

THE CANADIAN MONETARY TIMES AND INSURANCE CHRONICLE.

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

VOL. II—NO. 17.

TORONTO, THURSDAY, DECEMBER 10, 1868.

SUBSCRIPTION
\$3 YEAR.

Mercantile.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Meetings.

THE TRUST AND LOAN COMPANY OF UPPER CANADA.

The following is the report of the Directors submitted to the Proprietors on the 30th Sept. :
“The following report and statement of accounts for the six months ending the 30th of September of the current year is submitted to the proprietors. The balance at credit of revenue, including £3,359 5s. 6d. brought forward from March last, is £17,156 12s. 1d. The Directors recommend that out of this balance a dividend at the rate of 8 per cent. per annum, less income tax, be declared on the paid-up capital stock of the Company; £3,920 18s. will be carried to the reserve fund, in accordance with the provisions of the Royal Charter of Incorporation, and the balance then remaining to the credit of the next half-year's accounts will be £3,235 14s. 1d. During the period embraced by these accounts, the reserve fund has been charged with the sum of £1,277 15s. 4d for losses on realization of securities in default. The balance at credit of this fund, after adding the £3,920 18s. above referred to, will be £68,391 13s. 6d. The Directors have pleasure in stating that the debentures of the Company are again in request, and that the renewal of bonds maturing during the present year—including a large proportion of those issued at 6 per cent., and which have been continued at 5 per cent.—have been very satisfactory. The demand for loans at present in Canada is not as active as the Directors could wish, but they trust that the recent abundant harvest will shortly have a beneficial effect on the operations of the Company.

DIRECTORS.—The Rt. Hon. Edward Pleydell Bouverie, M.P., president; Charles Morrison, Esq., deputy-chairman. Ashley Carr Glyn, Esq.; Jas. Hutchinson, Esq.; William Gordon Thomson, Esq.; T. M. Weguelin, Esq., M.P., Secretary—F. Fearon, Esq.

THE GRANBY RED SLATE COMPANY.

From the Annual Report of the Directors we condense the following :
Up to September 12, 1867, operations had been carried on in opening the quarry upon the Company's property, for a period of about three months, and an expenditure incurred of about \$1,500. Soon after this time, they had purchased an adjoining property, consisting of a farm of 100 acres, whereon were indications of a deposit of good workable green slate of great extent, for \$1,900. The terms of payment were \$1,000 payable within thirty days, the remaining \$900 in the ensuing month of May. These payments were duly made, and the deed of transfer executed. This purchase, added to the 200 acres previously owned, gives a domain of 300 acres of good land. With respect to the slate itself, it is found, upon a test of working, to be equal in quality to that of the best quarries in the States, and the supply is inexhaustible. The workable bands of slate have a smaller overburthen to be removed, and are more free from other substances than is usually the case with slate quarries. The slate upon the new purchase proving

to be good, the workmen were all put upon the opening commenced thereon, which was prosecuted vigorously through the winter, and has been continued till the present time. There has been discovered also a very valuable band of purple slate lying alongside of the green, so that the two bands can be worked together. A large quantity of overburthen has been removed, so that a sufficiency of good workable slate is easily obtained; and during the ensuing winter a small number of quarrymen will be sufficient to supply the factory. The works are now fully equipped, with the exception of stone-cutters, for doing carved work upon mantels, &c. It has been found exceedingly difficult to obtain this class of workmen.

There are some \$2,000 worth of mantels, &c., partly finished, which would have been completed by the present time if stone-cutters could have been obtained. Arrangements are now nearly completed for a full supply in this department of labour.

The property of the company is all paid for, and free from mortgage or claim of any kind. There is still sufficient treasury stock remaining to pay off all the indebtedness of the company, leaving 2,000 shares unsold. The last sales have been made at \$3 per share, at which price several hundred shares have been sold. A limited number of shares are still offered at that price.

It is estimated that the present equipment of machinery and scale of operations will be sufficient to turn out manufactures to the average amount of \$2,000 per month for the ensuing year, which, from the experience of similar establishments in the States, the directors believe will yield a remunerative profit. From the orders already received, and from correspondence had with dealers in this class of manufactures in different parts of Canada, it is considered pretty certain that there will be found a ready sale in Canada for all articles the company can produce.

The Directors feel that they should not conclude this report without alluding to the valuable services rendered by their Secretary, Mr. E. L. Snow, to whose good judgment and untiring efforts they attribute, in a large measure, the sound and prosperous condition in which the company's affairs are found at the close of its first year's operations.

ANOTHER WOODEN RAILWAY PROJECT.—A meeting was held in Montreal, on the 1st December, for the purpose of considering the propriety of promoting the construction of a wooden railway from Montreal to some point to the North of St. Jerome, in the county of Terrebonne.

The following gentlemen were present: The hon. Edouard Masson, of Terrebonne; Dr. LaChaine, of St. Adele; Godefroi Lavolette, L. Villemure, of St. Jerome; A. W. Ogilvie, M.P.P., Lewis Beaubien, M.P.P., Duncan Macdonald, P. S. Murphy, Chas. Legge, and several other influential citizens.

Moved by Louis Beaubien, Esq., seconded by Dr. Lachaine, and unanimously resolved, That the meeting is of opinion that it is expedient to build a wooden railway from Montreal to the Northern part of the district of Terrebonne, in order to encourage the colonization of that part of the country.

It was then decided that a committee should drive out to St. Jerome, and inspect the country

north of that village so as to be in a position to report at a future meeting on the best route to be adopted.

QUEBEC AND GOSFORD RAILWAY.—A full meeting of the provisional directors was held on Monday evening in the Mayor's room, City Hall. Some time was passed in discussing a proposition made by Mr. Hulbert in a letter received that day, and a sub-committee was appointed to examine and report on estimates, &c. The proposition to give each shareholder annually one cord of first quality three-foot wood for every share of paid-up stock was fully considered and resolved on by the Board. It was resolved also that each share should carry with it one vote, and that as soon as \$60,000 of stock shall have been subscribed, a general meeting of the shareholders should be called to elect their own Board of Directors. Several gentlemen of the Committee were named, who will call upon the citizens with lists, for the purpose of getting the stock taken up as soon as possible.—*Chronicle.*

Insurance.

INSURANCE MATTERS IN MONTREAL.

(From Our Own Correspondent.)

MONTREAL, Dec. 8th, 1868.

There have been few fires in Montreal for the past two or three weeks; the only heavy one in the city (until to-day) being that at Graham's Stationery Store, on St. Francis Xavier Street, by which the Royal and Scottish Provincial will lose some \$10,000, and the Citizen about \$1,000 on the building. This morning, at about 6 a.m., a fire was discovered in the Custom's Examining Warehouse, on Common Street; the alarm was promptly given, and the fire subdued after a sharp fight. The loss will probably range from \$7,000 to \$8,000. The goods were insured by the Custom House authorities for \$152,000, in several of the leading English Offices here. There has, evidently, been foul play in the case, and the supposed criminal is in the hands of the police, for, upon investigation immediately after the extinction of the fire, desks and drawers were found to have been broken open and the contents tumbled about in great disorder. A robbery has evidently been committed—by whom is a question for our indefatigable Fire Marshals to decide. These gentlemen, however, are much more zealous in the collection of their fees than in the rather more diligent enquiry into origins of fires. The first session of our Local Legislature will, it is hoped, make a radical change in that office.

There is little or no news of an interesting nature in Insurance matters transpiring here at present, the usual break-neck competition for business still prevails to a considerable extent. Perry, the Inspector of the "Royal," has returned from his tour in the Western States, and has completed his very clear and voluminous report on the state of Insurance matters in the far West.

FIRE RECORD.—Brooklin, Ont., Dec. 4.—Last night the barn on Thos. Lumsden's farm, about a mile east of Brooklin, and rented by Henry Knight, caught fire. 200 bushels of wheat, a lot of oats, and three head of cattle were burned in the barn. Probable loss, \$1,500 to 2,000—insured for \$600.

Ingersoll, Dec. 7.—A fire broke out in the parsonage occupied by the Rev. J. P. Hincks, incumbent of St. James's Church, which, with the barn and building adjoining, was totally destroyed. Most of the library and furniture were saved. Loss \$1,000; insured in the Western for \$600.

Simcoe, Nov. 27.—The grist and woollen mills belonging to Jacob Sovereign, township of Middleton, County Norfolk, with all their contents, were entirely destroyed by fire. The *Simcoe Reformer*

says the fire is supposed to have originated from a lamp hanging near the ceiling. Mr. Sovereign, who had lain down to sleep for a while, had a narrow escape, and was considerably scorched. There was a large quantity of wool, cloth, &c., in the mill, but nothing whatever was saved. The loss will amount to \$10,000, which is only partially covered by an insurance of \$2,000 in the Gore Mutual.

Quebec, Dec. 1.—An alarm of fire was raised but no damage done. Subsequently a fire started in a shop in St. John Street, next to the store of Leger & Rinfret, occupied by Maurice, dealer in general merchandise. When an entrance was effected by the brigade, it was found that the fire proceeded from a large wooden box under the counter. It was extinguished without much damage.

Montreal, Dec. 3.—The dwelling house of Mr. Ward, situated off the St. Catharine road, about half a mile from the residence of the late Sheriff Boston, was totally destroyed by fire. The property, we understand, was insured for \$8,000.

Kingston, Dec. 3.—A fire broke out in the bakehouse of McCammon, William street, but was extinguished before any serious damage was done.

Trenton, Dec. 2.—This fire, which was mentioned last week, originated in the millinery shop of Mrs. Wicks on Water street, and extended to the stores of Mr. Losey and the harness shop of Reeves & McEwen; these buildings which formed one block were consumed, only a portion of the stock saved. The fire extended to two unoccupied frame shops, owned by Geo. Reeves, and the dwelling house adjoining, owned by Geo. Young and occupied by Irish, dentist, and McCready, tailor. A good deal of damage was done to goods by removal, the total loss is unknown, but will range from \$10,000 to \$14,000; no particulars as to insurance.

Mitchell, Ont., Dec. 1.—The saw mill on 5th concession of Logan township, owned by Thos. Matheson, of Mitchell, and worked by Cyrus Allan, was totally consumed by fire. Allan, it appears, placed a can of oil upon the stove, and, having left the mill for a short time, in his absence the fluid boiled over, and from the heat of the stove, ignited. The flames soon reached the building, causing the destruction of the property. Loss, about \$1000; no insurance.

Maryboro' Township, Ont., Nov. 17.—Patterson's saw mill, on the 7th concession, was totally consumed. No insurance. The fire is supposed to have been caused by sparks blown from the furnace during a high wind.

Orillia, Ont., Dec. 1.—The residence of T. W. George, Postmaster, Falkenburg, was destroyed by fire. We have no particulars.

Toronto, Dec. 3.—An alarm was given, and the engines turned out, but only a chimney was on fire.

Nictaux, N. S., Nov.—The saw mill, grist mill and carding machine, owned by Samuel McCedown, at Nictaux Falls, were totally destroyed by fire. The loss is estimated at \$4,000. No insurance.

Plattsville, Ont., Nov. 27.—Park's tannery, in this village, was totally destroyed. The steam engine and the hides in the vats were saved; no particulars as to insurance: cause unknown.

Inverhuron, Ont., Nov. 25.—An extensive fire occurred at this village. The following particulars are received:—Alex. McLellan, building entirely consumed; supposed to be fully insured. L. Oliver, building insured; a lot of tools, a quantity of finished and unfinished work, all his household goods. Hugh Matheson, building, a quantity of lumber and some tools; some insurance. P. McRae, building, and about \$400 in goods; no insurance. P. & N. McInnis, pearl ashes, value about \$500. J. H. Coulthard Underwood, goods about \$400. John McDonald, do., \$200. W. McFarlane, do., \$150. Mrs. Turner, Tiverton,

do., \$70. Also, a quantity of fish and fishing tackle, the property of fishermen.

Ingersoll, Dec. 3.—Mr. S. P. Lodges' pump factory was entirely destroyed by fire this morning. It is supposed to have been the work of an incendiary. A reward of \$100 is offered for the apprehension and conviction of the party or parties.

Stratford, Dec. 1.—Some account of the fire in Workman's hardware store was given last week; the loss is about \$4,000; insurance \$2,600; some supposed it to be the work of an incendiary, while others affirm that it was purely accidental.

Windsor, Nov. 27.—A fire occurred at Walkerton, a few miles from Windsor, which destroyed several cooper shops and their contents, consisting of tools, barrel staves and barrels, the property of Mr. Hiram Walker, of Detroit. The buildings were so combustible, that although the Windsor steam engine was conveyed to the spot, the fire swept the whole range.

Napanee, Ont., Dec. 3.—Last night, about four miles from this place, a fire broke out, at nine o'clock, in a house, formerly a tavern stand, and owned by Patrick McAmbridge, which was burned, together with a quantity of grain, which was stored in the house. The fire was caused by a defective stove pipe. Loss about \$1,000; no insurance.

Stratford, Dec. 5.—A dispatch says:—Last night, about nine o'clock, a fire broke out in the stables in the rear of the old "Union Hotel." The whole centre of the town, for a time, was in danger, but by the exertions of the people it was suppressed. It was the work of an incendiary.

Carleton County, N. B., Nov. 27.—The dwelling of Mr. Arch. Good, of Williamstown, was burned to the ground, with the greater portion of the contents, such as furniture, household goods, provisions, &c. Mr. Good was absent from home, and the inmates of the house had hardly time to escape. No insurance.

MARINE RECORD.—The following disasters have occurred to lake shipping, as reported in American papers:

Schooner Condor, of Montreal, Capt. Evans, from Montreal to St. John's, Newfoundland, after being in collision off Cape Ray, went ashore near Point-au-Basque, and is expected to be a total loss.

The schooner Minnesota, loaded with wood, went ashore about seventeen miles north of Manistee, and will prove a total loss.

The schooner Mercer, of Port Huron, which went ashore at Port au Basque, had not, up to late accounts, been got off, and it is now thought she will prove a total loss. She came out in 1849, and was formerly a United States revenue cutter, but for the past four years has been in the merchant service. She was 130 tons, old measurement.

The schooner J. G. Beard, bound from Port Elgin, Canada, to Oswego, with a cargo of wheat, ran ashore on Charity Island, soon after leaving port, and was obliged to jettison 2,000 bushels of her corn in order to get off.

The schooner M. F. Johnson lies in several fathoms of water under Erie Peninsula. She was bound from Detroit to Erie. The vessel is insured for \$8,000—\$4,000 of which is in the Home.

The schooner Northerner pounded heavily upon the bottom while loading with wood at the pier at Amsterdam, and after getting out into the lake was discovered to be leaking badly. Finding he could not keep her free, the captain brought her alongside the pier at Port Washington, where the deck load was discharged in order to lighten her. This done, the services of the propeller Cayuhoga were secured to tow the disabled vessel to Milwaukee. She filled with water and capsized off Port Uloa, and had to be abandoned. The Cayuhoga picked up her crew and brought them to port.

The schooner Jennie Mullen is at Port Huron, with her jibboom, bowsprit, and everything forward gone. Probably the result of a collision.

The schooner W. T. Emery, a few days since, came in contact with the tug Jessie, just outside of Port Burwell harbor, resulting in damaging the upper works of the latter and the head gear of the former. The total damage will probably reach \$200.

The schooner Billy Doran, a small vessel bound from Rochester to Cobourg, on the 10th instant, with a cargo of 150 barrels of salt, has not been heard from, and apprehensions are felt for her safety. The crew consisted of Captain George J. Way, James Estes, son of Captain Estes, and four men.

On the 18th the schooner Clyde, bound from Owen Sound, with hay and supplies, on the way from Byng Inlet, ran aground of the steamer Francis Smith, off Cape Commodore. The latter was slightly injured, but the Clyde had her larboard bow smashed in and sprung a leak. She was towed to Owen Sound.

A letter from a resident of Stony Point, a short distance from Monroe, on Lake Erie, states that on the 16th inst. a vessel supposed to belong to Toledo, name unknown, foundered near that place, and her deck load, hatches, etc., were washed ashore. Of the crew nothing is known.

A Cleveland despatch says: Theodore Chamberlain, President of the Northern Transportation Company, gives up the City of Boston, sunk in Lake Michigan, as a total loss. She was valued at \$40,000; insured for \$20,000.

The tug Quayle brought into Cleveland the brig Williams, owned there, that had capsized in Saginaw Bay. She was laden with lumber. Her deck load was lost, also the spars and sails; very light insurance.

The schooner Mazepa, which went ashore on Grand Traverse Bay is a total loss. She was owned in Chicago, and worth \$10,000, partially insured.

The schooner Josephine Horn went to pieces near Manistee; insured for \$1,500, and cargo for \$1,700.

The schooner Arbuckle ashore in Sister Bay Lake, Michigan, will likely prove a total loss; insured for \$2,500; she is owned in Racine.

The brig Mechanic struck the pier at Racine and was smashed in; loss \$3,000; insurance had expired half an hour before.

INSURANCE DEPOSITS.—The Guardian Fire and Life Insurance Company of London, England, has deposited in cash \$100,346.86 with the Government: agent not yet appointed. The Star Life Assurance Society of England has deposited \$100,346.86: Joseph Gregory, agent, Toronto.

The Fire Brigade of Sarnia entertained their brother firemen of Port Huron,—together with the members of the Sarnia Corporation,—to a dinner on the evening of the 26th ult., about two hundred, in all, assembling to take part in the proceedings.

—Our Hamilton exchanges say that a special meeting of the Victoria Mutual Insurance Company was held in Hamilton on Monday last, "to consider the practicability of establishing a branch for the city to take risks within the range of the pipes of the water works." The project was favorably entertained, and a committee was appointed to take preliminary steps for carrying out the object in view.

BRITANNIA FIRE INSURANCE ASSOCIATION.—This Company, the registration of which was noticed in our paper of September 19th, is now announced as fully inaugurated for business with a capital of half a million, in £10 shares, with power to increase to one million.

The Briton Medical and General Life Association—of whose connection the Britannia Fire Association will enjoy the advantage—has an annual

premium income of upwards of £230,000, the new premiums exceeding £25,000 a year, and possesses upwards of 2,700 agents, with branch offices in Edinburgh, Glasgow, Dublin, Manchester, Liverpool, Birmingham, Leeds, Nottingham, Swansea, Bristol, Plymouth, Southampton, and Hamburg. The share and Policy holders of the company number over 25,000 persons, and in addition, the society, from its peculiar constitution, has an extensive connection amongst a very large number of the medical profession throughout the kingdom. The whole of this large representative and connective influence will, under the above arrangements, be used for the benefit of the Britannia Fire Association, and from the valuable organization thus formed, a large and remunerative business may be safely anticipated. It is not difficult to predicate a large amount of success, considering that Mr. Messent, of the Briton Medical and General Life Association, has accepted the responsible duties of manager of the Britannia Fire Association.—*Investors' Guardian*.

THE POWERS AND DUTIES OF FIRE INSURANCE AGENTS.

THE AGENT.—By common law, any person or persons having power to do a thing, in his or their own right, may do it by an agent. A company can not be affected by any act of an agent not within the scope of his authority. A company can not be discharged by private instructions to agents, the insured being ignorant of such instructions at the time of making the contract. When an agent has no written appointment, the jury must decide as to the extent of his authority, from what he testifies and did, coupled with the acts of the company recognizing him. No person can act as agent in a transaction in which he has an adverse interest or employment. An agent can not receive an application from himself, and insure his own property under it so as to bind the company. An agent cannot delegate his authority to another. Policies which are valid only when countersigned by an agent duly authorized, must not be signed by another party for him. An agent for two or more companies takes a risk in one of them and reinsures it in a second for which he is also agent; held, that such reinsurance is not binding on such said company until approved by the parent office. Agents having no power to issue policies, cannot consent to transfer of policies, or make other valid endorsements. Knowledge by agents of facts forfeiting a policy, is not binding upon his company, unless communicated to him by the insured.—rumor or street talk is not notice. An application is held to be the act of an applicant, and where the conditions of the policy require that the applicant shall be bound by his application, he is affected by any omissions in it by the agent, even when the latter is agent of both parties. But when an agent omits from an application facts stated by applicant, and which agent promised to insert, the agent must not suffer for the omission. An applicant entrusting an application in blank to a sub-agent, not empowered to issue policies, with permission to fill up the same, is responsible for statements subsequently inserted by the sub-agent. If either party must suffer by the mistake of an agent, it must be the party whose agent he is. When an agent surveys premises and inserts the value as given by applicant, such value binds the insured, but not the company. An agent has no authority to issue a policy after a loss occurs, if known to him, though in receipt of an application for same, but not acted upon. And if a verbal contract for the insurance had been previously distinctly made, the agent should nevertheless decline to issue the policy until the facts have been communicated to his company. In a partnership agency, each partner has all the powers of the firm.

Duty of an Agent.—In cases of loss by fire, in the absence of a special adjuster, the local agent

must identify himself heartily with his company, and act upon the defensive, so far as necessary, until he can hear from the parent office. He should fully comprehend that he is the representative of his company, and not of the insured: "a man cannot serve two masters." He should also understand that while it is not expected that he will seek to take undue advantage of any party, it is confidently that he will watch closely to prevent any party from taking improper advantage of his company, either by accident or design. And, as such representative, he should be especially careful, in doubtful cases, that he does not commit himself or his company to a recognition of any claim, or to any definite line of policy as to its adjustment, without especial instructions from the parent office; for inasmuch as the laws are the only safeguard for the underwriter against unjust and fraudulent claims, so no legal point in favor of the company should be unadvisedly waived or surrendered, either by act or by implication, until the proof submitted shall have been made entirely satisfactory in all its details, or the claim may have been compromised. If the loss be a just one, it cannot be injured by scrutiny. Undue haste, on the part of a claimant, is suggestive that something behind needs investigating; whilst feverish anxiety on the part of the agent to hurry up the closing of the claim, because other companies have paid, indicates want of experience and lack of judgment.

Notice of Loss.—Where a case of loss or damage under a policy of his company, whether large or small, comes to his knowledge, the local agent is required to notify the parent office immediately, by telegram when the amount is large, giving number of the policy, probable amount of loss, partial or total; with the gross amount of other insurance, if any; to be followed, with as little delay as possible, by letter giving particulars more fully; as to whether knowledge of such loss was obtained directly from the insured, or his agent, in accordance with the conditions of the policy, or from other sources; also the names of the companies interested in the loss, and amounts covered by each; together with such other information touching the loss or damage as may be known or suspected at the time. This is imperative! In cases involving large amounts, or likely to prove intricate in the settlement, a special adjuster is usually sent from the office; but smaller and simple cases may be left to the local agent, whose mind will be much enlightened as to his own duties and the reserved rights of his company, by an attentive study of the printed "Conditions of Insurance," as given by the policy, and by correspondence with the parent office, when necessary.

Preservation of the Property.—After notice of the loss has been promptly forwarded to the company, and until advised by the parent office, the local agent will look after the interest of his company. He will see that the owner, whose duty it is to do so, under the conditions of the policy, makes proper and timely efforts to preserve from further injury or deterioration the property saved, whether sound or in a damaged condition. If necessary, it should be removed to another building. Should the owner refuse or delay, to the evident detriment of the property, to have it properly attended to, he will do so at his own peril. The agent will at once notify the parent office of the fact, by telegram in special cases, and await advices. Should delay, however, involve no immediate injury to the property, action by the local agent may be deferred until the arrival of an adjuster, or definite advices be received from the company. Especial attention should be paid to shelf hardware, cutlery, stove and tinware, and similar stocks which rust quickly. Wet goods, millinery stocks and such like, should be opened and spread out to dry, so as to prevent mildew, stain or mold, arising from heat. Any perishable property, which would materially injure by delay, should be submitted to appraisers as soon as possible, and when appraised, turned over to the claimant, as every day's delay adds to the damage;

or if delay would render it likely to be totally destroyed, it should at once be sold at auction, or at private sale, by agreement with the claimant, for cash, "for and on account of whom it may concern." As the representatives of the insurers, agents have the right of access to, and a general supervisory interest over the property covered by their companies, which should always be exercised when necessary for its preservation against further damage by loss or theft. Further instructions upon the duty of local agents, in regard to damaged goods, will be found under the head of "Appraisal of damaged goods."

Investigation of the Origin of the Fire.—While attending to the proper preservation of the goods or other property, the local agent should make diligent inquiry as to the origin of, and circumstances attendant upon the fire; the more especially if originating upon the premises of the insured, so as to be prepared to communicate the result of his investigations either to the adjuster on his arrival, thus giving him a clue to work upon, or by letter to the company.

Examination of the risk, at the time of the fire, with reference to the terms of the contract.—Agent should carefully read the written portions of the policy, and the representations as made in the survey and application, to discover if any changes material to the risk had been made since the policy was issued; either by changes in occupancy, by additions or alterations, or other causes affecting the insurance. The conditions of the policy should be carefully scanned, for the purpose of detecting any wilful violation by the insured. Any information gained by this investigation of the policy and conditions should be carefully noted, ready for use at the proper time, should occasion require. Having made all these preliminary investigations, the agent is ready to proceed with the adjustment of the loss; and the more thoroughly the investigation has been thus made, the more satisfactory and easy will the final adjustment be.—*Griswold's Handbook of Adjustments.*

MATHEWSON v. THE ROYAL INSURANCE COMPANY.—The following judgment was given in the Supreme Court, Montreal, by Judge Berthelot:—In this case, which has been tried before a jury, there were two motions—one by plaintiffs for judgment, and one by defendant for a new trial. The plaintiffs sued as the purchasers and owners of a quantity of coal oil, which had been stored in Middleton's warehouse and burned at the fire which took place there some time ago. There were various pleas; among the rest some raising the question whether the ownership of the oil was in the plaintiff, and whether there was as large a quantity as the latter claimed for. His Honour now said that the verdict of the Jury was doubtful upon the first question submitted to them as they merely said they believe that the plaintiffs were the proprietors of the oil; and positive on the second question that all the oil claimed for was destroyed by fire. Neither party was satisfied with the ruling of the learned Judge Monk. The plaintiffs had excepted to his statement that there was no evidence as to the quantity of the oil in the warehouse, and the defendant to the statement that there was evidence that the oil belonged to the plaintiffs. Graham on new trials, who was the best authority on the subject, said that in cases of verdict against evidence, the power to order a new trial was intended to give a remedy against the ignorance, prejudice, and carelessness of juries, and that the Judge was to exercise an effective control. The fact that there was some evidence on both sides did not exclude the power, and if the Judge conscientiously believed the verdict to be against the weight of evidence, he was bound to grant a new trial. Moreover, great attention was to be given to the opinion of the judge who presided at the trial, for if he were dissatisfied with the verdict, it would be a great inducement to send the case to another jury. Now in this case neither party was satisfied with the

Judge's charge; but the learned Judge had distinctly stated his opinion that there was no proof as to the quantity of oil that was burned. For his own part he not only thought that there was no proof on that point, but he also doubted whether there was any sufficient proof of the proprietorship being in the plaintiff. As to the evidence about the quantity of the oil it was of the vaguest and most uncertain character. There was no evidence on which it was possible to rest for a determination on that head. Under these circumstances there was no other course than to reject the motion for the judgment, and to grant the application for a new trial.

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

The Canadian Monetary Times.

THURSDAY, DECEMBER 10, 1868.

THE DOMINION TELEGRAPH CO.

We have placed our readers in possession of the charges made against the promoters of the Dominion Telegraph Company, as well as the reply of the President of that Company. As the President puts it in his letter, the sum of the accusation is that "the Dominion Company is simply a second edition of an alleged old swindle, the Grand Trunk Telegraph Company of sixteen years ago, and that the same prominent actor, Mr. Snow, is again at work behind the scenes." The President denies that the Toronto Board are aware of the existence of Mr. Snow, and affirm that they are ignorant of any relationship existing between Mr. Snow and Mr. Reeve. After referring to the charge that "early last spring the Montreal Company was approached by Mr. Snow with a proposition that neither Company should reduce rates," he states the Dominion Company's charter was not obtained till the 25th of June, and the present Board was not organized till July. He assures the public that no portion of the work has yet been taken over from the contractors, nor will be until it has undergone a rigid inspection by thoroughly competent parties.

So far as we can learn it is admitted on all hands that competition in the telegraph business is likely to prove beneficial to the public, and were even Mr. Snow, with all his disagreeable associations, to build a line with his own money, no one would say a word against his doing so. But inasmuch as the Canadian public are asked to furnish the money necessary to secure the competition spoken of, it is incumbent upon us to prevent, if possible, an unworthy advantage being taken of public spirit, if such is attempted. We have no hesitation in saying

we believe that Snow's operation of sixteen years ago was an enormous swindle. If the Toronto Board of the Dominion Company are not aware of the transaction with which he had to do, we can refer them to plenty of people who are fully competent to enlighten them. We further believe that those Toronto gentlemen who constitute the Board of the Dominion Company are thoroughly honest, and unlikely to take part in anything that is a swindle or a sham, if aware that such is the character of an enterprise to which they lend the sanction of their names. They would not and could not afford to appear as partners in a swindle. But, as grave charges have been made; as the Board confess their ignorance of Snow and his tricks; as some of the directors have even confessed an utter want of knowledge as to the affairs of the Company, and as a great many Canadians have become shareholders in the Company, we are forced to examine the nature of the charges and the evidence adduced in their support.

In so far as the shareholders are concerned, the question to be settled is, has Mr. Snow any connection with the Company? in other words, is the enterprise undertaken in good faith? A second article in the Montreal journal which made the attack on the Dominion Company is more explicit than the first that appeared. Fully conscious of the benefits likely to accrue from competition, duly appreciating the reduction in rates that has been already brought about by the appearance of a rival, and not a little suspicious of the quarter whence the attack came, we feel disposed to make allowances for bias, and are all the more determined to test as far as possible the truth of the statements made.

With this object in view, therefore, we have instituted inquiries, and have been reliably informed as to the following facts: On the 5th of February, 1868, a Certificate and Articles of Association was executed at Clifton, preparatory to the incorporation of a company, to be called the Dominion Telegraph Company. The Certificate states:

"The names of the shareholders, and the number of shares held by each respectively at this time, are as follows, viz:

Josiah Snow.....	100 shares
Wm. D. Snow.....	100 "
Thomas Wilson.....	5 "
E. W. Bromley.....	10 "
Zenas B. Lewis.....	5 "
W. W. Woodruff.....	5 "
G. W. Mastin.....	10 "

This document was witnessed by S. Reeve. It would seem, however, that it was not acted upon, or perhaps was withdrawn.

On the 28th of May, another Certificate and Articles of Association were executed at

Clifton respecting the Dominion Company, setting out that—

"The names and places of residence of the shareholders, and the number of shares held by each respectively, at this time are as follows, viz.:

Thomas Wilson, Clifton.....	5 share ^s
E. M. Bromley ".....	10 "
Zenas B. Lewis ".....	5 "
W. W. Woodruff ".....	5 "
G. W. Mastin ".....	10 "
Selah Reeve, New York.....	150 "
H. B. Reeve ".....	100 "

Owing to informalities in this document, it was rejected by the Department at Ottawa. On the 17th June, a third application was made with a new Certificate, in which the following appeared:

"The names of the Shareholders and the number of shares held by each respectively at this time, are as follows, viz.:

Martin Ryan.....	10 shares
H. B. Reeve.....	100 "
Selah Reeve.....	9,890 "

We are now in a position to sum up the case for the prosecution. In the first application for incorporation by the Dominion Telegraph Company the names of Josiah Snow and W. D. Snow appear. In the second application their names are omitted, and Messrs. Selah Reeve and H. B. Reeve take their places. In the third application the list of shareholders is reduced to three persons, and those three are Messrs. Ryan, S. Reeve and H. B. Reeve.

The evidence, which by the way is circumstantial, shows, we think, that Snow had to do with the starting of the Company. Whether his connection has ceased or not will be for the directors and stockholders to determine for themselves. There are the best grounds for believing that none of the resident directors were aware of the real facts when they allowed their names to be used. In fact Mr. Cayley assures the public that the Board did not know such a man as Snow even by name. Such an admission must have sounded very strangely in all the principal towns in Canada, where the name of Snow is still a household word, and is likely to be remembered for some time to come. Such an admission must in itself have done much to shake confidence in Mr. Cayley's sagacity and acquaintance with such enterprises as that with which he has allied himself. We have reason to believe that the directors are at last enlightened as to the real state of affairs, and are puzzling their brains to find the solution of a rather difficult problem. In the meantime they are learning by experience the very useful lesson that before permitting their names to be used in connection with any public enterprise, they should be careful to see that they are not, either directly or indirectly, aiding

adventurers to impose on the community. At various times we have called the attention of those whose names go forth to the public as endorsers for embryo enterprises or full-fledged companies, to the grave responsibilities they incur. The gentlemen on the Board of this Company cannot be considered as in fault to any greater degree than are many others occupying equally influential positions and equally honest. Their unwitting culpability is but the result of a practice which has had too many supporters, and if the lesson now learned produce its legitimate fruits, it will, though purchased by an unpleasant experience, have not been too dear.

**BANK OF BRITISH NORTH AMERICA
V. TORRANCE.**

The action brought by the Bank of British North America against the Messrs. Torrance of Montreal, has given rise to a good deal of newspaper controversy which may justly be considered ill-timed, while legal proceedings are pending. The defendants have been induced to publish a letter explaining their position, and the manager of the Bank has also published a reply. The Messrs. Torrance state that in 1867, they employed a Mr. Yarwood to purchase grain for them in Ontario, on commission, and opened a credit for him of \$45,000 with the Bank of Montreal at London. At the opening of Navigation orders were given to Mr. Yarwood to ship the grain purchased, but he informed the Messrs. Torrance that he had hypothecated a large portion of it to the British Bank "for his own private purposes." Being asked to assist in extricating him, the Messrs. Torrance accepted one bill for \$10,000, and another for \$9,000, which Yarwood undertook to provide for as they were for his accommodation. The day before the first bill became due, an accepted cheque for \$10,000 was received from him, and a letter stating that it was to retire the draft, and advising that he had drawn upon the Messrs. Torrance, at three months, for \$10,000. The remittance was put to Yarwood's credit in payment of the acceptance, and he was telegraphed that the draft would not be accepted. The Messrs. Torrance say:

"It subsequently appeared that the agent of the Bank of British North America had discounted Mr. Yarwood's bill upon us without knowing or asking whether we would honour it, carrying the proceeds to his credit, and accepting his cheque for \$10,000, which he remitted to cover his engagement. The Bank now seeks to recover from us the money they thus gave to Mr. Yarwood, but which we consider no liability of ours, and we have also refused to accept a draft we never, directly or indirectly, came under the slightest obligation to honour."

"As our private affairs have thus been partially disclosed, we will finish the story by giving the financial results of the whole transaction. In order to get possession of our property, we had to pay in addition to the whole cost and value of it, the sum of \$9,000 to the Bank of British North America, and we narrowly escaped having to pay the institution \$10,000 more, which it is now endeavouring to collect by legal process. What success will attend such an attempt remains to be seen."

Mr. Hooper, the manager of the British Bank at Montreal, gives his side of the case thus: the evidence established that the drawing by Yarwood of the drafts for \$10,000 and \$9,000, was the result of an arrangement privately made between Yarwood and the Messrs. Torrance, to the effect that the latter would accept his drafts to the extent of \$25,000, on the sole security of a life policy for \$25,000 which Yarwood promised to send them. The immediate effect of the discounting of these drafts was to enable the Messrs. Torrance to get possession of grain to the value of \$19,000. When the discount was given the Bank knew nothing of the arrangement referred to. When the \$10,000 draft was near maturity, the Bank discounted a new draft for Yarwood, and accepted a check for \$10,000, payable in Montreal to the order of D. Torrance & Co., on the faith of Yarwood's representation and undertaking that the Messrs. Torrance would accept the new draft. Yarwood forwarded the accepted cheque to the Messrs. Torrance. Instead of depositing the cheque in bank, as is customary, the Messrs. Torrance cashed it, at the same time keeping the draft in their possession for twenty-four hours and concealing from the Bank their predetermination not to accept it. Before the proceeds of the cheque were applied to retire the draft the Messrs. Torrance were notified by the Bank of all the circumstances, and forbidden to use the proceeds of the cheque without accepting the draft. The financial result of the transaction was that the Messrs. Torrance received payment at the expense of the Bank of \$10,000 of bad debts due them by Yarwood, and by the payment of only \$9,000 secured possession of grain of the value of \$19,000. Mr. Hooper considers that the Messrs. Torrance "were both legally and morally bound to accept the draft in question, or restore to the Bank the money which they received from it on the faith that they would duly accept the draft."

The Messrs. Torrance allege that, out of courtesy to the bank, they did give early intimation of their probable refusal to accept the draft, and that if Yarwood had offered any good security for his new draft, they would have accepted it.

ENGLISH MONEY MARKET.

A change has at length come over the English money market. After continuing at 2 per cent. for sixty-nine weeks, the rate of discount at the Bank of England advanced to 2½ per cent. and subsequently to 3 per cent., as the cable dispatches inform us. The rate was never longer than thirty-seven weeks continuously at 2 per cent. in the previous history of the Bank. This fact goes to strengthen the statement that the panic of 1866 was more severe than any of its predecessors.

This anxiously expected change has not arisen from an increase in the demand for money for the purposes of trade, but resulted from a large withdrawal of gold for Russia, the amount of which is, it is said, almost unprecedented in a single transaction. During the week ending on the 18th November, the stock of coin and bullion in the bank was withdrawn to an amount exceeding one million pounds.

MINING IN NOVA SCOTIA.

We did not intend that our remarks in the last number of this Journal should be construed as depreciatory of gold mining in Nova Scotia. The fact that gold has been found there in quantities is proved beyond a doubt. Dr. Sterry Hunt, in his report on that region, states: "It may be affirmed that the average yield of gold to the ton in Nova Scotia, and also to each miner, is greater in Nova Scotia than in any other auriferous region known." What we did intend to convey was, that parties desirous of investing in gold mining enterprises should make themselves fully acquainted with the preliminary arrangements attendant upon the formation of the Companies they go into.

THE NARROW GAUGE RAILWAYS.

The By-Laws authorising the issue of debentures in aid of the Toronto, Grey and Bruce, and the Toronto and Nipissing Railways, were sanctioned by a vote of the property owners of Toronto, on the 8th inst. The opposition was trifling, as it is generally conceded that the construction of these roads would be of immense benefit to the City. We are glad to see that steps are being taken to legalize the By-Laws passed to aid these undertakings and to obviate the difficulties which we pointed out in a previous number.

Mr. McCracken, of the Gore Bank, has resigned his situation and accepted an engagement from the Royal Canadian.

CLOSE OF NAVIGATION.

All the channels of navigation are now closed, and vessels, with few exceptions, have been dismantled for winter. The past season has been a very unsuccessful one for vessel property in general. Where vessel owners handled their own cargoes, a little money may have been made; all others have lost. A great deal of disappointment has been occasioned by the speculative policy of Western grain dealers in holding back the produce of the west from finding its way to the seaboard. This illegitimate kind of business has been carried to a greater extent this year than probably ever before, and must be attended by correspondingly augmented losses; this, and other causes, have made the past few seasons most unsatisfactory to vessel owners, so that they are now fairly disheartened, and until a change for the better occurs, we need not expect to see any increase in the tonnage of our lake marine.

—Mr. Fitzgerald, of the Royal Canadian Agency at Brampton, has been appointed to the Kingston Agency.

—We notice among our exchanges the *Chronicle*, of Chicago, an insurance journal, which seems to be flourishing, and has lately increased its size by four pages. Our enterprising contemporary has our best wishes for its success.

ETNA LIFE INSURANCE CO.—The following paragraph from the *Montreal News* should prove a warning to newspapers disposed to plunge into insurance matters without being possessed of the information necessary to sustain their conclusions:

"As articles derogatory to this Company have at various times appeared in these columns, which were written without a full knowledge of all the facts discussed, and would not have been published had we possessed the data now within our reach, we feel it due to that Company, and our own character for truthfulness, to state that we are not aware of anything in the standing or business of the Etna Life Assurance Company which the public could have cause to distrust."

Financial.

MONTREAL MONEY MARKET.

(From our own Correspondent.)

Montreal, Dec. 8, 1868.

The fourth of the month (the day on which bills generally fall due) passed off without any pressure on the banks, and the market is still very easy. The old difficulty remains as how to invest money at short dates with the chance of any profitable return. Stocks are high and all available securities command such rates that they offer but low interests. There is also plenty of money on the look-out for good permanent investments, but capitalists are very cautious in their investments, hence the large amount at the credit of the "deposit account" in

the banks. Before spring we will assuredly see plenty of schemes to tempt the cupidity of our moneyed men. I give the latest quotations of our leading stocks: Bank of Montreal scarce at 138½ to 139; City firm at 102 to 102½; Peoples in demand at 107, with considerable sales at that rate; Merchants' inquired for at 112½, but holder ask 113; British nominally 101, and Toronto 120, which price would be readily paid; Union nominal at 104½ to 106; Molson's has been placed at 110; Jacques Cartier quiet at 106 to 107. In other stocks: Telegraph is easier, seller's at 137½, but buyers at 135; Richelieu Co. dull at 115 to 118; City Railroad, 110 to 110½; Canadian Navigation Co. have sold at 108; Montreal mining consols, \$2 25 to \$3.

TORONTO STOCK MARKET.

(Reported by Pellatt & Osler, Brokers.)

Considerable business has been done in Bank stocks this week, and prices have been well maintained with the exception of Royal Canadian, which has declined 4 per cent.

Bank Stocks.—Montreal has been sold at 146, but closed with buyers at 138 and sellers at 138½. No British in market—buyers would give 105. There were large transactions in Ontario at 99½, 100, and 100½, closing firm at the latter rate. No Toronto in market, buyers would give 120½, but none in market. Royal Canadian has been sold during the week at 85½, 86, 86½, and 87; sellers generally asking the latter rate. Numerous sales of Commerce occurred at 105 and 105½, the latter rate is freely offered. There are sellers of Gore at 42½, and no buyers over 41. Merchants is offered at 113½, and buyers offer 113. Buyers offer 109½ for Molson's, and 102½ for City, but no sellers of either. There are buyers of Du Peuple at 106½, and of Nationale at 105, no sellers. There are sellers of Jacques Cartier at 107, and buyers at 106. Sellers ask 106 for Union, with buyers at 104½.

Debentures.—Sales of Dominion stock occurred at 105, no sterling bonds on market. Toronto have been sold to pay 6½ per cent. to purchasers. County have been almost entirely withdrawn from the market, but would command high rates.

Sundries.—City Gas is much enquired for; none in market. There were transactions in Canada Permanent Building Society at 124½ to 125; there are now buyers at the latter rate. No Western Canada in market; 116 would readily be paid. Several sales of Freehold occurred at 104 to 104½, and the latter price would still be paid. Buyers offer 136 for Montreal Telegraph, with sellers at 140. Small sales of Canada Landed Credit occurred at 71 to 72. There are buyers of British America Ass. at 54 to 55, and sellers at 56 to 57. Mortgages are readily taken at 8 per cent. Money is freely offered on good security.

AUDIT OF BANKING BALANCE SHEETS.—We have frequently called attention to the necessity of providing a specified form of balance-sheet for all banking Companies, and have also pointed out that shareholders have no security without an efficient and independent audit.—*Investors' Guardian*.

QUEBEC CITY REVENUE.—Comparative statement of the receipts of the Corporation of the city of Quebec, for the seven months ending 30th November in each year:

	1867.	1868.
Assessments: receipts..	133,899 36	193,025 76
Water Works, do. ...	38,646 75	50,639 13
	\$172,546 11	\$243,664 89
		172,546 11
More in 1868.....		\$71,118 78

BANK OF ENGLAND.

Returns for the week ending November 18th:—

Issue Department.	
Notes issued.....	£33,202,620
Government debt.....	£11,015,100
Other securities.....	3,984,900
Gold coin and bullion.....	17,202,620
Silver bullion.....	
	£32,202,624
Banking Department.	
Proprietors' capital.....	£14,553,000
Reserve.....	3,091,457
Public deposits (including Exchequer, Commissioners of National Debt, Savings' Banks, and Dividend Accounts).....	5,030,529
Other deposits.....	18,762,567
Seven day and other Bills.....	605,325
	£42,042,878
Government securities (including Dead Weight Annuity).....	£15,301,437
Other securities.....	16,873,882
Notes.....	8,713,520
Gold and silver coin.....	1,154,039
	£42,042,878

SAFETY IN BANKING.—A crisis similar to our own was experienced in Canada in 1866, and gave rise to a legislative inquiry. In answer to certain questions of the Committee of the Senate, Mr. G. Hague, cashier of the Bank of Toronto, speaks of the powers of legislation in reference to the regulation of the business of the banker. In his opinion it would be impossible to devise laws which would prevent bank failures. These arise entirely from bad management, which cannot be restrained by Act of Parliament, and which must produce its natural effect in the end. One of the most important measures within reach would be to require frequent returns, exhibiting the position of the business, which would exercise a corrective and restraining influence upon the banks themselves, and would be a great benefit to the public, the customers, and the shareholders. And these should be furnished in such detail as to be fully intelligible, the model taken in this instance being the accounts of the Bank of France. What Mr. Hague recommends for Canada we would advocate at home. Our banking system should be placed on the footing of the Bank of England in this respect, but the greater detail of the Bank of France would be necessary. The business thus carried on under constant public inspection, in the open light of day, could in future defy the machinations of the evil-minded, who can only succeed by mystery and darkness. Our modern system would by this means attain a measure of safety which might even reconcile the Bank of England directors. It would prove as potent a protection to credit in its latest form as the Act of 1844 has been in another way.—*Bullionist.*

A VERY CAUTIOUS OLD LADY.—During the panic in New Brunswick, a customer of one of the St. John banks declined to take American gold for notes on the ground that it was always "going up and down." The good lady demanded sovereigns.

SALE OF STOCKS.—The following stocks were sold in Halifax last week at the prices mentioned:

7 shares Halifax Fire Insurance Company.....	£10 17 6
2 share Bank of Nova Scotia.....	65 0 0
\$2000 City Water Stock.....	510 15 0
18 shares Salt Company.....	\$ 10 50
2 " Prov. Building Society.....	271 00
2 " Union Bank.....	53 50
10 " " ".....	53 00
8 " " ".....	52 50
\$600 City School Debentures.....	98 50

Railway News.

NORTHERN RAILWAY.—Traffic receipts for week ending Nov. 28, 1868.

Passengers.....	\$3,330 68
Freight.....	3,474 71
Mails and Sundries.....	441 99
Total Receipts for week.....	\$7,247 88
Corresponding week 1867.....	8,013 00
Decrease.....	\$765 62

GREAT WESTERN RAILWAY.—Traffic for week ending Nov. 20, 1868.

Passengers.....	\$31,644 40
Freight and live stock.....	41,024 52
Mails and sundries.....	1,339 92
Total Receipts for week.....	\$74,008 84
Corresponding Week of '67.....	73,734 17
Increase.....	\$274 67

—The Township of Markham has passed a by-law granting \$30,000 to the Toronto and Nipissing Railway. In Brock Township, a by-law granting \$58,000 to the same road, has been defeated.

OVERLAND ROUTE THROUGH BRITISH AMERICA.—Mr. Waddington's pamphlet advocates a line from Ottawa into Hudson's Bay Territory to the north of Lake Superior to the Red River Settlement, whence it branches to the north through a belt of fertile country, and reaches British Columbia near the site of the gold diggings at the source of the Fraser. The cost of a single line from Ottawa to Head of Bute Inlet, 2,885 miles, 4ft. 8 1/2 in. gauge, he estimates at \$130,150,000, or say 27 millions sterling but if with a 3ft. 6 in. gauge it would be less. This he proposes should be carried out by a company, the Government issuing bonds guaranteed a fix rate of interest in much the same way as the Union Pacific is being carried out.

CANADA CENTRAL RAILWAY.—We are glad to learn says the *Ottawa Citizen*, that Mr. Abbott, who went some short time ago to England on business connected with this road, has returned, after successfully carrying out the objects of his journey. The work on the line will now be pushed forward with all celerity towards completion.

NEW BRIDGE ON THE BUFFALO AND LAKE HURON RAILWAY AT PARIS.—The new bridge for Buffalo and Lake Huron Railway across the Grand River at Paris, which has been in course of erection for more than a year, is completed. It is built of wood, on the Howe Truss principle, supported on stone piers 66 feet high, and spans the river with five arches. The total length is 775 feet 1 inch; the width 18 feet 6 inches, and the height from the stonework to the rails 24 feet 9 inches, so that the rails are 90 feet above the water. The spans vary somewhat in length, the dimensions being as follows: commencing at the east end—No. 1. 158 feet 5 inches; No. 2. 165 feet; No. 3. 156 feet 5 inches; No. 4. 162 feet 3 inches, and No. 5. 126 feet. On each side of the track there is a sidewalk 5 feet high, and a chain on each side of the bridge, supported in iron pillars, to protect passengers from falling over.

The bridge rests upon the place which supported the one it replaces, and the trains had to be kept running during the whole process of reconstruction. In order to effect this, one span was only operated on at a time. A tressel bridge was first erected from one pier to another to support the track, the old timbers were then taken down, and the new ones put in their places, lastly; the tressels were taken down. The same process was pursued with each successive span till the whole was renewed.

Mr. Yates, of Brantford, was the contractor, and Mr. James Finney superintended the work. The bridge just completed is the fourteenth bridge on the Buffalo and Lake Huron line, which has been rebuilt since the railway was eased by the Grand Trunk Railway Company.

Commercial.

Montreal Correspondence.

(From our own Correspondent.)

Montreal, Dec. 8, 1868.

The winter is fairly upon us, and our merchants have begun to reckon the profits or losses on the year's operations.

DRY GOODS.—Taken altogether, a fair trade was done in this branch; not equal in extent to former years, but larger than the most sanguine anticipated. For some years past Montreal has almost had a monopoly of this particular branch of business, few purchases being made in the States; the style of goods suitable for Canada, differing essentially from those imported by the Americans. Toronto and the western towns purchased sparingly at home, finding Montreal, as a general rule, a better market, so that our merchants have been led to import heavily, in fact more than the country could bear; profits for the years 1864, '65 and '66 being large, consequently, as is always the case after three successful years, in 1867, the imports were so entirely in excess of the requirements, that our merchants found themselves hampered at the close of that year with very heavy stocks. Those who had capital held on to their goods, but others were obliged to realize. The losses were very heavy. Another element, on which they did not sufficiently calculate, came into play. The west had gradually been creeping up from its many disastrous years of short crops, over land speculation, and over trading; and your Toronto merchants, never favorable to Montreal, seeing the profits of dry goods men, bought largely in the English markets, and entered into a lively competition in our best district, viz: the western section of Canada, so that it was only by forcing off our goods, and by dint of superior capital, enabling us to give long credits, and renew notes falling due, in many cases in full, that we have been enabled to work off our stocks.

The experience of 1867 taught wisdom to our importers, and consequently our imports during this year were very light, and sales were made with not only a due regard to profits, but also to the standing of the parties to whom they were made, so that the business, although much less in amount, has left a larger profit to our merchants than for some two years back. During the fall country remittances have been better than usual; the season closed with light stocks and a healthy tone of the market. I note that the Toronto Dry Goods men have imported considerably, but seemingly have not worked off their stocks so successfully, as I see that one large firm has offered a large quantity of goods by auction, which sale by your papers has proved a great success, thus shewing that the country merchants are not overstocked. Some few years ago Geo. Winks & Co., of this city, tried the experiment of selling their then large stock of dry goods by auction, but the result was not such as to warrant the attempt being repeated; in England such sales are of daily occurrence, but here they are regarded as an expedient for raising the wind, and any house loses cast that attempts them. Why it should be so I cannot say, for I see no difference between placing a cargo of groceries at auction and disposing of a heavy stock of silks, cottons, &c., however, we must bend the neck to the laws of custom. To-day I have only space to touch lightly on the dry goods trade. In my future letters I shall deal with hardware and our local manufactures. In the latter I feel sure that I can find many topics of interest to your western readers.

PRODUCE.—Business in Produce is very dull, and prices of Flour rule much the same as last week, Extras being \$5.50 to \$5.75; Fancy, \$5 to \$5.10, and Supers, No. 1, \$4.80 to \$4.90, while Strong Bakers have ranged from \$5 to \$5.05; but the trade is pretty well supplied, and the demand is consequently light. Supers No. 2, \$4.40 to \$4.50. No demand for the lower grades, and no lots of any description pressing on the market. The market for grain of all descriptions is very dull, and prices are purely nominal. Wheat, —U.C. Spring, \$1.08 to \$1.10; U.C. Red Winter, \$1.10; Chicago No. 2, \$1.08. Peas, 60 lbs—92c to 94c. Corn, 56 lbs—Mixed Western, 87½c to 90c. Barley, 48 lbs—\$1.20 to \$1.30 for ordinary. Oats, 32 lbs—47c to 48c. No Rye. Provisions are also very quiet, and it is difficult to give quotations. In Pork, little is doing, and our Ottawa lumbermen are not yet in the market, the winter roads to the shanties not being opened out; we want more cold weather and snow to make them passable. The swamps are barely frozen over, and in the woods the snow is not deep enough to cover the inequalities of the usual rough bush roads. Mess Pork is worth \$23.75 to \$24; Thin Mess, \$21 to \$22; Prime Mess and Prime nominal. Dressed Hogs, for which there is a fair demand, are worth, heavy, \$7.50 to \$8; medium, \$7 to \$7.50; light, \$6.87½ to \$7. Dairy produce remains very quiet. Butter, best quality, would sell readily to the grocers, but shipping lots are in no demand; the price is purely nominal. Factory Cheese sells at 11c to 12c for best brands. Ashes are very dull at, first Pots, \$5.62½ to \$5.65; seconds, \$4.80 to \$4.85; Pearls, \$5.50 for firsts, and no seconds offering.

Petroleum.

Receipts at New York for the week ending Dec. 1	pkgs.	11,701
Exports from New York for the week ending Nov. 24	galls.	733,348
Exports from N. York, Jan. 1, same time last year	galls.	48,929,001
	galls.	30,171,060

The following is the quantity exported from other ports, Jan. 1 to Nov. 28:

FROM	1868.	1867.
Boston	2,302,330	2,109,661
Philadelphia	36,063,973	25,886,317
Baltimore	2,420,482	1,314,157
Portland	636,850	900
Total (allons)	41,473,635	30,311,535
Total exports from the United States	91,803,052	60,726,970
Same time in 1866	61,396,808	
Same time in 1865	24,724,288	

Toronto Market.

Snow has fallen liberally, and winter has fairly set in.

BOOTS AND SHOES.—Trade continues good; quotations are slightly altered, as shown in our price list.

GROCERIES.—Sugars are steady and without change. There is more demand for raw Sugars, owing to small local supplies, and a number of job lots have been readily placed. There is a steady demand for refined at unchanged prices. Teas are very lively, in consequence of a good demand for both city and country trade. The export demand noticed a few weeks since has entirely ceased, the supplies in the New York market having increased, and so lessened the demand on this and other Canadian markets. Were it not for the American differential duty of 10 per cent., our dealers could still ship to that market, and make a fair profit. There is a specially large demand for uncolored Japans, and several job lots have been placed at 57c to 60c. A Tea that is good value at these prices is constantly in demand. We note some enquiry for the higher grades of Japan Teas for the Province of Quebec. **Fruit**—

The enquiry is good, as is usual at this season; prices unchanged. There is a speculative demand for Layer Raisins in Montreal, and two lots of 4,000 and 5,000 boxes changed hands at \$1.85. **Fish.**—Fish seem to be going more generally into consumption, and consequently a larger trade has been done this year than for a long time before. Split Labrador Herrings are worth \$5.75 to 6.50, and round, \$4 to \$4.75. Rice is 5c to 10c higher per 100 pounds, and in good demand. **Syrups.**—The better quality of Molasses and Syrups are in good demand; refinery Syrups are up 2c per gallon since last week. **Tobacco.**—4s have advanced at the factories 1c per pound on last week, and the demand is very good. **Coffees.**—Not much doing; the demand seems to grow less every year. We give imports of groceries and liquors at Toronto for November:

Imports of Groceries.

	1867.	1868.
Coffee, green	18,912	51,623
Chicory, ground	1,129	19,013
Common Soap	2,000	121
Starch		644
Tea, Green and Japan	67,609	147,778
Tea, Black		17,006
Tobacco, manuf'd.	12,980	3,764
Sugar	353,541	28,029
Sugar Candy, &c.	3,586	833
Mace and Nutmegs	849	260
Dried Fruits and Nuts	17,260	3,953

Imports of Liquors.

	1867.	1868.
Brandy	1,856	1,621
Gin	2,337	1,650
Rum	4,671	2,008
Whiskey	1,904	719
Ale, Beer and Porter, in casks	285	110
Ale, Beer and Porter, in bottles	5,328	1,735
Wines	4,697	4,731

DRY GOODS.—The trade sale at the stores of Messrs. Gordon & McKay is the only occurrence of the week worthy of notice. At that sale there was a large attendance of buyers, the bidding was spirited, and a very considerable quantity of goods was placed at fair prices. As the first venture of the kind in Toronto for a long time, we are glad to be able to report it such a success. The imports of Dry Goods at this port for November were:

Imports of Dry Goods.

	1867.	1868.
Manufactures of Woollens	\$31,344	\$30,527
Do. Cottons	35,472	52,821
Do. Silks and Velvets	10,587	13,654
Do. Furs	1,019	3,050
Wearing Apparel	521	95

GRAIN.—Wheat—Receipts light; Spring nominal at \$1 to \$0.06, and fall at \$0.05 to \$1.15. **Barley.**—There is a fair demand, but little offering; \$1.26 was paid for waggon loads. **Peas** dull at 80c to 82c. **Oats** steady at 52c to 53c.

FLOUR.—No. 1 Superfine is offered at \$4.70, with buyers at \$4.50 to \$4.65; there is some demand for the Lower Provinces; nothing doing in Extra or any of the other grades.

PROVISIONS.—Dressed Hogs are now coming in pretty freely, and the market is 50c better at quotations. **Butter** nominal, only a retail business doing. **Cheese** offering at 11c to 11½c. **Mess Pork** nominal at \$22 to \$22.50; prime Mess, \$18; Extra Prime, \$16 to \$17. **Live Hogs** nominal at \$5.20 to \$5.40.

PETROLEUM.—There is a steady demand at quotations. The market is a little lower.

LEATHER.—The trade is quiet, at unchanged prices.

FREIGHTS.—Navigation is now closed. Rates by Grand Trunk Railway—Flour to all stations from Belleville to Lynn, inclusive, 35c; grain per 100 lbs 18c; flour to Brockville and Cornwall, inclusive, 43c, grain 22c; flour to Montreal 50c, grain 25c; flour to all stations between Island Pond and Portland, inclusive, 85c, grain 43c; flour to Boston \$1.15 U.S. currency; flour to Halifax 5c, grain —c; flour to St. John, 85c. Boxed meats and butter to Liverpool per gross ton, 80s; lard

or butter in tinnets, 85s; pork, 10s 6d per tierce; flour, 6s 6d per barrel; grain, 12s 6d per 480 pounds. Rates by Great Western Railway—Flour, Toronto to Suspension Bridge, 25c gold; thence to New York, 76c U.S. currency per bbl.; to Boston, 86c. Rates from Toronto to Liverpool are—Beef, bacon and pork, 93c, gold, per 100 lbs; lard, in barrels and tierces, 98c do; lard, in kegs or tinnets, \$1.00 do; butter and cheese, \$1.38 do.

Halifax Market.

BREADSTUFFS.—Dec. 1.—Flour still continues to arrive freely, and the demand is good, without change in price. Canada No. 1 ranges from \$6.25 to \$6.50; Strong Bakers, \$6.65 to \$6.70; Extra Canada, \$7.50 to \$8.00; Extra State still continues dull at \$6.00 to \$6.40, according to quality; No. 2 in good demand at \$5.00 to \$5.50. Corn meal without change, at \$4.50 for kiln dried, and \$4.25 for Fresh Ground. Oatmeal, \$8.00. Imports from January 1st to December 1st, 1867 and 1868:—

	Bbls Flour.	Bbls Oatmeal.
1868	169,327	48,144
1867	179,949	33,925

FISH.—Codfish firm and in demand at \$4.15 to \$4.24 for good large shore; \$3.20 to \$3.30 for good small shore; Labrador, \$2.25 to \$2.50. **Bank and Bay nonc.** Good hard cure Arichat Haddock, \$2.00 to \$2.10; Eastern Shore, \$1.80 to \$1.90; Western, \$1.60 to \$1.65; Pollock, \$1.40 to \$1.50. **Herring** in demand at \$4.50 to \$5.00 for Labrador, and \$4.00 to \$4.50 for shore. **Mackerel** scarce and in demand. No shore. Bay, \$15 to \$16 for No. 1; \$13 to \$14 for No. 2; \$7 to \$8 for No. 3. **Salmon**, \$15 for No. 1; \$13 for No. 2, and \$10 for No. 3.

WEST INDIA PRODUCE.—Sugars and Molasses continue in fair demand at quotations. We quote Porto Rico 6½c to 6½c; Barbadoes, 3½c to 3½c; Cuba, 5½c to 5½c; Centrifugal Cuba, 6c in bond. **Rum** scarce and in demand at 70c to 75c for Demerara, and 60c to 65c for St. Iago.

COMPANIES INCORPORATED.—Letters patent have been issued incorporating the Kincardine Salt Prospecting Company, with a nominal capital of \$5000, and the Anglo-American Peat Company of Welland, with a nominal capital of \$200,000.

SHIPBUILDING.—It is said that although there about 18,000 are ships building at Quebec to the extent of tons, the work is proceeding very quietly, in great contrast to the season of 1863-4, when about 60,000 tons were built.

—Application will be made to the Quebec Legislature for a grant of land along the St. Maurice in aid of the Piles railway.

Niagara District Bank.

DIVIDEND No. 30.

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

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

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

By order of the Board,

C. M. ARNOLD, Cashier.

Niagara District Bank,
St. Catharines, Nov. 26, 1868.

Montreal Assurance Company.

DIVIDEND NOTICE.

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

WM. MURRAY,
Manager.

Montreal, December 4, 1868.

WANTED.

TWENTY CENTS per copy will be paid at the Publishing Office of this Journal, No. 69 Church Street, for copies of Nos. 16, 17, and 27 of THE MONETARY TIMES for 1867-8. They are wanted to complete volumes for binding.

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

GOODS and VALUABLES forwarded by all principal Passenger Trains.

Reduced rates for all large consignments. Reduced rates on Poultry, Butter, and other produce, to principal markets in Canada and the United States.

All perishable articles guaranteed against damage by frost, without extra charge, nature of goods at all times to be stipulated in receipt at time of shipment.

Consignments for Lower Provinces taken to Portland, at low rates, and from thence by Steamer or Express, as required, securing quick dispatch.

A Weekly Express is made up for Europe, for which goods should be sent forward in time to reach Portland on Friday each week.

Unsurpassed facilities as shipping agents in Liverpool.

Reduced rates on large consignments from the Steamer at Portland.

For particulars, inquire at any of the principal offices. Consignments solicited.

G. CHENEY,
Superintendent.

16-84

Bank of Toronto,

DIVIDEND No. 25.

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

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

By order of the Board.

G. HAGUE, Cashier.

Toronto, Nov. 20, 1868.

Royal Canadian Bank.

DIVIDEND No. 7.

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

By order of the Board.

T. WOODSIDE, Cashier.

Royal Canadian Bank, Nov. 25, 1868.

The Canadian Bank of Commerce.

DIVIDEND No. 3.

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

Saturday, the Second day of January next.

The Transfer Books will be closed from the 15th to the 31st December, both days inclusive.

By order of the Board.

R. J. DALLAS, Cashier.

Toronto, Nov. 23.

J. T. & W. Pennock.

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

Ottawa, Dec. 21st, 1867.

Honore Plamondon.

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

Sylvester, Bro. & Hickman,

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

DAY'S

Commercial College and High School,

No. 82 KING STREET EAST,

(Near St. James' Cathedral.)

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

English and Commercial Education.

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

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

JAMES E. DAY,
Accountant

Toronto, Sept. 3rd, 1868.

John Ross & Co.,

QUEBEC.

T. & F. Ross & Co.,

GENERAL WHOLESALE GROCERS,

PRODUCE AND COMMISSION MERCHANTS,

301 Commissioner Street,

MONTREAL.

W. McLaren & Co.,

WHOLESALE

BOOT AND SHOE MANUFACTURERS,

18 ST. MAURICE STREET,

MONTREAL.

June, 1868.

42-1y

Lyman & McNab,

Importers of, and Wholesale Dealers in,

HEAVY AND SHELF HARDWARE,

KING STREET,

TORONTO, ONTARIO.

THE QUEEN'S HOTEL.

THOMAS DICK, Proprietor.

FRONT STREET,

TORONTO, ONT

3-1y

Montreal House, Montreal, Canada.

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

H. DUCLOS.

Nov. 22, 1867.

15-1y

The Albion Hotel,

MONTREAL,

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

Mr. DECKER,

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

June, 1868.

42-6ms

DOMINION TELEGRAPH COMPANY.

CAPITAL STOCK \$500,000

In 10,000 Shares of \$50 Each.

PRESIDENT,

HON. WILLIAM CAYLEY.

TREASURER,

HON. J. McMURRICH.

SECRETARY,

H. B. REEVE.

SOLICITORS,

MESSRS. CAMERON & McMICHAEL.

GENERAL SUPERINTENDENT.

MARTIN RYAN.

DIRECTORS.

HON. J. McMURRICH,

Bryce, McMurrich & Co., Toronto.

A. R. McMASTER, Esq.,

A. R. McMaster & Brother, Toronto.

HON. M. C. CAMERON,

Provincial Secretary, Toronto.

JAMES MICHIE, Esq.,

Fulton, Michie & Co., and George Michie & Co., Toronto;

HON. WILLIAM CAYLEY,

Toronto.

A. M. SMITH, Esq.,

A. M. Smith & Co., Toronto.

J. MOFFATT, Esq.,

Moffatt, Murray & Co., Toronto.

H. B. REEVE, Esq.,

Toronto.

MARTIN RYAN, Esq.,

Toronto.

PROSPECTUS.

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

The Capital Stock

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

The Business Affairs of the Company.

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

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

Contracts of Connections.

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

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

4-2mos

Mercantile.

Teas! Teas!! Teas!!!

FRESH ARRIVALS

NEW CROP TEAS,
WINES, AND GENERAL GROCERIES,

Special Inducements given to
PROMPT PAYING PURCHASERS.

All Goods sold at very Lowest Montreal Prices!

W. & R. GRIFFITH,

ONTARIO CHAMBERS,
Corner of Front and Church Streets,

TORONTO
ONTARIO

4-ly

TEAS. Reford & Dillon. TEAS.

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

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

—ALSO IN STORE:—

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

WITH A GENERAL AND

WELL SELECTED STOCK OF GROCERIES;

All of which they offer to the Trade low.

12 & 14 WELLINGTON STREET, TORONTO.

7-ly

Robert H. Gray,

Manufacturer of Hoop Skirts

AND

GRINOLINE STEEL,

IMPORTER OF

HABERDASHERY, TRIMMINGS

AND

GENERAL FANCY GOODS,

43, YONGE STREET, TORONTO, ONT.

6-ly

John Boyd & Co.,

WHOLESALE GROCERS AND COMMISSION
MERCHANTS,

61 AND 63 FRONT STREET
TORONTO.

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

Teas, Sugars, Coffees, Wines and Liquors,

AND

GENERAL GROCERIES.

Ship Chandlery, Canvas, Manilla and Tarrad Rope,
Oakum, Tar, Flax, &c., &c.,

DIRECT FROM THE MANUFACTURERS.

JOHN BOYD, ALEX. M. MONRO, C. W. BUNTING.

Toronto, Oct. 1st, 1868.

7-ly

Mercantile.

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THE BRITISH AMERICAN COMMERCIAL COLLEGE,
Consolidated with the

Bryant, Stratton and Odell Business College
AND TELEGRAPHIC INSTITUTE.

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

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

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

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

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

Scholarships good in Montreal and throughout the United
States.

ODELL & TROUT.

Principals and Proprietors.

October 2.

The Mercantile Agency,

FOR THE

PROMOTION AND PROTECTION OF TRADE
Established in 1841.

DUN, WIMAN & Co.

Montreal, Toronto and Halifax.

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

The St. Lawrence Glass Company

ARE now manufacturing and have for sale,

COAL OIL LAMPS,
various styles and sizes.

LAMP CHIMNEYS,

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

SETS OF

TABLE GLASSWARE, HYACINTH GLASSES,

STEAM GAUGE TUBES, GLASS RODS, &c.,

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

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

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

OFFICE—388 ST. PAUL STREET, MONTREAL.

A. McK. COCHRANE.

Secretary.

8-ly

Financial.

BROWN'S BANK,

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

60 KING STREET EAST, TORONTO,

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

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

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

36-y

Candee & Co.,

BANKERS AND BROKERS, dealers in Gold and Silver
Coin, Government Securities, &c., Corner Main and
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H. N. Smith & Co.,

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pondent Smith, Gould, Martin & Co., 11 Broad Street,
N.Y.) Stock, Money and Exchange Brokers. Advances
made on securities. 21-ly

36-7

Financial.

Pellatt & Osler,

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

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

HENRY PELLATT,
ly Notary Public.

EDMUND B. OSLER,
Official Assignee.

Philip Browne & Co.,

BANKERS AND STOCK BROKERS.

DEALERS IN

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

No. 67 YONGE STREET, TORONTO

JAMES BROWNE,
y

PHILIP BROWNE, Notary Public.

James C. Small

BANKER AND BROKER,

No. 34 KING STREET EAST, TORONTO.

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

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

Western Canada Permanent Building and
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OFFICE—No 70 CHURCH STREET, TORONTO.

SAVINGS BANK BRANCH,

DEPOSITS RECEIVED DAILY. INTEREST PAID HALF
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ADVANCES

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

WALTER S. LEE,
Secy. & Treas.

36-ly

The Canadian Land and Emigration Company

Offers for sale on Conditions of Settlement,

GOOD FARM LANDS

In the County of Peterboro, Ontario,

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

ONE-AND-A-HALF DOLLARS AN ACRE.

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

For further particulars apply to

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

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

Canada Permanent Building and Savings
Society.

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

Directors:—JOSEPH D. RIDOUT, President.
PETER PATERSON, Vice-President.

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

OFFICE—Masonic Hall, Toronto Street, Toronto.

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

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

J. HERBERT MASON,
Secy. & Treas.

36-7

Insurance.

BEAVER Mutual Insurance Association.

HEAD OFFICE—20 TORONTO STREET, TORONTO.

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

R. L. DENISON, President.

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

HOME DISTRICT Mutual Fire Insurance Company.

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

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

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

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

THE PRINCE EDWARD COUNTY Mutual Fire Insurance Company.

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

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

Hartford Fire Insurance Company. HARTFORD, CONN.

Cash Capital and Assets over Two Million Dollars.

\$2,026,220.29.

CHARTERED 1810.

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

\$100,000

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

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

Losses as heretofore promptly and equitably adjusted.

H. J. MORSE & Co., AGENTS.

Toronto, Ont.

ROBERT WOOD, GENERAL AGENT FOR CANADA, 50-6m

THE AGRICULTURAL Mutual Assurance Association of Canada.

HEAD OFFICE.....LONDON, ONT.

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

Capital, 1st January, 1868.....\$220,121 25
Cash and Cash Items, over.....\$65,000 00
No. of Policies in force.....28,76

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

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

Insurance.

The Gore District Mutual Fire Insurance Company

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

TWENTY CENTS IN THE DOLLAR

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

THOS. M. SIMONS, Secretary & Treasurer.

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

Geo. Girdlestone,

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

Very best Companies represented.

Windsor, Ont. June, 1868

The Standard Life Assurance Company,

Established 1825.

WITH WHICH IS NOW UNITED

THE COLONIAL LIFE ASSURANCE COMPANY.

Head Office for Canada:

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

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

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

AGENT FOR TORONTO—HENRY PELLATT, KING STREET.

AGENT FOR HAMILTON—JAMES BANCROFT.

6-6mos.

Fire and Marine Assurance.

THE BRITISH AMERICA ASSURANCE COMPANY.

HEAD OFFICE:

CORNER OF CHURCH AND COURT STREETS. TORONTO.

BOARD OF DIRECTORS:

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

Governor:

GEORGE PERCIVAL RIDOUT, Esq.

Deputy Governor:

PETER PATERSON, Esq.

Fire Inspector:

E. ROBY O'BRIEN.

Marine Inspector:

CAPT. R. COURNEEN.

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

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

THOS. WM. BIRCHALL, Managing Director.

23-1y

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

LIFE RISKS

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

CAPITAL, £2,000,000 Stg.

CHIEF OFFICES—Queen's Buildings, Liverpool, and Gracechurch Street London.

CANADA BRANCH OFFICE—Exchange Buildings, Montreal. Resident Secretary and General Agent,

A. MACKENZIE FORBES,

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

Wm. ROWLAND, Agent, Toronto. 1-1y 50-6

Insurance.

The Waterloo County Mutual Fire Insurance Company.

HEAD OFFICE: WATERLOO, ONTARIO.

ESTABLISHED 1863.

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

VILLAGE, FARM, AND MANUFACTURES.

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

C. M. TAYLOR, Sec. M. SPRINGER, M.M.P., Pres. J. HUGHES, Inspector. 15-37

Etna Fire and Marine Insurance Company of Dublin.

AT a Meeting of the Shareholders of this Company, held at Dublin, on the 13th ult., it was agreed that the business of the "ETNA" should be transferred to the "UNITED PORTS AND GENERAL INSURANCE COMPANY." In accordance with this agreement, the business will hereafter be carried on by the latter Company, which assumes and guarantees all the risks and liabilities of the "ETNA." The Directors have resolved to continue the CANADIAN BRANCH, and arrangements for resuming FIRE and MARINE business are rapidly approaching completion.

T. W. GRIFFITH, MANAGER.

16

Scottish Provincial Assurance Co.

Established 1825.

CAPITAL.....£1,000,000 STERLING. INVESTED IN CANADA (1864).....\$500,000.

Canada Head Office, Montreal.

LIFE DEPARTMENT.

CANADA BOARD OF DIRECTORS:

HUGH TAYLOR, Esq., Advocate,

Hon. CHARLES WILSON, M. L. C.

WM. SACHE, Esq., Banker,

JACKSON RAE, Esq., Banker.

WM. FRASER, Esq. M. D., Medical Adviser.

The special advantages to be derived from Insuring in this office are:—Strictly Moderate Rates of Premium; Large Bonus (intermediate bonus guaranteed); Liberal Surrender Value, under policies relinquished by assured; and Extensive Limits of Residence and Travel. All business disposed of in Canada, without reference to parent office.

A DAVIDSON PARKER, Resident Secretary.

G. L. MADDISON,

AGENT FOR TORONTO.

15-1y

Lancashire Insurance Company.

CAPITAL.....£2,000,000 Sterling

FIRE RISKS—

Taken at reasonable rates of premium, and

ALL LOSSES SETTLED PROMPTLY,

By the undersigned, without reference elsewhere.

S. C. DUNCAN-CLARK & CO.,

General Agents for Ontario,

N. W. Corner of King & Church Streets,

TORONTO.

25-1y

Etna Fire & Marine Insurance Company.

INCORPORATED 1819. CHARTER PERPETUAL.

CASH CAPITAL.....\$3,000,000

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

JULY, 1868.

ASSETS:

(At Market Value.)

Cash in hand and in Bank.....\$544,942 39

Real Estate.....253,267 39

Mortgage Bonds.....932,245 00

Bank Stock.....1,872,679 00

United States, State and City Stock, and other

Public Securities.....2,049,865 51

Total.....\$5,052,880 79

LIABILITIES.

Claims not Due, and Unadjusted.....\$490,808 46

Amount required by Mass. and New York

for Re-Insurance.....1,465,267 15

THOS. R. WOOD,

Agent for Toronto.

Insurance.

ETNA
Live Stock Insurance Company
LICENSED BY THE DOMINION GOVERNMENT TO DO BUSINESS IN CANADA.

THE following Accidents, this month, show the importance of Insuring your Horses and Cattle against Death from any cause, or Theft, in the Etna Insurance Company:

MONTREAL, September 16, 1868.
At a fire last night, in the sheds behind Ripin's Hotel, St. Joseph Street, three valuable Stock Horses were destroyed, "Young Clydesdale" and "Emigrant," belonging to the Huntington Agricultural Society—the former worth \$600, and the latter \$1,700; and "Old Beauharnois" cost \$1,000, belonging to the Beauharnois Society.

PORT COLBORNE, September 18, 1868.
HORSES DROWNED.—Two horses belonging to Mr. Briggs, of Port Colborne, and four owned by Mr. Julian, of Port Dalhousie, were drowned in the Canal, near the Junction, early this morning.

A fire at the Glasgow Hotel, Montreal, this morning, destroyed two horses. The fire was caused by drunkenness on the part of the stable man.

MONTREAL, September 24, 1868.
A fire in F. X. Cusson's stables, St. Joseph Street, last night, destroyed three horses.

E. L. SNOW, GENERAL AGENT,
Montreal,
Agents for Ontario:—
SCOTT & WALMSLEY,
Ontario Hall, Church Street, Toronto.
67nov1ly

The Liverpool and London and Globe Insurance Company

INVESTED FUNDS:
FIFTEEN MILLIONS OF DOLLARS.

DAILY INCOME OF THE COMPANY:
TWELVE THOUSAND DOLLARS.

LIFE INSURANCE,
WITH AND WITHOUT PROFITS.

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

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

Briton Medical and General Life Association,
with which is united the
BRITANNIA LIFE ASSURANCE COMPANY.

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

ANNUAL INCOME, £220,000 STG.:
Yearly increasing at the rate of £25,000 Sterling.

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

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

25 TORONTO AGENCY, 5 KING ST. WEST.
oct17-9-lyt JAMES FRASER, Agent.

Phoenix Insurance Company,
BROOKLYN, N. Y.

PHILANDER SHAW, Secretary.
STEPHEN CROWELL, President.

Cash Capital, \$1,000,000. Surplus, \$666,416.02. Total, 1,666,416.02. Entire Income from all sources for 1866 was \$2,131,839.82.

CHARLES G. FORTIER, Marine Agent.
Ontario Chambers, Toronto, Ont. 19-lyt

Insurance.

The Victoria Mutual FIRE INSURANCE COMPANY OF CANADA.

Insures only Non-Hazardous Property, "at Low Rates."
BUSINESS STRICTLY MUTUAL.

GEORGE H. MILLS, President.
W. D. BOOKER, Secretary.
HEAD OFFICE.....HAMILTON, ONTARIO
aug 15-lyt

The Etna Life Insurance Company.

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

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

- Lucius J. Hendee, President Etna Fire Insurance Co., and late Treasurer of the State of Connecticut.
- J. Goodnow, Secretary Etna Fire Insurance Co.
- C. H. Northum, President, and J. B. Powell, Cashier National Bank.
- C. T. Hillyer, President Charter Oak National Bank.
- E. D. Tiffany, President First National Bank.
- G. T. Davis, President City National Bank.
- F. S. Riley, Cashier, do. do. do.
- John C. Tracy, President of Farmers' and Mechanics' National Bank.
- M. W. Graves, Cashier Conn. River Banking Co.
- H. A. Redfield, Cashier Phoenix National Bank.
- O. G. Terry, President Etna National Bank.
- J. R. Redfield, Cashier National Exchange Bank.
- John G. Root, Assistant Cashier American National Bank.
- George F. Hills, Cashier State Bank of Hartford.
- Jas. Potter, Cashier Hartford National Bank. Hartford, Nov. 26, 1867.

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

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

Life Association of Scotland.
INVESTED FUNDS
UPWARDS OF £1,000,000 STERLING.

THIS Institution differs from other Life Offices, in that the

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

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

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

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

CANADA—MONTREAL—PLACE D'ARMES.

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

Insurance.

North British and Mercantile Insurance Company.

Established 1809.
HEAD OFFICE, - - CANADA - - MONTREAL,

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

Phoenix Fire Assurance Company.
LOMBARD ST. AND CHANCING CROSS,
LONDON, ENG.

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

The Commercial Union Assurance Company,

19 & 20 CORNHILL, LONDON, ENGLAND.
Capital, £2,500,000 Stg.—Invested over \$2,000,000

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

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

Phoenix Mutual Life Insurance Co.,
HARTFORD, CONN.

Accumulated Fund, \$2,000,000, Income, \$1,000,000.

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

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

Parties contemplating Life Insurance will find it to their interest to call and examine our system. Policies issued payable either in Gold or American currency.

ANGUS R. BETHUNE,
General Manager,
Dominion of Canada.

Office: 104 St. FRANÇOIS XAVIER ST. MONTREAL.
25 Active and energetic Agents and Canvassers wanted in every town and village, to whom liberal inducements will be given. 16-ly

PRINTED AT THE DAILY TELEGRAPH PRINTING HOUSE, BAY ST., COR. KING.

Brown Brothers,
ACCOUNT-BOOK MANUFACTURERS,
Stationers, Book-Binders, Etc.,
66 and 68 King Street East, Toronto, Ont.

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

Hurd, Leigh & Co.,
IMPORTERS AND DECORATORS OF
FRENCH CHINA.
Hotels and families supplied with any pattern or crest desired.
Common goods always on hand. 72 Yonge Street, Toronto, Ontario. 26y

KERSHAW & EDWARDS,
IMPROVED PATENT
NON-CONDUCTING AND VAPORIZING
FIRE AND BURGLAR-PROOF SAFES.
139 & 141
ST. FRANCOIS XAVIER STREET,
MONTREAL.
AGENTS:
A. K. BOOMER, TORONTO.
J. W. MURTON, HAMILTON.
A. G. SMYTH, LONDON, ONT. 51 6m

Insurance.
Canada Life Assurance Company.

CAPITAL AND CASH ASSETS,
OVER \$2,000,000.
SUMS ASSURED
\$5,000,000.

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

IF PREFERRED, ASSUREES NEED ONLY
PAY ONE-HALF OF EACH YEAR'S PREMIUM IN CASH,
during the whole term of policies on the 10 payment plan, or for seven years on the whole life plan.

For the unpaid portion of premiums,
"NOTES" ARE NOT REQUIRED BY THIS COMPANY,
so that assurees are not liable to be called upon for payment of these, nor for assessments upon them, as in the case of Mutual Companies.
Every facility and advantage which can be afforded are offered by this Company.

A. G. RAMSAY, Manager.
E. BRADBURN, Agent,
3m11 Toronto Street.

London Assurance Corporation,
FOR
FIRE AND LIFE ASSURANCE.
INCORPORATED BY ROYAL CHARTER,
A. D. 1720.
No. 7, Royal Exchange, London, England.
ROMEO H. STEPHENS,
AGENT FOR CANADA.
Office 56, St. Francois Xavier Street,
MONTREAL.

ISAAC C. GILMOR,
AGENT FOR TORONTO,
Office - Western Assurance Buildings,
59 Colborne Street. 11-1m

TORONTO PRICES CURRENT. - December 10, 1868.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes.	\$ c. \$ c.	Groceries—Cont'd	\$ c. \$ c.	Leather—Cont'd	\$ c. \$ c.
Mens' Thick Boots	2 05 2 50	fine to fins't.	0 85 0 95	Kip Skins, Patna	0 30 0 40
" Kip	2 50 3 25	Hyson	0 45 0 80	French	0 70 0 90
" Calf	3 00 3 70	Imperial	0 42 0 80	English	0 65 0 90
" Congress Gaiters	2 00 2 50	Tobacco, Manufact'd:		Hemplock Calf (30 to	
" Kip Coubours	1 15 1 45	Can Leaf, # 5s & 10s.	0 26 0 30	35 lbs.) per doz.	0 75 0 85
Boys' Thick Boots	1 60 1 80	Western Leaf, com.	0 25 0 26	Do. light	0 45 0 50
Youths' "	1 45 1 50	" Good	0 27 0 32	French Calf	0 08 1 15
Women's Batts	1 45 1 30	" Fine	0 32 0 35	Grain & Setn Clt per doz.	0 00 0 00
" Congress Gaiters	1 15 1 45	" Bright fine	0 40 0 50	Splite, large # 8.	0 30 0 38
Misses' Batts	0 75 1 00	" choice	0 60 0 75	" small	0 20 0 30
" Congress Gaiters	1 00 1 30	Hardware.		Emmelled Cow # foot.	0 17 0 18
Girls' Batts	0 60 0 85	<i>Tin (net cash prices)</i>		Patent	0 18 0 29
" Congress Gaiters	0 80 1 10	Block, # 8.	0 25 0 26	Pebble Grain	0 17 0 18
Children's C. T. Cacks	0 50 0 65	Grain	0 25 0 26	Bull	0 17 0 18
" Gaiters	0 65 0 95	Copper:		Oils.	
Drugs.		Pig	0 23 0 24	Cod	0 60 0 62
Aloe Cape	0 12 0 16	Sheet	0 30 0 33	Lard, extra	0 60 1 25
Alum	0 02 0 03	Cut Nails:		" No. 1	0 09 1 15
Borax	0 00 0 00	Assorted 1/2 Shingles,		" Woolen	0 00 1 05
Camphor, refined	0 65 0 70	# 100 B.	2 00 3 00	Lubricating, patent	0 00 0 00
Castor Oil	0 18 0 25	Shingle alone do.	3 15 3 25	" Mott's economic	0 50 0 00
Caustic Soda	0 04 0 08	Lathe and 5 dy.	3 30 3 40	Linseed, raw	0 77 0 85
Cochineal	0 90 1 10	Galvanized Iron:		" boiled	0 82 0 90
Cream Tartar	0 00 0 00	Assorted sizes	0 08 0 09	Machinery	0 00 0 00
Epsom Salts	0 03 0 04	Best No. 24	0 09 0 09	Olive, 2nd, # gal.	1 45 1 60
Extract Logwood	0 09 0 11	" 26	0 08 0 08	" salad	2 00 2 30
Gum Arabic, sorts.	0 30 0 35	" 28	0 00 0 00	" salad, in bot.	
Indigo, Madras	0 75 1 00	Horse Nails:		qt. # case	3 60 3 75
Lieoerice	0 14 0 45	Guest's or Griffin's		Sesame salad, # gal.	1 60 1 75
Madder	0 13 0 16	assorted sizes	0 00 0 00	Seal, pale	0 70 0 75
Nutgalls	0 00 0 00	For W. ass'd sizes	0 18 0 19	Spirits Turpentine	0 65 0 70
Opium	6 70 7 00	Patent Hammer'd do.	0 17 0 18	Varnish	0 00 0 00
Oxalic Acid	0 28 0 35	Iron (at 4 months):		Whale	0 75 0 80
Potash, Bi-tart.	0 25 0 28	Pig—Gartsberrie No. 1.	24 00 25 00	Paints, &c.	
" Bichromate	0 15 0 20	Other brands. No. 1.	22 00 24 00	White Lead, genuine	
Potass Iodide	3 80 4 50	No. 2.	0 00 0 00	In Oil, # 25 lbs.	0 00 2 50
Senna	0 12 0 60	Bar—Scotch, # 100 B.	2 25 2 50	Do. No. 1	0 00 2 25
Soda Ash	0 03 0 04	Refined	3 00 3 25	" 2	0 00 2 00
Soda Bicarb	4 50 5 50	Swedes	5 00 5 50	" 3	0 00 1 75
Tartaric Acid	0 37 0 45	Hoops—Coopers.	3 00 3 25	White Zinc, genuine	3 10 3 50
Verdigris	0 35 0 40	Band	3 00 3 25	White Lead, dry	0 05 0 09
Vitriol, Blue	0 00 0 10	Boiler Plates	3 25 3 50	Red Lead	0 07 0 08
Groceries.		Canada Plates	4 00 4 25	Venetian Red, Eng'h	0 02 0 03
Coffee:		Union Jack	0 00 0 00	Yellow Ochre, Fren'h	0 02 0 03
Java, # lb.	0 22 0 24	Pontypool	4 00 4 25	Whiting	0 90 1 25
Laguayra	0 17 0 18	Swansea	3 90 4 00	Petroleum.	
Rio	0 15 0 17	Lead (at 4 months):		(Refined # gal.)	
Fish:		Bar, # 100 lbs.	0 07 0 07	Water white, car'd.	0 27 0 30
Herrings, Lab. split.	5 75 6 50	Sheet	0 08 0 00	" small lots	0 00 0 30
" round	4 00 4 75	Shot	0 07 0 07	Straw, by car load	0 27 0 30
" scaled	0 35 0 40	Iron Wire (net cash):		" small lots	0 29 0 30
Mackerel, small kitta.	1 00 0 00	No. 6, # bundle	2 70 2 80	Amber, by car load	0 00 0 00
Loch. Her. wh'e firks	2 50 2 75	" 9	3 10 3 20	" small lots	0 00 0 00
" half	1 25 1 50	" 12	3 40 3 50	Beuzine	0 00 0 00
White Fish & Trout	3 50 3 75	" 16	4 30 4 40	Produce.	
Salmon, saltwater	14 00 15 00	Powder:		Grain:	
Dry Cod, # 112 lbs.	5 00 5 25	Blasting, Canada	3 50 3 75	Wheat, Spring, 60 B.	1 00 1 06
Fruit:		FF	4 25 4 50	" Fall 60 "	1 05 1 15
Raisins, Layers	2 15 2 20	FFF	4 75 5 00	Barley	1 25 1 30
" M. K.	2 10 2 15	Blasting, English	4 10 5 00	Peas	0 80 0 83
" Valentias new	0 08 0 08	FF	5 00 6 00	Oats	0 52 0 53
Currants, new	0 05 0 05	FFF	6 00 6 50	Rye	0 00 0 75
" old	0 04 0 04	Pressed Spikes (4 mos.)		Seeds:	
Figs	0 10 0 11	Regular sizes 100	4 00 4 25	Clover, choice 60 "	6 25 6 50
Molasses:		Extra	4 50 5 00	" com'n 68 "	6 00 6 25
Clayed, # gal.	0 00 0 40	Tin Plates (net cash):		Timothy, cho'e 4 "	2 50 2 75
Syrups, Standard	0 00 0 50	IC Coke	7 50 8 00	" inf. to good 48 "	2 00 2 50
" Golden	0 54 0 55	IC Charcoal	8 25 8 75	Flax	1 40 1 60
Rice:		IX	10 25 10 75	Flour (per brl.):	
Arracan	4 60 4 80	IXX	12 50 0 99	Superior extra	0 00 0 00
Spices:		DC	7 50 9 00	Extra superfine	0 00 0 00
Cassia, whole, # B.	0 42 0 45	DX	9 50 10 00	Fancy superfine	0 00 0 00
Cloves	0 11 0 12	Hides & Skins—# B.		Superfine No. 1.	4 50 4 65
Nutmegs	0 45 0 55	Green rough	0 06 0 06	" No. 2.	0 00 0 00
Ginger, ground	0 20 0 25	Green, salt'd & insp'd.	0 00 0 07	Outmeal, (per brl.)	6 00 6 25
" Jamaica, root.	0 20 0 25	Cured	0 38 0 08	Provisions.	
Pepper, black	0 09 0 10	Calfskins, green	0 00 0 10	Butter, dairy tub # lb.	0 23 0 24
Pimento	0 08 0 09	Calfskins, cured	0 00 0 12	" store packed	0 21 0 22
Sugars:		" dry	0 18 0 20	Cheese, new	0 11 0 11
Port Rico, # lb.	0 08 0 08	Sheepskins	0 90 0 00	Pork, mess, per brl.	22 00 22 50
Cuba	0 08 0 08	" country	0 60 0 80	" prime mess	0 10 0 00
Barbadoes (bright)	0 08 0 09	Hops.		" prime	0 00 0 00
Dry Crushed, at 60 d.	0 11 0 11	Inferior, # lb.	0 05 0 07	Bacon, rough	0 00 0 00
Canada Sugar Refine'y,		Medium	0 07 0 09	" Cumber'd cut.	0 10 0 11
yellow No. 2, 60 ds.	0 08 0 09	Good	0 09 0 12	" smoked	0 00 0 00
Yellow, No. 2	0 00 0 09	Fancy	0 00 0 00	Hams, in salt	0 00 0 00
No. 3	0 10 0 10	Leather, @ (4 mos.)		" sug. cur. & canv'd.	0 00 0 00
Crushed X	0 11 0 11	In lots of less than		Shoulders, in salt	0 00 0 00
" A	0 11 0 11	50 sides, 10 # cent		Lard, in kegs	0 00 0 14
Ground	0 11 0 11	higher.		Eggs, packed	0 18 0 20
Extra Ground	0 12 0 12	Teas:		Beef Hams	0 00 0 12
Japan com'n to good.	0 40 0 55	Japan com'n to good	0 40 0 55	Tallow	0 00 0 00
" Fine to choicest	0 55 0 65	" Fine to choicest	0 55 0 65	Hogs dressed, heavy	7 50 7 50
Colored, com. to fine	0 60 0 75	" Colored, com. to fine	0 60 0 75	" medium	6 50 7 50
Congou & Souch'ng	0 42 0 75	Congou & Souch'ng	0 42 0 75	" light	6 00 6 00
Oolong, good to fine	0 50 0 65	Oolong, good to fine	0 50 0 65	Salt, &c.	
Y. Hyson, com to gd.	0 45 0 55	Y. Hyson, com to gd.	0 45 0 55	American brk.	1 58 1 69
Medium to choice	0 65 0 80	Medium to choice	0 65 0 80	Liverpool coarse	1 25 1 35
Extra choice	0 85 0 95	Extra choice	0 85 0 95	Plaster	1 05 1 10
Gunpowd're. to med.	0 55 0 70	Gunpowd're. to med.	0 55 0 70	Water Lime	1 50 0 00
" med. to fine	0 70 0 85	" med. to fine	0 70 0 85		

Soap & Candles. D. Crawford & Co.'s ... Imperial ... Golden Bar ... Silver Bar ... Crown ... No. 1 ... Candles ... Wines, Liquors, &c. Ale: English, per doz. ... Guinness Dub Portr. ... Spirits: Pure Jamaica Rum ... De Kuyper's H. Gin. ... Booth's Old Tom. ... Gin: Green, cases ... Booth's Old Tom, c. ... Wines: Port, common ... fine old ... Sherry, common ... medium ... old pale or golden.

Brandy: Hennessy's, per gal. ... Martell's ... J. Robin & Co.'s ... Otard, Dupuy & Cos. ... Brandy, cases ... Brandy, com. per c. ... Whiskey: Common 36 u. p. ... Old Rye ... Malt ... Potly ... Scotch, per gal. ... Irish—Kinnahan's c. ... Dunnville's Belt. ... Wool: Fleece, lb. ... Pulled ... Furs: Bear ... Beaver ... Coyon ... Fisher ... Martin ... Mink ... Otter ... Spring Rats ... Fox.

STOCK AND BOND REPORT.

The dates of our quotations are as follows:—Toronto, Dec. 10; Montreal, Dec. 8; Quebec, Dec. 7; London, Nov. 21.

Table with columns: NAME, Shares, Par Value, Divid'd last 6 Months, Dividend Day, CLOSING PRICES (Toronto, Montreal, Quebec). Includes BANKS: British North America, Jacques Cartier, Montreal, Nationale, New Brunswick, Nova Scotia, Du Peuple, Toronto, Bank of Yarmouth, Canadian Bank of Com'c, City Bank Montreal, Commer' Bank (St. John), Eastern Townships' Bank, Gore, Halifax Banking Company, Mechanics' Bank, Merchants' Bank of Canada, Merchants' Bank (Halifax), Moisson's Bank, Niagara District Bank, Ontario Bank, People's Bank (Fredericton), People's Bank (Halifax), Quebec Bank, Royal Canadian Bank, St. Stephens Bank, Union Bank, Union Bank (Halifax).

MISCELLANEOUS.

Table with columns: NAME, Shares, Par Value, Divid'd last 6 Months, Dividend Day, CLOSING PRICES (Toronto, Montreal, Quebec). Includes British America Land, British Colonial S. S. Co., Canada Company, Canada Landed Credit Co., Canada Per. Bldg Society, Canada Mining Company, Do. Ind'd Steam Nav. Co., Do. Glass Company, Canad'n Loan & Investm't, Canada Agency, Colonial Securities Co., Freehold Building Society, Halifax Steamboat Co., Halifax Gas Company, Hamilton Gas Company, Huron Copper Bay Co., Lake Huron S. and C., Montreal Mining Consols, Do. Telegraph Co., Do. Elevating Co., Do. City Gas Co., Do. City Pass. R. Co., Nova Scotia Telegraph, Quebec and L. S., Quebec Gas Co., Quebec Street R. R., Richelieu Navigation Co., St. Lawrence Tow Boat Co., Tor'to Consumers' Gas Co., Trust & Loan Co. of U. C., West'n Canada Bldg Soc'y.

INSURANCE COMPANIES.

ENGLISH.—Quotations on the London Market.

Table with columns: No. of Shares, Last Dividend, Name of Company, Shares parval & Amount held, Last Sub. Includes Briton Medical and General Life, Cominer'l Union, Fire, Life and Mar., City of Glasgow, Edinburgh Life, European Life and Guarantee, Etna Fire and Marine, Guardian, Imperial Fire, Imperial Life, Lancashire Fire and Life, Life Association of Scotland, London Assurance Corporation, London and Lancashire Life, Liverpl & London & Globe F. & L., National Union Life, Northern Fire and Life, North British and Mercantile, Ocean Marine, Provident Life, Phoenix, Queen Fire and Life, Royal Insurance, Scottish Provincial Fire and Life, Standard Life, Star Life, CANADIAN: British America Fire and Marine, Canada Life, Montreal Assurance, Provincial Fire and Marine, Quebec Fire & Marine, Western Assurance.

RAILWAYS.

Table with columns: Name, Shares, Par Value, Montreal, London. Includes Atlantic and St. Lawrence, Buffalo and Lake Huron, Buff. Brant. & Goderich, Champlain and St. Lawrence, Grand Trunk, Great Western, Marine Railway, Northern, of Canada.

EXCHANGE.

Table with columns: Name, Halifax, Montreal, Quebec, Toronto. Includes Bank on London, 60 days, Sight or 75 days date, Private do., Private, with documents, Bank on New York, Private do., Gold Drafts do., Silver.

SECURITIES.

Table with columns: Name, London, Montreal, Quebec, Toronto. Includes Canadian Gov't Deb. 6 p. et. stg., Do. do. 6 do due Ja. & Jul. 1877-84, Do. do. 6 do. Feb. & Aug., Do. do. 6 do. Mech. & Sep., Do. do. 5 p. et. cur., 1883, Do. do. 5 do. stg., 1885, Do. do. 7 do. cur., Dominion 6 p. c. 1878 cy., Hamilton Corporation, Montreal Harbor, 8 p. et. d. 1869, Do. do. 7 do. 1870, Do. do. 6 p. do. 1875, Do. do. 6 p. do. 1873, Do. Corporation, 6 p. c. 1891, Do. 7 p. c. stock, Do. Water Works, 6 p. c. stg. 1878, Do. do. 6 do. cy. do., New Brunswick, 6 p. et. Jan. and July, Nova Scotia, 6 p. et. 1875, Ottawa City 6 p. c. d. 1888, Quebec Harbour, 6 p. c. d. 1883, Do. do. 7 do. do., Do. do. 8 do. 1886, Do. City, 7 p. c. d. 5 years, Do. do. 7 do. 9 do., Do. do. 7 do. 2 p. do., Do. Water Works, 7 p. et. 4 years, Do. do. 6 do. 2 do., Toronto Corporation.

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

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

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

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

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

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

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

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

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

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

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

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

PROVISIONAL DIRECTORS.

MESSRS. IRA GOULD,
WALTER MACFARLAN,
VICTOR HUDON,

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

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

OFFICERS.

PRESIDENT:
WALTER MACFARLAN.

VICE-PRESIDENT:
WM. McNAUGHTON.

TREASURER:
JOSEPH BARSALOU.

SECRETARY:
GEORGE HEUBACH.

MESSRS. CARTIER, POMINVILLE, & BETOURNAY, SOLICITORS.

J. T. KERBY, GENERAL AGENT.

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

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

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

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

TWENTY-THIRD ANNUAL REPORT
OF THE
NEW YORK LIFE INSURANCE COMPANY.

Accumulated Capital, over \$10,000,000. Divisible Surplus, Jan. 1, 1868, \$1,642,425 59.

Annual Statement, January 1st, 1868.

AMOUNT OF NET CASH ASSETS, January 1st, 1867.....	\$6,727,816 65
AMOUNT OF PREMIUMS RECEIVED DURING 1867.....	\$3,104,051 34
AMOUNT OF INTEREST RECEIVED AND ACCRUED, INCLUDING PREMIUMS ON GOLD, &c.	487,339 94
	3,591,391 28

DISBURSEMENTS.

Paid Losses by Death.....	\$561,921 45
Paid for Redemption of Dividends, Annuities, and surrendered and cancelled Policies.....	485,851 36
Paid Salaries, Printing, Office and Law Expenses.....	98,032 55
Paid Commissions and Agency Expenses.....	333,207 43
Paid Advertising and Physician's Fees.....	46,518 77
Paid Taxes and Internal Revenue Stamps.....	19,291 26
	1,544,861 92

ASSETS.

Cash on hand, in Bank, and in Trust Company.....	\$575,236 54
Invested in United States Stocks, (Market value, \$3,150,506 87) cost.....	2,978,907 49
Invested in New York City Bank Stocks (Market value, \$45,855) cost.....	41,549 00
Invested in New York State Stocks (Market value, \$336,050) cost.....	806,306 60
Invested in other Stocks (Market value, \$151,225) cost.....	149,337 01
Loans on Demand, secured by U. S. and other Stocks, (Market value, \$311,497).....	257,700 00
Real Estate (Market value, \$709,125 66).....	528,231 53
Bonds and Mortgages (Secured by Real Estate, valued at \$2,260,000).....	1,072,800 00
Premium Notes on existing Policies, bearing interest.....	1,556,837 47
Quarterly and semi-annual Premiums due subsequent to January 1, 1868.....	346,285 81
Interest accrued to January 1, 1868.....	52,402 83
Rents accrued to January 1, 1868.....	2,401 96
Premiums on Policies in hands of Agents and in course of transmission.....	406,326 77
	\$8,774,326 01
And excess of market value of securities over cost.....	385,427 90
Cash Assets, Jan. 1, 1868.....	\$9,159,753 91

LIABILITIES OF THE COMPANY.

Amount of Adjusted Losses, due subsequent to Jan. 1, 1868.....	\$134,800 00
Amount of Reported Losses awaiting proof, &c.	38,214 32
Amount reserved for Re-insurance on existing Policies (valuations, Carlisle table, four per cent. interest, net premium).....	6,283,635 49
Return Premium, declared prior to 1866, payable on demand.....	72,572 51
Return Premium, 1866 (now to be paid).....	422,638 00
Return Premium, 1867 (present value).....	565,468 00
	\$7,517,328 32
Divisible Surplus.....	\$1,642,425 59

During the Year, 6,597 Policies have been issued, insuring \$22,541,940.

The Progress of the Company for the Past Four Years will be seen in the following Statement:

Assets.	Increase of Assets over previous year.	Assets.	Increase of Assets over previous year.
1864.....\$3,658,755 55	\$1,005,217 63	1866.....6,727,816 65	1,845,896 95
1865.....4,881,919 70	1,223,164 15	1867.....8,774,326 01	2,046,509 36
	Total increase.....	\$6,120,788 69	

One of the special features of this Company is the **TEN YEAR NON-FORFEITUR PLAN.**

The system popularly termed "The Non-Forfeiture Plan," was originated and first presented to the public by this Company, in their well-known "TEN YEAR NON-FORFEITUR POLICY," in the year 1860; and its perfect adaptation to the wants of every class in the community, obviating every reasonable objection to Life Insurance, is shown from the fact that every other American Company has been compelled, in deference to public opinion, to adopt it, although in many cases it is done in such a way as considerably to impair its value. It has received the *unqualified approval of the best business men of the land*, large numbers of whom have taken out policies under it, simply as an investment.

By the Table on which this class of Policies is based, a person incurs no risk in taking out a policy. Insuring to-day for \$10,000, if he should die to-morrow, the \$10,000 immediately becomes a claim; and if he shall live ten years, and make ten annual payments, his policy will be paid for, and his dividends *still continue*, making

HIS LIFE POLICY A SOURCE OF INCOME TO HIM WHILE LIVING.

By the specific terms of these policies, and not by vague and indefinite statements made in circulars, a party after the second year does not forfeit what he has paid in premiums. Thus, if one insuring by this plan for \$10,000 discontinues after the second year, he is entitled to a PAID-UP POLICY, according to the number of full years paid in, as follows:—
Second year, two-tenths of \$10,000 (amount insured), amounting to... \$2,000 | Fourth year, four-tenths of \$10,000 (amount insured), amounting to... \$4,000
Third year, three-tenths of \$10,000 (amount insured), amounting to... 3,000 | Fifth year, five-tenths of \$10,000 (amount insured), amounting to... 5,000
And so on, until the tenth annual payment, when all is paid. The paid up policies, for the proportionate partial payments, as well as for the full amount, participate in the Dividends of the Company during the whole existence of the policies. This being a purely mutual Company, ALL ITS PROFITS ARE DIVIDED AMONG THE ASSURED.

MORRIS FRANKLIN, PRESIDENT.
WILLIAM H. BEERS, VICE-PRES'T & ACTUARY.

EDWYN EVANS,
Agent for Toronto, 15 Wellington Street East.

Medical Examiners:
HENRY H. WRIGHT, ESQ., M.D.,
JOHN E. KENNEDY, ESQ., M.D.,