

# THE CANADIAN MONETARY TIMES

## AND INSURANCE CHRONICLE.

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

VOL. III—NO. 3.

TORONTO, FRIDAY, SEPTEMBER 3, 1869.

Subscription \$2 A YEAR.

### Mercantile.

- J. B. Boustead.**  
PROVISION and Commission Merchant. Hops bought and sold on Commission. 82 Front St., Toronto.
- John Boyd & Co.**  
WHOLESALE Grocers and Commission Merchants, Front St., Toronto.
- Childs & Hamilton.**  
MANUFACTURERS and Wholesale Dealers in Boots and Shoes, No. 7 Wellington Street East, Toronto, Ontario. 28
- L. Coffee & Co.**  
PRODUCE and Commission Merchants, No. 2 Manning's Block, Front St., Toronto, Ont. Advances made on consignments of Produce.
- Candee & Co.,**  
BANKERS AND BROKERS, dealers in Gold and Silver Coin, Government Securities, &c., Corner Main and Exchange Streets, Buffalo, Y. N. 21-17
- John Fiske & Co.**  
ROCK OIL and Commission Merchants, Wellington Street East, Toronto, Ont.
- W. & R. Griffith.**  
IMPORTERS of Teas, Wines, etc. Ontario Chambers, cor. Church and Front Sts., Toronto.
- Gundry and Langley.**  
ARCHITECTS AND CIVIL ENGINEERS, Building Surveyors and Valuers. Office corner of King and Jordan Streets, Toronto.  
THOMAS GUNDRY. HENRY LANGLEY.
- 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.
- H. Nerlich & Co.,**  
IMPORTERS of French, German, English and American Fancy Goods, Cigars, and Leaf Tobaccos, No. 2 Adelaide Street, West, Toronto. 15
- Parson Bros.,**  
PETROLEUM Refiners, and Wholesale dealers in Lamps, Chimneys, etc. Waterfronts 51 Front St. Refinery cor. River and Don Sts., Toronto.
- Reford & Dillon.**  
IMPORTERS of Groceries, Wellington Street, Toronto, Ontario.
- C. F. 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 Church and Front Streets, Toronto.
- Sessions, Turner & Cooper.**  
MANUFACTURERS, Importers and Wholesale Dealer in Boots and Shoes, Leather Findings, etc., 8 Wellington St West, Toronto, Ont.
- Sylvester, Bro. & Hickman,**  
COMMERCIAL Brokers and Vessel Agents. Office—No 1 Ontario Chambers, [Corner Front and Church Sts., Toronto. 2-6m

### Meetings.

#### ROYAL INSURANCE COMPANY.

The Annual Meeting of the Shareholders was held on the 6th Aug., at the Offices of the Company, Royal Insurance Buildings, Liverpool.

Charles Turner, Esq., M.P., the Chairman of the Company, presided; and there was a large and influential attendance of shareholders, including the Mayor (Mr. Alderman Dover), Messrs. R. Brocklebank, T. Bouch, T. D. Hornby, W. Smith, R. Horsfall, W. Cliffe, J. G. Livingston, Henry Hargreaves, Joseph Younghusband, Christopher Atkinson, Steptimus Booker, J. E. Harvey, W. J. Powell, R. C. Lowndes, W. O. Carter, W. Whatnam, Hyslop Maxwell, &c.

#### Report for the year 1868.

Before entering upon a report of the results of the business for the year 1868, your Directors have the melancholy duty of recording the death of Mr. Percy M. Dove, who occupied the position of Manager and Actuary to the company from its establishment in 1845. Mr. Dove performed the duties devolving upon him with distinguished ability; and much of the marked success which the company has achieved may be attributed to the energy and enterprise he displayed in its service. Mr. John H. McLaren, formerly sub-manager of the company, has been appointed manager.

**Fire Department.**—The fire premiums for the past year amount to the sum of £475,572 12s. 3d.; and the fire losses to £299,901 17s. 7d. This ratio of loss, it will be observed, is lower than it has been for years, but is still considerably in excess of the experience of the company in its early history. The new elements of risk which have been referred to in previous reports, and the decreased rates of Premium now prevailing, have both tended to diminish the profits of fire insurance business, and have necessitated a more minute scrutiny of the results of the various branches of this department. It is gratifying to report that, by the practical application of the results of these and former investigations, the company has escaped during the year losses amounting to £82,352 on risks which had been declined. It may, therefore, be reasonably anticipated that a continued watchful oversight of the business, and a judicious economy in expenditure, will secure on an average of years, a fair, though moderate, profit for the shareholders; and it is satisfactory to add that such a profit has been realised on the transactions of the past twelve months. The total amount added to the credit of profit and loss on account of the British and General Foreign business, including interest for the period, is £30,940 7s. while the profit realised in the American Branch is £26,342 2s.

The abolition of the fire insurance duty will have an important influence upon this department, and will, no doubt, prove of much benefit to the country.

**Life Department.**—The results of the operations for the year in this Department are still more satisfactory:—

1,563 New Policies have been issued, assuring after the deduction of Guarantees	£738,172 8 6
And the corresponding New Premiums were	21,528 14 6
The Renewal Premiums amounted to	187,207 6 10

And the Interest from Investments to	36,195 8 2
The losses for the period have been very moderate, and, including payment of Bonus additions, amount to	73,323 17 2
For Annuities and Endowments, the Purchase money and Premiums received are	14,847 18 1
And the Interest placed to the credit of these accounts is	7,351 19 3

An important measure has been introduced into Parliament, with the object of obtaining a more complete exposition of the affairs of Life Assurance offices. It is believed that the effect of entire publicity being given to the accounts of all Life Companies will be to increase the confidence of the public in this mode of investment, by affording to Assurers important data for selecting the really sound and well-managed Institutions. Your directors have always very fully complied with all the requirements of the Acts under which the operations of the Company have been conducted; and on the present occasion, anticipating the operation of the new Act, it will be found that the Accounts which will be presented to you are in conformity with the models appended to the Bill.

**Directors.**—The following Directors now retire, and are eligible for re-election:—

James Holme, Esq.,	Henry Roys, Esq.,
Thos. D. Hornby, Esq.,	John Torr, Esq.

**Dividend and Bonus.**—The Directors beg now to recommend that a Dividend of three shillings per Share and a Bonus of four shillings per share (together 7s.), free of Income Tax, be declared. These payments will absorb £34,358 19s. 1d. of the fire profits. The total sums, therefore (irrespective of the amount carried direct to the reserve fund), added to the funds of the company, being the surplus of the year, after payment of dividend and bonus, annuities, and all losses and expenses, are:

To the Fire Department	£ 22,923 9 11
To the Life Department	144,945 12 2

Together

£167,869 2 1
--------------

The Manager having read the statement of accounts and the abstract balance-sheet,

The Chairman said: Gentlemen,—before addressing to you the brief remarks which I propose making upon the business of this Company during the year 1868, I should not do justice to my own feelings were I to omit the expression of my deep sense of the loss which we have sustained by the death of Mr. Dove, under whose management the Royal has attained its present high position amongst the insurance companies of the kingdom. Gentlemen, we have been fortunate enough to find a successor to Mr. Dove amongst the gentlemen in our own service; and in the appointment of Mr. McLaren, who has for many years ably and efficiently discharged the duties of sub-manager, to the higher position of manager, I am confident, and the directors are, that we have secured the services of a gentleman under whose care I do not doubt that the prosperity of our Company will not only continue, but increase. Gentlemen, our business during the past year has been, upon the whole, satisfactory. Our Fire Premiums have amounted to £475,572, being an increase over 1867 of £15,000; but what I wish particularly to draw your attention to is, that by the care bestowed upon the selection of risks, fire losses to the amount of £82,352 have been escaped during the



year by the application of the experience we have gained from the investigation of the results of the various descriptions of risks. We must, however, be careful not to assume that by any care we can secure an immunity from loss. No care will protect this or any other company from occasional heavy loss from fire. Constant changes are taking place in all classes of risks; new processes of manufacture are introduced, and many of them we find by experience increase the danger of fire; machinery is driven at a much greater rate of speed to meet competition amongst different classes of manufacturers, and I need not tell you that this is not unattended with risk to insurance companies. The higher the rate of speed at which you drive machinery the more subject you are to fire from friction and other causes. These are matters all requiring careful and constant attention; and we must therefore expect in future what we have experienced in the past,—namely, isolated years or sometimes even cycles of years in which we shall experience heavy loss. Nevertheless, the same watchfulness of results that has rendered our business profitable so far, will, it may fairly be hoped, make it equally profitable in the future. The abolition of the duty on fire insurance appears to present a favourable opportunity for the profitable extension of our business. The classes hitherto deterred from insuring by the late excessive impost, consisted principally of the owners of private property, and if they are now induced to avail themselves of the protection afforded by insurance offices, a considerable increase of the most desirable kind of business will be secured, but many people have been so long accustomed to be their own insurers, that it may be believed that the growth of business from this cause would be slow, although sure. I have no doubt that every prudent man in future will insure his property, and in a few years the bulk of the property of the country will be insured, which hitherto certainly it has not been done. But I warn you at first not to expect any very great growth of business from this cause. The progress will be slow, probably, but it will, nevertheless, be sure. Still the abolition of the duty is a boon to the country at large, and one which we hail with great gratitude. We, with the other offices of the country, and all mercantile associations, have struggled hard for the abolition of the duty, and we have no doubt obtained a great advantage—the country at least has obtained a great advantage from the abolition. In the meantime, however, we lose near £4,000 per annum by the loss of the poundage on the duty which has hitherto been allowed by Government to the companies for collecting the duty. Now, gentlemen, I don't think, on the whole, you will consider our affairs unsatisfactory. The general result is before you. The profit, taken altogether, for the year 1868, amounts to £57,282. The dividend and bonus which the Directors recommend will amount to £34,359. The balance, therefore, will be £22,923. Out of this we propose to carry to the reserve fund £12,266, leaving a remainder of £10,657 to be carried to the profit and loss account. The total result, then, will be the following: Reserve fund at the end of 1867, £122,174; upon this interest has accrued during the year 1868 amounting to £5,560, and we propose now to carry to it from the profit of 1868 £12,266. Therefore, the reserve fund, which, on the 31st December, 1867, amounted to £122,174, will, at the end of 1868, amount to £140,000. The profit and loss account, at the end of 1867, we left with a balance of £17,892, and, with the addition of the profit of 1868 of £10,657, will amount, at the end of December, 1868, to £28,549. Therefore, the total amount of the reserve fund and of profit and loss at the end of 1868 amounts to £168,549, against a total at the end of 1867 of £140,068. Therefore we will be better, after paying your dividend and bonus, at the end of 1868 than we were at the end of 1867 by something like £28,500. Well, gentlemen, I trust that will satisfy the shareholders. The results of the life business for the year are, I think, a very fair subject for

congratulation. The amount of new insurances for the twelve months ending the 31st December last, as stated in our report, is £703,172, being an increase of £50,000 on the preceding year. The shareholders will remember that the quinquennial division of the life profits will take place next year; and upon this subject let me remark that, although the life business has been profitable, it must not be forgotten that the great advantage obtained from the careful selection of lives is during the earlier years of their insurance, and that much of that advantage is lost as the lives become older. It becomes, therefore, necessary to obtain, as far as possible, an increase of new lives to keep up the advantage we have enjoyed in the earlier years of the company. It will be seen then how deep an interest the shareholders have in supplementing the efforts of the directors to increase the business of this department; and if we are to look for the same ratio of profit in the future which we have had in the past, you must give your active assistance in obtaining new assurance upon good lives for the company. Assurance companies must always have great difficulties in bearing up against the obstacles presented by an entirely indifferent proprietary, while, on the other hand, there is hardly a limit to the success which might be achieved if the numerous and respectable body of the shareholders would actively exert their influence in obtaining new assurances from their friends and relations. In his report on the investigation of the life business, on the occasion of the last quinquennial division, our late valuable Manager, Mr. Dove, made the following remarks, which bear on this subject:—"The efforts of every one interested in the Royal Insurance Company require not to be relaxed, but renewed and increased. Any approach to so unusual a bonus"—that is the bonus given in the last quinquennial division—"in the future would require the strenuous efforts of every shareholder to keep up at a fair ratio the amount of new business year by year. It would be unwise, I repeat, to anticipate too much as respects the future from the present extraordinary advantage obtained as the consequence of a good selection of lives." This bears upon the importance of all shareholders assisting the directors in obtaining, as far as possible, new business for the company. The entire revenue of the company, gentlemen, is now close upon £800,000, which is a magnificent revenue for any company to obtain. To the exertions of the agents—for I must give a word of praise to them which is well deserved—we are justly indebted for the immense business we have secured. To the care they have exercised in investigating the character of proposers, we are in a great measure indebted for the profitable results of the fire business, and I believe that generally they look zealously after our interests, and there is growing evidence of the care they exercise in selecting their insurers, and in the description of the risks they forward to the office. The Chairman concluded by moving the adoption of the report and statement of accounts, calling upon the Mayor to second the resolution.

His Worship the Mayor of Liverpool said:—"I have great pleasure in seconding the motion. It appears to me that life insurance has not been sufficiently understood, and that its advantages are not rated as they ought and would be on due consideration. There is an argument in favor of life assurance that has not had sufficient attention in a commercial town such as Liverpool, and it is one that will recommend itself with peculiar force to all business men. We all know how difficult it has been for a year or two to realise various descriptions of securities, thoroughly good in themselves, but unduly depressed in value from the peculiar pressure of the times; and what serious losses have been sustained by those who have been compelled to sell. Now, when the head of a family dies, and especially if he be a man of substantial means, a considerable sum of ready money is required. But we do not all keep large balances at our bankers—to keep a large balance

at our bankers has been the exception of late, at least it has been in my case—and executors are therefore frequently compelled to dispose of property at a time when it is greatly below its real value, whereas if they had had the ready money they might have deferred the sale until a period when a reasonable price could be obtained. A life policy, therefore, makes exactly such a provision as will prevent a family being placed in such a position. It will place ready money in the hands of the executors, and will enable them to realise the property at the most convenient and eligible opportunity. How many would have escaped heavy loss could they have obtained a few thousand pounds under a life policy, and many more will feel thankful that the husband or father had prudently placed them in that position. It has been too common to believe that the advantages of life assurance are chiefly confined to men of small means, who have no other way of making a provision for their families, or professional men who have usually a large expenditure in proportion to their income; but it is really not so. Men of wealth constantly make investments in the belief that a few years they will realise handsome profits from them; but if they die in the meantime, and the property has to be sold, the anticipated profit too frequently becomes a serious loss. A life policy, too, exactly meets such a case as this. Life Assurance is indeed an advantage to all classes, and rapid as its extension has been of late years, it is still in its infancy in this country. The idea originated here; but in America the strong practical sense of the people has induced them to avail themselves of the advantages to an extent which makes the business transacted in this country comparatively insignificant. I think in this respect we should follow their example, and it is our duty as shareholders to assist the directors in every possible way to bring the matter, in the way I have indicated, before our friends and neighbours. I have great pleasure in seconding the motion.

Mr. William Orme Carter asked if the whole funds of the company, both in England and abroad, were in every respect satisfactory and intact?

The Chairman—I have great pleasure in answering that question. I believe that our funds are invested in perfect safety both in this country and abroad. The only exception I have to make is in the instance of the amount which you know was stolen in bonds in the United States. The total amount of these bonds is not recovered; but what has been set aside from the funds of the company is sufficient to make good any possible loss from these bonds, and even to leave a small profit. Therefore there cannot be possibly any loss from that source, even if we do not succeed in getting the whole amount of bonds still in the hands of those persons who stole them from us. I think in every respect the shareholders may have perfect confidence that our funds are intact, and would realise the sum at which they stand in the company's books to-morrow.

The resolution was then put and carried unanimously.

The Chairman next moved the second resolution:—

"That this meeting approves of the declaration by the Directors of a dividend of 3s. per share and a bonus of 4s. per share out of the profits of the company to the 31st December, 1868, the same to be payable on and after Monday, the 16th of August instant, free of Income-tax."

Mr. T. D. Horney, in seconding the motion, said the accounts showed that they were not only able to pay this amount, but that a considerable sum beyond that dividend had been fairly earned. The directors, however, said that that should be used in strengthening their reserve, which gave confidence to those who invested their funds in the company.

The Chairman moved the third resolution:—"It being stated that the following directors retire by rotation at this meeting, but were eligible for re-election, viz.:—Jas. Holme, Esq., Thos.



D. Hornby, Esq., Henry Royds, Esq., John Torr, Esq.—That the retiring directors be re-elected directors of this company.

Mr. Hargreaves seconded the motion, which was carried unanimously.

The Chairman said he had great pleasure in moving the next resolution:—

“That Joseph Younghusband, Esq., and Christopher Atkinson, Esq., be re-elected Auditors for the ensuing year.”

He could testify, of his own knowledge, that these gentlemen had discharged their duties admirably and that nothing could be better than the way in which they had looked after the affairs of the company. He had no doubt they would entirely concur with him in what he had stated about the investments of the company.

Mr. Alderman Livingston had great pleasure in seconding the proposition. The auditors, he was sure, had the confidence not only of the Board of Directors, but every shareholder of the company.

Mr. Younghusband, in returning thanks for himself, said his colleague (Mr. Atkinson) and himself had examined all their books and securities. As he said last year, so he said now, the whole of the books had been audited. Every document, every account, every voucher, the bank book, and every security had been examined. Every security and every account had not only passed their hands, but they had counted every one of them; and if they had made the slightest error in counting them, they had recounted, always finding the amount stated correct; and all, after being carefully examined, were found to be perfectly correct.

Mr. Atkinson said he had very little indeed to say in addition to what had been stated by Mr. Younghusband. They had both given as much attention to the accounts this year as they did last year, and last year being the first year that he was auditor, he bestowed unusual pains, and made a full examination as to the securities. The gentleman who had spoken need not to be under the slightest apprehension, for there was not a security which had not passed through their hands, and they had counted every one of them. Of course, the New York securities they did not see, because they were not there; but with that exception every security of every sort they had seen, and they were all arranged in the company's safe, and any one could be found in fifteen minutes.

Mr. Powell then Moved—

“That the thanks of this meeting be presented to the chairman, deputy-chairman, and directors of the company, to the directors and secretary of the London Board; to the members of the Managing Committee and the company's agent at New York; and to the members of the respective Boards in this country, for their valuable services during the past year.”

Mr. Robert Horsfall—Fully concurring in that resolution, I beg to second it.

The resolution was carried by acclamation.

The Chairman—I beg to return you my own thanks on my own behalf and on that of my colleagues: also on behalf of the London Board and other Managing committees and parties mentioned in the resolution, for the kindness with which you have adopted it. I can speak confidently both for the Board at Liverpool and for that in London, and the various Committees, that they have all personally, as well as collectively, exerted themselves to promote the interests of the company, and, encouraged by your approval, I need not say that they will continue to do so. Before we depart, I should like to move another resolution:—

“That the thanks of this meeting be presented to Mr McLaren, the Manager, Mr. Fothergill, the Sub-Manager, and to the other Officers of the Company for their zeal and ability in its service.”

I don't think that any other company has a better staff of officers than we have. Of course you must be aware that the prosperity of the Company is greatly dependent on the efficiency of its officers. That being the case, and having the services of

the efficient officers that you have, and whose ability and zeal in your service I believe is not surpassed by those of any other company in the kingdom, I am sure you will pass this vote of thanks to them most unanimously. In respect to Mr. McLaren, we have had an experience of his services as sub-manager, and those services met with the approval of the board and of the shareholders for the many years he has been in our service, and I am quite sure that during the past year he has certainly given us evidence that he is a worthy successor of our previous excellent manager, Mr. Dove. I ought to mention that Mr. Fothergill was previously in our service. He went to London, thinking that his health would be better there. Then, in consequence of the promotion of Mr. McLaren, we reverted to Mr. Fothergill, who we thought would fill the situation of Sub-manager very ably and efficiently. We applied to the London Board, who, looking at Mr. Fothergill's own advancement, very handsomely, but very reluctantly, gave up his services. We have every reason to believe that the choice we have made of Mr. Fothergill to fill the position of Sub-manager will prove a most excellent one. He is not new to us, and he has in his capacity of Sub-manager proved that so far, at all events, our choice has been a happy one.

Mr. Brocklebank seconded the resolution. He said it would be unnecessary, after what has fallen from the Chairman, that he should say much. He could confirm all that had been said, for he had had a very close experience of Mr. McLaren and Mr. Fothergill since their appointment, and he believed the directors had made very wise appointments. However much they might regret the loss of Mr. Dove, and he sincerely felt his loss at the time unexpected rather as it was, still he might say he felt that they had now got two gentlemen who were zealous in the discharge of their duties, and that they were carrying on certain reforms in the mode of conducting their business which they thought would eventually be of great advantage to the company. They were bringing their arrangements more under their own control than they were previously. He thought they would all agree with him that it was necessary that the head office should have complete control over all its agencies in every part of the world. That, he hoped, the company would consider an improvement in the management of their affairs. He was personally acquainted, day by day, with the affairs of the company, and he must say that not only was every care taken in the selection of their lives, but also in the rejection of risks which they thought it undesirable that the company should have, or, if they had them, with a very much enlarged premium. He believed that the care they had taken, as shown in report, had saved them from a very large amount of loss, which they would otherwise have sustained. He had great confidence that the company was now going on in a very prosperous way. He could not hold out to the shareholders that they would realize very large profits in this concern. They must remember that in addition to the £2 paid up, they had received £1 in bonus, making £3 of capital. Upon that they were getting 7s. Now there was an amount of competition existing among insurance companies which brought the rate of profit down. Therefore he would hold out to the shareholders no hopes that they were likely at present to get a much larger dividend than they had declared that day, and had accepted. He would be glad to see a larger amount of reserve fund, seeing that their premiums were increasing, than they had at present. He had much pleasure in seconding the motion.

The Chairman then put the resolution which was carried unanimously.

Mr. McLaren said he thanked the meeting for the very handsome way in which they had referred to his own and Mr. Fothergill's services to the company. He only hoped the results of their management might be as satisfactory as they anticipated. He thought he had been very fortunate in the officers whom they had associated

with him, and he was glad to have that opportunity of accorded high praise to Mr. Fothergill any Mr. John Dove for the ability and assiduity they had ever displayed in the service of the company. So far as the Fire Business was concerned, he thought they might look hopefully to the future. There was less unwise competition now than there was some time ago, and he could not help hoping that the sad experience of the disasters of the last few years would prevent the establishment of new companies, many of which lasted only a few years, and brought so much ruin in their fall. In the Life Department they are feeling the effects of the commercial depression; but if the shareholders would take the advice given by the chairman, and give their active assistance they would have a large increase in their profits. Each shareholder had a deep interest in this matter, and if each considered that success depended on himself alone, they would reap a rich harvest of profit in the years to come.

The proceedings then concluded.

WESTERN ASSURANCE COMPANY.

The annual meeting of this Company was held in their offices, Toronto, on the 31st Aug., Chas. McGrath, vice-president in the chair.

The Secretary, Mr. Haldan, read the report, as follows:—

Report.

At the annual meeting of the shareholders it has of late years been a duty, alike pleasing and satisfactory to the Board of Directors, to report favourably on the position of the company, and the steady increase in its business.

On this occasion it is especially gratifying to submit with their Report for the year ending the 30th June last, the accompanying General Statements of Assets and Liabilities, with Balance Sheet, also Auditors' Report. All of which the Directors feel confident will be received by the shareholders with no ordinary degree of satisfaction. The following is a brief outline of the year's transactions:—

RECEIPTS.	
Premium in the Fire Branch.....	\$150,400 57
"    "    Marine Branch.....	148,400 80
Interest Account.....	7,221 70
<b>Total Receipts.....</b>	<b>\$306,023 07</b>
DISBURSEMENTS.	
Losses in the Fire Branch.....	\$80,906 77
"    "    Marine Branch.....	76,563 64
<b>Total loss.....</b>	<b>\$157,470 41</b>
There is included in the above an appropriation of \$7,745 65 the estimate to cover losses reported up to 30th June, waiting proof, and the pro rata adjustment of loss with this and other companies interested.	
Re-Assurances—Fire and Marine	\$11,993 41
General expenses, Agents' commission, and other charges on the business.....	42,964 54
	<b>\$212,428 36</b>
Leaving a balance on the year's transactions in the Company's favor of.....	93,594 71
The Assets, as shown by the General Statements, amount to.....	\$565,979 63
Deducting from this—	
Capital stock not called in.....	\$300,000 00
Calls on stock unpaid.....	4,980 93
Losses under adjustment, and unpaid dividends.....	8,220 11
	<b>\$313,210 04</b>
Leaves Assets.....	\$252,769 59

The following is the Comparative Statement of the Premium Receipts for the past five years, commencing with 1865; showing very forcibly the



progressive increase of the business, and more particularly that for the year now under review:

1865 Premiums.....	\$97,849 57
1866 ".....	125,281 74
1867 ".....	171,960 56
1868 ".....	7 months business con-
sequent on the change in closing	
the Yearly Accounts.....	126,405 44
1869 Premiums.....	298,801 37

For a clearer understanding of the extent of business now being carried on by the Company, it may not be out of place to make reference to the Auditor-General's Statistical Returns to Parliament, of the Insurance business in Canada, for the year 1868.

Of the Fifteen Stock Companies, Foreign and Local, making these Government Returns, the Western ranks second in importance, under the head of Fire Premium Receipts. The Company's receipts are within a fraction of one-eighth of the whole premium so returned on Fire Insurance. In Inland Marine, the Western stands foremost as to the amount of business done, while the per centage of profits in both branches are particularly favorable to this Company.

The foregoing figures speak for themselves better than words, showing the strong relative position the Company now holds as a Canadian Institution, and the ability to undertake the rapidly increasing business in both the Fire and Marine Branches.

During the year closing June last, there was invested:

Dominion Stock, as per Insurance Act....	\$50,000
Province of Canada, City and other Bonds	22,699
	\$72,699

And since the Accounts were closed, further Investments have been made in 1st class Securities amounting to..... \$22,720

Following the course now being introduced in other Insurances, the Board of Directors deemed it advisable to place in the hands of the Shareholders the General Statements of the Company's affairs, with Director's Report, a few days prior to the Annual Meeting, in order that they might have full time to form their own opinion as to the position of the Company, and otherwise be the better prepared to take part in the discussion of all matters coming up at the meeting. The decision of the Board in this respect, it is hoped, will meet the approval of the Shareholders.

Two half-yearly dividends at the rate of eight per cent. on the paid up capital stock were declared and made payable at the usual periods, and though the profits would well have warranted a much higher rate of dividend, it was considered decidedly more in the interests of the Company to defer for this year a higher rate, and increase rather the Reserve Funds, as far as practicable.

The careful vigilance of the Officers and Agents in advancing and otherwise protecting the Company's interests is of the utmost importance to ensure success, and the Board of Directors very cordially bear testimony to the general zeal and ability of the several Officers and Agents in the discharge of their important and responsible duties.

The Directors in closing their Report, feel much pleasure in meeting the Shareholders in the enlarged accommodation of the Company's Offices; the alterations became indispensably necessary for carrying on with efficiency the daily increase of business, and when completed, the offices, for convenience and elegance, will be second to none in the Province. The Building otherwise is being thoroughly repaired and improved throughout to suit the accommodation of the Company's tenants. Strict attention has been paid to economy in the works under Mr. Irving, Architect, to whom much credit is due for the taste displayed and suitability of the improvements for office purposes.

All of which is respectfully submitted,

CHARLES McGRATH, *Vice-President*.  
BERNARD HALDAN, *Secretary*.

*General Statement of the Affairs of the Western Assurance Company of Canada, for the year ending 30th June, 1869.*

ASSETS.	
Capital stock not called in.....	\$500,000 00
Calls on stock, due and unpaid.....	4,980 93
Cash in bank.....	42,129 05
Dominion stock, under Ins' Act.....	\$50,000 00
Prov'l and municipal debentures.....	58,490 82
Loans on mortgages.....	108,400 82
Building account and office furniture.....	23,831 17
Bills receivable.....	16,000 00
Interest unpaid and accrued.....	63,528 73
Agents' balances.....	1,807 35
Cash balance.....	4,033 11
Sundry balances for re-assurances, &c.....	351 78
	\$826 69
	\$565,979 63

LIABILITIES.	
Capital Stock, 10,000 shares of \$40 each.....	\$400,000 00
Losses under adjustment.....	\$7,745 65
Unpaid dividends.....	483 46
Reserve funds.....	\$100,000 00
Profit and loss account.....	57,750 82
	157,750 52
	\$565,979 63

*Profit and Loss.*

DR.	
General expenses at head office and agencies.....	\$42,944 54
Fire losses.....	80,966 77
Marine losses.....	76,563 64
Re-assurance account.....	11,993 41
Balance.....	93,594 71
	\$306,023 07
CR.	
Fire premium.....	\$150,400 57
Marine premium.....	148,400 80
Interest account, balance at credit.....	\$298,801 37
	7,221 70
	\$406,023 07

Audited and Approved.

JOHN MAUGHAN, WM. WILLIAMSON, Auditors.

*Auditors' Report, 1869.*

To the President and Directors of the Western Assurance Company—Gentlemen,—We have the honor respectfully to report that we have carefully examined the books and affairs of the company for the year ending 30th June, 1869, and find the same strictly correct.

The Balance Sheet of the Assets and Liabilities of the Company, and a Statement of the Profit and Loss Account, with the subordinate statements of particular Accounts, made out in detail, have also been duly audited, with reference to the several Books of the Company, and verified by corresponding Vouchers.

It affords us great pleasure to congratulate the Directors and Shareholders on the very successful business done during the past year, both in the Marine and Fire Branches, the Premiums, &c., so largely exceeding the amount of losses sustained by the Company, and to express a hope that an equal share of prosperity will attend the future operations of the Company. We have the honor to remain, Gentlemen, your most obedient Serv's,  
JOHN MAUGHAN, WM. WILLIAMSON, Auditors.

The Chairman moved, seconded by William Bunton, Esq.: That the report now read be received and adopted.—Carried.

Moved by Larratt W. Smith, Esq., seconded by John Smith, Esq.: That the thanks of the shareholders be given to the Board of Directors for their attention to the interests of the company during the past year.—Carried.

Moved by Charles Robertson, Esq., seconded by John Duggan, Esq.: That the sum of six hundred dollars be presented to the President, Hon. J. McMurrich, and four hundred dollars to the Vice-President, Charles McGrath, Esq., for their services and attention to the business during the year.—Carried.

Moved by Robert Beaty, Esq., seconded by Noah Barnhart, Esq.: That Messrs. Robertson, McDonnell and Spruell be appointed the scrutineers to take the poll for the election of Directors—that the same be opened at 2 o'clock and close at 3 o'clock, and that this meeting do now adjourn until 3 o'clock to receive the Scrutineers' report.—Carried.

The meeting then adjourned and on re-assembling the scrutineers handed in the following report:—

The undersigned scrutineers appointed to take the vote for the election of directors for the Western Assurance Company, beg to report that the following gentlemen have been elected to serve as directors for the current year: Hon. John McMurrich, Charles McGrath, James Michie, John Fiske, A. M. Smith, Noah Barnhart, Robert Beaty, R. J. Dallas, Wm. Gooderham, Jr.

Report received and adopted.

The meeting then closed.

At a meeting of directors held subsequently the Hon. J. McMurrich was re-elected President and Chas. McGrath, Esq., Vice-President.

ADJOURNED ANNUAL MEETING OF THE GORE BANK.

The adjourned annual meeting of the Gore Bank convened at the banking house in Hamilton on the 31st, August at 12 M.

The chair was occupied by Hon. Sam'l Mills, the President, and Mr. Thos. Muir acted as Secretary.

The Secretary read the contract that had been agreed upon between the Directors of the Gore Bank and of the Canadian Bank of Commerce, for the sale and transfer of the assets of the former to the latter, and which awaited the acceptance of the stockholders, of which the following is a copy:

This Indenture, made the 27th August, 1869, between the President, Directors and Company of the Gore Bank of the first part, and the Canadian Bank of Commerce of the second part.

Whereas the parties of the first part hereinafter called the Gore Bank, and the parties of the second part hereinafter called the Bank of Commerce, have so far as their respective boards can bind them, made a provisional agreement for the amalgamation of the two banks, on the terms and conditions hereinafter mentioned, now therefore this Indenture witnesseth as follows:

1. The Gore Bank, subject to approval of the adjourned annual meeting of their stockholders to be held on Tuesday, the 31st August 1869, and to the confirmation by the Legislature of this agreement, agree to sell and transfer to the Bank of Commerce all the rights, franchises, property and estate, real and personal, including all claims and assets of every description of the Gore Bank.

2. The Bank of Commerce, subject to the approval of a special general meeting of their shareholders, and to the confirmation by the Legislature of this agreement, agree to accept the premises described in the first clause herof, and in satisfaction therefor, and in lieu of the stock of the Gore Bank to allot and transfer to the shareholders in the Gore Bank paid up capital stock in the Bank of Commerce to the amount of four hundred and forty-five thousand, one hundred and four dollars par value, being equal in amount to fifty-five cents in the dollar on the old paid up stock, or forty dollar shares of the Gore Bank. The stock to be so allotted bearing dividend from the first day of January, 1870, and the Bank of Commerce either paying in cash to each shareholder in lieu of paid-up stock any fractional difference in adjustment less than fifty dollars, or allotting to each such shareholder one share not fully paid up.

And the Bank of Commerce, subject as aforesaid, also agree to assume and discharge all the debts and obligations of the Gore Bank, and to pay, to their officers and employees, in case their services are dispensed with, the following equivalents, namely: to the Cashier, \$2,500; to the Accountant, \$700; to the Teller, \$200; to the Clerk, \$125; and to the Messenger, \$150.

3. If this agreement be disaffirmed by the Gore Bank, at the said meeting, it shall be null and void.

4. If this agreement be confirmed by the Gore Bank, the Gore Bank agree that their present



President and Directors to the number of five at least, shall forthwith resign, and be replaced by others, who may be stockholders of the Gore Bank satisfactory to the directors of the Bank of Commerce.

5. If this agreement be confirmed by the Gore Bank, the Bank of Commerce agree forthwith thereafter to call a special general meeting of their shareholders, for the earliest possible day for the confirmation or disaffirmance of this agreement.

6. If this agreement be disaffirmed by the Bank of Commerce at such meeting, the Bank of Commerce agree to repay to the Gore Bank forthwith any securities which the Gore Bank may pay or advance to the Bank of Commerce in the interval, with interest thereon, after deducting any moneys which the Bank of Commerce may have paid, or any expense to which it may have been put for the Gore Bank in the interval, including any payments, if any, which may be made under the second clause.

7. If this agreement be disaffirmed by the Bank of Commerce, it shall be null and void, save as to 6th clause.

8. If this agreement be confirmed by the Bank of Commerce, both banks agree to petition the Legislature at the earliest possible time, and to use all lawful exertions in order to procure the passing of an Act of Parliament carrying out and confirming this agreement, and consummating the union of the two banks, on the terms aforesaid, under the name of the Canadian Bank of Commerce, with a capital equal to the aggregate capital of the two banks, under their present Acts, or such smaller or larger capital as Parliament may determine, the Bank of Commerce paying all the expenses of such legislation.

9. If the Legislature does not pass such Act of Parliament, this agreement shall be null and void.

In witness whereof the said parties have hereunto affixed their respective corporate seals, under the hand of the President of each of said banks respectively, the day and year first above written, Samuel Mills, President, Gore Bank; Wm. McMaster, Pres. Can. Bk. of Com.

A resolution confirming the contract was moved by Mr. T. C. Street, and seconded by Mr. Waldie, when a spirited discussion pro and con ensued, in which a number of gentlemen participated.

Mr. King, of Montreal, Manager of the Bank of Montreal, was introduced to the meeting by Mr. Martin, and proceeded to state that if the terms offered by the Bank of Commerce were the best that that institution could do for the Gore, and was the final offer, he was prepared to make a more advantageous proposal to the Gore from the Bank of Montreal.

Mr. King read the proposal he was prepared to make to the Stockholders of the Gore Bank, as follows:

*Mr. King's proposal.*

The Bank of Montreal proposes to amalgamate with the Gore Bank, upon the following terms, to be confirmed by Legislative authority next session of Parliament.

The Bank of Montreal to give the Gore fifty seven cents in the dollar upon their old capital, in Bank of Montreal stock at \$160.

The purchase money at the above price to bear interest at the rate of 7 per cent. from the 1st September, until the issues of the stock proposed to be given in exchange for the Gore, which stock shall bear dividend from the date at which interest upon the purchase ceases.

The Gore Bank stockholders to agree to sell the stock they receive at \$165, if required, provided the Bank of Montreal will guarantee to make good any difference between \$160 and the market price of the stock upon the date of issue.

In reply to the question raised, Mr. King produced the written authority from the Directors of the Bank of Montreal, enabling him to make the above propositions to the Stockholders of the Gore bank.

Much further discussion ensued on the relative

advantages of the two proposals now before the meeting.

Mr. King arose and replied to the sharp strictures that had been made upon him by one or two present, and took occasion to make a general speech in reply to attacks that had been made upon him by the press of New York and elsewhere. He denied the statements that had been published regarding his operations in Wall Street.

Mr. McMaster, President of the Bank of Commerce, informed the meeting that he was authorized by the Directors to increase the advantages of the offer as now before the meeting, by adding interest at 7 per cent. from the 30th of June. He considered that the offer of the Bank of Commerce would thus stand the best of the two.

Mr. King responded to the last offer from the Bank of Commerce, by stating that the Bank of Montreal would also amend their offer by paying interest from the 30th June at 7 per cent.

Mr. McMaster remarked that he had gone as far as he was authorized, but still held that the terms of the Bank of Commerce were the most advantageous.

Mr. Martin introduced a resolution for the carrying on of the Gore Bank as an independent institution, as heretofore; that the present Board of Directors resign, and that a new Board, excluding each and all of the present Directors, be elected, composed of Stockholders pledged to use their best endeavors to carry on the business of the Bank.

The vote resulted as follows:  
 Favorable to reception of proposition of Bank of Commerce..... 1,498  
 Do. do. Bank of Montreal..... 423

**Financial.**

**TORONTO STOCK MARKET.**

(Reported by Pellatt & Osler, Brokers.)

There has been a fair business done in stocks during the week, and in one or two cases a considerable advance has taken place. Building Society stocks continue the favorite securities.

*Bank Stock.*—Montreal has advanced steadily during the week, sales have been made at 163, 164 and 165, and sales for future delivery were made as high as 169. There are buyers of British to a limited extent at 105, no sellers. Small sales of Ontario have been made at 95½ and 96, there are sellers at the latter rate. Toronto is enquired for, but none in market, buyers would give 124. Royal Canadian is held firmly at from 62 to 65, none changing hands. There were sales of Commerce at 105, 105½, the stock is procurable at the latter rate. Gore is much sought after, buyers would give 85. Merchants' sold at 105½ and 106, the stock is procurable at the latter rate. No Quebec in market, there are buyers at 101. Buyers offer 109 for Molsons', none in the market. Small sales of City were made at 101½, sellers now ask 102½. Buyers offer 107½ for Nationale. There are sellers of Jacques Cartier at 108½. Buyers offer 92½ for Mechanics', sellers ask 94½. There are buyers of Union at 106, sellers ask 106½.

*Debentures.*—Nothing whatever doing in Canada Debentures; Dominion Stock is offering at 107. Toronto has been sold during the week to pay 7 and 6½ per cent., none now offering to yield over 6½ per cent. County are in demand at about par.

*Sundries.*—The market still continues bare of City Gas, buyers would give 109. British America Assurance has advanced, with sales at 59 to 59½ and 60, buyers freely offer the latter rate. Western Assurance is in demand at 80, none on market. Canada Building Society sold at 123½ to 124, there are buyers at the latter rate, but sellers ask 124½. Western Canada Building Society sold during the week at 119½ to 120, and is in demand. Freehold Building Society has been freely dealt in at 119, 119½ and 120; there is a small amount

on the market at the latter rate. There has been sales of Huron and Erie Savings' and Loan Society during the week at 111½ to 112, the stock is still procurable at the latter rate. There are buyers of Montreal Telegraph at 134, no sellers. Small sales of Canada Landed Credit have been made at 80½ to 81, books closed. Mortgages are readily taken to pay 8 per cent.

STATEMENT of the Dominion Notes in circulation, 4th Aug., and of the Specie held against them at Montreal, Toronto and Halifax:

Dominion notes in circulation—	
Payable at Montreal.....	\$3,130,029
Payable at Toronto.....	1,279,971
Payable at Halifax†.....	281,000
	\$4,691,000
Specie held—	
At Montreal.....	\$500,000
At Toronto.....	450,000
At Halifax‡.....	75,000
	\$1,025,000

Debentures held by the Receiver Gen'l under the Dominion Note Act..... \$3,000,000

\* Including \$197,000 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.  
 ‡ Estimate, the returns from the Commissioner not being yet received.

POST OFFICE SAVINGS BANKS.—Statement for July.—In hand, 30th June, \$856,814.26; deposits in July, \$89,607; amount paid on accounts closed in July, \$2.16. Total receipts for July \$89,609.16; deduct withdrawal cheques in July, \$40,919.34, leaving a balance of receipts over payments of \$48,699.82; in hands of Receiver General, 31st July, \$905,504.08. There was an excess of receipts over payments at the Halifax Savings Bank of \$592.40, making the total deposits at that city on 31st July, \$730,575.95.

**Railway News.**

GREAT WESTERN RAILWAY.—Traffic for week ending August 6th 1869.

Passengers.....	33,617 67
Freight.....	22,819 70
Mails and Sundries.....	2,083 22
Total Receipts for week.....	\$58,520 59
Corresponding week, 1868...	62,286 86
Increase.....	\$3,766 27

RAILWAY TRAFFIC.—The following were the total earnings of the railways named, in the month of July, 1868 and 1869:

	1868.	1869.
Great Western Railway.....	\$314,649	\$283,980
Grand Trunk Railway.....	657,120	599,879
Welland Railway.....	6,327	6,280
Northern Railway.....	84,453	54,334
Cobourg, Peterboro & Marmora Railway.....	10,131	1,903
Brockville and Ottawa Railway.....	20,783	17,745
St. Lawrence and Ottawa R.R.....	12,108	9,933
St. Lawrence and Industry Ry.....	1,006	1,480
New Brunswick and Canada Ry.....	12,583	11,781
European and North American Railway.....	19,910	17,726

GREAT WESTERN RAILWAY.—It is again reported that Commodore Vanderbilt is making efforts to get the control of this road, in fact it is asserted that he has already purchased a controlling interest in the property.

—The Northern Railway Co. are putting up a fine elevator, which they intend to have completed this fall.



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.

The Canadian Monetary Times.

FRIDAY, SEPTEMBER 3, 1869.

THE COAL QUESTION.

The question of how to obtain a supply of coal at a fair price is being discussed in the United States with great earnestness. The people are groaning under the grievous burden imposed on them in the interest of the monopolists of Pennsylvania, and we in Canada have good reason to feel interested in the result of the movement now inaugurated. A memorial is receiving numerous signatures in New York, asking Congress to repeal the tariff on coal. Six mining corporations, representing, as they allege, \$20,000,000 of capital, have protested against the abatement of the present duty, on the grounds—1st. That their interests will suffer if this duty is abated; 2nd. That the English and Welsh coals cannot pay freight and compete with anthracite and bituminous coals of the United States; 3rd. That the Nova Scotia coals are not fit for steam generating or domestic purposes; 4th. That if the duty is abated, the only result will be an extra profit to gas companies; 5th. That they have not taken advantage of the excessive demand upon them to put the price of their coal above \$7.25 per ton in New York. The answer to these is, that

coal is one of the necessities of life, and consumers have to pay a heavy tax for the benefit, not of the Government, but of the monopolists; that Newcastle coal is imported to a considerable extent to be used in making gas in New England; and that Nova Scotia coal is good for domestic use, and as good for steam or smelting purposes as the average of English or Welsh coal; and that if the duty of \$1.25 per ton in gold does not enable these companies to obtain a higher price for their coal, they cannot object to its abatement. A committee, appointed at a recent meeting of the citizens of Buffalo to memorialize Congress on the coal question, have lately submitted a report, embodying the results of their inquiries on the subject. In this it is stated that the average cost of all the coals mined in Great Britain in 1854 was \$1.15 per ton at the pit's mouth. In 1859, the lowest estimate of cost in the anthracite region of Pennsylvania, including all expenses of machinery and repairs, was about 65 cents per ton, and seldom reached \$1. In 1859, anthracite coal was about \$4 per ton. When the inflation began, the price of coal rose to \$6.50 in August, 1863, and to \$10.75 in August, 1864. In May last the price was \$4.50, and lately it has risen to \$10.75. Of anthracite coal, Pennsylvania has undoubtedly the monopoly. Of bituminous coal, there are extensive deposits in Maryland, Virginia, Ohio, and Missouri. The Cumberland deposits of Maryland and Virginia are now actively worked, and the trade in their yield has doubled within five years. The coal fields of Nova Scotia are naturally attracting the attention of the people of the Northern and Eastern States; and it is not unlikely that the coal owners of that Province, who have been complaining so bitterly of late of their loss of trade, will have the opportunity of showing what they really can do in the way of competition, and what their mines are worth.

The amount of coal raised in Nova Scotia in 1827 was but 11,491 tons; in the year 1866 it had increased to 684,766 tons. The distribution of the coal raised in the latter year was as follows:

	Round.	Slack.
Sold for home consumption.....	87,639	11,988
Exported to neighboring colonies.....	95,077	11,583
Exported to foreign countries.....	378,712	16,303
Total.....	561,412	39,874

For the year ended Dec. 31, 1868, the total quantity raised and sold was 453,618 tons.

The distribution was:

	Round.	Slack.
Sold for home consumption.....	97,715	19,914
Exported to neighboring colonies.....	91,376	11,433
Exported to foreign countries.....	224,466	8,714
Total.....	413,557	40,061

Notwithstanding the duty with which this coal has to contend since the abrogation of the Reciprocity Treaty, in entering the United States, it has managed to find its way thither. Much ingenuity is now being exhausted by American writers in the interest of the Pennsylvania operators, to show that Nova Scotia coal is not likely to be in much demand, even with the duty taken off. Some journals give a very gloomy picture of the Nova Scotia coal region. The *U. S. Railroad Journal and Mining Register* paints it in these colors:

"Large sums have been spent in deepening harbors, building sea walls and piers, sinking shafts and slopes, and laying tracks; but all this has to be done in an unsettled country, at a vast distance from the machine shops of the world, with a population of fishermen speaking the Gaelic language, and on the shores of a gulf against which the Arctic ice, floating down through the Straits of Belle Isle, banks itself sometimes to a distance of forty miles out, so that seal, bear, and foxes have been hunted on it. While across the mouth of the gulf hangs, for a great part of the year, a perpetual fog bank, fifty miles wide and a mile high, making navigation dangerous. But were all obstructions to mining and exporting these coals entirely removed, it would be just as unfortunately true that the exports must be small, owing to the fewness and thinness of the beds, and to their peculiar situation—a situation which makes a small trade very easy (for the mines are close to the sea, and the beds actually crop out in the cliffs beaten by the waves), but a large trade impossible. One or two of the companies now mining will make money, and from a plant of a few hundred thousand dollars will get large dividends. But all the rest will barely keep their trade alive, without the possibility of increasing the total exports of the district."

The *New York Chronicle* says the tariff "will probably be repealed" at the next session of Congress. The argument is, that the lowest price at which the Nova Scotia coal can now be sold by the cargo in New York is \$9 per ton, including the duty of \$1.25, whereas Cumberland coal is selling there at \$6.75. The actual cost of mining in Nova Scotia is placed at \$2 per ton, and of freight to New York, \$3. We have not at hand the figures necessary to check the calculation, but we have been under the impression that, prior to the repeal of the treaty, Nova Scotia coal could be laid down in Boston at \$3 per ton. However, if it has been able to find its way into the States, even to a limited extent, in spite of the duty, it is not impossible that a change in the tariff, by which a relief of \$1.25 in gold is afforded, will create a large demand, and thereby lower prices through the effect of competition. It may be that the immediate cause of the present high price of coal is the strike on the part of the miners of the principal American coal region, but it is not unlikely that the monopolists have done all in their power to force up the market.



## ROYAL INSURANCE COMPANY.

The company whose name stands at the head of this article is a landmark in insurance. Prosperous to an enviable degree at home, it has launched out, first in one direction, then in another, till it is now represented throughout the extent of the British Empire, the United States, and other foreign countries. The growth and operations of the company through a period of nearly a quarter of a century, prove that its managers have been actuated by a spirit of liberal enterprise. They have courted publicity, and in return the public have given them confidence. They have had wit enough to see and recognize the printing-press as one of the grand forces of the nineteenth century, and amply has it repaid them every dollar, though expended by tens of thousands.

The past year has been marked by a stroke of ill-luck, if such we may term the dispensations of Providence, in the death of the Manager and Actuary—the soul of the company—Mr. Percy Matthew Dove. Fortunately the mantle of this actuary seems to have fallen on a worthy disciple of his, the present Manager, Mr. McLaren. Since his assumption of the vacant post, the business seems not only to have been maintained, but to have increased, and in so marked a manner that many of the year's results will compare most favorably, when looked upon from every point of view, with the most prosperous passage in a twenty-five year's history.

In the fire department the losses amounted to 63 per cent. of the premiums. This is a full average; but the result would have been very unfavorable had the declined risks which produced some eighty or ninety thousand pounds of losses been accepted. The method adopted of tracing up the results of a company's action in the matter of declined risks is quite interesting, and if followed carefully, should prove of great value, as showing the relative hazard of different kinds of risks. The increase in fire premiums over 1867 was £15,000. A net profit of £57,282 stg. is shown on the year's business.

The life branch has been entirely successful. With very moderate losses, a respectable amount of new business and large returns from investments admitted of the addition of so large a sum as £144,946 to the life fund of the company; £22,923 going to the fire branch. This was after the payment of a dividend of seven shillings per share, free of income tax—being at the rate of 17½ per cent. on the original paid-up capital. The accumulated fund in the life department now amounts to £1,122,275 8s. 1d., or about five and a half millions of dollars.

True to its progressive principles, the Royal

has adopted the practice of issuing a paid-up life policy to insurers who may be unable to continue the payment of their premiums, *pro rata* to the amount of their past payments. This plan is pretty well understood on this side the Atlantic; and is so manifestly just, that we should be glad to hail its universal adoption among life companies. The fear of lapse and forfeiture for delay in payment has deterred many from availing themselves of the benefits of life insurance. It is a feature, which like some others, looking in the direction of greater liberality and safety to the insured, amply repays the company itself in the increase of its business. Public opinion is now strongly tending in the direction indicated, and it is pleasing to see the weight of an example so powerful as that of the Royal thrown into the right scale.

## THE HON. JOHN ROSE.

It appears that the Minister of Finance has resigned his office, and is about to connect himself with a banking house in England. It is to be regretted that Canada will lose the services of one who has proved himself to be the possessor of financial talent of a high order. Although we differed from him as regards the banking scheme, of which he was the introducer, we cannot but admit the ability with which he supported his views, and the anxiety he displayed to deal fairly with antagonistic interests. His Budget speeches were always clear and impressive, showing a mastery of the financial relations of the Dominion, and a capacity to deal with them. The great success with which his negotiations in London, respecting the Intercolonial loan, were crowned, testify to his administrative abilities. By the resignation of Mr. Rose, the Dominion loses one of the few politicians competent to manage its finances. The question is, Who is likely to take his place? Rumor is busy with various names, and among those thus honored are Sir Francis Hincks, Sir George E. Cartier, and Mr. Brydges.

## THE ETNA OF DUBLIN.

There has been a great deal of absurd writing in the political press about the action of the Government in reference to the deposit of the Etna. The deposit was declared forfeit to the Crown under the Insurance Act, in order to prevent it being appropriated by a few claimants, to the prejudice of all interested in it. The delay which occurred in dividing it among creditors was satisfactorily explained in Parliament, and now the Crown consents to pay the proceeds of the stock into the Court of Chancery. When paid in, notification of the fact will be made, and credi-

tors called in to prove their claims. A question may arise between the creditors who have obtained judgment and such as have not, but it is supposed that all will prove as if in an administration suit.

## WESTERN ASSURANCE COMPANY.

It is with sincere pleasure that we refer to this year's exhibit of the company's affairs, which appears in our columns this week. The premiums in the fire branch were \$150,400, and the losses \$80,906 or 53½ per cent.; the previous year they were 52 per cent. For the year 1868 the average per centage of losses of over 150 companies doing business in the State of New York, according to the report of Superintendent Barnes, was 59.64 per cent. It will be seen, therefore, that the losses of the Western for the past two years, have been much below the average experience of American companies. The marine losses were less than 52 per cent. of the premiums—a very satisfactory result. After payment of losses, expenses of management, commissions, &c., a balance of \$93,594 remained at the credit of the year's business. In 1867 the premium receipts were \$171,960; last year they were \$298,801—or nearly three hundred thousand dollars. The business seems to be well and carefully looked after; as a proof of which the small sum of \$4,033 in the hands of agents may be cited. There is no good reason why this item should be allowed to play so conspicuous a part in insurance statements as it sometimes does. We are glad to see that the shares have advanced to a very respectable figure in the market, 80 being offered and refused.

As a whole, the report evinces close supervision and careful management on the part of the directors and officers of the company, all of whom deserve their share of praise, for the remarkable improvement brought about within a year and a half. In the Secretary, Mr. Haldan, the shareholders have an officer with valuable executive qualities. Extensive improvements are being made in the company's office; sensible, business-like improvements which reflect credit on the taste and judgment of the architect, and which will greatly facilitate the transaction of business.

Referring to the Western, last year, we strongly urged the strengthening of the Company's reserves, as the only safeguard against possible disasters in the future. The successful business of the past year now finds them with an ample reserve, or re-insurance fund, and of course the shareholders were fully entitled to their dividend. While expressing our gratification at the success of this Toronto institution, we must repeat the caution before given, that insurance business is, of all others,



liable to fluctuations and mishaps; and it is therefore only by the application of strict rules of prudence and economy that permanent success can be achieved.

We are glad to learn that the extensive cotton mills, of Messrs. Gordon & McKay, at Thorold, where manufacturing had been partially suspended for some months, have resumed work with a large staff of employees.

A Quebec paper says that the Peoples' Telegraph line, now working from Ottawa to Montreal, will shortly be extended to Quebec; and that it is the intention of the company to push forward to Toronto without delay, where a connection will be formed with American lines. Perhaps the people of the Dominion Line would sell out at a reasonable figure, as this undertaking seems to have caught cold.

WE are requested by the Windsor agent of the Aetna Insurance Company, of Hartford, Conn., to state that his company is not the Etna which is insolvent and which is being wound up in the Court of Chancery, as some persons confound the two companies. In one instance we failed to make the distinction plain in referring to the remains of the bogus concern hailing from Dublin, and which has burst up and collapsed like an over-charged bag of wind, because we thought its case a matter of public notoriety. The Etna of Dublin was a mere ephemeral concern, without capital and without reputation, which did a reckless business here, and elsewhere, until the losses came too fast and thick when it succumbed, as its originators probably expected it would from the start. The Aetna of Hartford, on the contrary, is one of the oldest, soundest and most prosperous fire companies doing business in the United States; it has a paid-up cash capital of \$3,000,000. It has paid losses to the amount of \$25,300,000, and is managed by some of the most lively of all the live Yankees that ever "run a company." So that the name is the only point in which these companies resemble each other, and even in that they are not alike. After the trouble our friends of the Aetna have had in this connexion, we suppose they will admit that there is something in a name.

### Insurance.

**FIRE RECORD.**—Belleville, Aug. 24th.—The Sewing-Machine Factory of C. E. Irwin, and the adjoining Woollen Factory of S. Ostrom; loss, \$24,000. Irwin's machinery and tools were worth from \$8,000, to \$10,000, and the value of the sewing machines he had in stock was from \$12,000 to \$14,000. Everything was lost; he was only insured for \$3,000. By this fire, some twenty-five men were thrown out of employment, and one of the most flourishing manufactories in the town stopped. Mr. Ostrom's loss is not less than \$2,000; insured for \$1,300.

London Township, Aug.—The barn, out-buildings and contents, belonging to Stephen Powell, in the 11th concession. Insured in the Agricultural Mutual Assurance Association for \$570. The fire is said to be the work of an incendiary.

Peterboro', Aug. 24th.—The saw mill belonging to Dr. Bell. Loss, heavy; no insurance. The fire is supposed to be the work of an incendiary as the premises were not occupied.

Montreal, Aug.—Bancroft's livery-stables and a wooden building adjoining; covered by insurance.

Halifax, Aug. 22nd.—A fire destroyed the long range of wooden outbuildings on the Odell property, extending from Brunswick to George street. The main building was saved, but the large dwelling house on George street, recently occupied by Col. Harding was very materially damaged. As the premises were unoccupied the fire was unquestionably the work of incendiaries.

Charlottetown, P. E. I., Aug. 21.—The Victoria barracks were destroyed by fire. It is believed to have been the work of an incendiary, as a similar attempt had been made a short time before. The loss was considerable.

St. John, N. B., Aug. 31.—A telegram to the daily press says—Sutton & Co's saw mills at South Bay, near St. John, were burnt on Sunday morning. A large quantity of lumber was also destroyed. The loss amounts to \$30,000. The premises were insured for \$9,000.

Woodstock, Aug. 30.—A destructive fire took place on Sunday morning last, in the large frame grist mill owned by Parker & Hayes, at the west end of the town. Nothing but the account books were saved. The building was insured in the Waterloo Mutual for \$2,000 and the Western for \$2,000. The stock was insured for \$800 in the Gore Mutual. Loss, unknown.

Toronto, Aug. 30.—Residence of I. C. Gilmor, on the corner of Carleton and Jarvis Streets, was gutted by fire; most of the furniture was saved, but in a damaged condition. Insured for \$2,000 in the Royal, on building, and \$1,800 in the London Assurance Corporation, on furniture.

Amprior, Aug. 24.—A fire broke out in Stewart's Woollen Factory,—quite an extensive manufactory—and before it could be extinguished the top story was burned entirely off.

Glengarry, Ont., Aug. 22.—All the outbuildings belonging to Edwin McEwin, Lot No. 37, in the sixth concession of the township of Kenyon, Glengarry, were consumed by fire.

**LIGHTNING.**—During the storm on Saturday morning, the house occupied by Mr. Scott and Alex. Grant, on Sultan Street, was struck by lightning, and damaged. It was insured in the Aetna, of Hartford. The Aetna with its characteristic liberality (though exempted by the terms of the policy) paid the amount of the damage.

—A dividend of 10 per cent. on account of this year's business has been announced by the Liverpool, London and Globe.

—The schooner E. G. Benedict was launched at Mill Point, Aug. 28. The dimensions of the vessel are as follows:—106 feet keel, 26 feet beam, 8 feet hold. She is 200 tons register, and classes A 1 for seven years, with "Star." Cost over \$15,000.

**INSURANCE TRANSFERS.**—The *Post Magazine* says, "We believe we shall shortly have to record the transfer of the business of two London assurance companies, of large income, to two companies, respectively, of the highest standing among English insurance institutions. The English Fire and Life Insurance Company, established 1867, has transferred its business to the United Ports and General Assurance Company—established 1868;—Mr. J. E. Leyland, manager of the "English" to be general manager. Mr. J. Hamer Owens, manager of the United Ports, has accepted an appointment in the "Northern Counties," recently founded by Mr. Innes, at Inverness.

—A Branch of the Merchant's Bank is about to be opened in Brampton.

—\$255 paid up stock in the St. John Building Society, with accumulated interest, was sold for \$251.

### Commercial.

#### Petrolia Oil Wells.

(From our own Correspondent.)

PETROLIA, Aug. 30, 1869.

Oil matters are very lively just now, and there are a great many new wells going down, some of them a mile and a half from the producing territories. The Lancy wells not having pumped this week I cannot give the weeks production at more than 4,000 barrels. The large still is still working, and the owners find a great difficulty in getting enough fresh pumped oil to keep it going. The combination have no oil for sale, and outside lots have therefore gone up in price, and \$1.50 per barrel was paid this week for crude. This shows that we have not enough oil produced to supply the now increased demand. Refined oil has also taken a rise, and holders of No. 1 standard Canadian are asking 25c. per gallon; 23c. has been obtained, free on board the cars, here. The majority of the new wells lately sunk have been failures, and with the exception of Mr. Garry, the Lancaster and the Lougheed wells, we have had no good strikes for the last 3 months; many new wells will have to be reopened soon. The Great Western Railway Company have some very fine territory south of Petrolia, they have only had three wells drilled on it, and all of them are very good, the No. 1 particularly so. It has now been running for nearly 2 years, and like the old Hillsdale No. 1, it is still doing very well, pumping 30 barrels a day. This is one of the best indications of good territory. Many of the large wells that have been struck have fizzled out in a few days, or months, and although at the time of the strike they may have been 50 barrel wells, now they are not 5 barrels a day. I find that several outside lots are changing hands, and everything is moving in the right direction to make the oil business a legitimate trade.

I shall give in my next the position of the new wells, not yet reported, and the owner's names. Many new sales of lands are reported as likely to take place, which when closed will be duly reported.

It is really very hard to quote the price of crude oil, I shall therefore give the quotations of the last sales made:—

Crude.....	\$1 50 per barrel.
Refined.....	23 per gal. f.o.b.

#### Toronto Market.

**GROCERIES.**—There is no alteration in the tone of the market since last week. Business remains quiet, but there are continued anticipations of a large fall trade; this is the unanimous feeling of importers. *Fruit*—Is firm; the advices respecting the yield of raisins, is rather unfavorable. *Rice*.—Continues to rule extremely low, importers are selling off stocks, below cost in a great many instances.

**LIQUORS.**—Whiskeys are firm and have recently undergone an advance; our quotations are for lots only.

**PRODUCE.**—The Local Inspector of flour and grain having spoken of resigning in consequence of the smallness of his income, a meeting was held on "Change," to discuss the subject. After discussion was held, Committees were appointed to prepare reports, one on flour and the other on grain, on the presentation of which the matter will be disposed of in some shape. *Wheat*.—The market is easier, but there is so little to be handled, as the new crop is not yet to hand; trade prices are quite nominal, as quoted in our price list. *Oats*—There were no sales, the feeling is rather easier. *Peas*.—are out of market. *Barley*.—Occasional loads of new crop are coming in. The quality will take a wide range this season, and the price also. It is expected that No. 1 samples will find mostly buyers at about 75 cents, on board, but dark is likely to rule low. Buyers will have to exercise great discrimination, or loose money. One lot of 1,000 bush. sold at 68c. f.o.b., and 70 to 73c. has been paid on the street.



**PROVISIONS.**—*Butter.*—The market is very active with some excitement—under a brisk speculative and shipping demand; an impression has become somewhat general that a mistake has been made in estimating the crop, and that the yield will not equal the anticipations formed of it. There were no transactions of consequence in this market, but a good many lots have been picked up among the country stores at 15½ to 16¼c. for store lots. *Cheese.*—No movement reported, prices unchanged. *Bacon.*—The demand has fallen off and bacon is now a slow sale. *Hams*—are also dull. *Lard*—is held firmly, and stocks being light, there is not much doing. *Eggs*—are a drug in market, supplies having far exceeded the demand; they are selling at 10 to 11c.

**PETROLEUM.**—The market is firm at our quotations. Operations in Petrolia are detailed elsewhere. In Liverpool there is some improvement, the quotations being, Canada, 1s. 6d. to 1s. 7d.; Pennsylvania, 1s. 8d.

**FLOUR.**—Receipts 1,000 brls. The market has been dull with a downward tendency. Some sales were made early in the week at prices ranging from \$4.80 to \$4.90, and latterly at \$4.75, which is now about the market value; 100 brls. extra changed hands early in the week at \$5.15 f.o.b. *Oatmeal* very scarce and wanted. *Cornmeal* firm and unchanged.

**FREIGHTS.**—The Steamer, Her Majesty, will return in a few days for another cargo: the rate for flour to the Lower ports will be 60 to 65c.; grain vessels and little to do at 3c., U. S. currency, to Oswego, and 2c., gold, to Kingston; steamers get 6c. on grain to Montreal and 20c. on flour. Lumber to Oswego \$1.75.

The following are the Grand Trunk Railway Company's summer rates from Toronto to the undermentioned stations, which came into force on the 19th ult.:—Flour to all Stations from Belleville to Lynn, inclusive 25c; grain, per 100 lbs., 13c; flour to Prescott, 30c; grain 15c; flour to all stations between Island Pond and Portland, inclusive, 75c; grain, 38c; flour to Boston, 80c, gold; grain 40c; flour to Halifax, 90c; flour to St. John, 85c.

The Grand Trunk rates to Liverpool are:—Flour 4s. stg. per bbl.; wheat 8s. 6d. stg. per quarter; and boxed meats 55s. per ton.

**Demerara Sugar Market.**

The following is from Sandbach, Parker & Co's. circular, dated, Georgetown, Demerara, 23rd July, 1869.

**SUGARS.**—We have never known a fortnight in which so little produce has been offered for sale; the steady rains we have had the past six weeks, after such a long drought, have caused the Canes to grow so vigorously that Planters are postponing manufacturing operations as long as they possibly can. Many vessels are in port in want of cargoes, but most of them will have to leave in ballast on account of the scarcity; for the little that is offering buyers and sellers cannot agree as to price, the former bidding only \$6.50 to \$6.60 for best samples Vacuum Pan, the latter asking \$7 to \$7.15; the consequence is that hardly any sales have been made; for Muscovado buyers are willing to give \$4.25 for No. 12, D.S., but cannot secure any at that price. To date the shipments of the Colony for the present year are 11,000 hogsheads short of last year.

**MOLASSES.**—There has been an active demand, and prices have advanced considerably; best samples of Muscovado have realized 34c., and Vacuum Pan 38c. to 39c.

**RUM.**—Two small lots sold at 59c. per liquid gallon, 40 per cent. overproof.

**Petroleum Duty.**

The following order in Council is passed, dated the 20th instant, respecting petroleum:—All tar or other residuum remaining in the Petroleum State, after the process of distillation has been completed, and which is withdrawn from the States without passing the worm or condenser, should be exempt from duty. When unfinished

distillates of petroleum are removed from one refinery to another, for the purpose of completing their manufacture, no inspection fee shall be levied thereon, until after such manufacture shall have been completed and the finished petroleum either emptied for consumption or warehoused for that purpose, notwithstanding anything to the contrary contained in the order of Council, 30th May, 1868.

**Quantity of Grain "in sight," August 21.**

	Wheat. bush.	Corn. bush.	Oats. bush.
In store at New York..	392,580	150,679	37,048
In store at Buffalo.....	358,705	576,462	169,899
In store at Chicago.....	332,863	536,288	317,841
In store at Milwaukee..	116,000	.....	.....
Afloat on lakes.....	445,578	551,817	130,846
Afloat on State canals..	1,403,344	435,966	41,544
Rail shipments.....	147,825	238,149	99,362
<b>Total.....</b>	<b>3,196,901</b>	<b>2,498,356</b>	<b>796,540</b>
Aug. 14.....	2,960,981	2,002,931	572,722
Aug. 17th.....	2,705,520	1,899,353	832,994
July 31st.....	3,549,462	1,848,652	911,122
July 24th.....	3,822,178	1,936,409	1,001,416
July 17th.....	4,288,913	2,842,954	1,099,373

**The Foreign Fruit Crop.**

From information published in the London *Produce Markets Review* we condense the following—Messrs. Horsley, Kibble & Co. have furnished us with the following telegram from Patras, dated 6th instant:—Weather fine; gathering progressing; estimate, Morea crop, 4,500 tons; quality, Patras, promises well; price, Filiatra, probably rather high.

Messrs. Barff & Co. write us under date 31st July, from Zante, the appearance of the fruit in general has improved, but there is a very evident falling-off in the quantity as compared with that of last year, say from 1,000 to 1,300 tons. Indeed, there is hardly any doubt about the total crop being less than that of the previous season. Early gatherings are to commence here on the 9th proximo. At Filiatra, and other South Morea districts, the gathering has already begun, and will be general next week. Early fruit may be expected to arrive here about the 16th proximo. Prices are likely to open higher than they did last year.

Messrs. A. Pries & Co. write us from Malaga, on the 3rd instant:—We are compelled to confirm the unfavourable anticipations we previously formed, and are still of opinion that in comparison with former years, the number of boxes that attain to our finest double crown standard quality will be very insignificant.

Messrs. Ered. W. Honischer & Co. have favoured us with the following extract from a letter dated Smyrna, July 17:—The fig trees are looking very healthy, and although not over-loaded like last year, promise to give a good average crop, and of good quality. The crop of Sultanias, although an average one, will be considerably less than last year's.

Messrs. V. Romany & Sons write us from Denia, on the 6th instant, as follows:—“The cutting of grapes will take place next week, but the state of the vines, owing to the protracted drought throughout the year, is quite deplorable, especially in the southern districts. We fear in consequence that the crop will not turn out beyond 10,000 to 11,000 tons.”

**Supply of Cotton.**

According to a circular recently published, it appears that the visible supplies of cotton are as follows:—

	1869. Bales.	1868. Bales.	Deficiency.
Liverpool & London stocks, Aug. 5.....	317,000	625,000	308,000
Stocks in United States, per Neill's.....	35,000	70,000	35,000
Cotton at Sea, East India and United States.....	667,000	745,000	78,000
	1,019,000	1,440,000	
Grand total deficiency in stocks and at sea.....			421,000

—Mr. James Adamson, of Toronto, is making improvements in his grain elevator at a cost of \$13,000.

**Monies to Lend at Short Dates.**

**THE COLONIAL SECURITIES COMPANY (limited)** are prepared (pending investments on mortgage) to make loans at short dates, on deposit of satisfactory collaterals.

R. J. U. CHIPMAN,  
Secretary.

2-4t Wellington Street, Toronto.

**Intercolonial Railway.**

**THE Commissioners** appointed to construct the Intercolonial Railway give PUBLIC NOTICE that they are now prepared to receive Tenders for five other Sections of the line.

Contract No. 8 will be in the Province of Quebec, and extend from the easterly end of Contract No. 5, at Rimouski, to a point near the Metis River, about twenty and a half miles in length.

Contract No. 9 will be in the Province of New Brunswick, and extend from the easterly end of Contract No. 6 towards the Town of Bathurst, about twenty and a half miles in length.

Contract No. 10 will be in the Province of New Brunswick, and extend from the centre of the Chaplin Island Road, near the Court House, at New Castle, towards Bathurst, about twenty miles in length.

Contract No. 11 will be in the Province of Nova Scotia, and will extend from the easterly end of the Eastern Extension to the westerly end of Section No. 4 (including the bridge across the Missisquash River, except the western abutment), about three and a half miles in length.

Contract No. 12 will be in the Province of Nova Scotia, and extend from the easterly end of contract No. 7, at Folly Lake, to a junction with the existing railway at Truro, about twenty-four miles and a half in length.

Contracts Nos. 8, 9 and 10 to be completely finished before the 1st day of July, 1871. Contract No. 11 to be completely finished by 1st July, 1870.

That portion of contract No. 12, east of Folly River to Truro, to be finished and ready for laying the track by the 1st day of October, 1870, from Folly River to a point opposite the Londonderry Iron Works by the 1st January, 1871, and the remaining portion of said contract by the 1st day of July, 1871.

Plans and profiles, with specifications and terms of contract, will be exhibited at the offices of the Commissioners in Ottawa, Rimouski, Dalhousie, St. John, Halifax, Toronto and Quebec, on and after the 13th September next, and sealed tenders addressed to the Commissioners of the Intercolonial Railway, will be received at their office in Ottawa, up to 7 o'clock p.m., on the 18th October, 1869.

Sureties for the completion of the contract will be required to sign the tender.

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

Commissioners' Office,  
Ottawa, 3rd August, 1869. 52-6

**Insolvent Act of 1864.**

PROVINCE OF ONTARIO, }  
COUNTY OF YORK. }  
In the County Court of the County of York.  
In the matter of THOMAS D. LEDYARD, an Insolvent.  
THE undersigned has filed a consent by his creditors to his discharge, and on Monday, the twentieth day of September next, he will apply to the Judge of the said Court for a confirmation thereof.  
Dated at Toronto this fourteenth day of July, A.D. 1869.  
48-10t T. D. LEDYARD.

**Insolvent Act of 1864.**

PROVINCE OF ONTARIO, }  
COUNTY OF YORK. }  
In the County Court of the County of York.  
In the matter of HENRY S. LEDYARD, an Insolvent.  
THE undersigned has filed a consent by his Creditors to his discharge, and on Monday, the Thirteenth day of September next, he will apply to the Judge of the said Court for a confirmation thereof.  
Dated at Toronto, this Third day of July, A.D. 1869.  
46-10t. H. S. LEDYARD.

Arthur Jones,

Land Surveyor and Timber Agent.

IMPROVED and unimproved lands for sale, in the Counties of Kent, Essex, Lambton, Middlesex, and Elgin.

Chatham County, Kent,  
Ontario.



Mercantile.

TORONTO PRICES CURRENT.—SEPTEMBER, 3 1869.

John Boyd & Co.,

HAVE now in store, ex steamships "Peruvian," "North American," "Moravian," &c., their usual spring stock of

NEW SEASON TEAS,

COMPRISING

YOUNG HYSONS, GUNPOWDERS, IMPERIALS, COLORED AND UNCOLORED JAPANS, CONGOU, SOUCHONGS, TWANKAYS, and PEKOES.

ALSO,

Ex "MORO CASTLE," "EAGLE," & "ELLA MARIA, Direct from Havana,

BOXES BRIGHT CENTRIFUGAL SUGAR.

61 AND 63 FRONT STREET TORONTO.

Toronto, April 14th, 1869.

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

NEW CROP TEAS!

1,000 Half Chests

NEW CROP TEAS!

THE SUBSCRIBERS are now receiving a large and well selected Stock of NEW CROP TEAS, (to which they beg to call the attention of the Trade,) comprising,—

YOUNG HYSONS AND HYSONS, HYSON TWANKAYS, TWANKAYS, IMPERIALS, GUNPOWDERS, SOUCHONGS, CONGOU, COLOURED JAPANS, NATURAL LEAF JAPANS, OOLONGS.

REFORD & DILLON.

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.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rate.	Name of Article.	Wholesale Rates.
<b>Boots and Shoes.</b>	\$ c. \$ c.	<b>Groceries—Cont'd.</b>	\$ c. \$ c.	<b>Leather—Cont'd.</b>	\$ c. \$ c.
Mens' Thick Boots	1 85 2 40	Gunpowd'r. to med.	0 55 0 70	Kip Skins, Patna	0 30 0 35
" Kip	2 25 2 90	" med. to fine.	0 70 0 85	French	0 70 0 80
" Calf	3 20 3 70	" fine to fine'st.	0 85 0 95	English	0 65 0 80
" Congress Gaiters	1 65 2 50	Hyson	0 45 0 80	Hemlock Calf (30 to 35 lbs.) per doz.	0 50 0 60
" Kip, Cobourgs	1 20 1 40	Imperial	0 42 0 80	Do. light	0 45 0 50
Boys' Thick Boots	1 60 1 75	<b>Tobacco, Manufact'd.</b>		French Calf	1 03 1 06
Youths'	1 40 1 45	Can Leaf, # 1/2 5s & 10s.	0 26 0 30	Grain & Satn Clr @ doz.	0 00 0 55
Women's Batts	0 95 1 30	Western Leaf, com.	0 25 0 26	Splits, large # lb.	0 30 0 38
" Balmoral	1 20 1 50	" Good	0 27 0 32	" small	0 23 0 28
" Congress Gaiters	0 90 1 50	" Fine	0 32 0 35	Enamelled Cow # foot.	0 20 0 21
Misses' Batts	0 70 1 00	" Bright Bne.	0 40 0 50	Patent	0 20 0 21
" Balmoral	1 00 1 20	" choice	0 60 0 75	Pebble Grain	0 15 0 17
" Congress Gaiters	1 00 1 30			Buff	0 14 0 16
Girls' Batts	0 60 0 90	<b>Hardware.</b>			
" Balmoral	0 90 1 05	Tin (net cash prices)		<b>Oils.</b>	
" Congress Gaiters	0 75 1 10	Block, # lb.	0 35 0 00	Cod	0 73 0 75
Children's C. T. Cacks.	0 50 0 65	Grain	0 30 0 00	Lard, extra	0 00 0 00
" Gaiters	0 65 0 90	Copper:		" No. 1	0 00 0 00
		Pig	0 23 0 24	" Woollen	0 00 0 00
<b>Drugs.</b>		Sheet	0 30 0 33	Lubricating, patent	0 00 0 00
Aloes Cape	0 12 0 16	Cut Nails:		" Mott's economic	0 30 0 00
Alum	0 02 0 03	Assorted # Shingles,		Linseed, raw	0 76 0 82
Borax	0 00 0 00	# 100 lb.	2 95 3 00	" boiled	0 81 0 87
Camphor, refined	0 65 0 70	Shingle alone do.	3 15 3 25	Machinery	0 00 0 00
Castor Oil	0 16 0 28	Lathe and 5 dy.	3 30 3 40	Olive, common, # gal.	1 00 1 60
Caustic Soda	0 04 0 05	<b>Galvanized Iron.</b>		" salad	1 95 2 30
Cochineal	0 90 1 00	Assorted sizes	0 08 0 09	" salad, in bots.	
Cream Tartar	0 30 0 35	Best No. 24	0 07 0 00	qt. # case	3 60 3 75
Epsom Salts	0 03 0 04	" 26	0 08 0 08	Sesame salad, # gal.	1 60 1 75
Extract Logwood	0 11 0 12	" 28	0 09 0 09	Seal, pale	0 75 0 85
Gum Arabic, sorts.	0 30 0 35			Spirits Turpentine	0 52 0 60
Indigo, Madras	0 90 1 00	<b>Horse Nails:</b>		Varnish	0 00 0 00
Licorice	0 14 0 15	Guest's or Griffin's		Whale	0 00 0 00
Madder	0 00 0 16	assorted sizes	0 00 0 00		
Galls	0 32 0 37	For W. ass'd sizes	0 18 0 19	<b>Paints, &amp;c.</b>	
Opium	12 00 13 50	Patent Hammer'd do.	0 17 0 18	White Lead, genuine	
Oxalic Acid	0 26 0 35	Iron (at 4 months):		in Oil, # 25 lbs.	0 00 2 35
Potash, Bi-tart.	0 25 0 28	Pig—Gartsheerrie No. 1	24 00 25 00	Do. No. 1	0 00 2 10
" Bichromate	0 15 0 20	Other brands. No. 1	22 00 24 00	" 2	0 00 1 90
Potass Iodide	3 90 4 50	No. 2	0 00 0 00	" 3	0 00 1 65
Senna	0 12 0 60	Bar—Scotch, # 100 lb.	2 25 2 50	White Zinc, genuine	3 00 3 50
Soda Ash	0 02 0 04	Refined	3 00 3 25	White Lead, dry	0 05 0 09
Soda Bicarb	0 00 4 00	Swedes	5 00 5 50	Red Lead	0 07 0 08
Tartaric Acid	0 40 0 45	Hoops—Coopers	3 00 3 25	Venetian Red, Eng'h.	0 02 0 02
Verdigris	0 35 0 40	Band	3 00 3 25	Yellow Ochre, Fien'h.	0 02 0 03
Vitriol, Blue	0 08 0 10	Boiler Plates	3 25 3 50	Whiting	0 85 1 25
		Canada Plates	3 75 4 00		
		Union Jack	0 00 0 00	<b>Petroleum.</b>	
		Pontypool	3 25 4 00	(Refined # gal.)	
		Swansea	3 90 4 00	Water white, car'l'd.	0 00 0 25
				" small lots	0 22 0 23
		<b>Coffees:</b>		Straw, by car load	0 00 0 26
		Java, # lb.	0 22 0 23	" small lots	0 00 0 24
		Laguayra	0 17 0 18	Amber, by car load	0 00 0 00
		Rio	0 15 0 17	Exportation Oil	0 00 0 30
				Benzine	0 00 0 37
		<b>Fish:</b>			
		Herrings, Lab. split	4 75 5 00	<b>Produce.</b>	
		" round	0 00 0 00	Grain:	
		" scaled	0 40 0 45	Wheat, Spring, 60 lb.	1 04 1 05
		Mackerel, small kits	1 00 0 09	" Fall 60 "	1 03 1 05
		Loch. Her. wh'firks	2 50 2 75	Barley	0 70 0 73
		" half	1 25 1 50	Peas	0 55 0 75
		White Fish & Trout	0 00 3 50	Oats	0 52 0 54
		Salmon, saltwater	14 00 15 00	Rye	0 56 0 60
		Dry Cod, # 112 lbs.	5 75 6 00		
		<b>Fruit:</b>		Seeds:	
		Raisins, Layers	1 80 2 00	Clover, choice 60 "	0 00 0 00
		" M. R.	1 70 1 90	" com'n 68 "	0 00 0 00
		" Valentiasnew	0 63 0 07	Timothy, cho'e 4 "	0 00 0 00
		Currants, new	0 42 0 05	" inf. to good 48 "	0 00 0 00
		" old	0 39 0 04	Flax	0 00 0 00
		Figs	0 11 0 12	" No. 2	0 00 0 00
		<b>Molasses:</b>		<b>Flour (per brl.):</b>	
		Clayed, # gal.	0 00 0 35	Superior extra	0 00 0 00
		Syrups, Standard	0 00 0 47	Extra superfine	5 00 5 10
		" Golden	0 00 0 55	Fancy superfine	5 00 0 00
		<b>Rice:</b>		Superfine No. 1	4 70 4 75
		Arracan	3 30 3 75	" No. 2	4 70 4 75
		<b>Spices:</b>		<b>Oatmeal, (per brl.)</b>	6 25 6 50
		Cassia, whole, # lb.	0 00 0 45	<b>Provisions</b>	
		Cloves	0 11 0 12	Butter, dairy tub # lb.	0 16 0 17
		Nutmegs	0 50 0 55	" store packed	0 15 0 16
		Ginger, ground	0 18 0 23	Cheese, new	0 10 0 11
		" Jamaica, root	0 20 0 25	Pork, mess, per brl.	28 00 28 50
		Pepper, black	0 10 0 11	" prime mess	
		Pimento	0 08 0 09	" prime	
		<b>Sugars:</b>		Bacon, rough	0 12 0 13
		Port Rico, # lb.	0 9 0 9	" Cumber'd cut	0 13 0 13
		Cuba	0 8 0 9	" smoked	0 14 0 14
		Barbadoes (bright)	0 9 0 9	Hams, in salt	0 15 0 15
		Canada Sugar Refine'y,		" smoked	0 00 0 00
		yellow No. 2, 60 ds.	0 9 0 9	Shoulders, in salt	0 00 0 11
		yellow, No. 2	0 9 0 9	Lard, in kegs	0 16 0 17
		No. 3	0 9 0 10	Eggs, packed	0 10 0 11
		Crushed X	0 10 0 11	Beef Hams	0 00 0 10
		" A	0 11 0 11	Tallow	0 08 0 8
		Ground	0 12 0 12	Hogs dressed, heavy	0 00 0 00
		Dry Crushed	0 12 0 12	" medium	0 00 0 00
		Extra Ground	0 13 0 13	" light	0 00 0 00
		<b>Teas:</b>		<b>Salt, &amp;c.</b>	
		Japan com'n to good	0 48 0 50	American brls.	1 50 1 52
		" Fine to choicest	0 55 0 60	Liverpool coarse	0 80 0 90
		Colored, com. to fine	0 60 0 70	Goderich	0 00 1 53
		Congou & Souch'ng	0 42 0 75	Plaster	0 00 0 00
		Oolong, good to fine	0 50 0 65	Water Lime	1 50 0 00
		Y. Hyson, com to gd.	0 52 0 55		
		Medium to choice	0 65 0 80		
		Extra choice	0 85 0 95		



Soap & Candles.	
D. Crawford & Co.'s	\$ c. \$ c.
Imperial	0 07 0 08
Golden Bar	0 07 0 07
Silver Bar	0 07 0 07
Crown	0 05 0 05
No. 1	0 03 0 03
Candles	0 00 0 11
Wines, Liquors, &c.	
<i>Ale:</i>	
English, per doz. qrts.	2 60 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:		\$ c.	\$ c.
Hennessy's, per gal.		2 30	2 50
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
Whiskey:			
Common 36 u. p.		0 58	0 60
Old Rye		0 77	0 80
Malt		0 77	0 80
Toddy		0 77	0 80
Scotch, per gal.		1 99	2 10
Irish—Kinnahan's c.		7 00	7 50
"Dunnville's Belft.		6 00	6 25
Wool.			
Fleece, lb.		0 30	0 31
Pulled		0 00	0 00
Furs.			
Bear		0 00	0 00
Beaver, W. B.		0 00	0 00
Coon		0 00	0 00
Fisher		0 00	0 00
Martin		0 00	0 00
Mink		0 00	0 00
Otter		0 00	0 00
Spring Rats		0 00	0 00
Fox		0 00	0 00

STOCK AND BOND REPORT.

The dates of our quotations are as follows:—Toronto, Aug. 31; Montreal, Aug. 30; Quebec, Aug. 30; London, August 11.

NAME.	Shares.	Paid up.	Divid'd last 6 Months.	Dividend Day.	CLOSING PRICES.		
					Toronto.	Montre <sup>l</sup> .	Quebec.
<b>BANKS.</b>							
British North America	\$250 All.	3 1/2	3 1/2	July and Jan.	105 106	105 106	105 106
Jacques Cartier	50 "	4	4	1 June, 1 Dec.	108 109	108 108	108 108
Montreal	200 "	6	6		164 165	163 164	163 164
Nationale	50 "	4	4	1 Nov. 1 May.	108 108 1/2	107 1/2	108 109
New Brunswick	100 "						
Nova Scotia	200 "	7 & 8 3/4		Mar. and Sept.			
Du Peuple	50 "	4	4	1 Mar., 1 Sept.	bks closed	bks closed	bks closed
Toronto	100 "	4	4	1 Jan., 1 July.	123 1/2	123 125	123 124 1/2
Bank of Yarmouth							
Canadian Bank of Com <sup>er</sup>	50 All.				105 105 1/2	105	104 1/2 105 1/2
City Bank Montreal	80 "	4	4	1 June, 1 Dec.	101 102	101 102 1/2	101 101 1/2
Commer <sup>l</sup> Bank (St. John)	100 "	3/4 ct.					
Eastern Townships' Bank	50 "	4	4	1 July, 1 Jan.		99 99	99 100
Gore	40 "	none.		1 Jan., 1 July.	82 1/2	85	
Halifax Banking Company							
Mechanics' Bank	50 All.	4	4	1 Nov., 1 May.	93 95	92 1/2	92 1/2 94
Merchants' Bank of Canada	100 "	5	5	1 Jan., 1 July.	105 1/2 106	105 10 1/2	105 105 1/2
Merchants' Bank (Halifax)							
Molson's Bank	50 All.	4	4	1 Apr., 1 Oct.	108 1/2 109 1/2	109	109 109 1/2
Niagara District Bank	100 70	3 1/2	3 1/2	1 Jan., 1 July.			
Ontario Bank	40 All.	4	4	1 June, 1 Dec.	95 1/2 96	95 1/2	95 95 1/2
People's Bank (Fred <sup>er</sup> cton)	100 "						
People's Bank (Halifax)	20 "	7 1/2 m					
Quebec Bank	100 "	3 1/2	3 1/2	1 June, 1 Dec.	101 101 1/2	101	100 1/2 101 1/2
Royal Canadian Bank	50 60	4	4	1 Jan., 1 July.	62 65	60 65	60 65
St. Stephens Bank	100 All.						
Union Bank	100 "	4	4	1 Jan., 1 July.	105 106	105 106	105 106 1/2
Union Bank (Halifax)	100 "	7 1/2 m		Feb. and Aug.			
<b>MISCELLANEOUS.</b>							
British America Land	250 44						
British Colonial S. S. Co.	250 32 1/2						
Canada Company	62 1/2 All.						
Canada Landed Credit Co.	50 850	3 1/2			81	82	
Canada Per. Bldg Society	50 All.	5			123 1/2	124	
Canada Mining Company	4 90						
Do. In <sup>l</sup> d Steam Nav. Co.	100 All.	15 12 m				99 100 1/2	
Do. Glass Company	100 "	None.				40 60	
Canada'n Loan & Investm <sup>nt</sup>	25 2 1/2						
Canada Agency	10 1 1/2						
Colonial Securities Co.	100 1						
Freehold Building Society	100 All.	5			119 1/2	120	
Halifax Steamboat Co.	100 "						
Halifax Gas Company							
Hamilton Gas Company							
Huron Copper Bay Co.	4 12	20				25 45	
Lake Huron S. and C.	5 102						
Montreal Mining Consols.	20 815					275 3 25	
Do. Telegraph Co.	40 All.	5			134 135	105 107	134 135
Do. Elevating Co.	00 "	5 1/2					
Do. City Gas Co.	40 "	4		15 Mar. 15 Sep.		141 142 1/2	140 141
Do. City Pass. R. Co.	50 "	2				113	112 1/2 113 1/2
Quebec and L. S.	8 84						
Quebec Gas Co.	200 All.	4		1 Mar., 1 Sep.			bks closed
Quebec Street R. R.	50 25	3					85 86
Richelieu Navigation Co.	100 All.	7-12 m		1 Jan., 1 July.		120	120 123 1/2
St. Lawrence Glass Company	100 "					50 75	
St. Lawrence Tow Boat Co.	100 "			3 Feb.			30 35
Tor <sup>o</sup> to Consumers' Gas Co.	50 "	3 m		1 My Au Mar Fe	198 109		107 108
Trust & Loan Co. of U. C.	20 5	3					
West'n Canada Bldg Soc'y	50 All.	5			119 1/2	120	

INSURANCE COMPANIES.

ENGLISH.—Quotations on the London Market.

No. of Shares.	Last Dividend.	Name of Company.	Shares parval & Amount paid.	Last Sale.
20,000		Briton Medical and General Life	10	2 1/2
50,000	7 1/2	Commer <sup>l</sup> Union, Fire, Life and Mar.	50	5
24,000	8	City of Glasgow	25	2 1/2
5,000	9 1/2	Edinburgh Life	100	15
400,000	5 1/2 yr	European Life and Guarantee	2 1/2	11 1/2 6
100,000	10	Etna Fire and Marine	10	1 1/2
20,000	5	Guardian	100	50
24,000	12	Imperial Fire	500	50
7,500	9 1/2	Imperial Life	100	10
06,000	10	Lancashire Fire and Life	20	2
10,000	11	Life Association of Scotland	40	7 1/2
35,862	45s. p. sh	London Assurance Corporation	25	12 1/2
10,000	5	London and Lancashire Life	10	1
87,504	40	Liver <sup>p</sup> l & London & Globe F. & L.	20	2
20,000	5	National Union Life	5	1
20,000	12 1/2	Northern Fire and Life	100	5
40,000	68, 60, 5s.	North British and Mercantile	50	6 1/2
40,000	50	Ocean Marine	25	5
2,500	£5 12s.	Provident Life	100	10
	£4 p. s.	Phoenix		139 1/2 x d
200,000	2 1/2-h. yr.	Queen Fire and Life	10	1
100,000	3s. 6d. 4s.	Royal Insurance	20	3
20,000	10	Scottish Provincial Fire and Life	50	2 1/2
10,000	25	Standard Life	50	12
4,000	5	Star Life	25	1 1/2
<b>CANADIAN.</b>				
8,000	4	British America Fire and Marine	\$50	\$25 59 60
	4	Canada Life		
4000	12	Montreal Assurance	£50	£25 135
10,000	3	Provincial Fire and Marine	60	11
	7	Quebec Fire	40	32 1/2 24 25
	7	" Marine	100	40 85 90
10,000	4 6 mo's.	Western Assurance	40	9 80 85

RAILWAYS.

	Sha <sup>r</sup> 's	Pa <sup>r</sup> l	Montr	London
Atlantic and St. Lawrence	£100	All.		60 62
Buffalo and Lake Huron	20 1/2	"		2 1/2 3 1/2
Do. do Preference	10	"		5 7
Buff. Brant <sup>l</sup> & Goderich, 6 p.c., 1872-3-4	100	"		60 70
Champlain and St. Lawrence			9 11	
Do. do Pref. 10 p.c.			80 85	
Grand Trunk	100	"	16 17	15 1/2 16 1/2
Do. Eq. G. M. Bds. 1 ch. 6 p.c.	100	"		86 88
Do. First Preference, 5 p.c.	100	"		53 1/2 54 1/2
Do. Deferred, 3 p.c.	100	"		
Do. Second Pref. Bonds, 5 p.c.	100	"		39 41
Do. do Deferred, 3 p.c.	100	"		
Do. Third Pref. Stock, 4 p.c.	100	"		29 31
Do. do Deferred, 3 p.c.	100	"		
Do. Fourth Pref. Stock, 3 p.c.	100	"		19 19 1/2
Do. do Deferred, 3 p.c.	100	"		
Great Western	20 1/2	"	15 16	15 1/2 15 1/2
Do. New	20 1/2	18		
Do. 6 p.c. Bds. due 1873-76	100	All.		101 103
Do. 5 1/2 p.c. Bds. due 1877-78	100	"		95 97
Marine Railway, Halifax \$250, all.	\$250	"		
Northern of Canada, 6 p.c. 1st Pref. Bds.	100	"		82 84

EXCHANGE.

	Halifax.	Montr <sup>l</sup> .	Quebec.	Toronto.
Bank on London, 60 days	12 1/2 13	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2
Sight or 75 days date	11 1/2 12	8 9	8 1/2 9	9
Private do.				
Private, with documents				
Bank on New York		24 24 1/2	24 1/2 24 1/2	24 1/2
Private do.		24 1/2 25	24 1/2 25 1/2	
Gold Drafts do.		1/2 dis.	par 1/2 dis.	par 1/2 dis.
Silver		3 2 1/2		4 to 5

SECURITIES.

	London.	Montreal.	Quebec.	Toronto.
Canadian Gov <sup>t</sup> Deb. 6 p.c. stg.				
Do. do. 6 do due Ja. & Jul. 1877-84	103 1/2 104 1/2	102 1/2 104	103 103 1/2	104 106
Do. do. 6 do. Feb. & Aug.	102 104			
Do. do. 6 do. Mech. & Sep.	104 106			
Do. do. 5 p.c. cur., 1883	92 1/2 93 1/2	93 1/2	93 94	92 93
Do. do. 5 do. stg., 1885	91 22	90 93	92 93	92 95
Do. do. 7 do. cur.				
Dominion 6 p.c. 1878 cy.		106 1/2 106 1/2	106 1/2 107	106 1/2 107
Hamilton Corporation				
Montreal Harbor, 8 p.c. d. 1869				
Do. do. 7 do. 1870				
Do. do. 6 1/2 do. 1883		102 1/2		102 103
Do. do. 6 1/2 do. 1875				
Do. Corporation, 6 p.c. 1891		97 98	96 1/2 97	96 1/2 97 1/2
Do. 7 p.c. stock		112 1/2 113	111 112	112 113 1/2
Do. Water Works, 6 p.c. stg. 1878		97 98		96 1/2 97
Do. do. 6 do. cy. do.				96 97
New Brunswick, 6 p.c. stg., Jan. and July	102 103			
Nova Scotia, 6 p.c. stg., 1875	102 103			
Ottawa City 6 p.c. d. 1880		95 97		
Quebec Harbour, 6 p.c. d. 1883			50	
Do. do. 7 do. do.			65 70	
Do. do. 8 do. 1886			75 80	
Do. City, 7 p.c. d. 1 1/2 years			98 98 1/2	
Do. do. 7 do. 8 do.			91 92	
Do. do. 7 do. 5 do.			96 96 1/2	
Do. Water Works, 7 p.c. stg., 3 years			97 97 1/2	



## Mercantile.

**The Mercantile Agency.**

FOR THE  
PROMOTION AND PROTECTION OF TRADE.  
Established in 1841.  
DUN, WIMAN & Co.  
Montreal, Toronto and Halifax.

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

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

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

## TORONTO SAFE WORKS.

J. &amp; J. Taylor

MANUFACTURERS OF

Fire and Burglar Proof  
SAFES,

ANK 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.

**The St. Lawrence Glass Company**

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

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

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

Druggists' Flint Glassware and Philosophical Instru-  
ments, made to order.

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

8-ly

**Thos. Haworth & Co.,**

WHOLESALE

HARDWARE & COMMISSION MERCHANTS,

52 Yonge Street,

42-3m

TORONTO.

**Lyman & McNab,**

Importers of, and Wholesale Dealers in,

HEAVY AND SHELF HARDWARE,

KING STREET,

TORONTO, ONTARIO.

## Mercantile.

**John Morison,**

IMPORTER OF

GROCERIES, WINES, AND LIQUORS,

38 AND 40 WELLINGTON STREET,

TORONTO.

33-ly

**W. McLaren & Co.,**

WHOLESALE

BOOT AND SHOE MANUFACTURERS,

18 ST. MAURICE STREET,

MONTREAL.

June, 1868.

2-ly

**Montreal House, Montreal, Canada.**

TO MONETARY MEN.—Merchants, Insurance Agents  
Lawyers, Bankers, Railway and Steamboat Travellers,  
Mining Agents, Directors and Stockholders of Public Com-  
panies, and other persons visiting Montreal for business  
or pleasure, are here by most respectfully informed that  
the undersigned proposes to furnish the best hotel accom-  
modation at the most reasonable charges. It is our study  
to provide every comfort and accommodation to all our  
guests, especially for gentlemen engaged as above. To  
those who have been accustomed to patronize other first-  
class hotels, we only ask a trial; we have the same accom-  
modation and our table is furnished with every delicacy  
of the season. 15-ly H. DUCLOS. 39-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 th  
ALBION one of the Largest Establishments in Canada.  
June, 1868. 42-6ms

**Commercial House.**

(LATE HUFFMAN HOUSE)

PETERBOROUGH, ONTARIO.

GEORGE CROHN : : : : PROPRIETOR.

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

**"The Whitby Gazette,"**

A WEEKLY POLITICAL NEWSPAPER,

PUBLISHED

EVERY THURSDAY MORNING

IN WHITBY, COUNTY OF ONTARIO.

Having a large circulation, it is one of the best adver-  
tising mediums in the country.

Wholesale Houses will find this a valuable medium for  
having their announcements reach retail dealers.

GEO. H. HAM,  
Editor and Proprietor.

**THE ONTARIO PEAT COMPANY.**

CAPITAL, . . . . . \$120,000.

THIS COMPANY is PROVISIONALLY organized as follows:—

## DIRECTORS:

HENRY S. HOWLAND, Esq., . . . . . Toronto.  
JOHN FISKEN, Esq., . . . . . Toronto.  
EDWARD A. C. PEW, Esq., . . . . . Welland.

LARRATT W. SMITH, Esq., . . . . . Toronto.

ALFRED TODD, Esq., . . . . . Ottawa.

## TRUSTEES OF THE LANDS:

PELEG HOWLAND, Esq., . . . . . Toronto.  
CHARLES J. CAMPBELL, Esq., . . . . . Toronto.

## TREASURERS:

CHARLES J. CAMPBELL, Esq., . . . . . Toronto.  
WALTER G. CASSELS, Esq., . . . . . Toronto.

## BROKERS:

MESSRS. CAMPBELL AND CASSELS, . . . . . 92 King Street Toronto.

## SOLICITORS:

MESSRS. SMITH AND WOOD, . . . . . Wellington Street, Toronto.

## SECRETARY:

JOHN WEBSTER HANCOCK, Esq., . . . . . 22 Toronto Street, Toronto.

The lands of the Company are 1,375 acres, in the County of Welland, of the purchase value of \$55,000.

The owners of the land have taken stock to the amount of . . . . . \$44,000

It is proposed to reserve for future contingencies . . . . . 20,000

And to put upon the market the balance of . . . . . 56,000

\$120,000

Nearly 20,000 of the said balance is already subscribed, and the rest is in the hands of the Brokers of the Company.  
A Charter of Incorporation is being applied for, and the operations of the Company will commence very soon.  
Subscription Books for the Stock not yet taken up lie at the office of Messrs. Campbell and Cassels, 92 King St., Toronto.  
May 19, 1869.

**ANGLO-AMERICAN PEAT COMPANY.**

CAPITAL,

\$200,000,

IN 8,000 SHARES—\$25 EACH.

President—WM. EDGAR, Esq., Hamilton.

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

Secretary-Treasurer—A. McK. COCHRANE, 388 St. Paul Street, 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, 383 St. Paul Street, Montreal.

ISAAC C. GILMOR, 53 Colborne Street, Toronto.

30-35t



**Financial.**

**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

**TORONTO SAVINGS BANK.**  
72 CHURCH STREET.  
DEPOSITS received, from Twenty Cents upwards; invested 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,  
301y MANAGER.

**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

**Morton & Smith,**  
ACCOUNTANTS, REAL ESTATE AGENTS, AND VALUATORS,  
48 AND 50 CHURCH STREET, TORONTO.  
R. MORTON. 47-ly J. LAMOND SMITH.

**W. PATERSON & Co.,**  
BANKERS AND BROKERS,  
Insurance, Passage, and General Agents,  
NORTH-WEST COR. KING AND CHURCH STREETS, TORONTO.  
AGENTS FOR  
THE ANCHOR LINE OF PACKETS—To and from Glasgow, Londonderry, &c.  
THE NORTH GERMAN LLOYD'S STEAMSHIP COMPANY—To and from Southampton, Hayre, Bremen, &c.  
THE LIVERPOOL AND GREAT WESTERN STEAMSHIP COMPANY—To and from Queenstown, Liverpool, &c.  
PACIFIC MAIL STEAMSHIP COMPANY'S THROUGH LINE—To California, China, Japan, India, &c.

**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, 1y Notary Public. EDMUND E. OSLER, Official Assignee.

**H. N. Smith & Co.,**  
2 EAST SENECA STREET, BUFFALO, N. Y., (correspondent Smith, Gould, Martin & Co., 11 Broad Street, N. Y.) Stock, Money and Exchange Brokers. Advances made on securities. 21-yl

**Campbell & Cassels,**  
J. CAMPBELL, 92 King Street, East, W. G. CASSELS, 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.

**Canada Permanent Building and Savings Society.**  
Paid up Capital ..... \$1,000,000  
Assets ..... 1,700,000  
Annual Income ..... 400,000  
JOSEPH D. RIDOUT, President.  
PETER PATERSON, Vice-President.  
Directors:—J. G. Worts, Edward Hooper, S. Nordheimer, A. M. Smith, E. H. Rutherford, Joseph Robinson.  
Bankers:—Bank of Toronto; Bank of Montreal; Royal Canadian Bank.  
OFFICE—Masonic Hall, Toronto Street, Toronto.  
Money received on deposit bearing five and six per cent. interest. Advances made on City and Country Property in the Province of Ontario.  
J. HERBERT MASON, Sec'y & Treas.  
J. T. & W. Pennock,  
FIRE and Life Insurance Agents, Parliamentary and Departmental Agents, Mining Agents, and Exchange Brokers, Ottawa.

**Montreal Assurance Company (MARINE).**  
INCORPORATED 1840.  
CAPITAL, ..... \$800,000  
INVESTED FUNDS (approximately).. 400,000  
HEAD OFFICE.....MONTREAL.  
BRANCH OFFICE—32 Wellington Street, Toronto.  
Consulting Inspector.....CAPT. A. TAYLOR.  
Marine Inspector.....CAPT. F. JACKMAN.  
Local Secretary and Agent.....R. N. GOOCH.  
Inland Navigation, also Ocean Risks (to and from Ports of Great Britain) covered at moderate rates. 34-6ms

**The Queen's Hotel.**  
THOMAS DICK, Proprietor.  
FRONT STREET, TORONTO, ONT. 3-1y

**EDINBURGH LIFE ASSURANCE COMPANY.**  
FOUNDED 1823.  
AMOUNT OF ACCUMULATED AND INVESTED FUNDS—OVER ONE MILLION STERLING.  
HEAD OFFICE—EDINBURGH.  
PRESIDENT—The Rt. Hon. the Earl of Haddington. MANAGER—D. MacLagan, Esq. SECRETARY—Alex. H. Whytt, Esq.  
CANADIAN OFFICE ESTABLISHED 1857. WELLINGTON STREET, TORONTO.  
CANADIAN BOARD—Hon. John Hillyard Cameron, M.P., Chairman; J. W. Gamble, Esq., L. Moffatt, Esq., Hon. J. B. Robinson, C. J. Campbell, Esq. David Higgins, Secretary.

THE Edinburgh Life Assurance Company offer to the public the advantages of a Canadian as well as a British Company. They have invested a large amount of money on securities in this country, and the Toronto Local Board have full power, by an Imperial Statute, to take risks, make investments, and settle claims in Canada, without reference to the Head Office, Edinburgh. Some of the old Policies in the Company, which became claims during the past year, were settled by payment of amounts double of those originally insured, in consequence of the large bonuses that accrued on the Policies.  
Every information that intending assurers may require can be obtained at the Company's Office in Toronto, or at any of the Agencies which have been established in the principal towns in Canada.  
J. HILLYARD CAMERON, CHAIRMAN. (31-ly) DAVID HIGGINS, SECRETARY.

**NATIONAL LIFE INSURANCE COMPANY**  
OF THE  
**UNITED STATES OF AMERICA.**  
CHARTERED BY SPECIAL ACT OF CONGRESS

CASH CAPITAL \$1,000,000 PAID IN FULL.



**CANADIAN BOARD OF REFERENCE:**  
Hon. LUTHER H. HOLTON, M.P. H. A. NELSON, Esq., Messrs. Nelson & Wood.  
MICHAEL P. RYAN, Esq., M.P., Montreal. JACKSON RAE, Esq., Cashier Merchants' Bank.  
GILMAN CHENEY, Esq., Manager Canadian Express Company. CHAMPION BROWN, Esq., of Messrs. Brown & Clifds.  
SOLICITORS. MEDICAL REFEREE. BANKERS.  
Messrs. PERKINS & RAMSAY. JOSEPH H. DRAKE, M.D. THE BANK OF MONTREAL.  
This Company has deposited with the Canadian Government the required amount in GOLD, for benefit of Canadian Policyholders.

**DOMINION OFFICE—91 GREAT ST. JAMES STREET, MONTREAL!**  
JNO. HY. RHODES, SPECIAL AGENT. **WILLIAM DOUGLAS, Jr.,** GENERAL AGENT, CANADA.

The National Charter, the large Capital, the low rates, the common-sense plan, the definite contract, the honorab't and fair dealings, the non-forfeiting policies, the perfect security, the liberal terms of the policies, the Gold Deposit in Canada render the NATIONAL LIFE ASSURANCE COMPANY of the United States of America worthy of the patronage of every business man.  
1-ly W. PATERSON, & CO., AGENTS, Toronto, Ont.



**Insurance.**

**Etna Insurance Company.**

(OF HARTFORD.)

INCORPORATED 1819. CHARTER PERPETUAL.

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

LOSSES PAID IN FIFTY YEARS.....\$25,300,000

LICENSED BY THE GOVERNMENT OF CANADA.

July 1, 1869.

ASSETS (At Market Value):

CASH IN HAND AND IN BANK .....	\$540,474 32
REAL ESTATE .....	253,319 14
MORTGAGE BONDS.....	959,250 00
BANK STOCK.....	1,418,450 00
UNITED STATES, STATE, and CITY STOCK, AND OTHER PUBLIC SECURITIES. . .	2,181,030 50
<b>TOTAL.....</b>	<b>\$5,352,532 96</b>

THOS. R. WOOD, AGENT,  
Corner Wellington and Church Sts., Toronto.

3-3m

ROBERT WOOD, AGENT, Montreal.

**Phoenix Fire Assurance Company**

LOMBARD ST. AND CHARING CROSS,  
LONDON, ENG.

Assurances effected in all parts of the World

Claims paid  
WITH PROMPTITUDE and LIBERALITY.

MOFFATT, MURRAY & BEATTIE,

Agents for Toronto,  
36 Yonge Street.

28-1y.

**Insurance.**

**THE CONNECTICUT MUTUAL  
LIFE INSURANCE COMPANY,**

HARTFORD, CONNECTICUT.

WOODBIDGE S. OLMSTEAD, SECRETARY,  
EDWIN W. BRYANT, ACTUARY,

JAMES GOODWIN, PRESIDENT,  
ZEPHANIAH PRESTON, VICE PRESIDENT.

LUCIAN S. WILCOX, MEDICAL EXAMINER.

Organized in 1846. Charter Perpetual.

The Largest Mutual Life Insurance Company. Numbering Over 59,000 Members.

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

ASSETS, \$25,000,000.—Acquired by prudent and economical management of twenty-two years, without the aid of a single dollar of original capital.

SURPLUS ASSETS, \$7,361,967—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, \$6,000,000.

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, \$8,500,000.

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.

\$140,000 deposited in Canada for the benefit of Policyholders.

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

OFFICE . . . . . No. 53 King Street East, Toronto.

Opposite Toronto Street.

HALDAN & O'LOANE,

Assistant Managers for Ontario.

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 enjoyment during his own lifetime, with the option of large bonus additions to the sum assured. The Policy-holder thus obtains a large reduction of present outlay, or a provision for old age of a most important amount in one cash payment, or a life annuity, without any expense or outlay whatever beyond the ordinary Assurance Premium for the Sum Assured, which remains intact for Policyholders' 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.

y

**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, 5 King-street West, Toronto. | THOMAS BRIGGS, Esq., Agent, 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.

Agents in the principal Cities Towns and Villages in Canada.

W. M. WESTMACOTT, Agent for Toronto.



**Insurance.**

**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.

28 TORONTO AGENCY, 5 KING ST. WEST.  
Oct 17-9-lyr **JAMES FRASER, Agent.**

**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. 26

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-ly

THE PRINCE EDWARD COUNTY  
**Mutual Fire Insurance Company.**

HEAD OFFICE.—PICTON, ONTARIO.

President, L. B. STINSON; Vice-President, WM. DELONG,  
Directors: W. A. Richards, James Johnson, James Cavan,  
D. W. Rutlan, H. A. McFaul.—Secretary, John Twigg;  
Treasurer, David Barker; 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, 1869 9 ly

**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.,  
Peleg Howland, 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, Manager. 23-ly

**Insurance.**

**Reliance Mutual Life Assurance Society**  
OF LONDON, ENGLAND. Established 1840.

Head Office for the Dominion of Canada:  
131 ST. JAMES STREET, MONTREAL.

DIRECTORS—Walter Shaully, Esq., M.P.; Duncan Macdonald, Esq.; George Winks, Esq., W. H. Hingston, Esq., M.D., L.R.C.S.

Parties intending to assure their lives, are invited to peruse the Society's prospectus, which embraces several entirely new and interesting features in Life Assurance. Copies can be had on application at the Head Office, or at any of the Agencies.

JAS. GRANT, Resident Secretary.  
Agents wanted in unrepresented districts. 43-ly

**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-ly

**Canada Life Assurance Company.**  
ESTABLISHED 1847.

THE ONLY CANADIAN LIFE COMPANY AUTHORIZED BY GOVERNMENT FOR THE DOMINION,

Rates are lower than British or Foreign Offices.

A LARGER amount of Insurances and of Investments in Canada than any other Company, and its rapid progress is satisfactory evidence of the popularity of its principles and practice.

Last year there were issued  
**920 NEW POLICIES,**  
FOR ASSURANCE OF  
**\$1,284,155,**  
WITH  
ANNUAL PREMIUMS OF  
**\$51,182.**

AGENCIES THROUGHOUT THE DOMINION,  
Where every information can be obtained, or at the  
HEAD OFFICE, IN HAMILTON, ONT.

A. G. RAMSAY, Manager.  
E. BRADBURNE, Agent,  
Toronto Street.  
May 25. 1y

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

**LIFE RISKS**

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

CAPITAL, - - - - - £2,000,000 Stg.  
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-ly

**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.

**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

**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,  
25-ly N. W. Cor. of King & Church Sts., Toronto.

**Western Assurance Company,**

INCORPORATED 1851.

CAPITAL, ..... \$400,000.

EIRE AND MARINE.

HEAD OFFICE..... TORONTO, ONTARIO

**DIRECTORS.**

Hon. JNO. McMURRICH, President.  
CHARLES MAGRATH, Vice-President.  
A. M. SMITH, Esq. JOHN FISKEN, Esq.  
ROBERT BEATY, Esq. ALEX. MANNING, Esq.  
JAMES MICHIE, Esq. N. BARNHART, Esq.  
R. J. DALLAS, Esq.  
B. HALDAN, Secretary.  
J. MAUGHAN, Jr., Assistant Secretary.  
WM. BLIGHT, Fire Inspector.  
CAPT. G. T. DOUGLAS, Marine Inspector.  
JAMES PRINGLE, General Agent.

Insurances effected at the lowest current rates on Buildings, Merchandise, and other property, against loss or damage by fire.

On Hull, Cargo and Freight against the perils of Inland Navigation.

On Cargo Risks with the Maritime Provinces by sail or steam.

On Cargoes by steamers to and from British Ports.

**The Victoria Mutual FIRE INSURANCE COMPANY OF CANADA.**

Insures only Non-Hazardous Property, at Low Rates.

BUSINESS STRICTLY MUTUAL.

GEORGE H. MILLS, President.  
W. D. BOOKER, Secretary.

HEAD OFFICE..... HAMILTON, ONTARIO  
aug 15-lyr

**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.

**Imperial Fire Insurance Company**  
OF LONDON.

No. 1 OLD BROAD STREET, AND 16 PALL MALL.  
ESTABLISHED 1803.

Canada General Agency,  
RINTOUL BROS.,  
24 St. Sacrament Street.

JAMES E. SMITH, Agent.  
Toronto, Corner Church and Colborne Streets.

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



# ROYAL INSURANCE COMPANY.

## HEAD OFFICES:

ROYAL INSURANCE BUILDINGS, NORTH JOHN STREET AND DALE STREET, LIVERPOOL.

ROYAL INSURANCE BUILDINGS, LOMBARD STREET, LONDON.

### EXTRACTS FROM THE REPORT FOR THE YEAR 1869.

BEFORE entering upon a Report of the results of the business for the year 1868, your Directors have the melancholy duty of recording the Death of Mr. PERCY M. DOVE, who occupied the position of Manager and Actuary to the Company from its establishment in 1845. Mr. DOVE performed the duties devolving upon him with distinguished ability; and much of the marked success which the Company has achieved may be attributed to the energy and enterprise he displayed in its service.

Mr. JOHN H. McLAREN, formerly Sub-Manager of the Company, has been appointed Manager.

### FIRE DEPARTMENT.

The Fire Premiums for the past year amount to the sum of £475,572 12s. 3d.; and the Fire Losses to £299,901 17s. 7d.

It is gratifying to report that the Company has escaped during the year losses amounting to £32,352 on risks which had been declined. The total amount added to the credit of Profit and Loss on account of the British and General Foreign business, including interest for the period, is £30,949 7s., while the Profit realised in the American Branch is £26,342 2s.

### LIFE DEPARTMENT.

One Thousand Five Hundred and Sixty-nine New Policies have been issued, assuring, after the deduction of Guarantees.....	£703,172 8 6
And the corresponding New Premiums were.....	21,528 14 6
The Renewal Premiums amounted to.....	187,207 6 10
And the Interest from Investments to.....	36,195 8 2
The Losses for the period have been very moderate, and, including payment of Bonus additions, amount to.....	78,323 17 2
For Annuities and Endowments, the Purchase-Money and Premiums received are.....	14,847 18 1
And the Interest placed to the credit of these accounts is.....	7,351 19 3

An important measure has been introduced into Parliament, with the object of obtaining a more complete exposition of the affairs of Life Assurance Offices. It is believed that the effect of entire publicity being given to the accounts of all Life Companies will be to increase the confidence of the public in this mode of investment, by affording to Assurers important data for selecting the really sound and well-managed Institutions. Your Directors have always very fully complied with all the requirements of the Acts under which the operations of the Company have been conducted; and on the present occasion, anticipating the operation of the new Act, it will be found that the Accounts which will be presented to you are in conformity with the models appended to the Bill.

### DIVIDEND AND BONUS.

The Directors beg now to recommend that a Dividend of 7s. per Share, free of Income Tax, be declared. This payment will absorb £34,358 19s. 1d. of the Fire Profits. The total sums, therefore (irrespective of the amount carried direct to the Reserve Fund), added to the funds of the Company, being the surplus of the year, after the payment of Dividend and Bonus, Annuities, and all losses and expenses, are—

To the Fire Department.....	£22,923 9 11
To the Life Department.....	144,945 12 2
Together.....	£167,869 2 1

CHARLES TURNER, CHAIRMAN.

OFFICE—Royal Insurance Buildings, Yonge and Wellington Streets.

GEORGE OLIVER, INSPECTOR.

**FRANCIS H. HEWARD,**  
MANAGER TORONTO BRANCH.