

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. 32.

TORONTO, THURSDAY, MARCH 25, 1869.

SUBSCRIPTION
\$3 YEAR.

Mercantile.

Gundry and Langley.

ARCHITECTS AND CIVIL ENGINEERS, Building Surveyors 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.

Honore Plamondon,

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

Sylvester, Bro. & Hickman,

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

John Fiske & Co.

ROCK OIL and Commission Merchants, Yonge St., Toronto, Ont.

W. & R. Griffith.

IMPORTERS of Teas, Wines, etc. Ontario Chambers, cor. Church and Front Sts., Toronto.

H. Nerlich & Co.,

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

Hurd, Leigh & Co.

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

Lyman & McNab.

WHOLESALE Hardware Merchants, Toronto, Ontario.

W. D. Matthews & Co.

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

R. C. Hamilton & Co.

PRODUCE Commission Merchants, 119 Lower Water St., Halifax, Nova Scotia.

Parson Bros.,

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

C. P. Reid & Co.

IMPORTERS and Dealers in Wines, Liquors, Cigars and Leaf Tobacco, Wellington Street, Toronto. 28.

W. Rowland & Co.

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

Reford & Dillon.

IMPORTERS of Groceries, Wellington Street, Toronto, Ontario.

Sessions, Turner & Cooper.

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

Meetings.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

The fifty-ninth annual meeting of this Company was held at Edinburgh, on the 1st March, 1869. The Directors submitted the following Statement of the transactions of the Company during the year 1868 :

Fire Business.

Last year the Directors reported that the premiums received during the year 1867, after deducting re-insurances, Amounted to the sum of.....£333,984 18 9
During the year 1868 the pre'ms received were....£491,288 19 11
Deducting pre'ms paid to other Offices for re-insurances..... 75,744 14 9
The net Premiums received ara.... 415,544 5 2

Exhibiting an increase of..... £81,559 6 5

The continued increase which has been thus manifested is satisfactory, as showing the progressive character of the business. The Directors have, as usual, set aside one-third of the fire premiums received during the past year, amounting to £138,514 15s 1d, to meet any losses which may arise on the unexpired fire policies of 1868. The losses by fire during the year 1868 have amounted to £222,792 14s.

Life Business.

There have been issued during the year 908 policies, assuring £733,582, and the new premiums amount to £23,574 0s 3d. The deaths which occurred during the year were 185 in number, under 206 policies; and the sums which have become payable on account of these amount, with bonus additions, to the sum of £135,640 1s 6d. In the Annuity Department there have been issued 41 bonds, securing annuities to the amount of £1,569 4s 10d yearly, for which the Company have received the sum of £17,268 7s 9d. During the year 36 annuities have fallen in, relieving the company of an annual payment of £1,305 13s 4d.

The Directors recommend that a dividend of £12 per cent or 15s per share, with a bonus of 5s per share—making together 20s per share, or £16 per cent on the paid-up capital stock of the Company—be declared payable on the 15th March current, free of income tax. After paying this dividend and bonus, the result of the business for the year has been to add £44,452 14s 7d to the reserved fund.

There is submitted to the meeting the balance sheet of the Company's books, showing that the amount of the reserve fund, after paying the above dividend and bonus, will be £297,153 10s 10d, exclusive of the premium reserve of £138,514 15s 1d, set aside to meet the unexpired fire risks of 1868, amounting together to \$435,668 5s 11d. At 31st December, 1866, these funds, after payment of the dividend then declared, amounted to £290,861 1s, so that during the last two years there has been an increase of £144,807 4s 11d. The assets of the Company now amount to £2,838,

118 18s 11d, and the annual revenue from all sources is £801,801 12s 9d.

In consequence of the death of Mr. Laurence Davidson, the Law Agent of the Company in Scotland, that office became vacant, and has been filled up by the appointment of Mr. John Brown Innes, W.S., who had for many years been a Director of the Company. By the acceptance of this appointment Mr. Innes vacated his seat as a Director, and Mr. Alexander Howe, W.S., of the firm of Messrs. Lindsay, Howe & Co., W.S., was elected an interim Director in his place.

The Directors retiring this year from the Edinburgh Board are: James Campbell Tait, Esq., David Baird Wauchopé, Esq., Frederick Pittman, Esq., who retire by rotation, and Alexander Howe, Esq., lately elected; and from the London Board: Edward Cohen Esq., Pascoe du pre Grenfell, Esq., Adolphus Klockmann, Esq. They are all recommended for re-election. Mr. Alexander H. Campbell, of the London Board, having resigned in consequence of his being now resident in Bombay, the Directors recommend the election of Richard Brandt, Esq., merchant, in his room.

The following Extraordinary Directors retire by rotation: John Cookson, Esq., of Meldon Park; the Right Hon. Viscount Melville; and the Right Hon. Sir James Ferguson, Bart., of Kilkerran;—and they are all recommended for re-election.

The Directors have to acknowledge the valuable services of the various local boards and agents of the Company. They tender them their best thanks, and earnestly request renewed and continued exertions in endeavoring still further to extend the Company's business in all departments.

CANADIAN LAND AND EMIGRATION COMPANY.

The fifteenth annual meeting of the shareholders of this company was held at the London Tavern, London, on the 3rd inst.

The Chairman, in moving the adoption of the report referred to the reconstruction of the Board, and the completion of such arrangements as would have the effect of giving more harmony to their deliberations. The directors, as you are aware, have shelved for some time the question of remuneration except such as should be voted to them at the annual meeting of the company. Now with regard to Canada. The Toronto board ceased to exist on the last day of last year, at the general wish of by far the greater part of the shareholders, and we believe that the time has come when its services are no longer required. We are at a great distance from the scene of the operations of the company, and it is important that we should have a gentleman there as manager in whom we could place thorough reliance, but upon whom there should be a check. Mr. Blomfield had been appointed—a man in whom, from all accounts, and from our experience of him for three years, we can place an implicit confidence; and we are agreed that within certainly defined limits he should have the fullest liberty to act for us to the best of his ability. Up to this time he was hampered by the Toronto board, to whom he acted as secretary, on the one hand, and on the other by fear of misrepresentations sent home. I believe and hope, now that he is solely appointed, he will be able to conduct the affairs of the company to a prosperous

conclusion. (Hear, hear.) I do not think I need now go into the questions to which we proposed to turn our attention. I may say that the arrangement of the board, as at present constituted, has occupied a great share of our time during the last few months, and has practically left little time to do anything else than agree as to the principles on which we are now to proceed, and it will now devolve upon us, if this meeting re-elects this board, to go on to carry them out to the best of our ability. There are several questions to which we intend to give our earnest attention—the sale of land, the making of roads, and the aiding of emigrants—and these are the ones to which we look for profitable return upon our investment. Gentlemen, these are all the remarks with which I need detain you. I move, then, the adoption of this report, having fully placed before you the state of the company, and I shall be glad to answer any questions which may be put either upon the report or the speech I have just made. I beg to move the adoption of the report.

The Rev. Mr. Tucker did not see any mention in the report as to an agency either at Cobourg or Port Hope. There was an agency at Toronto, but he thought they should have some agency at Port Hope or Cobourg, because their settlers were compelled to go there; but he only wished to call the directors' attention to the matter. It would give confidence to the shareholders if they saw that anything of that sort was entered into by the board. (Hear, hear.) He thought it would be of advantage to the company to give away to *bona fide* settlers certain portions of land, say 100 acres, for they had now to compete with Government, who gave away gifts of land to the extent of 100 acres to any one who proved themselves to be a *bona fide* settler. And unless they did so, how could they expect men to take land from them? He would counsel the board to take the question into consideration, and to try it at least for two or three years. He wished to say nothing more, only to reserve to himself the right of proposing a director at the proper time.

Mr. Montgomerie (director) said—With regard to free grants of land by the Government, the company had made a remonstrance with them, not to ask them to give this up, but to say that it was scarcely fair to the company, considering the terms on which they had taken their lands. The Government recognized the justness of the complaint, and expressed themselves ready to discuss the question with the company. But it was already a fact that we had given several free grants of land upon the roads through their lands where it was necessary to keep them open for traffic. The land was given upon the condition that the settlers kept the roads free from underbrush. So that there was considerable difference between their free lands and those of the Government; for by the means of their free lands they kept open the roads upon their estates, which the Government did not undertake to do. And so great was this benefit, that all persons who had any money to buy land preferred to buy the land of the company rather than take the free lands of the Government. With regard to forfeitures, he thought that the directors could scarcely be blamed for pressing upon these persons to pay; they had abstained from doing so as long as they could with justice to the other shareholders. As to the proposition which had been made, that they should accept the money which had been paid on the part of the whole as sufficient to pay up some of the shares, they had consulted their solicitor, and were of opinion that it could not be done. Still, the notice of "intention of forfeiture" was very different from the forfeiture itself, and would only bring before the defaulting shareholders their responsibility, and might be accompanied by a statement that if such shareholders paid the calls due, with interest and legal expenses, that such shares would revert to the shareholders. This would meet entirely the difficulty suggested by Mr. Tucker.

Mr. Tucker—Do I understand that Government will compensate us?

Mr. Montgomerie—No.

Mr. Tucker—I think, considering our agreement, that the Government are bound to compensate us for our loss. I do not think we should do any harm by bringing these facts before Government.

A shareholder asked if the directors had any fresh news from Canada.

The Chairman—Yes, we have sold more acres of land than ever before, and in leasing we have done a great deal. We have leased 1,800 acres during the past year, while during the whole previous course of the company the leaseings amount to only 7,500 acres; which I consider a very encouraging return. They are at ten cents per annum. The Chairman further remarked, in reference to the questions which had been asked, that the directors already had under consideration the question of establishing an agency at either Port Hope or Cobourg. With respect to the grants of land by the Government, he considered they had a moral claim upon the Government in consequence of the different position it placed the company's land in.

Mr. Gurney said that he intended, on the morrow, paying a visit to two members of the Canadian Government, who are at present staying in London, with respect to the question.

In answer to a shareholder, Mr. Gurney said they had not alluded in the report to the question of tramways, because they had not yet decided upon any steps in connection therewith. They should be happy if any shareholder who was acquainted with the question would come forward and give them any advice he could.

After some further discussion the meeting separated.

Insurance.

FIRE RECORD.—Stratford, March 13.—A fire caught in the east end of Battershall's block; the buildings were saved with the aid of a small hand engine, but were damaged to the extent of about \$500, which is said to be covered by insurance.

Stayner, March 18.—A telegram says the flour and grist mill at Warrington, one mile from Stayner, owned by Mr. Dewe, and occupied by J. Barclay, was totally destroyed by fire; cause not known. There was not much flour or grain in at the time. The contents were insured; but it is not known if there was any insurance on the building.

Barrie, March 12.—The dwelling house and store of Geo. Ford, Market square, was destroyed. There was a good supply of water, so that the fire was prevented from spreading.

St. Catharines, March.—The livery stable of Mr. Gordon, and contents, were consumed. Insurance, \$2,000; loss stated at \$3,000 to \$4,000. The fire is thought to have been the work of an incendiary. The Stephenson House had a narrow escape.

Goderich, March 11.—Two stables belonging to William Campbell and Mr. Doyle, respectively, were entirely consumed. In Mr. Doyle's stable there was a span of horses, and it was with some difficulty that the animals were rescued. The stable was worth \$300, \$100 of which was covered by insurance. Mr. Campbell's was an old one. It is thought that the fire originated from ashes deposited in the latter.

Digby, N. S., Feb. 27.—A destructive fire occurred here, seriously injuring or totally destroying half a dozen houses. The fire appeared to have broken out in R. B. Stark's premises. The other sufferers are Messrs. E. P. Payson (two houses), Churchill & Taylor, Richard Thorn, and Ebenezer Beaman. We believe there was no insurance.

Bow Park, Ont., March 12.—The house on the farm of Hon. Geo. Brown, at this place, was burned

with contents; insured for \$2,000 in the Hartford and \$2,000 in the Etna.

Garden Island, March 12.—A house occupied by Mr. Johnson was gutted. The fire was prevented from spreading.

Belleville, March 20.—A small unoccupied brick cottage, owned by the estate of the late Edmund Murney, was destroyed.

St. John, March.—James Nelson's International Hotel, at Shutenacadie, was completely destroyed by fire on Sunday last, with all the barns and outhouses. Nothing but a few articles of furniture were saved. The property, valued at \$12,000, was only insured for \$800, leaving Mr. Nelson a heavy loser.

—“An Adjuster” sends us the following reliable account of a number of recent fires:—

Clearville, County Kent, March 2.—Laycock's Hotel was burnt down. The building was insured in the Western of Canada for \$500, and valued at \$800; loss total. The contents were insured in the Provincial Insurance Company for \$900; loss about \$400.

Goderich has become notorious within the last few days for fires. The first occurred on the 7th inst.; it was a private dwelling, owned by Mr. Haftel, and occupied by Mr. Findley of the Bank of Montreal. It was entirely consumed; cause said to be carelessness. It was valued at \$1,000, and insured in the Western for \$700; loss total.

The next fire was in three frame buildings owned by Dr. McDougall, and occupied as a milliner shop, shoe shop, and tin and stove shop. The buildings were insured in the Western and British-America for \$1,000, and valued at \$1,500; loss total. At the same time Mr. McMinchie's restaurant was totally consumed. The building and contents were said to be insured in the Commercial Union for \$800, which is a total loss. The stock of boots and shoes was insured in the Western for \$400; loss \$300. The milliner's stock was insured in the Liverpool and London and Globe for \$400; loss \$300. The tin stock was insured in the Western for \$1,500; loss \$1,350.

On the 11th inst., 2 stables, owned by B. Doyle and W. Campbell, worth \$300. Insured for \$100 in Western.—Total loss. Cause of fire said to be by piling up ashes against buildings.

On the 14th inst., 3 frame buildings, owned by H. Horton, occupied by J. Johnson, as dry goods and groceries; Martin, saddler and harness shop, and Horton, as liquor and grocery. The buildings were valued at \$2,000, and insured in Phoenix, of London, for \$1,500.—Total loss. Johnston's stock was insured in Western for \$2,000; damaged to the extent of \$950. Martin's stock was insured in Provincial for \$500; damaged to the extent of \$400. Horton's stock was insured in Commercial Union and Provincial for \$3,000.—Total loss. Besides the above, Gardiner & Co.'s hardware stock was removed and sustained damage to the extent of \$300. Insured in Phoenix, Commercial Union and Provincial. Cassidy, boots and shoes, were also removed, and damaged about \$100; fully insured in Phoenix. The cause of the last fire is looked upon with some suspicion; some suspect foul play; others again think it was caused by ashes having been put on the top of the outside stairs.

APPOINTMENT.—Mr. Dixon, for some years accountant to the Provincial Insurance Company, has been promoted to the post of Assistant Manager. Mr. Dixon has been a faithful officer, and his promotion is a just recognition of the fact. Mr. Donaldson, late with W. R. Brown & Co., has been appointed Accountant.

—Notice is given that application will be made to Parliament to incorporate “The Dominion Life Insurance and Guarantee Association,” and “The Dominion Fire and Marine Insurance Company.”

CONNECTICUT MUTUAL.—The officers of the Connecticut Mutual Life Ins. Co., after a diligent and thorough examination of the different plans submitted for their new building to be erected in Hartford, have adopted that furnished by James G. Batterson, Esq. The building will be constructed of light Concord or Rhode Island granite, set off with rich columns, in each story, of polished Scotch granite, with a relief of Quincey granite, and will be altogether one of the most magnificent structures in New England. In front, on the Main street side, over the entrance, two colossal figures in marble, representing "Insurance" and "Plenty," will be placed, between which is the State coat of arms, and the insignia of the Company, wrought in polished granite. It is proper to have figures representing "Insurance" and "Plenty," since the following figures from the Company's official statement Jan. 1, 1869, represent "plenty" of "Insurance":

Policies issued.....	11,960
Assets.....	\$22,669,079.29
Income from premiums.....	7,161,304.11
Income from interest.....	1,584,905.48
Total income for the year.....	8,746,209.59
Losses paid.....	1,221,335.00
Dividends paid.....	928,284.00
Total losses paid to date.....	8,089,883.00
Total dividends paid to date.....	5,197,258.00

—The Chronicle.

INSURANCE RATES ADVANCED.—For the purpose of placing the business of underwriting on fire risks in San Francisco on a paying basis, the Pacific, Union, Fireman's Fund, Occidental, Home, Mutual and People's of the local Companies; and of the Eastern Companies the Aetna, of Hartford; the Phoenix, of Hartford; Home, of New York; Manhattan, of New York; and the Phoenix, of Brooklyn; and of the European Companies the Liverpool and London and Globe, Hamburg-Bremen, North British, Imperial and Northern, have agreed on an advanced tariff of rates as follows:—On first and second class brick, 70 cents; on third class brick, \$1 on the \$100; on warehouses, 75 cents; on detached dwellings, 75 cents. This advance will be from 15 to 50 per cent., the smallest advance being on second class brick, from 60 to 70 cents, and the largest on detached dwellings, from 50 to 75 cents on the \$100.—*San Francisco Real Estate Circular.*

HARBOURS OF REFUGE.—A meeting was lately held in Walsingham, to consider the expediency of laying before Parliament the advantages which the new cut at the S. W. entrance of Long Point Bay possesses, as a site for a Harbour of Refuge on Lake Erie. The following resolutions were adopted:—

That the increasing commerce of the lakes imperatively demands the construction of a commodious Harbour of Refuge at some convenient point on the north shore of Lake Erie, for the safety of life and property—the want of such a harbour being the cause, annually, of a fearful sacrifice of both.

That while the Ports of Burwell, Stanley, and the Rondeau may have some claims for the establishment of a Harbour of Refuge, yet the want of room at those points, and their being, as is particularly the case with Port Stanley and the Rondeau, out of the track of vessels navigating the lakes, is sufficient argument why those points should not be selected.

That in the opinion of this meeting, the new cut at Long Point affords the best site for a Harbour of Refuge, on the north shore of Lake Erie, for the following reasons:—1st. Its location is where the harbour is most needed, and is where most marine disasters occur—lying, as it does, in the bite of the lake. Long Point, running south east, and the main shore south-west, land-locked. Vessels on their voyage are frequently driven by the heavy south-west winds on the north shore, and find it impossible to work off, or in attempting to do so, become stranded on Long Point.

2nd. It is easily entered, nature having formed a channel running nearly south-west, through the Point of sufficient width for vessels to beat out, with from twelve to fifteen feet water, and a commodious basin inside Long Point Bay, free from any sea, and with good anchorage.

SAVING PROPERTY AT FIRES.—To a person who can "keep his head" during the progress of a fire, the different methods adopted by different people in the saving of property is something wonderful to behold. One man has a penchant for smashing windows and nothing else. With a piece of board he will demolish a common window in short order and his complacency when the fragments are saved is intense. His forte is shop windows—the more costly they are the better. It may be useless, worse than useless as it speedily admits fire, but crash he sends a battering ram through the costliest plates thus enabling those working inside to cut their hands to pieces. Another will pitch valuable furniture, such as sofas, centre-tables, glass-ware, mirrors, &c., from the upper window to the street. His work is to throw the stuff out, on the crowd devolves the task of saving the pieces.—Still another destroys all that he carries out. Salt bags are thrown into sugar barrels, pepper is hurled into tea caddies, grindstones are thrown upon piles of delf, butter is heaped on coal oil barrels, matches are stored in the most convenient puddle. We are speaking of facts, and we feel assured that a large per centage of what is saved at fires would be better completely destroyed. And all this for want of a little systematic common-sense.—*Godrich Signal.*

A NEW FIRE LADDER.

The Chicago *Chronicle* describes a new fire ladder thus:—The Truck consists of a frame in two parts, and runs upon four wheels. To the hinder part of the truck is attached the main ladder, upon which a slide ladder works, being raised by means of a winch at the foot. Each of these ladders is 30 feet in length, and a socket ladder at the top 16 feet in length. The pipe for the hose is affixed to the side of the sliding ladder, and is projected with it. From the top of each ladder extends a guy wire rope, the other end of which is fastened to a windlass on the frame. By means of this contrivance the ladder is given any degree of elevation required, and sustained in that position in the same manner as a builder's derrick. When the machine is housed or running, the ladders are very nearly horizontal, and arrangements are made for carrying other ladders under them. When about to be used, a pin is withdrawn which connects the two parts of the frame; and the ladder, with the hinder part turning on the axle of the hind wheels, comes to the ground at an angle of 45°, and thus may be wheeled into any position by two men, and raised to any height, having the ground for its base, instead of working from a platform as do others, which have also to choose an even spot for their operations. The ladder may be easily worked by two men, and elevated to its full height within three minutes. Among the advantages of this truck and ladder over the machines in ordinary use, is its compactness. It occupies less space in the engine-house, and in running its extreme length, horses included, is only 22 feet, which permits it to be turned with facility in any street in the city. It does not require a tiller to the hind wheels, and while it carries a ladder that can be elevated to a height of 66 feet, it is self-supporting. The pipes affixed to the sides of the slide-ladder have a screw top and bottom, to which the hose and branch pipe may be readily attached so that two streams of water can be thrown into any window from an elevation of from 25 to 70 feet, without carrying therewith a current of air to feed the fire, as is done by the present method. A stream of water thrown 20 or 30 feet from the ground, conveys with itself five or six times its own bulk of atmo-

sphere, and, consequently, more damage is often done by water than by fire. This improvement also enables an engine to cast a stream of water to double the height it could otherwise attain, and the stream can be directed either from the bottom of the ladder or from the top. Weavell's machine, the one used in London, is especially adapted to effect the rescue of persons from burning premises, while the Brooklyn invention is not only adapted to this purpose, but is far more effective in extinguishing fires, as it enables the firemen to reach the seat of the fire, even at the loftiest elevations, and beat it out with the force of the water. In the hands of the Fire Department, it would prove an invaluable adjunct to their efficiency.

HARTFORD COMPANIES.

The *Courant* gives the following synopsis of the standing of the Hartford offices, Jan. 1, 1869, re-insurance at 50 per cent. of unexpired risks:—

Name of Company.	Capital.	Assets.	Liabilities including Re-Insurance	Net Value.	Net Value per Cent.
Phoenix ...	\$600,000	\$1,467,835	\$1,233,199	\$234,636	139.10
Connect't.	200,000	342,837	284,169	58,672	129.33
Hartford..	1,000,000	2,247,219	2,043,481	203,738	129.37
Aetna	3,000,000	5,150,932	4,715,841	435,091	114.50

—The Yarmouth (N. S.) *Herald* says: "We understand that the capitalists of this town are about to establish a Life Insurance Association."

Railway News.

GREAT WESTERN RAILWAY.—Traffic for week ending March 5, 1869.

Passengers	\$22,744 47
Freight	39,715 80
Mails and Sundries	3,007 61

Total Receipts for week.....	\$65,467 88
Corresponding week, 1868...	53,299 12

Increase

NORTHERN RAILWAY.—Traffic receipts for week ending March 13th, 1869.

Passengers	\$2,233 47
Freight and live stock.....	5,190 97
Mails and sundries.....	524 46

Corresponding Week of '68.	\$7,948 90
	6,160 18

Increase.....

WOODEN RAILWAYS IN QUEBEC.—Mr. Dunkin has announced his policy with respect to wooden railways. The Gosford and Quebec, the Drummond and Arthabaska, Northern Railway of Montreal and Levis and Kenebec, are to have each 3 per cent. on the cost, provided it does not exceed \$5,000 per mile; and the Sherbrooke and Lennoxville lines are to share the 3 per cent. between them if both are built, or if only one or an amalgamation is effected, the subsidy to go to the line built. The roads must have 15 miles in operation by the 1st September, 1872.

—At the annual meeting of the Sidney (N. B.) Boot and Shoe Company, held recently, a dividend of twelve per cent. per annum, or twenty per cent. on the twenty months the company has been in operation, was declared.

—The Toronto Assessors have demanded from the Building Societies, and other companies, lists of their stockholders. Legal advice is being taken on the subject.

—Notice is given that a charter will be sought for "The Imperial Bank of Canada" at the next session of Parliament.

THE CITIZENS' INSURANCE COMPANY
(OF CANADA.)

Authorized Capital.....\$2,000,000
Subscribed Capital.....1,000,000

HEAD OFFICE—MONTREAL.

DIRECTORS.

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

Life and Guarantee Department.

THIS Company—formed by the association of nearly 100 of the wealthiest citizens of Montreal—is prepared to transact every description of LIFE ASSURANCE; also, to grant Bonds of FIDELITY GUARANTEE, for Employees holding positions of trust.

Applications can be made through any of the Company's Agents, or direct to

EDWARD RAWLINGS, Manager.

Agent for Toronto:
W. T. MASON.

Agent for Hamilton:
R. BENNER.

THE CANADIAN MONETARY TIMES AND INSURANCE CHRONICLE is printed every Thursday evening and distributed to Subscribers on the following morning.

Publishing office, No. 60 Church-street, 3 doors north of Court-street.

Subscription price—

Canada \$2.00 per annum.

England, *stg.* 10s. per annum.

United States (U.S.Cy.) \$3.00 per annum.

Casual advertisements will be charged at the rate of ten cents per line, each insertion.

Address all letters to "THE MONETARY TIMES."

Cheques, money orders, &c. should be made payable to J. M. TROUT, Business Manager, who alone is authorized to issue receipts for money.

All Canadian Subscribers to THE MONETARY TIMES will receive THE REAL ESTATE JOURNAL without further charge.

The Canadian Monetary Times.

THURSDAY, MARCH 25, 1869.

THE BANK CHARTER QUESTION.

SCHEMES INCOMPATIBLE WITH CONVERTIBILITY.

III.

When a government takes security for the entire issue of bank notes, and insists that the security shall consist of its own evidences of debt, as under the National Bank system of the United States, the banks are in effect obliged to make a loan of a large part of their capital to the government. When this loan is made a condition of continuing the business of banking, it partakes of the nature of a forced loan. Capital is displaced—it changes hands—through the instrumentality of credit, and this capital is not kept by the government to be made available for emergencies in which the banks may be placed. It is dissipated; perhaps it is thrown into the open gulf of an already created debt. The United States National Bank system is non-specie paying, and while it lasts, redemption is admittedly impossible. The capital necessary for the re-

demption of the notes has been handed over to the government; and its restoration is the only road to a resumption of specie payments. This capital cannot at the same time be made to serve two different purposes. The banks in loaning it to the government—for that is the true way to describe the operation—put it out of their power to use it again, on a specie basis, for any other purpose whatever. The paper currency which the government issues to the banks is not based on the capital which the banks have transferred; but on the evidence of government debt for which it has been exchanged. Credit is substituted for capital, and that portion of the capital of the banks comprised in the advance to say nothing of the impossibility of maintaining specie payments, is made to share the fluctuations and partake of the hazards of the government credit.

The limits within which a bank can safely make loans to a government are very restricted. It may occasionally make loans at short dates, to anticipate a revenue which is sure to come in; provided the amount advanced does not exceed the revenue that will have accrued when the advance becomes repayable. And this is the full extent to which it can, as a rule, safely go. There are plenty of instances to show that when this limit is not observed, disaster will follow. In the latter part of the last century, the Bank of England made advances to the government, in amounts so large, and for periods so long, that a suspension of specie payments had to be resorted to. The Bank of France pursued a like course, under the old government, with a like result. The Bank of Stockholm, founded in 1657, flourished as long as it confined itself to what was then its legitimate business—borrowing at one rate and lending to the public at another—but when it changed its policy, after becoming a bank of circulation, and made loans to the government and the aristocracy, it paid the usual penalty of being obliged to suspend specie payments. Its ruin was so complete that it finally paid its creditors but twenty-six per cent. of their claims.

The loans exacted from banks by governments, under the guise of exercising a paternal care for the interests of note-holders, are in the worst of all forms. They are perpetual. There is no date fixed for their repayment; and it is not intended that they should ever be repaid so long as the banks remain solvent. And even when the banks fail, the capital which they had loaned to the government is not forthcoming. In its place have been substituted government evidences of debt. These "securities," as they are called, must be thrown on the market, and sold for what they will bring. Their market

value will depend entirely upon the state of the government credit at the moment; and, in the case of this country, it might easily happen that they would not be saleable at all. A foreign war, with England for one of the combatants, or even a small Fenian raid, would give such a shock to Canadian credit that government securities would not be saleable at all.

A bank lending money to a government to cover deficiencies from ordinary expenditure, or to meet demands arising out of any unproductive expenditure, has nearly the same effect as would be produced by lending to a spendthrift. Capital is displaced through the agency of credit, and it is devoted to non-productive purposes. Somebody else is deprived of the opportunity of borrowing it; it does not go where it could be employed to the best advantage, and the nation is the poorer for the operation. When it is used to cover a deficiency between the ordinary revenue and the ordinary expenditure, there is something wrong. The equilibrium ought to have been maintained between the revenue and the expenditure, in one of two ways: either the expenditure ought to have been reduced or the revenue increased. But when a state of things does arise that renders a loan indispensable, it ought to be contracted in the open market, and not by borrowing from banks, whose means are destined for totally different purposes. In that case, it will often be an advantage to borrow abroad; for then the capital required to conduct the commerce and business of the country is not treasured upon.

Greenbacks, if we may generalize a term now sufficiently understood, differ from assignats, in having for their basis evidences of government debt, which bears an annual interest; while the assignat was receivable in payment of purchases of public domain. The assignat, in general terms, entitled the holder to its value in public lands; the greenback is based on an obligation which confers on the holder the right to receive annually a portion of the public revenue, in the shape of interest. This obligation is a mortgage on the future; and it is obvious that these claims to a share of the revenue may be increased to an amount beyond the capacity of the revenue to meet them. As a substitute for capital, in banking, it is a miserable expedient.

The structure of the national system is strictly logical: the only result which it could be productive of is paper money—paper not redeemable in specie—and accordingly it dispenses with specie, for that purpose. The banks being deprived of the greater part of their capital, and the government having put it to a purpose in no way connected with banking, there remains nothing but to substitute paper

for specie; to drive specie from the channels of circulation, and leave only a trace of it in the vaults of the banks. It is idle to talk of convertibility, in connection with anything copied from the national bank system of the United States.

A closer inspection of the organization of the national banking associations will remove any possible doubt that could exist on this point. The last annual report of the comptroller of the currency, published on the 7th December, 1868, presents us with a general view of these banks, and their internal operation, to the 30th September previous. A national bank before going into operation, is required to deposit with the government, United States bonds to secure the ultimate redemption of its note circulation. For every one hundred dollars so deposited, it receives, in return, legal tender notes to the amount of ninety dollars. In other words, the bonds deposited exceed in amount ten per cent. of the notes it receives for circulation. On this basis, the banks commence. This proportion may, in time, become somewhat disturbed by a number of the banks going into liquidation, voluntary or forced. At the date to which Mr. Hulburd's report comes down, the aggregate paid up capital of the national banks was four hundred and twenty-six millions, one hundred and eighty-nine thousand, one hundred and eleven dollars (\$426,189,111), and the bonds on deposit amounted to three hundred and forty-two millions, nineteen thousand, nine hundred and fifty dollars (\$342,019,950). In other words, the national banks, all taken together, had loaned to the government, in this form, about four-fifths of all their capital. In return, they had got legal tender notes, to be used as currency, to the amount of three hundred and nine millions, nine hundred and fifteen thousand, one hundred and sixty-six dollars (\$309,915,166). The actual circulation was, however, reduced, by the process of liquidation, some ten millions below the amount of notes originally issued; bringing it down to two hundred and ninety-nine millions, eight hundred and six thousand, five hundred and sixty-five dollars (\$299,806,565.) It is evident that these proportions are altogether incompatible with a specie basis; and that would have been a sufficient reason, if there had been no other, why no attempt was made to introduce into the system the element of convertibility.

The question is not whether, speaking in round numbers, a reserve of gold equal to one-fifth of the capital of a bank is sufficient to maintain the convertibility of a note circulation equal to the remaining four-fifths; for if that proportion were sufficient, in any case, it could only be when the bank was at full liberty to make the best use of its re-

sources; and that condition is wanting when it is obliged to commence by a loan of four-fifths of the whole amount of its capital to the government. It is quite useless, in this discussion, to point to instances where, the conditions being wholly different, convertibility has been maintained on a minimum reserve of gold. It is true, the government gives the bank, in return for its loan, legal tender notes in the proportion of one hundred to one hundred and ten; and these notes having a forced circulation every where within the country, may serve its purposes so long as holders cannot demand gold for them; but if there should be one place—the counter of the bank—where specie could be demanded for them, the whole conditions would be so changed that the colossal machinery of the national banks would come to a stand-still. It is the circumstance of the notes having a forced circulation that invests them with effective utility for the purposes of the banker. Deprive them of their character of a legal tender, at the counter of the bank, by making them exchangeable into gold, and it would be found that convertibility could be effected only through liquidation, in which case the loan to the government would be returned by a sale of the bonds deposited.

THE QUESTION OF SAFETY.

IV.

If the national banking system of the United States is not a safe one, it has confessedly nothing whatever to recommend it. It has led to speculation on a gigantic scale; speculation which partakes of all the worst features of gambling, and is a great source of danger, both morally and financially, and by it the public mind is being debauched. The comptroller shows the nature of the loans made and the speculations encouraged, in the city of New York, by the National Banks. The total amount of their loans is one hundred and sixty-three millions five hundred thousand dollars (\$163,500,000). Of the whole amount, only nine-sixteenths, or rather more than half, goes to discount business paper; the rest is used for gambling speculations in gold and stocks. The comptroller is led, by official data, to the conclusion that "nearly one-half of the available resources of the National Banks, in the City of New York, are used in the operations of the stock and gold exchange; that they are loaned upon the security of stocks which are bought and sold largely on speculation, and which are manipulated by cliques and combinations, according as the bulls or bears are, for the moment, in the ascendancy."

The loans on call, of which the proceeds are used for speculation, appear to absorb the

entire amount of the deposits. If there is not direct and positive proof of this, there is the remarkable coincidence that, on a given day—the day to which the official report of the comptroller comes down—the deposits held by the New York banks amounted to sixty-eight millions five hundred and twenty-nine thousand four hundred and seventeen dollars, (68,529,417) and the call loans to sixty-eight millions five hundred thousand dollars, (\$68,500,000). If it is true these loans are made on the security of bonds of one kind or another; but that does not justify the reckless extent to which they are carried. Let the reader try to conceive what would happen in a panic that should greatly reduce the market value of all these securities, and render many of them altogether unsaleable. And even this is not all. Besides the direct loan of seventy millions for gold and stock gambling operations, the banks create a fictitious daily credit of from one hundred and ten to one hundred and twenty millions, by means of cheques certified to be good, when the drawers have no cash deposits to meet them. Some of the banks, we are told, deprecate the practice, and look with anxiety and alarm to the final issue; but they are all involved in the danger. The failure of one or more institutions, through reckless management, would endanger the whole. The comptroller traces the incentive to this mad speculation to that feature of the system which relieves the banks from the obligation of providing for the payment of their notes in specie, on demand. It is quite certain that the dangerous expansion of credit which fosters and sustains this speculation would be impossible if the paper issued by the banks were liable to be returned on them for specie. The necessity of being obliged to meet the demand for specie, in exchange for notes, is a great and salutary regulator of the currency. It has a constant tendency to keep discounts within the limits of actual transactions; for notes issued in excess of that limit, and for mere purposes of accommodation and speculation, return to the issuer almost immediately. They are not absorbed by the employment of labor, or in any other way carried into the circulation. It thus happens that specie-paying banks have very little power to inflate the currency beyond the legitimate demands of business. And, practically, when under no artificial restriction, and no monopoly is encouraged, they have almost as little power to contract it beyond that limit. If one bank fails to issue up to the maximum point at which a convertible paper currency can be maintained, another steps in and fills the vacancy. But where the check which convertibility imposes is wanting, excesses of all kinds receive the utmost license.

We must conclude, then, that the National

Bank system of the United States is not, take it all in all, a safe system. By its encouragement of speculation, it puts at hazard and induces individual operators to stake, at the gambling boards of the stock and gold exchange, enormous amounts, of much of which neither the banks nor the speculators are really in possession. The enormous amount represented by falsely certified cheques is wholly fictitious. But it creates a real liability, and places everybody's capital in jeopardy. When a national bank fails, the public seldom escape loss, even in the quietest times. Take an instance: "The affairs of the National Bank of Newton," the comptroller reports, "have been finally closed. The government claims were paid in full, and a dividend of forty per cent paid to the general creditors," on which latter, it follows, a loss of sixty per cent must have fallen. If the circulation be secured—a great consideration in itself, we admit—there is created a more than corresponding insecurity in other directions; and the system, taken as a whole, could hardly be defended on the ground of safety, the only advantage that any one pretends to claim for it. On a view of the whole system, it is impossible not to condemn it.

For immunity from loss, by the failure of banks, the public are more dependent upon good management and integrity, in bank parlours, than the deposit of stocks with a third party. Capital may be lost, under almost any conditions. It may be lost by bankers who issue no notes, as in the case of Overend, Gurney & Co. It may be lost, where only specie is made use of, as was the case before banks of circulation came into existence. It may be lost by banks of issue, under legal obligations to redeem their notes in specie, on demand; and it may be lost where paper money—that is inconvertible paper—is alone used. The National Bank system affords the public no immunity from loss. All it aims at is to protect one class of creditors—the note-holders—a class primarily entitled to consideration, all will admit—but, by its encouragement of speculation, it opens the door to serious losses, in other directions. On the 1st Oct. last, fourteen National Banks had been placed in the hands of receivers. This step was not taken till they failed to redeem their note circulation themselves. Of these banks the affairs of only one had been wound-up, with a final loss of sixty per cent. of the claims of general creditors. Any firm or body corporate, that deals largely on credit, will make losses. This is foreseen, and taken into account, in calculations of profit. There is, perhaps, no reason why persons who loan capital should lose more than persons who loan—by selling on credit—goods. But this

depends on good management. If a bank discounts doubtful paper, it is pretty certain to suffer loss. When the paper discounted is that of solvent persons, it is full security for the note circulation: it is security to the bank and ought to be to the public. That portion of a bank's note circulation, which is in excess of its specie reserve, has for its basis the commercial paper in exchange for which it is given, and the general credit and capital of the bank. With ordinary prudence, these should be sufficient; or, if any deposit of securities be insisted on, it should be such an amount as would not interfere with the free action of the bank, and prevent it making the best use of its means. When a bank outruns its credit and resources, it pays the penalty in temporary discredit, if it does not suffer more severely.

There are two ways in which the affairs of a bank may be brought into embarrassment: either the loss or locking up of a considerable part of its capital, and either cause may be carried so far as to be fatal. A bank note is an obligation which matures the moment it is issued; and this is the reason why banks cannot safely make loans at long dates. As the bank note is payable at the shortest of all dates, the commercial paper for which it is exchanged cannot safely be at long dates. Whenever this fact is lost sight of, and the means of a bank become locked up, its efficiency is destroyed. The great error of the old system of bank management in this country, now happily passed away, was to imitate the Scotch system of cash credits, or what amounted to the same thing, frequent renewals, on the strength of endorsements. But a practice which had answered well in Scotland proved disastrous here. The Bank of Upper Canada made loans to persons because they were known or supposed to possess some property. But the property often consisted of land on which no labor had been expended, and which was consequently cursed with the sterility of unproductiveness, for which there was no demand by cultivators, because land was largely in excess of capital and labor. In Scotland the name of a landed proprietor on the back of a bill for a thousand pounds implied no risk to the bank. In Canada it led to great losses—losses which however fell on the shareholders rather than on the public. This proves a fault of management, rather than a defect of system. The tendency to throw out everything but *bond fide* commercial paper, marks a great improvement in modern banking. All unsecured accounts—as notes without endorsers, and over-drafts—should be ruled out. They are inconsistent with good management, which after all is about the best security of the public against loss.

PROVINCIAL INSURANCE COMPANY.

A pretty fair notion of what a sound insurance company should be, may be formed by persons even slightly conversant with the principles on which indemnity from loss is based. The experience of modern times has not been lost on either government or people, and state control is the result. In England they have bogus companies, whose success in duping the public is only equalled by the ease with which it is accomplished. Our cousins across the lines have their "wild cats," which are made the object of relentless hunt by State Commissioners and others interested in paring their claws. Of course, there are people whose luck it is to fall into traps, and no amount of warning will save them from their destiny. They refuse to think, and wantonly ignore the plainest teachings of experience. For such there can be but little pity, but for that large constituency whose mistakes and misfortunes arise from ignorance, the State has bowels of compassion, and endeavours to shield them from the arts of the unscrupulous.

In some of the United States it has been deemed expedient to appoint Commissioners, whose duty it is to examine into the affairs of insurance companies, and, by the exercise of watchfulness, save the people from being deceived by a seeming security against loss, so that when a premium is paid for a policy of insurance, something is got for the money. In England, it is not improbable that officers will be appointed with similar duties and powers. Under our Insurance Act, companies doing insurance business are required to make a certain deposit with the Government, and to furnish certain annual statements of the nature and extent of their business, but we have no enactment which requires (as in Massachusetts) capital to be kept unimpaired, restrains the payment of dividends within judicious limits, and forfeits the license to do business on non-compliance with those and other equally wholesome provisions. Our public are left to judge for themselves of the standing of insurance companies, and it devolves upon us in the interest of shareholders, policy holders, and in justice to sound and carefully conducted companies to point out where there is a difference between fact and profession, in the case of companies asking for public patronage. The duty is often unpleasant; but it is one, nevertheless, which cannot and should not be shirked.

From time to time we have drawn attention to the state of the Provincial Insurance Company, and while avoiding anything like persecution, we have warned the directors of the company that they are not in a position to take the money of the people and guarantee them against loss. We do not say that

these directors are not honorable men, for they stand high in the community; but we say that they do themselves gross wrong in allowing their names to be made use of to bolster up a corporation whose sole strength is their names; and they do the public wrong in professing to insure against fire while the financial state of the company is one of extreme embarrassment. This allegation is not made on hearsay. Last week it was announced in this paper that Mr. Drewry, the Assistant Manager, had been dismissed, with a gift of three months' salary in advance. This strange sort of dismissal naturally prompted inquiry into the circumstances attending it, and we find that Mr. Drewry laid formal charges before the Board of Directors respecting the Manager's incompetency, and drew their attention to the necessity that existed for some provision against immediate suspension. It appears from Mr. Drewry's statement that the Provincial Insurance Company has, at the present time, outstanding losses to the amount of thirty-nine thousand three hundred and seventy eight dollars (\$39,378). It has a mortgage on its building for \$8,000, and it is liable for \$15,000 on its issue of debentures or securities to the Church Society. It will have to make a second deposit of \$17,000 with the Government in a few months. Its assets are all in pawn. The position is just this:

Dr.	
Losses and Claims.....	\$39,378
Mortgage.....	8,000
Debentures to Church Soc.	15,000
Reins. Fund, at 50 per cent	75,000
Liability to Stockholders...	79,000
	\$216,378
Cr.	
Cash.....	\$1,000
Deposit with Government..	16,666
	\$17,666
Deficit	\$198,712

So that, if the company were now to go into liquidation, the sum of \$119,712 would have to be called up. There are some marine notes held by the Halifax agency, but as they may yet be swallowed up by claims, we do not feel justified in taking them into account. It may be said that there is the subscribed capital of \$470,760 to fall back upon; but we know that the work of forfeiture has gone on for some time, and has diminished sadly the value of that intangible and mythical asset. The condition of this company is pitiable; it seems to be going from bad to worse. As a home institution whose prospects at one time seemed good, even in embarrassment, we were disposed to view it charitably, but we should fail in our duty to the public if we concealed the present state of its affairs. The dismissal of Mr.

Drewry is so suspicious that we can attribute it to no other cause than to a desire to cloak what his unselfish zeal has laid bare. Unless the Directors put the Company on a different footing, we shall be compelled to conclude that they are ready to sacrifice their well-won reputation as men and citizens for the sake of drawing their weekly stipends. They seem to imagine that there is some magic in the words "subscribed capital." If the words have substance in them, why in the name of all that is reasonable, do they not call the capital in and pay off the \$40,000 of claims standing unpaid! Why heap up law costs in staving off claims by letting themselves be sued? why haunt banks for petty discounts? why mortgage their office? If the Insolvent Act applied to corporations they would have been wound up long ago.

It affords us little satisfaction to write these comments, but while home enterprises have their claims upon us, the interests of confiding policy-holders have to be regarded, and we are determined that the community shall not be deceived by a silence on our part, which would make us partners in the deception.

THE NORTH BRITISH AND MERCANTILE.—

The report of this Company shows a state of affairs that will prove very satisfactory to policy-holders as well as stockholders. The net premiums for the year were £415,544, being an increase of £81,559 over those of the year previous. A dividend of fifteen shillings and a bonus of five shillings per share, free of income tax, is certainly something to be proud of. At the end of the year, the Reserve Fund and Premium reserve amounted to £290,861. The annual revenue from all sources is about four millions of dollars, and the assets of the Company amount to about twelve millions.

We have no hesitation in expressing our opinion that this is one of the soundest of the British Companies doing business in this country.

MINERALOGY OF NOVA SCOTIA. By HENRY HOW, D.C.L., Professor of Chemistry and Natural History, King's College, Windsor Nova Scotia. Published by Charles Annand, Halifax, N. S., 1869. An official report.

The above work is the most useful compendium on the mineral resources of the sister Province, which has yet appeared, and one which does honor to its author's research and industry. It is to be hoped that the Dominion Government will authorize its translation into French and German, and that a few thousand copies will be sent to the forthcoming International Exhibition at Vienna, Austria, where its circulation would be of great benefit. All foreign consuls and emigration agents should also be provided with copies, if it is really wished to show that Nova Scotia, with its stern climate, is still a country where capital and labor may be advantageously employed. Further reference to the work will be made in a future number.

Communications.

COMMISSIONS TO BANK MANAGERS.

Editor of the Canadian Monetary Times.

SIR,—With your permission, I shall supplement with a few remarks the observations which I took occasion to make in your issue of the 18th ult., respecting what I conceived to be a just cause of grievance on the part of insurance companies, concerning an unwarrantable interference with their business by bank managers and others throughout the towns and cities of the Province.

I am led to believe that there is, on the part of at least one or two of our local companies, a disposition to resist in future the ten per cent exaction referred to. It is also intimated that the representatives of American companies doing business in the city are, by direction of their principals, urging its abolition.

I regret, however, that whilst there are many ready in denouncing the practice, there are those, who, inasmuch as they have hitherto been enabled by this means to control a larger amount of business than what would otherwise probably have fallen to their share, defend it; alleging that for years past the ten per cent. has been allowed, and that to discontinue it now would seriously interfere with their arrangements. Others plead the force of example. "If we refuse to allow it business will be driven from our doors," and they are therefore induced to yield compliance with a demand, which under other circumstances they would not for a moment listen to.

It is to be deplored that any considerations of a selfish nature should be permitted to interfere with our general interests as insurers; but unquestionably the course now being pursued by many, in their eagerness for business at any rates, will be found fraught with evil results to themselves and to others. If those who are now practising this system of extortion upon insurance companies find that they can do so with impunity, may we not suppose that they will ere long extend their operations to other portions of the community? The next step may be that the warehouse in which is stored the grain and other produce upon which the bank may have advances, will be named, and the vessels, provided for its transportation, in order that they may levy a tax on the warehouseman and shipper.

In glancing over the pages of an American Insurance Journal recently, I was surprised at the statement, that of all the American Companies engaged in fire assurance in the British Provinces during the past twenty-five years it was believed that scarcely one could, to-day, show a balance on the credit side of their Canadian account. And what has been the experience of English Companies during the same period? I believe that facts will bear me out in the assertion, that during the past 15 or 18 years nearly a dozen, after encountering a succession of reverses felt that here was no profitable field for their operations and withdrew from the country.

If this, then, is the experience of the past are we justified, with the prevailing excessive competition, in allowing our reduced rates to be still further whittled down by a few individuals who are backed up in such unscrupulous acts by their principals, who with a pompous air, hesitate not to say that these are perquisites which all their subordinates are allowed.

In conclusion, I have only to say that I hope a determined stand will be made to resist and put down this practice, and that it will shortly be looked upon as abuse of the past.

Truly yours,
INSURER.

Toronto, March 24, 1869.

Mining.

NOVA SCOTIA GOLD FIELDS.

(From Our Own Correspondent.)

HALIFAX, N. S., March 16, 1869.

The "Chase" on her last trip came in at nine o'clock on Friday evening and left the following day at daybreak, and thus the present budget will be of more than ordinary length, but it is hoped, for all that, of not less interest. The heavy snow-falls within the past fortnight have interrupted mail communication, and the reports of the Deputy Commissioners, usually to hand by the 10th of the month, are still wanting. However, between the bullion receipts and the notes on the districts it will be seen that gold mining here has still some claims to be regarded as a progressive and profitable industry:

SHERBROOKE.—The *Falmerston*, *Dominion* and *Metropolitan* mines are flooded and works temporarily suspended. The *Wellington* speaks largely for itself through the bullion report, to which also the *Wentworth* and *Woodbine* contribute a moderate quota. At *Cochrane's Hill*, on the extreme limits of the district, about twelve miles west of Goldenville, a new mine is being opened. The shaft is already forty feet down, and exposes a gold bearing lode averaging eighteen inches in width. The proprietors intend erecting a mill, which will give them the privilege of ten areas free of rent and royalty.

WINE HARBOR.—Three serious accidents have occurred since the beginning of the year; one poor fellow getting injured through the premature explosion of a blast, a second through coming in contact with some machinery, and a third, recently, the engineer of the steam drill, through falling down the air shaft, forty-five feet deep. Each one is maimed for life, and the wonder is that no more accidents happen where so little care and forethought is shown. But little progress is reported from this district. A property forming the southeast of the district as originally laid off, and embracing the lodes worked by the Provincial and Eldorado companies is being stocked in New Brunswick for \$500,000. The property belongs to Messrs. R. G. Leckie and J. DeWolfe Spurr, and is now styled the *Napier*, significant of the unapproachable as well as irreproachable character which its enterprising proprietors intend to acquire for it. The capital stock is divided into 50,000 shares of \$10 each, and is to be paid for by 25,000 shares at \$2 per share; 12,500 shares at \$2 a share are to be disposed of for working capital, and the remaining 12,500 shares will be reserved as treasury stock, to be disposed of as circumstances may require. Work has already commenced, and the company has temporarily rented the *Eureka* mill.

TANGIER.—The Strawberry Hill Company have made no returns since last October, but have been repairing their mill and lying fallow. They began work a few weeks ago, and the manager is daily expected in town with a bar of about 300 ounces, as evidence of his reactivity and the company's healthful awakening.

UNIACKE.—Productive workings are confined to the mines of the Montreal Association, the Mount Uniacke Company, and Mr. La Mothe. From the latter, Mr. Touquoy reports that he has about ten tons ready for reduction, that the lode he is drifting on increases from four to twelve inches, the greatest width being towards the eastern boundary. He estimates an average of one ounce per ton from the quantity raised, as the quality of the ore improves in depth. The cost of raising will be about \$8 per ton.

WAVERLEY.—Work confined to tribute. It is expected that the circulation of Professor Hind's report will have the effect of reviving interest in this district, and its issue from press is impatiently looked for.

MUSQUODOBOIT (JENNINGS).—About 800 areas are now held under license and 100 under lease. Mr. Burkner, when in town last week, brought with him a specimen of quartz from his southern lode. The rock weighed sixteen ounces, and was estimated by Mr. R. G. Fraser to contain one and a half ounces of gold. This lode has proved to be gold-bearing for a distance of 1,300 feet, and to a depth of 45 feet. One drawback of the central and southern part of this district is the depth of soil and quantity of water. In one place the bed rock had not been struck at 75 feet depth, and the other shafts were making water so fast that a steam pump will be required to keep them dry. The anticlinal passes immediately north of the Burnett property, and the recurrence of the rich lodes now opened to the south is anticipated to be met with in the first seven ranges of areas north of the "free" claim. In fact, the prospecting party working for Mr. Longmaid report the discovery of two gold-bearing lodes already on these ranges. The depth of soil there is only from four to six feet, and further east, in block one, the rock is bare, but the quartz veins have not been tested in that direction. As the first started mill of eight stamps confers, in a new district, the privilege of ten areas free of rent and royalty, there was much competition between Messrs. Burnett & Co. and Mr. Burkner for the rapid completion of their mills, and the former company, it is alleged, induced the carrier of Mr. Burkner to delay the delivery of some machinery for two days. Still Mr. Burkner set his mill to work at six o'clock on the morning of the 8th inst., but unfortunately after a short time the boiler burst. The Burnetts started theirs later in the day, and as it has been continuously running, they now claim the benefit of the ten free areas. The dispute will probably be settled by awarding five areas to each claimant, and the Chief Commissioner of Mines and the Provincial Deputy left yesterday for Musquodoboit to take evidence on the spot, and thus be in a position to make a fair award. The Surveyor, Mr. Murphy, returned last week.

FIFTEEN-MILE STREAM.—Some activity is reported here and very excellent prospects. A new company, the *Havilah*, has gone into operation, and being controlled by practical miners, there is reason to suppose that something more tangible than mere "prospects" has induced their location in this district.

GOLD RIVER.—This is the next district on the list for an official survey, systematic explorations for gold in quartz and alluvium being intended in the spring. Dr. How's report on the "Mineralogy of Nova Scotia," a most interesting work, just published by order of the local Government, speaks of this district as containing numerous quartz veins, and of an assay made at New York from one of the lodes being worked in 1866 by a company which has since failed, yielding 3 ozs. 17 dwts. gold, and 12 ozs. silver, to the ton of ore. More recent assays by Mr. J. Longmaid gave 4 ozs. 0 dwt, 19 grs. and 2 ozs. 11 dwts. 11 grs., while actual millings of several hundred weight of surface stuff from other lodes yielded 6 dwts. 1 gr. and 4 dwts. 18 grs. per ton. These results justify some confidence in the district, and the expenditure both of research and capital to more thoroughly test its capabilities.

THE OVENS.—The properties formerly owned by Alderman McCulloch and Mr. D. S. Macdonald have been purchased by Canadian capitalists and will be explored this summer. The expensive furnace erected by another company for reducing ore on a large scale with the aid of Stevens' flux got out of order, and no results were made known.

DISCOVERIES.—Experimental crushings of quartz from *Cramberry Head* and the *Cream Pot*, in Yarmouth county, have been of sufficiently satisfactory nature to induce some of the monied men of Yarmouth to form a mining company, which will be in operation early in the spring. These localities were specially referred to by Mr. Henry Poole, the Special Geological Commissioner

for the Nova Scotia Government, who reported upon the western districts in 1862.

New discoveries are also reported at *Scragsy Lake* and *Preston*.

BULLION RECEIPTS.

The following quantities of bar gold have been received in Halifax since last report:—

By Mr. R. G. Fraser, Assayer.		DISTRICT.			
		M. S.	oz.	dwt. gr.	
Between 15th and 25th February.	L. Burkner's.....	Waverley.....	17	11	19
	".....	Musquodoboit.....	10	15	2
	Central.....	Uniacke.....	10	13	6
	Mount Uniacke.....	".....	45	0	22
	McLeod.....	".....	2	6	3
	Tobin & Canning.....	Oldham.....	92	1	7
	Wentworth.....	Sherbrooke.....	19	2	1
	By Messrs. Huse and Lowell, Bankers.				
	Ophir.....	Renfrew.....	127	10	0
	Hartford.....	".....	6	1	19
R. G. Leckie's.....	Montague.....	97	3	22	
Boston and N. S.....	Waverley.....	21	7	6	
Mulgrave.....	Isaac's Harbor.....	69	17	8	
By Mr. R. G. Fraser, Assayer.					
Woodbine.....	Sherbrooke.....	12	2	19	
By Messrs. Huse & Lowell, Bankers.					
Ophir.....	Renfrew.....	217	10	8	
Colonial.....	".....	29	17	9	
North American.....	Waverley.....	31	14	20	
Boston and N. S.....	".....	40	9	20	
Meridian.....	Sherbrooke.....	11	2	12	
Wentworth.....	".....	26	18	20	
Not stated.....	".....	16	1	10	
Wellington.....	".....	244	2	14	
Montreal.....	Uniacke.....	58	0	0	
Eldorado.....	Wine Harbor.....	13	12	8	

RECAPITULATION.

	oz.	dwt.	grs.
Sherbrooke.....	332	10	4
Wine Harbor.....	13	12	8
Renfrew.....	380	19	12
Waverley.....	111	3	15
Isaac's Harbor.....	69	17	8
Uniacke.....	116	0	7
Oldham.....	92	1	7
Musquodoboit.....	10	15	2
Montague.....	97	3	22
	1,224	3	13

Financial.

TORONTO STOCK MARKET.

(Reported by Pellatt & Osler, Brokers.)

The commercial failures of late have tended to depress all bank stocks, and large amounts have accordingly been thrown on the market. The market, however, closed rather firmer.

Bank Stock.—Montreal continues in fair demand at 141½, closing firm at the latter rate. Sales of British were made at 105; buyers offer 104½. Ontario sold at 100, closing with buyers at 99½, and no sellers under par. Transactions in Toronto occurred at 121 and 121½, with little offering. No demand for Royal Canadian; closed heavy at 80. Small sales of Commerce occurred at 102½, 103 and 103½; it is still procurable at the latter rate. There are buyers of Gore at 41; little offering. Merchants' has declined during the week to 107½, closing rather heavy at this rate. Quebec is enquired for at par; little doing. City advanced to 104, but fell to 102½ to 103, and closed heavy. Sales of Du Peuple were made at 108, and there is still a fair demand at 107½. Nationale is asked for at 107½. Jacques Cartier continues in good demand at 109½. Buyers offer 96 for Mechanics'; no sellers under 98. Other banks nominal.

Debentures.—Canada sterling five per cents. are offering at 94½; no six per cents. or Dominion stock in market. There is a good demand for Toronto—none offering. Large sales of County were made during the week at par.

Sundries.—City Gas sold at 108; little offering. Canada Permanent Building Society is enquired for at 126; and sales were made at 125½ to 126. Western Canada B.S. sold at 121; little in market. Freehold is inquired for at 110½; sales occurred at 110 to 110½. British-America Assurance is in good demand at 55½ to 56. Sales of Canada Landed Credit were made at 75, 76 and 77; it is in demand at the latter rate. Mortgages are freely offering to pay 8 per cent., and in some cases as high as 9 per cent. has been paid. Money is rather tight, and first-class paper is offering at high rates.

REVENUE AND EXPENDITURE OF CANADA.

The following is a statement of the Revenue and Expenditure of the Dominion of Canada for the month, and eight months ending the 28th of February, 1869:—

Revenue—Customs.....	\$409,791
Excise.....	206,282
Post Office.....	47,360
Bill Stamp Duty.....	11,977
Public Works, including Railways.....	44,834
Miscellaneous.....	536,276
Revenue for February, 1869.....	\$1,256,522
“ “ July, 1868.....	1,375,720
“ “ August.....	1,377,933
“ “ September.....	1,846,361
“ “ October.....	1,545,857
“ “ November.....	1,214,155
“ “ December.....	1,002,610
“ “ January, 1869.....	792,764
Total for 8 months.....	\$10,411,922
Expenditure for July 1868.....	\$1,801,622
“ “ August.....	964,293
“ “ September.....	2,294,409
“ “ October.....	1,560,063
“ “ November.....	877,448
“ “ December.....	956,577
“ “ January, 1869.....	2,016,483
“ “ February.....	638,728
Total.....	\$11,109,623

BANK OF ENGLAND.

Bank rate of discount.....	3 per cent.	2 per cent.
Bank reserve.....	£9,454,907	£12,542,812
Bank stock of bullion.....	18,021,457	21,136,192
Price of Consols.....	92½	93

The money market continues tolerably active, the demand being increased this week by the bills falling due on Thursday; there is, however, no quotable change in the rates of discount. The lowest charge is 3 per cent. at the bank, as well as in the open market, but from the state of the bank's accounts (as shown in this week's return) we may expect that an upward movement cannot long be delayed.

DORWIN & Co.'s FAILURE.—The Montreal Herald says of this affair: Among the rumors was one that Mr. Dorwin had taken with him the sum of \$80,000. This we hear on reliable authority is not the case. The most which the senior partner may have carried off does not exceed \$10,000, and it is probable the amount is under \$7,000. The exact position of the estate has not yet been exactly ascertained. The liabilities are about \$250,000, \$150,000 of which are indirect, being notes discounted and in the hands of our banks here, chiefly the Molson's and People's, some of the others also holding a portion thereof. Very little, if any, loss is expected to be sustained by the banks who hold their paper, the security in most cases being satisfactory to the banks interested. Of the \$100,000 direct liabilities, about the half is due in Boston and

New York, \$10,000 to the Union Bank for gold drafts sold that institution, which of course will not be honored on presentation, but no doubt would have been secured had the mails been running regularly. The two ladies who are reported to have had on deposit \$4,000 each, had only \$2,000 each, and that of \$4,000 by another of our citizens is exaggerated, being less than \$400. Several leading houses in the city who were in the habit of leaving silver in special deposit, will suffer in sums ranging from \$1,500 to \$2,500. The other liabilities are scattered and vary in amount. The available assets are very small, being chiefly in promissory notes to the extent of about \$5,000, and cash \$2,000, all the real estate consisting of vacant lots in Griffintown, and the residence in Drummond street, having been secured to Mrs. Dorwin. These properties are, we understand, estimated as being worth about \$30,000, but the residence is mortgaged to the extent of \$3,000. It is rumored that Mrs. Dorwin has consented to place these properties at the disposal of the creditors, but of this we are not certain. Many reasons have been assigned for the failure; but the more immediate cause of the stoppage was the withdrawal by several persons of large amounts on deposit.

DOMINION NOTES.—The following is a statement of the Dominion Notes in circulation 3rd of March, 1869, and of the specie held against them under the Dominion Note Act:

Dominion Notes in circulation—	
Payable at Montreal.....	\$2,759,807
Payable at Toronto.....	938,193
Payable at Halifax.....	336,000
Total.....	\$4,034,000
Specie held—	
At Montreal.....	450,000
At Toronto.....	400,000
At Halifax.....	67,200
Total.....	\$917,200

Debentures held by Receiver General under the Dominion Note Act..... \$3,000,000

* Including \$ marked St. John.
† The Nova Scotia dollar not being equal in value to that of the other Provinces, the notes issued at Halifax are worth their face value in Nova Scotia only. They are stamped "Payable at Halifax," and are numbered in black ink. None but \$5 notes are yet in circulation.

Law Report.

WAREHOUSE RECEIPTS.—M. & Co, being indebted to the plaintiffs on certain overdue notes, it was agreed that plaintiffs should discount a further note for them, with the proceeds of which, it was understood, the overdue paper should be retired; that M. & Co. should hand over to plaintiffs certain warehouse receipts for wool, stored in their warehouse, as collateral security. This note was accordingly, on the 23rd January, 1868, discounted by plaintiffs, and the old notes duly retired, an agreement being signed by M. & Co. at the time of the discount, reciting that they had indorsed over the receipts as collateral security for the note, &c., &c. The receipts, nearly all in the same form, were as follows: "Warehouse Receipt—Received in store in our warehouse, at from sundry parties, 17,900 pounds of wool, to be delivered pursuant to an order of the Bank of British North America, to be indorsed hereon. The said batting is separate from, &c., &c." Neither M. & Co. nor the Bank indorsed the receipts. Held, that they were not warehouse receipts under the statutes, and that the Bank could not, therefore, claim the property covered by them. Per Hagarty, C.J., that the transaction of the 23rd January was not in substance, though in form, a present advance to M. & Co., but merely a mode adopted of paying off an already existing debt.—*Bank of British North America v. Clarkson, Assignee of Miller.*

Commercial.

Toronto Market.

Trade is in a rather unsatisfactory state. A feeling of distrust and uncertainty seems quite general, and business-men are mostly moving with great caution. Within the last day or two signs of an improvement are not wanting, but whether a permanent change for the better is likely to set in, depends on so many contingencies that it cannot be relied on. The dullness of the winter trade—the fall in wheat and flour—the import trade overdone—are all circumstances which are pointed to as possible causes of still further trouble in the commercial world. The position is a delicate one. If it be tidied over without further casualties among traders, their escape will have to depend upon the exercise of caution and prudence and that degree of leniency on the part of creditors, which is always requisite in cases of the kind. The country, as a whole, is in a sound state, and any mishaps that may result must spring from an undue expansion of credit in the trade in imported goods, or the disappointment of the anticipations of over-hopeful speculators. A check, such as is now being imposed, was required, and we shall welcome it if it do not cost us too dearly.

DRY GOODS.—Goods have arrived freely, and are now pretty well opened out, but buyers are not expected before the 1st April.

GROCERIES.—Prices have ruled steady since our last, and the trade has been without any marked activity. *Teas*—Have arrived freely, and a good many have been moved. In our English market reports, we notice a good enquiry for Congou, for Canada, is reported, in anticipation of the spring trade, but transactions have been on a limited scale. *Sugars*—Are quiet at quotations, which have not changed from last week. *Pepper*—Has advanced rapidly; a rise of 100 per cent. is reported in prices in the English market.

HARDWARE.—Prices are steady, except those of Tin, which are rapidly advancing, owing, it is said, to diminished production.

LEATHER.—A fair business has been done with the city and country trade at our quotations, which are purely wholesale.

HIDES.—Have been pretty lively; the market is rather unsettled; and cured are higher. Sheepskins have also advanced.

PETROLEUM.—The combination is still master of the situation; but how long it will hold together is now a matter of some uncertainty. Meantime, prices are steady, as quoted.

GRAIN.—*Wheat*—Receipts 7,140 bush., and 4,900 bush. last week. There is a fair enquiry for spring at current prices, and sales reported are: 20,000 bush. at Meaford at 87½c., f.o.b.; 10,000 bush. at Toronto at 92½c., f.o.b.; 16,000 bush. at Kingston at 87½c., f.o.b. at the opening of navigation. At the close there were buyers of car loads at 90c., holders asking 95c.; some sales of cars at 90c. There are no buyers of round lots of fall, and little is offered; our quotations are purely nominal. No middle proof offering. *Barley*—Receipts 900 bush., and 900 bush. last week. Barley is held at \$1.20 to \$1.27, with buyers a \$1.10 to \$1.20; no sales. *Peas*—Receipts light; market dull at 65 to 72c.; no sales reported. *Oats*—Receipts 1,200 bush., and 1,200 bush. last week. The market is steady and firm at 49 to 50c. on the track; very little offering; sales of cars are reported at these prices. *Rye*—Nominal at 65 to 70c. *Seeds*—There is a moderate demand for clover at \$6 to \$6.50. Timothy is in good demand at \$2.25 to \$2.85 for fair to choice, with some sales at our outside quotations.

FLOUR.—Receipts 1,300 bbls., and 1,475 bbls. last week. No. 1 superfine has met with a fair demand, but is sparingly offered. Sales reported are: 800 bbls. at \$4, in store; 1,200 bbls. at \$4, f.o.b.; 100 bbls. at \$4, in store; and 500 bbls. at \$4, free of charges. In other grades there is nothing doing.

PROVISIONS.—*Butter*—No. 1 dairy is scarce

and in good demand at from 24 to 26c.; store-packed is almost unsaleable, holders would gladly accept 20c. *Pork*—Mess is very scarce, and held in few hands at \$26; no sales reported. *Dressed Hogs*—A small lot sold at \$9.20, which is an outside price; market bare. *Bacon*—Is in light supply and held at 12c.; additional receipts will be to hand in a few days. *Eggs*—Are readily saleable to-day at 24c.; but as soon as the Easter demand is over they may be expected to drop to 10c.

FREIGHTS.—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 90c., gold, grain 45c.; flour to Halifax 98c., grain —c.; flour to St. John 98c. Boxed Meats to Liverpool per gross ton 82s. 6d.; lard or butter in tinnets 87s. 6d.; Pork 11s. per tierce; flour 5s. 6d. per barrel; grain 12s. per 480 pounds. Rates by Great Western Railway—Flour, Toronto to Suspension Bridge 25c. gold; thence to New York, 92c. U. S. currency per bbl.; to Boston \$1.02. Grain to Bridge 13c. gold; thence to New York 46c. U. S. currency; to Boston 51c. Grain, Toronto to Detroit, 18c. per 100 lbs; flour 35c. per bbl.

Imports, Production, and Consumption of Sugar and Molasses in 1868.

	1867	1868
FRANCE—Imports.....	178,712	225,287
“ Production.....	236,901	237,682
“ Total.....	415,623	462,969
ZOLLVEREIN—Imports.....	4,950	8,977
“ Production.....	199,856	180,616
“ Total.....	204,806	189,593
Other countries.....	1,057,263	1,253,410
Total imports of Cane Sugar in Europe and the United States, and Production of Beetroot in France and Zollverein.....	1,677,492	1,905,972
Add Stock at end of 1867.....	298,607
Deduct Stock at end of 1868.....	2,204,579
And imports at Italian Ports, mostly transshipments.....	413,488
.....	58,631	472,119
Total deliveries of Sugar in the principal markets of Europe and America during 1868.....	1,732,460

To this total of 1,732,460 tons has to be added the consumption of Beet Sugar in Austria, Russia, Holland, Sweden and Norway, Belgium, &c., or say (less exports to France and England) 200,000 tons. We have also to add the consumption of the Pacific States of the American Union 18,500 tons; the deliveries, including the total exports in the minor Atlantic ports of the United States, 138,000 tons; the consumption of Maple Sugar in Canada and the United States, 30,000 tons; the deliveries of Molasses in the United States, 80,000 tons. Adding the consumption of Molasses in England, and the difference between the official exports and consumption of Raw Sugar in the United Kingdom, and in the return of imports 26,000 tons, also, adding 70,000 tons for the consumption of Spain, Portugal, Gibraltar, Malta, and the consumption of English treacle in the German Union with other minor matters—we arrive at a total consumption of Sugar in Europe and North America, during 1868, of 2,294,960 tons. Adding 70,000 tons for the non-producing British Colonies, and temperate South America, we have a total consumption for Europe, the United States, the non-producing British Colonies, and temperate South America, of 2,364,960 tons of Sugar. From this amount we must deduct the exports of Beet Sugar from France and Germany to other places given in the table, or say 40,000 tons, which reduces the consumption of Europe and North America during 1868 to 2,324,960 tons. We made a similar estimate in a different form,

where we estimated the Sugar deliveries of 1867 at 2,060,000 tons. Adding 100,000 tons to the American consumption for Molasses and the Pacific States, which we did not then include, we arrive at a total of 2,160,000 tons, or an apparent increase in the total deliveries of 194,960 tons. This, however, is not really an increase, but is due simply to taking the actual deliveries from the great Sugar markets, both for consumption and for export, and to not estimating the consumption of each country separately—in fact, in taking more accurate returns than estimates, which latter were before the only means possible for getting at the statistics. The total deliveries appear, as far as we can gather, to have really increased about 100,000 tons, or, say four per cent. over 1867.

As a complete check upon the above, we have compiled the following table, showing as far as possible the actual deliveries of Sugar in the consuming countries—excluding Italy, Turkey, Greece, Mediterranean ports, and Switzerland, where the sugar is nearly all transhipped, and deducting 28,000 tons from France, and 12,000 tons for North Germany, for exports of Raw to other countries in the table. The difference of 4,000 tons in such a large total shows the close approximation of our figures to the actual state of the case. It must be recollected that we take Molasses at its full weight, and include it in all cases, so far as we can ascertain:

Deliveries of Sugar for Consumption and Export during 1868.

	Tons.
Great Britain.....	635,000
United States.....	598,000
North Germany.....	146,000
France.....	406,000
Holland.....	148,000
.....	1,933,000
Russia and Poland.....	190,000
Austria.....	95,000
Spain and Portugal.....	67,000
Belgium.....	40,000
British Colonies.....	65,000
Norway, Sweden, and Denmark.....	20,000
.....	387,000
River Plate, &c.....	2,320,000
.....	30,000
Total.....	2,350,000

It is greatly to be regretted that no statistics are available to show the consumption in the great producing districts of India, China, Japan, the Eastern Archipelago, the Sandwich and other Pacific islands, Mauritius, Reunion, Brazil, Mexico, and the British and Foreign West Indies. But in the meantime, the above statistics are of very great interest, and afford a firm basis for judging of the course of markets. Our returns show the approximate Sugar consumption of 313,000,000 souls, and the average per head is thus 16.8 lbs. per annum. The net official British consumption during 1868 was 611,151 tons, or taking our population at 31,000,000, 44.14 per head. At this rate—a very moderate one—the consumption of 313,000,000 souls would be 6,150,000 tons, or at the Victorian rate of 92 lbs. per head, 12,800,000 tons. English Sugar duties are excessive and oppressive—how much more so they are in other countries we have shown previously. The abolition of the Sugar duties over the civilized world would develop a trade only second to that in Corn, it would revolutionize agriculture in Europe, restore tropical colonies to more than their former prosperity; give employment to thousands of ships and millions of laborers, and cause a development in commerce only second to the withdrawal of protection on Corn.—*London Produce Markets Review.*

Lyman & McNab.

Importers of, and Wholesale Dealers in,
HEAVY AND SHELF HARDWARE,
KING STREET,
TORONTO, ONTARIO.

Pellatt & Osler.

STOCK AND EXCHANGE BROKERS, Accountants,
Agents for the Standard Life Assurance Company.
OFFICE—86 King Street East, four Doors West of
Church Street, Toronto.

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

London Assurance Corporation.

No. 7, ROYAL EXCHANGE, CORNHILL,
LONDON, ENGLAND.

HEAD AGENCY OFFICE:
56 ST. FRANCOIS XAVIER STREET,
MONTREAL.

\$150,000 invested in Government Securities,
In conformity with the Act of Parliament.

FIRE DEPARTMENT:
INSURANCES against LOSS by FIRE, effected on the most favourable terms.

LIFE DEPARTMENT:
The Corporation has granted Assurances on Lives for nearly a CENTURY AND A HALF, having issued its First Policy on the 7th June, 1721.

ROME O. H. STEPHENS, AGENT FOR CANADA.
ISAAC C. GILMOR, AGENT AT TORONTO. 31-1m

Campbell & Cassels,

C. J. CAMPBELL, 92 King Street, East, [W. G. CASSELLS,
TORONTO,

BANKERS AND BROKERS,

STERLING EXCHANGE,
AMERICAN CURRENCY,
BONDS AND STOCKS,
GOLD, SILVER,
AND
CANADIAN STOCKS AND SECURITIES,
BOUGHT AND SOLD.

ORDERS EXECUTED PROMPTLY ON BEST TERMS.
29-1y

Galway Mining Company.

NOTICE is hereby given that a Dividend at the Rate of Thirty per cent. per annum, for the half year ending 18th January, 1869, has been declared on the Capital paid in at that date and that the same is payable at the office of the Company at Peterborough, on and after MONDAY the FIFTEENTH of FEBRUARY, 1869.

By order of the Directors,
JOHN BURNHAM,
Sec. & Treas.
61-F.18

Peterborough, Feb. 11, 1869.

The Queen's Hotel.

THOMAS DICK, Proprietor.

FRONT STREET, TORONTO, ONT
3-1y.

Commercial House.
(LATE HUFFMAN HOUSE)

PETERBOROUGH, ONTARIO.

GEORGE CRONN : : : : PROPRIETOR.

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

The St. Lawrence Glass Company

ARE now manufacturing and have for sale,
COAL OIL LAMPS,
various styles and sizes,
LAMP CHIMNEYS,
of extra quality for ordinary Burners also
for the 'Comet' and 'Sun' Burners.
SETS OF
TABLE GLASSWARE, HYACINTH GLASSES,
STEAM GUAGE TUBES, GLASS RODS, &c.,
or any other article made to order, in White or Color
Glass.

KEROSENE BURNERS, COLLARS and SOCKETS, will
be kept on hand.
DRUGGISTS' FLINT GLASSWARE, and
PHILOSOPHICAL INSTRUMENTS,
made to order.

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

8-1y

Merchandise.

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

TEAS. Reford & Dillon, TEAS.

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

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

—ALSO IN STORE:—

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

WITH A GENERAL AND

WELL SELECTED STOCK OF GROCERIES;

All of which they offer to the Trade low.

12 & 14 WELLINGTON STREET, TORONTO.

Robert H. Gray,

Manufacturer of Hoop Skirts

AND

CRINOLINE STEEL,

IMPORTER OF

HABERDASHERY, TRIMMINGS

AND

GENERAL FANCY GOODS,

43, YONGE STREET, TORONTO, ONT.

John Boyd & Co.,

WHOLESALE GROCERS AND COMMISSION

MERCHANTS,

61 AND 63 FRONT STREET

TORONTO.

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

Teas, Sugars, Coffees, Wines and Liquors.

AND

GENERAL GROCERIES.

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

DIRECT FROM THE MANUFACTURERS.

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

Toronto, Oct. 1st, 1868.

7-1y

TORONTO PRICES CURRENT.—MARCH 25, 1869.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rate.	Name of Article.	Wholesale Rates.
Boots and Shoes	\$ c. \$ c.	Groceries—Contin'd	\$ c. \$ c.	Leather—Contin'd.	\$ c. \$ c.
Mens' Thick Boots	2 20 2 50	Gunpowd'r. e. to med..	0 55 0 70	Kip Skins, Patna	0 30 0 35
" Kip	2 50 3 00	med. to fine.	0 70 0 85	French	0 70 0 90
" Calf	3 00 3 70	" fine to fine'st..	0 85 0 95	English	0 65 0 80
" Congress Gaiters..	2 00 2 50	Hyson	0 45 0 80	Hemlock Calf (30 to	
" Kip Cobourgs..	1 15 1 45	Imperial	0 42 0 80	35 lbs.) per doz..	0 50 0 60
Boys' Thick Boots..	1 70 1 80	Tobacco, Manufact'd.		Do. light	0 45 0 50
Youths' "	1 40 1 50	Can Leaf, 4 1/2 & 10s.	0 26 0 30	French Calf.	1 03 1 06
Women's Batts	0 95 1 30	Western Leaf, com..	0 25 0 26	Grain & Sata Cit 1/2 doz..	0 00 0 00
" Balmoral	1 20 1 50	" Good	0 27 0 32	Splits, large 1/2 lb.	0 30 0 38
" Congress Gaiters..	1 15 1 45	" Fine	0 32 0 35	" small	0 23 0 28
Misses' Batts	0 75 1 00	" Bright fine..	0 40 0 50	Enamelled Cow 1/2 foot..	0 20 0 21
" Balmoral	1 10 1 20	" choice..	0 60 0 75	Patent	0 20 0 21
" Congress Gaiters..	1 00 1 30			Pebble Grain	0 15 0 17
Girls' Batts	0 65 0 85	Hardware		Buff	0 14 0 16
" Balmoral	0 40 1 05	Tin (net cash prices)			
" Congress Gaiters..	0 80 1 10	Block, 1/2 lb.	0 28 0 00	Oils.	
Children's C. T. Cacks..	0 50 0 65	Grain.	0 30 0 00	Cod	0 65 0 70
" Gaiters	0 65 0 90	Copper:		Lard, extra	0 60 0 00
		Pig	0 23 0 24	" No. 1	0 00 0 00
Drugs.		Sheet	0 30 0 33	" Woolen	0 00 0 00
Aloe Cape	0 12 1/2 0 16	Cut Nails:		Lubricating, patent..	0 00 0 00
Alum	0 02 1/2 0 03	Assorted 1/2 Shingles,		" Mott's economic	0 50 0 00
Borax	0 00 0 00	1/2 100 lb.	2 90 3 00	Linseed, raw	0 76 0 82
Camphor, refined..	0 65 0 70	Shingle alone do	3 15 3 25	boiled	0 81 0 87
Castor Oil	0 16 1/2 0 28	Lathe and 5 dy.	3 30 3 40	Machinery	0 00 0 00
Caustic Soda	0 04 1/2 0 05	Galvanized Iron:		Olive, common, 1/2 gal.	1 00 1 60
Cochineal	0 90 1 00	Assorted sizes.	0 08 0 09	salad	1 95 2 30
Cream Tartar	0 40 0 45	Best No. 24	0 09 0 00	salad, in lots.	
Epsom Salts	0 03 0 04	" 26	0 08 0 08 1/2	qt. & case..	3 60 3 75
Extract Logwood..	0 11 0 12	" 28	0 09 0 00	Sesame salad, 1/2 gal..	1 60 1 75
Gum Arabic, sorts..	0 20 0 35	" 28	0 09 0 00	Seal, pale..	0 75 0 85
Indigo, Madras	0 90 1 00	Horse Nails:		Spirits Turpentine..	0 52 1 00
Licorice	0 14 0 45	Guest's or Griffin's		Varnish	0 00 0 00
Madder	0 00 0 13	assorted sizes..	0 00 0 00	Whale	0 00 0 00
Galls	0 32 0 37	For W. ass'd sizes..	0 18 0 19		
Opium	12 00 13 50	Patent Hammer'd do.	0 17 0 18	Paints, &c.	
Oxalic Acid	0 26 0 35	Iron (at 4 months):		White Lead, genuine	
Potash, Bi-tart.	0 25 0 28	Pig—Gartsherric No. 1..	24 00 25 00	in Oil, 1/2 25 lbs..	0 00 2 35
" Bichromate..	0 15 0 20	Other brands. No. 1..	22 00 24 00	Do. No. 1	0 00 2 10
Potass Iodide	3 90 4 50	" No. 2	0 00 0 00	" 2 "	0 00 1 90
Senna	0 12 1/2 0 60	Bar—Scotch, 1/2 100 lb.	2 25 2 50	" 3 "	0 00 1 65
Soda Ash	0 02 1/2 0 04	Refined	3 00 3 25	White Zinc, genuine..	3 00 3 50
Soda Bicarb	4 50 5 00	Swedes	5 00 5 50	White Lead, dry	0 05 0 50
Tartaric Acid	0 40 0 45	Hoops—Coppers.	3 00 3 25	Red Lead	0 07 0 08
Verdigris	0 35 0 40	Band	3 00 3 25	Vegetian Red, Eng'h.	0 02 0 03 1/2
Vitriol, Blue	0 08 0 10	Boiler Plates	3 25 3 50	Yellow Ochre, French..	0 02 1 00
		Canada Plates	3 75 4 00	Whiting	0 85 1 25
Groceries.		Union Jack	0 00 0 00	Petroleum.	
Java, 1/2 lb.	0 22 1/2 0 24	Pontypool	3 25 4 00	(Refined 1/2 gal.)	
Laguayra	0 17 0 18	Swansea	3 90 4 00	Water white, car'd.	0 36
Rio	0 15 0 17	Lead (at 4 months):		" small lots..	0 37 0 38
Fish:		Bar, 1/2 100 lb.	0 06 1/2 0 07	Straw, by car load..	0 00 0 00
Herrings, Lab. split..	5 75 6 50	Sheet	0 08 0 09	" small lots..	0 00 0 36
" round	0 00 0 00	Shot	0 07 1/2 0 07 1/2	Amber, by car load..	0 00 0 00
" scaled	0 35 0 40	Iron Wire (net cash):		" small lots..	0 00 0 00
Mackerel, small kitts..	1 00 0 00	No. 6, 1/2 bundle..	2 70 2 80	Benzine	0 00 0 00
Loch. Her. wh'e firks..	2 50 2 75	" 9 "	3 10 3 20	Produce.	
" half "	1 25 1 50	" 12 "	3 40 3 50	Wheat, Spring, 60 lb.	0 90 0 95
White Fish & Trout..	None.	" 16 "	4 30 4 40	" Fall 60 "	0 95 1 00
Salmon, salt water..	14 00 15 00	Powder:		Barley	1 15 1 25
Dry Cod, 1/2 112 lb.	5 00 5 25	Blasting, Canada	3 50 0 00	Beans	0 65 0 72
Fruit:		FF	4 25 4 50	Oats	0 49 0 50
Raisins, Layers	2 00 2 10	FF	4 75 5 00	Rye	0 65 0 70
" M R.	1 90 2 00	Blasting, English	4 40 5 60	Speds:	
" Valentias new..	0 6 1/2 0 7 1/2	FF loose	5 00 6 00	Clover, choice 60 "	6 25 6 50
Currants, new	0 5 1/2 0 06 1/2	FFF	6 00 6 50	" com'n 68 "	6 00 6 25
" old	0 04 0 04 1/2	Pressed Spikes (4 mos):		Timothy, cho'e 4 "	2 60 2 85
Figs	0 14 0 00	Regular sizes 100..	4 60 4 25	" inf. to good 48 "	2 25 2 50
Molasses:		Extra	4 50 5 00	Flax	2 15 2 25
Clayed, 1/2 gal.	0 00 0 35	Tin Plates (net cash):		Hour (per bri.):	
Syrups, Standard	0 60 0 00	1C Coke	7 50 8 50	Superior extra	0 00 0 00
" Golden	0 00 0 65	1C Charcoal	8 50 9 00	Extra superfine	4 25 4 30
Rice:		IX	10 50 11 00	Fancy superfine	4 10 4 20
Arracan	4 25 4 50	LXX	13 50 14 00	Superfine No 1	4 00
Spices:		DC	8 00 8 50	" No. 2	
Cassia, whole, 1/2 lb.	0 00 0 45	DX	9 50 0 00	Outmeal, (per bri.)	0 40 5 50
Cloves	0 11 0 12	Hides & Skins, 1/2 lb		Provisions	
Nutmegs	0 50 0 55	Green rough	0 06 1/2 0 07	Butter, dairy tub 1/2 lb.	0 20 0 23
Ginger, ground	0 20 0 25	Green, salt'd & insp'd.	0 08 1/2 0 09	" store packed..	0 18 0 19
" Jamaica, root	0 20 0 25	Cured	0 00 0 00	Cheese, new	0 13 0 14
Pepper, black	0 12 1/2 0 00	Calfskins, green	0 00 0 10	Pork, mess, per bri..	25 50 26 00
Pimento	0 08 0 09	Calfskins, cured	0 00 0 12 1/2	" prime mess	
Sugars:		" dry	0 18 0 20	" prime "	
Port Rico, 1/2 lb.	0 10 1/2 0 00	Sheepskins,	1 50 1 70	Bacon, rough	0 10 0 10 1/2
Cuba	0 10 1/2 0 00	" country	1 00 1 40	" Cumberland cut..	0 11 1/2 0 12
Barbadoes (bright)..	0 10 1/2 0 00	Hops.		" smoked	0 00 0 00
Canada Sugar Refine'y,		Inferior, 1/2 lb.	0 05 0 07	Hams, in salt	0 12 0 12 1/2
yellow No. 2, 60 ds.	0 10 1/2 0 11	Medium	0 07 0 09	" sug. cur. & cany'd.	
Yellow, No. 2 1/2	0 10 1/2 0 11 1/2	Good	0 09 0 12	Shoulders, in salt	0 10 0 10 1/2
" No. 3	0 11 0 11 1/2	Fancy	0 00 0 00	Lard, in kegs	0 15 0 17
Crushed X	0 13 0 13 1/2	Leather, @ (4 mos.)		Eggs, packed	0 22 0 24
" A	0 13 0 13 1/2	In lots of less than		Beef Hams	0 00 0 13
Ground	0 13 1/2 0 14	50 sides, 10 1/2 cent		Tallow	0 08 0 8 1/2
Dry Crushed	0 14 1/2 0 14 1/2	higher.		Hogs dressed, heavy..	9 00 9 20
Extra Ground	0 15 1/2 0 15 1/2	Spanish Sole, 1st qual'y		" medium	8 75 9 00
Teas:		heavy, weights 1/2 lb.	0 21 1/2 0 22	" light	8 50 8 75
Japan com'n to good..	0 48 0 55	Do. 1st qual middle do.	0 22 1/2 0 00	Salt, &c.	
" fine to choicest..	0 50 0 65	Do. No. 2, light weights	0 22 1/2 0 00	American bris.	1 50 1 52
Colored, com. to fine..	0 60 0 75	Slaughter heavy	0 26 0 27	Liverpool coarse	1 15 1 25
Congou & Souch'ng..	0 42 0 75	Do. light	0 00 0 00	Goderich	0 00 1 00
Oolong, good to fine..	0 50 0 65	Harness, best	0 28 0 30	Plaster	1 05 1 10
Y. Hyson, com to gd.	0 45 0 55	No. 2	0 00 0 00	Water Lime	1 50 0 00
Medium to choic	0 65 0 80	Upper heavy	0 32 0 35		
Extra choice	0 85 0 95	light	0 36 0 38		

Soap & Candles.	
D. Crawford & Co.'s	\$ c. \$ c.
Imperial	0 07 1/2 0 08
Golden Bar	0 07 0 07 1/2
Silver Bar	0 07 0 07 1/2
Crown	0 05 0 05
No. 1	0 03 1/2 0 03 1/2
Candles	0 00 0 11 1/2
Wines, Liquors, &c.	
<i>Ale:</i>	
English, per doz.	2 00 2 65
Guinness Dub Portr.	2 35 2 40
<i>Spirits:</i>	
Pure Jamaica Rum	1 80 2 25
De Kuyper's H. Gin	1 55 1 65
Booth's Old Tom	1 90 2 00
<i>Gin:</i>	
Green, cases	4 00 4 25
Booth's Old Tom, c.	6 00 6 25
<i>Wines:</i>	
Port, common	1 00 1 25
fine old	2 00 4 00
Sherry, common	1 00 1 50
medium	1 70 1 80
old pale or golden	2 50 4 00

Brandy:	
Hennessy's, per gal.	\$ c. \$ c.
Martell's	2 30 2 50
J. Robin & Co.'s	2 25 2 35
Otard, Dupuy & Cos.	2 25 2 35
Brandy, cases	8 50 9 00
Brandy, com. per c.	4 00 4 50
Whisky:	
Common 36 u. p.	0 42 1/2 0 65
Old Rye	0 85 0 87 1/2
Malt	0 85 0 87 1/2
Toddy	0 85 0 87 1/2
Scotch, per gal.	1 90 2 10
Irish—Kinnahan's c.	7 00 7 50
Dunnville's Belt.	6 00 6 25
Wool.	
Fleece, lb.	0 93 0 35
Pulled	0 22 0 25
Furs.	
Bear	3 00 10 00
Beaver, @ lb.	1 00 1 25
Coon	0 20 0 40
Fisher	4 00 6 00
Martin	1 40 1 60
Mink	3 25 4 00
Otter	5 75 6 00
Spring Rats	0 15 0 17
Fox	1 20 1 25

STOCK AND BOND REPORT.

The dates of our quotations are as follows:—Toronto, March 24; Montreal, March 20; Quebec, March 13; London, March 1.

NAME.	Shares.	Paid up.	Divid'd last 6 Months.	Dividend Day.	CLOSING PRICES.		
					Toronto.	Montreal.	Quebec.
BANKS.							
British North America	\$250 All.		3	July and Jan.	104 105 1/2	105 105 1/2	104 1/2 106
Jacques Cartier	50 "		4	1 June, 1 Dec.	109 109 1/2	109 110	108 100
Montreal	200 "		5		141 141 1/2	141 142 1/2	139 140
Nationale	50 "		4	1 Nov. 1 May.	107 1/2 108	108 108 1/2	106 108 1/2
New Brunswick	100 "		4				
Nova Scotia	200 28	7 & b 3/4		Mar. and Sept.			
Du Peuple	50 "		4	1 Mar., 1 Sept.	107 108	107 108 1/2	107 108
Toronto	100 "		4	1 Jan., 1 July.	120 120 1/2	120 122	121 1/2 123
Bank of Yarmouth							
Canadian Bank of Com'e	50 95				102 1/2 103	102 103	102 103
City Bank Montreal	80 All.		4	1 June, 1 Dec.	102 1/2 103	102 1/2 103	103 103 1/2
Commer'l Bank (St. John)	100 "		4				
Eastern Townships' Bank	50 "		4	1 July, 1 Jan.		98 99 1/2	98 99
Gore	40 "		none.	1 Jan., 1 July.	40 41	41 43	42 43
Halifax Banking Company							
Mechanics' Bank	50 70		4	1 Nov., 1 May.	96 1/2 97 1/2	96 1/2 98	95 96
Merchants' Bank of Canada	100 70		4	1 Jan., 1 July.	107 108	107 107 1/2	106 106 1/2
Merchants' Bank (Halifax)							
Molson's Bank	50 All.		4	1 Apr., 1 Oct.			113 113 1/2
Niagara District Bank	100 70		3 1/2	1 Jan., 1 July.			
Ontario Bank	40 All.		4	1 June, 1 Dec.	100 100 1/2	99 1/2 100	99 1/2 100
People's Bank (Fred'kton)	100 "						
People's Bank (Halifax)	20 "		7 1/2 m				
Quebec Bank	100 "		3 1/2	1 June, 1 Dec.	100 101	100 100 1/2	100 100 1/2
Royal Canadian Bank	50 50		4	1 Jan., 1 July.	75 86	72 1/2 77 1/2	
St. Stephens Bank	100 All.						
Union Bank	100 70		4	1 Jan., 1 July.	104 104 1/2	104 1/2 105	104 105
Union Bank (Halifax)	100 40		7 1/2 mo	Feb. and Aug.			
MISCELLANEOUS.							
British America Land	250 44		2 1/2				
British Colonial S. S. Co.	250 32 1/2		2 1/2			50 60	
Canada Company	32 1/2 All.		£1 10s.				
Canada Land & Credit Co.	50 220		3 1/2		75 77		
Canada Per. Bldg Society	50 All.		5		125 1/2 126		
Canada Mining Company	4 90						
Do. In'd Steam Nav. Co.	100 All.		7			100 100 1/2	
Do. Glass Company	100 "		12 1/2			40 55	
Canada Loan & Investm't	25 2 1/2		7				
Canada Agency	10 1/2						
Colonial Securities Co.							
Freehold Building Society	100 All.		4			110 110 1/2	
Halifax Steamboat Co.	100 "		5				
Halifax Gas Company							
Hamilton Gas Company							
Huron Copper Bay Co.	4 12		20			32 1/2 45	
Lake Huron S. & C.	5 102						
Montreal Mining Consols	20 8 1/2					3 15 3 20	
Do. Telegraph Co.	40 All.		5		133 133 1/2	132 1/2 133 1/2	133 1/2 134
Do. Elevating Co.	90 "		15 1/2 m			100 102 1/2	
Do. City Gas Co.	40 "		4	15 Mar. 15 Sep.		125 130	Bkcs'd
Do. City Pass. R. Co.	50 "		4			110 111 1/2	111 1/2 112
Quebec and L. S.	8 84						119 120
Quebec Gas Co.	200 All.		4	1 Mar., 1 Sep.			90 95
Quebec Street R. R.	50 25		3			107 1/2 108	107 1/2 108
Richelieu Navigation Co.	100 All.		10 p.a.	1 Jan., 1 July.		80 85	83 85
St. Lawrence Glass Company	1 0						33 35
St. Lawrence Tow Boat Co.	100 "			1 Feb.			106 106 1/2
Tor't Consumers' Gas Co.	50 "		4	1 My Au Mar Fe	107 1/2 108		
Trust & Loan Co. of U. C.	20 5		3				
West'n Canada Bldg Soc'y	50 All.		5		130 1/2 121		

INSURANCE COMPANIES. ENGLISH.—Quotations on the London Market.

No. of Shares.	Last Dividend.	Name of Company.	Shares parval & Amount paid.	Last Sale.
50,000	7 1/2	Briton Medical and General Life	10	2
50,000	8	Commer'l Union, Fire, Life and Mar.	50	5 1/2
24,000	8	City of Glasgow	25	2 1/2
5,000	9 1/2	Edinburgh Life	100	15 3/4
400,000	5 1/2 yr	European Life and Guarantee	2 1/2	118 6
100,000	10	Etna Fire and Marine	10	1 1/2
20,000	5	Guardian	160	50 5 1/2
24,000	12	Imperial Fire	500	50 350
7,500	9 1/2	Imperial Life	100	10 16 1/2
100,000	10	Lancashire Fire and Life	20	2 1/2
10,000	11	Life Association of Scotland	40	7 1/2 25
35,802	45s. p. sh	London Assurance Corporation	25	12 1/2 49
10,000	5	London and Lancashire Life	10	1
87,504	40	Liverpl' & London & Globe F. & L.	20	7 1-16
20,000	5	National Union Life	5	1
20,000	12 1/2	Northern Fire and Life	100	5 12
40,000	12 1/2	North British and Mercantile	50	6 1/2 21
40,000	50	Ocean Marine	25	5 18 1/2
2,500	£5 12s.	Provident Life	100	10 35
	£4 1/2 p. s.	Phoenix		145
200,000	2 1/2-h. yr.	Queen Fire and Life	10	1 1
100,000	3s. 6d. 4s.	Royal Insurance	20	3 6 1/2
20,000	10	Scottish Provincial Fire and Life	50	2 1/2 5 1/2
10,000	25	Standard Life	50	12 60 1/2
4,000	5	Star Life	25	1 1/2
CANADIAN.				
8,000	4	British America Fire and Marine	\$50 \$25	55 1/2 56
	4	Canada Life		
4000	12	Montreal Assurance	£50 £5	135
10,000	3	Provincial Fire and Marine	60 11	
	7	Quebec Fire	40 32 1/2	26 1/2
	7	Marine	100 40	80 9 1/2
10,000	57 mo's.	Western Assurance	40 9	

RAILWAYS.		Sha	Paill	Montr	London
Atlantic and St. Lawrence	£100 All.			61	63
Buffalo and Lake Huron	20 1/2			3	3 1/2
Do. do Preference	10			5 1/2	6 1/2
Buff. Brantt. & Goderich, 6 p.c., 1872-3-4	100			66	69
Champlain and St. Lawrence				10	11
Do. do Pref. 10 p ct.				8 1/2	
Grand Trunk	100			15 1/2	16
Do. Eq. G. M. Bds. 1 ch. 6 p.c.	100			87	89
Do. First Preference, 5 p.c.	100			74	55
Do. Deferred, 3 p ct.	100			39 1/2	40 1/2
Do. do Deferred, 3 p ct.	100				
Do. Third Pref. Stock, 4 p ct.	100			23	30
Do. do Deferred, 3 p ct.	100				
Do. Fourth Pref. Stock, 3 p ct.	100			18	19
Do. do Deferred, 3 p ct.	100				
Great Western	20 1/2			13 1/4	15 1/2
Do. New	20 1/2			18	
Do. 6 p c. Bds. due 1873-76	100 All.			100	102
Do. 5 1/2 p c. Bds. due 1877-78	100			94	95
Marine Railway, Halifax, \$250, all	\$250				
Northern, of Canada, 6 p.c. 1st Pref. Bds.	100			82	83
EXCHANGE.					
Bank on London, 60 days		Halifax.	Montr'l.	Quebec.	Toronto.
Sight or 75 days date		12 1/2	8 1/2 9	9 1/2 9 1/2	8 1/2
Private do.		11 1/2 12	8 1/2	8 1/2 8 1/2	7 1/2 8
Private, with documents			7 1/2 8 1/2		
Bank on New York			23 1/2 24	23 1/2 24	25 1/2
Private do.			24 24 1/2	24 24 1/2	
Gold Drafts do.			par to 1/2 p.	par 1/2 dis.	par 1/2 dis.
Silver			3 3 1/2		3 1/2 to 4 1/2

SECURITIES.		London.	Montreal	Quebec.	Toronto.
Canadian Gov't Deb. 6 p ct. stg.			102 103 1/2	103 103 1/2	102 1/2 103
Do. do. 6 do due Ja. & Jul. 1877-84		104 1/2 105 1/2			
Do. do. 6 do. Feb. & Aug.		103 105			
Do. do. 6 do. Mch. & Sep.		102 104			
Do. do. 5 p ct. cur., 1883		93 1/2 94 1/2	92 1/2 95	92 1/2 95	93 94
Do. do. 5 do. stg., 1885		93 1/2 94 1/2	92 1/2 94 1/2	92 1/2 94 1/2	93 94 1/2
Do. do. 7 do. cur., 1885					
Dominion 6 p. c. 1878 cy.			Bks. cl'd	106 1/2 105 1/2	105 105 1/2
Hamilton Corporation					
Montreal Harbor, 8 p c. d. 1869					
Do. do. 7 do. 1870					
Do. do. 6 do. 1883			102 102 1/2		
Do. do. 6 do. 1873					
Do. Corporation, 6 p c. 1891			96 97 1/2	96 96 1/2	95 96
Do. 7 p. c. stock			108 110	110 110 1/2	109 110
Do. Water Works, 6 p c. stg. 1878					95 96
Do. do. 6 do. cy. do.			96 1/2 97		
New Brunswick, 6 p ct., Jan. and July		103 104			
Nova Scotia, 6 p ct., 1875		103 104			
Ottawa City 6 p c. d. 1880			92 1/2 93 1/2		
Quebec Harbour, 6 p c. d. 1883					
Do. do. 7 do. do.					
Do. do. 8 do. do. 1886					
Do. City, 7 p c. d. 1 1/2 years					
Do. do. 7 1/2 do. 9 do.					
Do. do. 7 do. 5 do.					
Do. Water Works, 7 p ct., 4 years					
Do. do. 6 do. 2 do.					
Toronto Corporation			90 92 1/2		

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. 24-1-

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

OFFICE—No. 70 CHURCH STREET, TORONTO.

SAVINGS BANK BRANCH,

DEPOSITS RECEIVED DAILY. INTEREST PAID HALF
YEARLY.

ADVANCES

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

WALTER S. LEE,
Secy. & Treas.

36-1y

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.

H. N. Smith & Co.,

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

**THE CONNECTICUT MUTUAL
LIFE INSURANCE COMPANY,**

HARTFORD, CONNECTICUT.

WOODBRIDGE S. OLMSTEAD, SECRETARY, GUY. R. PHELPS, PRESIDENT,
EDWIN W. BRYANT, ACTUARY, ZEPHANIAH PRESTON, VICE PRESIDENT.
LUCIAN S. WILCOX, MEDICAL EXAMINER.

Organized in 1846. Charter Perpetual.

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

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

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

SURPLUS ASSETS, \$6,361,967—All profits divided among the members. Each policy holder is a member. There are
no stockholders.

ITS DIVIDENDS—Have averaged over 50 per cent. annually. Total amount of dividends paid the members since its
organization, \$4,397,142.

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

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

LAST YEAR'S PROSPEROUS BUSINESS.

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

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

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

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

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

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

OFFICE No. 90 King Street East, Toronto.

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

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

LIFE ASSOCIATION OF SCOTLAND.

Invested Funds Upwards of £1,000,000 Sterling.

THIS Institution differs from other Life Offices, in that the BONUSES FROM PROFITS
are applied on a special system for the Policy-holder's personal benefit and enjoy-
ment during his own lifetime, with the option of large bonus additions to the sum
assured. The Policy-holder thus obtains a large reduction of present outlay, or a
provision for old age of a most important amount in one cash payment, or a life
annuity, without any expense or outlay whatever beyond the ordinary Assn and
Premium for the Sum Assured, which remains intact for Policy-holders' heirs, or
other purposes.

CANADA—MONTREAL—PLACE D'ARMES.

DIRECTORS:

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

Solicitors—Messrs. TORRANCE & MORRIS.

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

Secretary—P. WARDLAW.

Inspector of Agencies—JAMES B. M. CHIPMAN.

TORONTO OFFICE—No. 32 WELLINGTON STREET EAST.

R. N. GOOCH, Agent.

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

Capital, Surplus and Reserved Funds\$17,005,026.
Life Reserve Fund.....\$9,865,100.
Daily Cash Receipts\$20,000.

Directors in Canada:

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

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

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

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

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

G. F. C. SMITH,

Chief Agent for the Dominion,
Montreal

23 1y

COMMERCIAL UNION ASSURANCE COMP'Y.

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

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

FRED. COLE, Secretary;

CAPITAL.....£2,500,000 STERLING.

LIFE DEPARTMENT

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

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

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

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

FIRE DEPARTMENT.

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

W. M. WESTMACOTT, Agent for Toronto.

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

23 1

Canada Farmers' Mutual Insurance Company.

HEAD OFFICE, HAMILTON, ONTARIO.

INSURE only Farm Property, Country Churches, School Houses, and isolated Private Houses. Has been Seventeen years in operation.

THOMAS STOCK, President.
RICHARD P. STREET, Secretary and Treasurer.

To Mercantile Men.

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

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

DUN, WIMAN & CO., Exchange Buildings, Toronto.
Canadian Offices—Montreal and Halifax.
January 19. 23-t

Oil Refiners' Association of Canada.

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

AT LONDON, ONTARIO,

FOR THE SALE OF ALL

THE REFINED PETROLEUM OIL

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

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

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

Terms—Cash, free on board at London.

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

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

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

London, Ont., Jan. 5, 1869. 22-tf,

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, 15-ly

Nov. 22, 1867.

Insurance.

J. T. & W. Pennock.

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

Ottawa, Dec. 21st, 1867. 10-ly

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.

Phoenix Fire Assurance Company.

LOMBARD ST. AND CHARGING CROSS, LONDON, ENG.

Insurances effected in all parts of the World;

Claims paid

WITH PROMPTITUDE and LIBERALITY.

MOFFATT, MURRAY & BEATTIE, Agents for Toronto, 36 Yonge Street.

28-ly.

GRISWOLD'S

Handbook of the Adjustment of Fire Losses.

The most complete Manual of Adjustment ever published. Handsomely gotten up in blue cloth.

For sale at the office of THE MONETARY TIMES, No. 69 Church street.

Toronto, Jan. 7, 1869. 21-tf

Star Life Assurance Society,

(OF ENGLAND.)

ESTABLISHED 1843.

Capital £100,000 Stg. Guarantee Fund £800,000 Stg.

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

ONE HUNDRED THOUSAND DOLLARS

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

J. GREGORY,

General Agent, B. N. A.

CANADA BRANCH OFFICE,

78 King St. East, Toronto.

17-6m.

Hurd, Leigh & Co.,

IMPORTERS AND DECORATORS OF FRENCH CHINA.

Hotels and families supplied with any pattern or cre desired.

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

John Ross & Co.,

QUEBEC.

T. & F. Ross & Co.,

GENERAL WHOLESALE GROCERS,

PRODUCE AND COMMISSION MERCHANTS

361 Commissioner Street

MONTREAL.

INTERESTING TO LIFE AGENTS.

AGENT'S

MONETARY LIFE

AND

VALUATION TABLES,

WITH VALUABLE EXPLANATIONS.

A New Work by D. PARKS FACKLER, Esq.,

CONSULTING ACTUARY.

THIS is an interesting and valuable work. Every Life Agent should have a copy.

For sale at the office of the MONETARY TIMES, No. 69 Church street.

Brown Brothers,

ACCOUNT-BOOK MANUFACTURERS,

Stationers, Book-Binders, Etc.,

66 and 68 King Street East, Toronto, Ont.

ACCOUNT Books for Banks, Insurance Companies and 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

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. 42-6m
June, 1868.

ANGLO - AMERICAN PEAT COMPANY.

CAPITAL,

\$200,000,

IN 8,000 SHARES—\$25 EACH.

President—WM. EDGAR, Esq., Hamilton.

Secretary-Treasurer—A. McK. COCHRANE, 388 St. Paul Street, Montreal.

Vice-President—ROBERT REFORD, Esq. (Messrs. Reford & Dillon), Montreal.

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

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

At the annual meeting of the Company in Montreal, it was decided to offer one thousand shares of Stock in Toronto. Mr. Isaac C. Gilmor has been appointed agent of the Company in Toronto, and is authorized to receive subscriptions for the Stock.

Prospectus, Map of the Property, and further information may be obtained by addressing

Or A. McK. COCHRANE, Secretary-Treasurer, 388 St. Paul Street, Montreal.

ISAAC C. GILMOR, 58 Colborne Street, Toronto. 30-35t

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, S. 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

THE AGRICULTURAL Mutual Assurance Association of Canada.

HEAD OFFICE..... LONDON, ONT.

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

Capital, 1st January, 1869..... \$230,193 82 Cash and Cash Items, over..... \$86,000 00 No. of Policies in force..... 30,892 00

THIS Company insures nothing more dangerous than Farm property. Its rates are as low as any well-established Company in the Dominion, and lower than those of a great many. It is largely patronised, and continues to grow in public favor. For Insurance, apply to any of the Agents or address the Secretary, London, Ontario. London, 2nd Nov., 1868. 12-1y.

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.

27 TORONTO AGENCY, 5 KING ST. WEST. oct 17—0-1y JAMES FRASER, Agent.

Insurance.

The Gore District Mutual Fire Insurance Company

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

TWENTY CENTS IN THE DOLLAR

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

THOS. M. SIMONS, Secretary & Treasurer.

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

Geo. Girdlestone,

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

Very best Companies represented.

Windsor, Ont. June, 1868

The Standard Life Assurance Company,

Established 1825.

WITH WHICH IS NOW UNITED

THE COLONIAL LIFE ASSURANCE COMPANY.

Head Office for Canada:

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

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

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

AGENT FOR TORONTO—HENRY PELLATT, KING STREET.

AGENT FOR HAMILTON—JAMES BANCROFT. 6-6mos.

Fire and Marine Assurance.

THE BRITISH AMERICA ASSURANCE COMPANY.

HEAD OFFICE:

CORNER OF CHURCH AND COURT STREETS. TORONTO.

BOARD OF DIRECTION:

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

Governor:

GEORGE PERCIVAL RIDOUT, Esq.

Deputy Governor:

PETER PATERSON, Esq.

Fire Inspector:

E. ROBY O'BRIEN.

Marine Inspector:

CAPT. R. COURNEEN.

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

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

THOS. WM. BIRCHALL, Managing Director.

Queen Fire and Life Insurance Company, OF LIVERPOOL AND LONDON,

ACCEPTS ALL ORDINARY FIRE RISKS on the most favorable terms.

LIFE RISKS

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

CAPITAL, £2,000,000 Stg.

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

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

A. MACKENZIE FORBES,

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

Insurance.

The Waterloo County Mutual Fire Insurance Company.

HEAD OFFICE: WATERLOO, ONTARIO.

ESTABLISHED 1863.

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

VILLAGE, FARM, AND MANUFACTURES.

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

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

Etna Fire and Marine Insurance Company of Dublin.

AT a Meeting of the Shareholders of this Company, held at Dublin, on the 13th ult., it was agreed that the business of the "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.

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.

DIVISION OF PROFITS NEXT YEAR.

ASSURANCES

EFFECTED BEFORE 30TH APRIL NEXT,

IN THE

Canada Life Assurance Company.

OBTAIN A YEAR'S ADDITIONAL PROFITS

OVER LATER ENTRANTS,

And the great success of the Company warrants the Directors in recommending this very important advantage to assurers.

SUMS ASSURED..... \$5,300,000 AMOUNT OF CAPITAL AND FUNDS..... 1,900,000 ANNUAL INCOME..... 200,000

Assets (exclusive of uncalled capital) for each \$100 of liabilities, about \$150.

The income from interest upon investments is now alone sufficient to meet claims by death.

A. G. RAMSAY, Manager.

E. BRADBURNE, Agent,

Feb. 1. by Toronto Street.

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 15-1yr

PUBLISHED AT THE OFFICE OF THE MONETARY TIMES, No. 60 CHURCH STREET. PRINTED AT THE DAILY TELEGRAPH PUBLISHING HOUSE, 107 BAY STREET, CORNER OF KING.

THE NORTHERN FIRE ASSURANCE COMPANY.

1836. ESTABLISHED 1836.

CHIEF OFFICES:

1 MOORGATE STREET, LONDON. 3 KING STREET, ABERDEEN.

GENERAL AGENTS FOR CANADA:

TAYLOR BROTHERS, MONTREAL

CAPITAL:

TWO MILLION POUNDS STERLING.

ACCUMULATED FUNDS.....EIGHT HUNDRED AND FIFTY THOUSAND POUNDS STERLING.
ANNUAL REVENUE FROM FIRE PREMIUMS.....ONE HUNDRED AND SIXTY THOUSAND POUNDS STERLING.

Insurances against LOSS by Fire effected on the most favorable terms. Losses paid without reference to the Board in London.

W. H. MILLER, Agent for TORONTO.

Office—Corner CHURCH AND COLBORNE STREETS.

MINERAL LANDS OF NOVA SCOTIA.

A. Heatherington,
MINE AGENT.

OFFICE:—SOMERSET HOUSE,
Mail Address:—P O Box 256.
HALIFAX, N. S.

A GUIDE TO THE GOLD FIELDS OF NOVA SCOTIA, published by Mr. H., and procurable at most Book-sellers, will be found extremely useful to Tourists, Miners, and Investors.

TORONTO SAVINGS BANK.
72 CHURCH STREET.

DEPOSITS received, from Twenty Cents upwards; in vested in Government and other first class securities. Interest allowed at 5 and 6 per cent.

BANKS OF DEPOSIT:
Ontario Bank and Canadian Bank of Commerce.

W. J. MACDONELL,
MANAGER.
301y

TO BUILDING SOCIETIES,

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

For Calculations as to the Surrender Value of Life or Endowment Insurance Policies by any Tables of Mortality, and at any rate of Interest.

The interest earned on buying, selling, or exchanging Stocks, Debentures, Mortgages, &c., above or below par value.

The buying or selling value of Annuities for Life or terms of years.

The valuations of Building Societies' Mortgages, or any similar obligations, &c., &c., &c.

Address
ARTHUR HARVEY, F.S.S., &c.,
OTTAWA.

MINIMUM FEE, \$5.00

TORONTO SAFE WORKS.

J. & J. Taylor

MANUFACTURERS OF
Fire and Burglar Proof
SAFES,

BANK LOCKS, VAULTS, DOORS, &c., &c.

AGENTS:

JAS. HUTTON & Co. MONTREAL.
H. S. SCOTT & Co. QUEBEC.
ALEX. WORKMAN & Co. OTTAWA.
RICE LEWIS & SON TORONTO.
D. FALCONER HALIFAX, N.S.

Manufactory & Sale Rooms, 198 & 200 Palace Street.

30-ly

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
Sec'y & Treas.
36-y

W. McLaren & Co.,

WHOLESALE

BOOT AND SHOE MANUFACTURERS,
18 ST. MAURICE STREET,
MONTREAL.

June, 1863.

43-ly

W. PATERSON & Co.,

BANKERS AND BROKERS,
Insurance, Passage, and General Agents,
NORTH-WEST COR. KING AND CHURCH STREETS,
TORONTO.

BUY AND SELL, AT BEST RATES,
NEW YORK STERLING EXCHANGE,
UNCURRENT FUNDS, STOCKS,
GOLD, SILVER, &c., &c.

COMMERCIAL PAPER DISCOUNTED.
DEPOSITS RECEIVED, SUBJECT TO DEMAND.
Money Advanced on Good Securities.

AGENTS,
LONDON AND LANCASHIRE LIFE ASSURANCE CO.
29-ly

Candee & Co.,

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

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. PHILIP BROWNE, Notary Public.
y