, the publishers say—an easier doctrine to preach than to practice. Platitudes and puffs are the bane of journalism; they rob the press of half its power. We detest them. "No puffing here" should be inscribed over the door of every

sanctum in which there is any self-respect. If our contemporary will stand firmly on this platform, along with a continuance of its present vigorous business management, its success is undoubted.

DESTRUCTION OF THE NORTHERN ELEVATOR.—This was a most disastrous fire for the insurance companies. It seems to have originated accidentally, probably from the elevating machinery; but many will apply it as an illustration of the necessity for the warning we gave a week or two ago, in reference to the danger of insuring on a falling market. The companies will lose about \$160,000, and some private individuals are also considerable sufferers. Filled as the elevator was with breadstuffs and grain, the fire could not have happened at a more unlucky moment.

RICHELIEU COMPANY.

The above company have issued their annual report with statements of accounts for the year 1869, in conformity with their Act of Incorporation. From this it appears that the gross earnings of the Company during 1869, amounted to \$370,021 75. The gross expenses for 1869

Profit	\$110,245 77
Balance of Reserve Fund from Feb. 1869	49,231 40

Total available surplus	\$159,477 17
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The above enables the Directors to declare a 10 per cent. dividend, in addition to paying on account of Steamers (purchase and repairs)	\$47,958 73
Wharves at sundry places	10,775 02
Dividend payable 1st Oct, 1869	25,000 00
	\$83,733 75

Add 10 per cent dividend now declared	50,000 00
	\$133,733 75

Leaving to credit of Reserve Fund	24,743 42
	\$159,477 17

ASSETS.

4 large steamers costing	\$467,000 00
1 do do (in process of construction)	33,359 00
7 small steamers	40,000 00

12 Steamers which cost	\$510,350 00
New issue of stocks (16 shares)	2,080 00
Property at Quebec	\$71,000
Three Rivers	10,000
Sorel	27,000
Other places	17,140
	\$125,110 00

Pontoons, &c	8,150 00
Reserve Fund	25,743 42
	\$701,442 42

LIABILITIES.

Capital	\$500,000
Due on Gillespie property	45,000
Contingent Fund	50,000
	\$595,000 00

Leaving a surplus of	\$106,422 42
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From the above statement it would appear that, in addition to a contingent fund of \$50,000 00 there is an apparent surplus of	106,422 42
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Shewing assets in excess of liabilities	\$156,442 42
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We do not notice any depreciation account, or insurance payments, nor is it stated if the property of the company is insured.

The Canadian Navigation Company receive \$4,000 per annum, for five years (1869-74) towards expense of keeping two first-class steamers on the route from Quebec to the Saguenay.

The Trois Rivières, plying between Three Rivers and this city, has proved a success in every respect.

The Directors are employing Bessemer steel in the construction of the engine of one of their steamers—and building solid wharves accessible at all seasons wherever land is not too high. Wharves will be commenced at Chambly early this year—the land and timber required having already been bought for that purpose.

THE MAGNETIC IRON SANDS OF CANADA.

Dr. T. Sterry Hunt writes under date Montreal, January 20th, as follows:—

Sir,—So many inquiries have come to me of late, about the magnetic iron sands of Canada, their extent, composition and mode of working, that I am induced, in advance of a Report about to be published by the Geological Survey, to send you a few notes, hoping that you will give them publicity through your valuable journal.

The sands from the mines of the crystalline rocks in Canada, as in most other regions, hold considerable quantities of iron ore, which along the shores of lakes and of the sea is seen partially separated by a natural process of concentration through the action of the water. The ancient marine sands which are found in the Lower St. Lawrence, from the present sea level to altitudes of several hundred feet, are often bounded and in some places beds of several inches in thickness are almost free from the admixture of sand. More generally, however, to obtain it of such a degree of purity requires a process of artificial concentration by washing or otherwise. The black sand thus obtained is not homogeneous, but may be separated into a magnetic and a non-magnetic portion, the latter predominating in the washed sand. While the magnetic part is nearly pure magnetic iron ore, the other portion contains from thirty to thirty-five per cent. of titanate of iron, and consists in great part of titanate iron (menaccanite), with some admixture of garnet.

Successful attempts have been made to work these iron sands at Moisie, where they are treated in bloomery fires, and are reduced without difficulty, the daily yield of iron to each furnace being as great as in the similar furnaces of Northern New York, where nontitaniferous ores are used. The bar iron thus produced is of excellent quality, and retains no titanium in its composition, while the fluid and readily-crystallizable slag hold a great deal of titanate of iron, as silico-titanate. The layers of iron sand at the Moisie are very rich, and the same is true of many other deposits in that vicinity and at Mingan, Natashquan, and elsewhere; but in many localities there are great quantities to be obtained which yield by washing from eight to ten per cent. to thirty or fifty per cent. of heavy black sand. Attempts have been recently made to purify these by means of a magnetic separator, which leaves behind both the silicious and titanate portion. For the bloomery fire such a degree of purification is not required, but for some of the newly-proposed processes of direct conversion, or for the manufacture of malleable iron from pig metal by the Ellershausen process, and generally for ore intended for separation, it is deemed desirable to get as high a per centage of iron as possible, or, in other words, to obtain pure magnetic iron ore. This, in the case of these titaniferous iron sands, can only be attained by the use of magnets. Dr. Larue, professor of chemistry at the Laval University, Quebec, has contrived for this purpose a simple and ingenious machine, which appears to be entirely novel in its arrangements, and is very efficient and rapid in its action. One of these I have seen in operation at Quebec, and of another put in operation at Cliff

ton, N. Y., I have been furnished with an account by Dr. Larue. This machine, which is fitted with batteries of permanent magnets, occupies a space about six feet by five, and is four feet high. From three tons of sand, holding one-third of magnetic ore, it will separate in an hour one ton containing over ninety-nine per cent. of magnetic iron—or twenty-four tons in twenty-four hours. The wear and tear, and the motive power required are very small, and two men can, it is said, tend ten machines.

It was estimated at Clifton that the cost of purifying such iron sand would not exceed three cents per ton. Of course, if applied to massive ores, the cost of crushing and sifting would be added. By proper adjustment, this machine may be adapted to the preparation of lean massive ores for the bloomery fire, or for the direct methods of conversion into iron or steel. Meanwhile the deposits of iron sand, which may be utilized by means of this machine, on the north shore of the St. Lawrence, from the Saguenay to Newfoundland, are practically inexhaustible. Dr. Larue informs us that, inasmuch as a rich sand may be passed through the machine as rapidly as a poor one, the yield of the machine varies directly with the proportion of magnetite present; so that a sand containing say nine per cent. would yield six tons in twenty-four hours. Even the poorer sands may thus be used with advantage.

It is not, however, to the lower St. Lawrence these sands are confined; they are met with in considerable quantities at Batiscan, between Quebec and Montreal, and a large accumulation of black iron sand at the mouth of Lake Huron attracted attention some years since. Similar deposits have been observed on both shores of Lake Erie, and I was informed more than twenty years ago that attempts had been made to collect the iron sand along the shore, and use it, together with bog ore, in a blast-furnace on the Canadian shore. The iron sands of Taranaki, in New Zealand, are well known; and similar sands, according to Bruno Kerl, are worked in open hearths near Naples.

Black magnetic iron sands are found distributed in greater or less abundance, in numerous localities along the seaboard of Connecticut and Rhode Island, and it is said upon some of the adjacent islands. The utilization of these abundant and wide-spread deposits of an ore which is free from phosphorus and sulphur, and may be obtained in a great degree of purity by the magnet, is a problem well worthy the attention of metallurgists, and is already attracting considerable attention.

Commercial.

Oil Matters at Petrolia.

(From our Own Correspondent.)

PETROLIA, FEB. 28, 1870.

Matters here are improving, some new wells going down, and Americans coming in; all parties are very anxious about having the duty on oil removed. The refiners of London have sent down two delegates to Ottawa, to present petitions, and the producers here have also sent two. The Export firms are doing a large business, and with profit. One of Mr. Crylehart's stills at London, exploded last Thursday, killing one man and injuring three others. Mr. Lancy's No. 2 boiler, here, exploded, on Sunday last, but fortunately only one man was injured, and he is getting on favorably.

The production of this week has increased slightly, I quote at 3,500 barrels. The shipments the same as last week. Some sales have been made, in all about 3,000 barrels, for the last eight days, at prices varying from \$1.30 to \$1.40 per barrel, to London refiners.

Crude \$1 30 to \$1 50 fresh pumped
Refined 0 20 to 0 23 per gallon.

Toronto Market.

PRODUCE.—Business has been much retarded by the destruction of the Northern Elevator with 17,775 brls. of flour, and 106,560 bush. of wheat. *Wheat*—Stock in store on the 1st, 180,059 bush. The quantity "in sight" in the United States was paid at 10,049,000 bush. on the 19th, and 10,544,169 at the middle of January. Prices are very steady as quoted; cars of fall sold at 80c., in store and midge proof at 82c. A lot of 40,000 spring sold at 80c., f.o.b. on spring of navigation at Owen Sound and Meaford. *Barley*—Stock on the 1st, 43,848 bush.; about 20 car loads in all sold at 50 to 56c. in an exceptional case 60c. is need to have been paid. *Peas*—Stock on the 1st, 105,857 bush.; nominal at 55 to 56c. in store. *Oats*—Stock 5,583 bush. on the 1st; sales of one or two cars at quotations. *Rye*—Sells at 54 to 55c. on the street.

FLOUR.—Stock on the 1st, 12,499 brls., excluding that consumed in the Elevator; about 1,000 brls. of No. 1, superfine, sold at \$3.55 to \$3.60, showing an advance on last week's quotations.

PROVISIONS.—*Butter* is dull and nominal, without change in prices. *Cheese* is firm as quoted. *Pork*—Mess is reported firm but unchanged. *Hogs*—Receipts have fallen low, and the season is about closed; some sales of lots occurred, with the range given in our list. *Dried Apples*—Stock large and not much demand held at \$1.80 to \$2.00. *Hops*—No sales have been effected; holders ask from 5 to 15c.

Phoenix Mutual Life Insurance Company.
HARTFORD, CONNECTICUT.

ASSETS OVER \$3,000,000.

ISSUES POLICIES OF ALL KINDS,

either on the "HALF-NOTE" or "ALL CASH" plan,
AND DIVIDES ALL THE
PROFITS ANNUALLY AMONGST THE INSURED.

ANGUS R. BETHUNE,
GEN. AGENT, MONTREAL.

GEO. B. HOLLAND,
AGENT, TORONTO, AND
INSPECTOR OF AGENCIES.

GOOD ACTIVE MEN WANTED
to act as Agents in unrepresented localities.

SEE APPLY AS ABOVE.

28-1y

Union Permanent Building and Savings Society.

DIVIDEND No. 10.

NOTICE is hereby given, that a Dividend on the Stock of this Society, for the half-year ending 28th inst., has been declared at the rate of 10 per cent. per annum, and that the same will be payable at the Society's Office, 82 King Street East, on and after

THURSDAY, the 3rd day of MARCH next ensuing.

By order,

W. MACLEAN,
Secretary.

Toronto, 24th Feb., 1870.

1-4

The Orient Mutual Insurance Company.
NEW YORK.

THIS Company have made arrangements to issue, when desired, Policies and Certificates payable in LONDON and LIVERPOOL, at the Counting Rooms of Messrs. DRAKE, KLEINWORT & COHEN.

EUGENE DUTILH, President.
ALFRED OGDEN, Vice-President.

CHARLES IRVING, Secretary.

The undersigned continues to receive applications for open and Special Policies, and to effect insurances on Ships, Cargoes, and Freights, with above well-known Company, payable in Gold or Canadian Funds.

HENRY MCKAY, No. 1 Merchants' Exchange.
Montreal, 1st Feb., 1870.

27-1y

The Canada Insurance Union.

OCEAN MARINE,

Comprising the following Insurance Companies. Incorporated by the Dominion of Canada:

THE BRITISH AMERICA ASSURANCE CO.
THE MONTREAL ASSURANCE COMPANY,
THE WESTERN ASSURANCE COMPANY.

AND

A UNION OF UNDERWRITERS

WILL RECEIVE APPLICATIONS FOR

OCEAN MARINE INSURANCE,

AND ISSUE

BINDING POLICIES

On HULLS, FREIGHT & CARGOES.

Losses payable in Montreal or in Great Britain, at option of the Assured.

JOHN RHYNAS, ATTORNEY.

COMMERCIAL CHAMBERS,

96 St. FRANCOIS XAVIER STREET,

MONTREAL.

29-1f



Canada.

J. YOUNG.

VICTORIA, by the Grace of God of the United Kingdom of Great Britain and Ireland, Queen, Defender of the Faith, &c.

To all whom these presents shall come, or whom the same may in any wise concern.—GREETING:

A PROCLAMATION.

JOHN A. MACDONALD, Attorney General, Canada.

WHEREAS, in and by a certain Act of the Parliament of Canada, passed in the Thirty-first year of our Reign, chaptered Number Forty-five, intituled "An Act respecting currency," it is amongst other things in effect enacted that our Governor may at any time after the passing of that Act declare by proclamation that all or any of the Silver coins of the United States of America, or of any other foreign nation or State, coined before the passing of the said Act, shall when of weights and dates to be assigned in such proclamation pass current and be a legal tender in the Provinces of Quebec Ontario and New Brunswick, at rates in currency to be assigned to them respectively in such Proclamation, to such amount in any one payment as may be therein declared.

NOW KNOW YE, and we do hereby declare and proclaim that on, from and after the FIFTEENTH day of APRIL, now next hereafter, the Silver coins namely: half dollars, quarter dollars, dimes and half dimes of the United States of America, coined before the passing of the hereinbefore and part recited Act of Parliament of Canada, that is to say subsequent to the First day of July, which was in the year of our Lord, one thousand eight hundred and fifty three, and prior to the twenty-second day of May, which was in the year one thousand eight hundred and sixty-eight and which are hereinafter mentioned, shall, when of the weights and dates hereinafter assigned in this our Royal Proclamation pass current and be a legal tender in the Provinces of Quebec, Ontario, and New Brunswick at rates in currency hereinafter assigned to them respectively, in this, our Royal Proclamation, to the amount of Ten Dollars in any one payment. And we do hereby further declare and proclaim that the Silver coins of the United States of America aforesaid shall be of the weights and dates hereby assigned, and pass current, and be a legal tender as aforesaid, at the rates in currency hereby assigned to them respectively by this our Royal Proclamation, that is to say: half dollars of the weight of one hundred and ninety-two grains at forty cents—quarter dollars at the weight of ninety-six grains, at twenty cents—dimes of the weight of thirty-eight grains and four-tenths of a grain, at eight cents—and half dimes of the weight of nineteen grains and two-tenths of a grain, at four cents.

Of all which our loving subjects and all others whom these presents may concern are hereby required to take notice, and to govern themselves accordingly.

IN TESTIMONY WHEREOF, We have caused these our letters to be made patent, and the Great Seal of Canada to be hereunto affixed: Witness Our Trusty and Well Beloved The Right Honourable Sir John Young, Baronet, one of our Most Honourable Privy Council, Knight Grand Cross of our Most Distinguished Order of St. Michael and St. George, Governor General of Canada. At Our Government House, in Our City of Ottawa, the Fourth day of February, in the Year of Our Lord One Thousand Eight Hundred and Seventy.

By Command,

J. C. AIKINS,
Secretary of State.

Soap & Candles, Wines, Liquors, &c. D. Crawford & Co.'s Imperial, Golden Bar, Silver Bar, Crown No. 1, Candles.

Brandy: Hennessy's, per gal., Martell's, J. Robin & Co.'s, Otard, Dupuy & Cos., Brandy, cases, Brandy, com. per c., Whiskey: Common, Old Rye, Malt, Toddy, Scotch, per gal., Irish-Kinnahan's c., Dunnville's Belt, Wool: Fleece, lb., Pulled, Furs: Bear, Beaver, Musk, Fisher, Mink, Otter, Spring Rats, Fox.

STOCK AND BOND REPORT.

Table with columns: NAME, Shares, Paid up, Divid'd, Dividend Day, CLOSING PRICES (Toronto, Montreal, Quebec). Includes sections for BANKS and MISCELLANEOUS.

INSURANCE COMPANIES

ENGLISH.—Quotations on the London Market.

Table of Insurance Companies with columns: No. Shares, Last Dividend, Name of Company, Shares parval, Amount paid, Last Sale.

CANADIAN.

Table of Canadian Insurance Companies with columns: No. Shares, Last Dividend, Name of Company, Shares parval, Amount paid, Last Sale.

AMERICAN.

Table of American Insurance Companies with columns: No. Shares, Last Dividend, Name of Company, Shares parval, Amount offered, Amount asked.

RAILWAYS

Table of Railways with columns: Name of Company, Shares, Parval, Offered, Asked, Montreal price, London price.

EXCHANGE

Table of Exchange rates for Bank on London, Private, Bank on New York, Gold Drafts, American Silver.

SECURITIES.

Table of Securities with columns: Name of Security, Toronto price, Montreal price, Quebec price.

PRODUCE—Comparative Prices in Toronto Market

Table of Produce prices for Wheat, Barley, Oats, Peas, Flour, Extra, Oatmeal, Pork, Butter, Hides, comparing 1870, 1870, 1869, 1868, and 1867 prices.



Rules prescribed by the Treasury Board.

UNDER sanction of the Governor-General in Council, in reference to the mode of Acquittal of Warrants for the payment of Money by the Government of Canada.

1. No Officer in the Civil Service shall, under any circumstances, be permitted to act as Attorney for the receipt of public moneys.

2. No power of Attorney will be recognized, received or acted upon by the Receiver General, which is not printed, and of the form to be obtained from the Department of the Receiver General, under which only payment can be made and such power will operate as to any sum of money due only by the Government at the date of the power of Attorney.

3. General Powers of Attorney, authorizing the receipt of money due, or which may become due after this date, by which any chartered Bank or Agent of a chartered Bank is constituted, the Attorney, will be received and acted upon if printed, and of the special form to be obtained from the Department of the Receiver General, and in the event of the power being to the agent of a Chartered Bank, the Bank must declare itself, by a proper instrument in writing, responsible for the acts of such agent, in respect to the receipts of moneys thereunder.

It is, however, optional with the party executing any Power of Attorney to a Bank or Agent of a Bank prior to the execution, to erase the words, "or may hereafter become due."

4. Duplicate Powers of Attorney must be produced in every case, except when there may be general Power of Attorney, as above mentioned: to a Chartered Bank or Agent of a Bank, in which case a duplicate must be lodged with the Finance Department.

5. All powers of Attorney and duplicates must be signed in the presence of a witness.

6. In case of the death of the person in whose behalf payment is claimed, the probate of Will or other proof that the applicant is entitled to receive the money, must be furnished on application for such payments.

Blank Forms of Powers of Attorney may be obtained from the Department of the Receiver General and at all Branches of the Bank of Montreal.

By order of the Board,

JOHN LANGTON,

Secretary,

Treasury, Ottawa, 1st Feb., 1870.

Provincial Insurance Company of Canada.

HEAD OFFICE, TORONTO, ONT.

THIS Company's rates are as low as those of any other respectable Company, whether for Fire or Marine Insurance.

Grain risks are now especially invited, and are taken on liberal terms, both at the Head Office and their numerous (160) Agencies.

The Company's receipts from premiums, in new Fire business, are now

OVER \$1,000 PER WEEK.

Nineteen losses occurred in January and February, to date, amounting to \$10,561,

HAVE ALL BUT ONE BEEN ADJUSTED.

and are all settled, save one, which is under adjustment.

The Company has

NO ADJUSTED LOSSES DUE UNPAID.

Agents are especially requested to inform all those insured in the Company with whom they came in contact that,

MARCH BEING A MOST DANGEROUS MONTH FOR FIRES.

(\$55,677 out of \$497,900 paid by the Provincial, during the last 10 years, were paid for March losses), special care should be taken, and attention paid to stove-pipes, chimneys, &c.

ARTHUR HARVEY,

Manager.

Toronto, Feb. 23rd, 1870.

PUBLICATIONS FOR SALE

AT THE OFFICE OF THE

MONETARY TIMES & INSURANCE CHRONICLE,

No. 60 CHURCH STREET, TORONTO.

ARTHUR SCRATCHLEY'S WORKS:

BENEFIT BUILDING SOCIETIES. Price, \$1.75.

LIFE ASSURANCE AND REVERSIONS. Price, \$1.75.

TREATISE ON SAVINGS BANKS. Price, \$4.25.

All these works are spoken of in the highest terms of approval by the English Press.

GRISWOLD'S ADJUSTMENT OF FIRE LOSSES. Price, \$2.00.

AGENTS' MONETARY, LIFE, AND VALUATION TABLES. By D. PARKS FACKLER. Price, \$1.20.

SUPERINTENDENT BARNES' LIFE REPORT, 1868. Paper Covers. Price, 60 cents.

SUPERINTENDENT BARNES' FIRE REPORT, 1868. Paper Covers. Price, 60 cents.

LIFE REPORT OF THE INSURANCE COMMISSIONER OF MASSACHUSETTS FOR 1868. Price, 60 cents.

MEDICAL EXAMINATIONS IN LIFE INSURANCE. Price, \$2.25.

Companies should see that their Medical Examiners are supplied with this work.

SPECIAL AGENTS' SURVEY RECORD. Price, 60 cents.

A most convenient and useful book.

LAWRENCE'S TABLES OF EARNED & UNEARNED PREMIUMS, with explanations for use. Price, large, \$5.00; small, \$3.00.

The following pamphlets will prove invaluable to canvassers for Life Companies:—

POLICYHOLDERS' POCKET INDEX. Price, 25c.

POLICYHOLDERS' GUIDE. Price, 15c.

BUSINESS AND STANDING OF AMERICAN LIFE COMPANIES. Price, 15c.

LIFE INSURANCE AS AN INVESTMENT.

THE QUESTION OF SECURITY.

ASSETS AND LIABILITIES OF AMERICAN LIFE INSURANCE COMPANIES.

A GOLDEN OPPORTUNITY.

IS IT TOO DEAR?

DUTY AND PREJUDICE, &c., &c., &c.

DIVIDEND CHART OF AMERICAN LIFE COMPANIES. Price 15 cents.

PROFITS OF FIRE UNDERWRITING. Price, 25 cents.

Address,

THE MONETARY TIMES,
TORONTO, ONT.

Montreal Telegraph Company.

THE MONTREAL TELEGRAPH COMPANY have recently established offices at the following named places in Ontario:—

DRUMMONDVILLE,

NEWRY.

PRINCETON,

DORCHESTER,

HESPELER.

TARIFF FROM TORONTO, to these and all other points in Ontario, and including Montreal, 25 cents.

H. P. DWIGHT,

28-4f

Superintendent.

The Scottish Provincial Assurance Company.

CAPITAL—ONE MILLION STERLING.

INVESTED IN CANADA, \$300,000.

CANADA HEAD OFFICE.....MONTREAL.
A. DAVIDSON PARKER, Manager.

Benefit of Life Assurance.

IN illustration of the benefits which have accrued to participating Policies of Life Assurance, the following examples may be quoted, taken from the books of the Canadian Branch of the Scottish Provincial Assurance Company:—

Policy 5313, for £1000. Additions amount to £82 10s. Total premiums paid, £112—the bonus thus amounting to seventy-five per cent. of premiums paid.

Policy 4226, for £500. Bonus additions, £61 17s. 6d., or nearly seventy per cent. of £91 2s. 6d., the amount of premiums paid.

REGULATION AS TO SURRENDER OF POLICIES.

For surrender of Policies for the term of life, effected at uniform premiums, and which have been three years in force, a return of 40 per cent. on the amount of ordinary premiums received, will, at any time, be allowed, besides the value of vested Bonuses, where such have been declared. An objection, often urged against Life Assurance, that there is no certainty of value being obtained, in the event of surrender, is completely obviated.

AGENTS:

Toronto—I. C. GILMOR. Hamilton—J. D. PRINGLE.
Kingston—J. V. NOEL. London—G. M. GUNN.

Beaver and Toronto Mutual Fire Insurance Company.

THE ANNUAL MEETING of the Members of the above United Company will be held at the office, corner of Wellington and Church Streets (Toronto Bank Buildings).

ON WEDNESDAY, THE 16TH DAY OF MARCH NEXT,
At 12 o'clock noon.

For the reception of the Report of the Board of Directors, the election of Directors in the place of those retiring by law, and for the disposal of other business.

By order,

M. T. O'REILLY,

H. HANCOCK,

Joint Secretaries.

Toronto, Feb. 11, 1870.

26-4d

Real Estate.

Edg. Pearse,

PETERBOROUGH, Ont.; Office, Court House—County Clerk, Land and General Agent. Owners of Wild Lands, Farmers, and others having lands to dispose of, will do well to send full particulars. No charge unless a sale is effected. Parties desirous of purchasing will do well to consult Mr. P., as he has for disposal a number of Improved Farms, and a large amount of Wild Lands. Lists furnished on application.

Toronto Auction Mart.

Established 1834.

F. W. Coate & Co.,

MANUFACTURER'S Agents, Auctioneers and Commission Merchants, Toronto.

Special attention given to Sales of Real Estate.

John Cameron,

REAL ESTATE AGENT AND VALUATOR,

SARVIA, ONT.



Intercolonial Railway.

THE Commissioners appointed to construct the Intercolonial Railway give Public Notice that they are now prepared to receive tenders for four further Sections of the Line.

Section No. 13 will be in the Province of Quebec, and will extend from the Easterly end of Section No. 8 to Station 936, near Malheur Lake, about 20 1/2 miles, in length.

Section No. 14, will be in the Province of Quebec, and will extend from the Easterly end of Section No. 13, to Station 543, a point between the mouth of the River Amqui and the little Matapedia Lake, about 22 1/2 miles in length.

Section No. 15 will be in the Province of New Brunswick, and will extend from the Easterly end of Section No. 9 to Station No. 639, a point fully half a mile Easterly from the crossing of the River Nepisiguit—length, one-tenth miles.

Section No. 16, will be in the province of New Brunswick, and will extend from the Easterly end of Section No. 15, to the Westerly end of Section No. 19, about 18 1/2 miles in length.

The contracts for the above sections to be completely finished and ready for laying the track by the first day of July, 1872.

The commissioners also give Public notice that having annulled the Contracts for Sections Nos. 3 and 4, they are now prepared to receive Tenders for re-letting the same.

Section No. 3 is in the Province of New Brunswick, and extends from Station No. 379, about two miles South of the Restigouche River to Station No. 190, about 2,000 feet South of Eel River, near Dalhousie, being a distance of about 24 miles.

Section No. 4 is in the Province of Nova Scotia, and extends from Station No. 230, on the Amherst Ridge, to Station O, on the Ridge about a mile North of the River Phillip, a distance of about 27 miles.

The Contracts for Sections Nos. 3 and 4 to be completely finished and ready for laying the track by the first day of July, 1871.

Plans and Profiles, with specifications and terms of contract, will be exhibited at the Office of the Chief Engineer in Ottawa; and at the offices of the Commissioners in Toronto, Quebec, Rimouski, Dalhousie, Newcastle, St. John, and Halifax, on and after the 10th March next; and Sealed Tenders addressed to the Commissioners of the Intercolonial Railway, and marked "Tenders" will be received at their office in Ottawa, up to 7 o'clock P. M., on Monday, the 4th day of April, 1870.

Sureties for the Completion of the contract will be required to sign the Tender.

- A. WALSH,
 - ED. B. CHANDLER,
 - C. J. BRYDGES,
 - A. W. McLELAN,
- Commissioners.

COMMISSIONERS' OFFICE,
Ottawa, 26th January, 1870.

The St. Lawrence Glass Company

ARE now manufacturing and have for sale, COAL BURNERS, various styles and sizes. LAMP CHIMNEYS, of extra quality for ordinary Burners; also for the "Cone" and "Sun" Burners.

Sets of Table Glassware, Hyacinth Glasses, Steam Gauge Tubes, Glass Rods, &c., or any other article, made to order, in White or Colored Glass.

Kerosene Burners, Collars and Sockets, will be kept on hand.

Druggists' Flint Glassware and Philosophical Instruments, made to order.

Office—388 ST. PAUL STREET, MONTREAL.
A. McK. COCHRANE,
Secretary.

Edinburgh Life Assurance Company.

FOUNDED 1823.

AMOUNT OF ACCUMULATED AND INVESTED FUNDS,
OVER ONE MILLION STERLING.

HEAD OFFICE—EDINBURGH.

PRESIDENT—The Rt. Hon. the Earl of Haddington.

MANAGER—D. MacLagan Esq.

SECRETARY—John Craig, Esq.

CANADIAN OFFICE ESTABLISHED 1857.
WELLINGTON ST., TORONTO.

CANADIAN BOARD—Hon. John Hillyard Cameron, M.P., Chairman. J. W. Gamble, Esq., I. Moffatt, Esq., Hon. J. B. Robinson, C. J. Campbell, Esq. David Higgins, Secretary.

THE LONG STANDING of this Office, the CARE exercised in the selection of LIVES, the EXTENT of the COMPANY'S RESOURCES, and the ECONOMY with which the WHOLE AFFAIRS are managed; RENDER THE SECURITY UNQUESTIONABLE.

Prospectuses, Tables of Rates, and also the ANNUAL REPORT, containing the BALANCE SHEET, and giving Illustrations of the Company's Bonus System and all information on the subject of Life Assurance may be had on application at any of the Company's Agencies throughout Canada.

DAVID HIGGINS,
Secretary.

384-3mTS

Hotels.

Royal Hotel.

WHITBY, Ontario. THOMAS WALKER, Proprietor.
45 First Class Sample Rooms attached.

Commercial Hotel.

OSHAWA, Ontario. JAMES PRINGLE, Proprietor.

Caisse's Hotel.

PETERBOROUGH, Ont. TURVER & JEWETT, Proprietors.

Hiron's House.

WINDSOR, Ontario. ED. BARRETT, Proprietor.

Alexander House.

OPPOSITE G. W. Railway Depot, Sarnia, Ontario. A good Sample Room, for Commercial Travellers. A first class Livery Stable connected with the House. Charges moderate.

ANDREW ALEXANDER, Proprietor.

St. James' Hotel.

VICTORIA SQUARE, COR. GREAT ST. JAMES ST.,
MONTREAL.

D. C. BIRNETT, Proprietor.
Late of Barak H House, Kingston, Ont.; and Woodruff House, Watertown, N. Y.

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A FURTHER CALL OF TEN PER CENT. is hereby made on each share of the capital stock of the Royal Canadian Bank, subscribed since 1st January, 1867, such call to be made payable at the Head Office of the Bank in Toronto, or at any of the Agencies, on the

ELEVENTH DAY OF FEBRUARY NEXT

By order of the Board.

THOS. McCracken
Cashier.

Bank of Toronto.

NOTICE is hereby given, that the Bank of Toronto intend to apply to the Parliament of the Dominion of Canada, at its next Session, for an Act to amend and extend their Charter, and for other purposes.

G. HAGUE,
Cashier.

Toronto, 17th January, 1870.

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ALEXANDER MACGREGOR, Official Assignee; Ag't Queen's Ins., Fire and Life; Prov. Ins. of Canada, Fire and Marine; Travelers' of Hartford; Loans and Investments effected, Galt, Ont.

JOHN GARVIN, General Agent for the Etna Life Insurance Company, of Hartford, Conn., for Western Canada. Office, Toronto Street, Toronto.

GEORGE A. YOUNG, Agent, Hamilton Branch, Royal Insurance Company, Fire and Life, corner James and Merrick Streets.

ARCHIBALD McKEAND, Agent, Hartford Fire Ins. Co., Home Ins. Co., of New Haven, Travelers' Ins. Co., No. 11, James Street, Hamilton.

J. D. PRINGLE, Agent for North British and Mercantile Fire and Life; Provincial, Fire and Marine; Scottish Provincial, Life; Etna, of Hartford, Inland Marine; Phenix, Ocean Marine, Hamilton, Ont.

W. F. FINDLAY, Accountant, Official Assignee, Agent for Etna Ins. Co. of Hartford; London Assurance Corporation, and Edinburgh Life Assurance Company, Hamilton.

J. W. WILSON, Produce Commission Merchant, Agent for the "Etna" and "Home" Marine Insurance Co's of Conn., Hamilton, Ontario.

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M. B. ROBLIN, Agent Western, Provincial, Beaver, Citizens', and Star Ins. Companies; also Valuator for the Trust and Loan Co. of Upper Canada. Belleville, Ont.

JOHN AGNEW, Agent for Royal, Imperial, North British, Home, and Provincial Fire Ins. Cos.; Scottish Provincial Ins. Co.; also for the Colonial Securities Co. Whitby, Ont.

JOHN BUTLER, Agent for Queen Ins. Co., Hartford Ins. Co., Western Ins. Co., and Travelers' Life and Accident Ins. Co. Victoria Hall, Cobourg, Ont.

R. & H. O'HARA, Agents for Western Ass. Co., Hartford Ins. Co., Travelers' Life and Accident Ins. Co., and Canada Life Ins. Co. Bowmanville, Ont.

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THOS. CARLISLE, Agent for Standard Life, Western Marine, and Niagara District Mutual Fire Insurance Company, Dunnville, Ont. 1-y

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Toronto, Dec. 27, 1869.

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SUGARS OF VARIOUS GRADES.

IN CASES AND HOGSHEADS.

The best value in the market. Tare guaranteed.

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THE Commissioners appointed to construct the Intercolonial Railway give Public Notice that they are prepared to receive tenders for the following Rolling Stock:

40 LOCOMOTIVE ENGINES AND TENDERS.

250 BOX FREIGHT CARS.

150 PLATFORM CARS.

Printed Specifications according to which these Engines and Cars are to be constructed can be had, and general plans of the different vehicles can be seen, at the Office of the Chief Engineer, at Ottawa, on and after the 17th January, 1870.

Scaled Tenders, addressed to the Commissioners of the Intercolonial Railway, marked "Tenders," will be received at their Office in Ottawa, up to 7 o'clock P. M., the 17th March 1870.

A. WALSH,
ED. B. CHANDLER,
C. J. BRYDGES,
A. W. McLEAN,
Commissioners.

COMMISSIONERS' OFFICE,
Ottawa, 14th January, 1870.

23-61

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33-1

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

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17m

