

THE CANADIAN MONETARY TIMES AND INSURANCE CHRONICLE.

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

VOL. II—NO. 26.

TORONTO, THURSDAY, FEBRUARY 11, 1869.

SUBSCRIPTION
\$3 YEAR.

Mercantile.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Meetings.

CANADA PERMANENT BUILDING AND SAVINGS SOCIETY.

The fourteenth annual meeting of the Canada Permanent Building and Savings Society was held at the Society's offices, Masonic Hall, Toronto, on Wednesday, Feb. 10th.

The President, Joseph D. Ridout, Esq., upon taking the chair, said that he had only to repeat what it had been his pleasant duty to say upon every preceding occasion of the kind—that the affairs of the Society were in a very flourishing condition. Hitherto, in referring to the Society, he had refrained from speaking strongly about the great success which had attended it, because he was unwilling unduly to emphasize a state of things which might possibly appear less favorable at some subsequent period; but now that the Society had been working for fourteen years, with continually increasing prosperity and credit; that a good dividend had been distributed each half-year; that a reserve fund had been created, which pretty nearly assured their ability to do so through all time to come; that the Society had been placed at the very highest point in public estimation, and that, altogether, more had been accomplished than any experienced and reasonable person would have ventured to predict, he felt warranted in speaking of it in the strongest terms which he could find, not only and merely as a success, but as a great, brilliant, and triumphant success. He considered it proper to add in acknowledgment to those who have been mainly instrumental in achieving this success; that it was the result of extreme care, good judgment, great labour, fidelity and solicitude on the part of the directors, the executive, the solicitor, and every member of the staff in every department of the institution. Some seasonable modifications in the practice of business, to meet the varying condition and circumstances of the country generally, had been made, under the recommendation of their always watchful and active Secretary and Treasurer, by which the Society had been popularized throughout the length and breadth of the Province.

In performing his duty of introducing the gentlemen present to the business of the day upon such occasions, he considered a few comprehensive observations would be sufficient for him to address to them (the shareholders), as the whole story of the Society's position had been particularly narrated in its several reports; and he would, therefore, submit the Directors report for the year, and hesitated not to say that a more interesting or satisfactory one had never been read before any society which had ever been established in the Province.

CANADA PERMANENT BUILDING AND SAVINGS SOCIETY.

REPORT OF THE DIRECTORS FOR 1868.

Following the recognised usage of this and other corporate institutions, in presenting to the shareholders the audited statements of the transactions of the past year, and of the present position of the institution, the Directors desire to refer briefly to the more prominent facts developed by the business of the year. This task is, on the

present occasion, made a very agreeable one by the circumstance that not only have the expectations which the previous history of the society warranted, been fulfilled, but that all the most gratifying features of the preceding year's report have been remarkably improved upon.

The Directors note with satisfaction the generally prosperous condition of the agricultural interests of the Province, as indicated by the enhanced value of farming land, the greater frequency of loans being required to assist in purchasing, and in making improvements thereon, and in the general punctuality with which their annual instalments of principal and interest have been paid by this class of borrowers. And in this connection it may be observed, as a matter for congratulation, that with an aggregate of more than three thousand loans now upon the Society's books, so few cases have occurred during the year in which the aid of the Society's solicitor has been required to enforce compliance with obligations on the part of mortgagors, thus affording the best evidence of the care exercised in the past in making investments, and of the desire of the Society's customers to maintain their credit with the institution.

The cash receipts for the year closely approach one million of dollars. The whole of this large sum was readily disposed of in fulfilling applications for loans, and in meeting current requirements. The demand for the Society's funds upon ample securities has been most active, and during the past few months has taxed to the utmost the ordinary resources of the Society to supply. The number of loans made was 824, amounting to \$592,000, as compared with 585, amounting to \$481,000 in the previous year.

The capital of the Society is now nearly all paid up, and before another annual meeting the whole of the remaining accumulating shares will have matured, thus placing all the shares of investing members upon the same footing.

After providing for the payment of the half-yearly dividend of five per cent. each upon the capital stock, and for an enlargement of the contingent fund proportioned to the increased amount of the Society's securities, the profits made have allowed of the allotment of eleven per cent. per annum to the accumulating shares, and of an addition of one per cent. upon the capital stock to the reserve fund, which now amounts to the important sum of \$100,264. The policy of setting aside a portion of the realised profits for the purpose of establishing a well guarded reserve fund, which this Society several years ago adopted, has received general and unqualified approval, as is shown in the unprecedented price that is paid for its stock when offered for sale.

As in the preceding year, the Savings Bank branch exhibits an increase of one-third upon the whole amount previously held, and the number of accounts open with depositors has increased from 965 to 1,055.

In conclusion, the Directors have only to express the hope that the high degree of prosperity which has hitherto distinguished this institution may characterise its future progress.

All which is respectfully submitted,

JOSEPH D. RIDOUT,
President.
J. HERBERT MASON,
Secretary and Treasurer.

FINANCIAL STATEMENT.

RECEIPTS.	
Balance 1st January, 1868.....\$	57,030 29
Instalments on mortgages.....	510,675 27
Instalments on investing shares.....	22,934 18
Deposits.....	361,021 15
Principal and interest on special investments.....	48,693 05
	\$1,000,353 94
EXPENDITURE.	
Advances secured by mortgages upon real estate.....	560,143 89
Advances secured by mortgages upon Society's stock.....	33,100 00
Deposits repaid and interest.....	248,953 72
Shares purchased and cancelled.....	4,362 47
Shares paid off at maturity.....	7,650 00
Accumulated profits on matured shares.....	22,733 96
Dividends on capital stock.....	76,394 96
Vote of general meeting to the President.....	1,600 00
Vote of general meeting to the Directors.....	780 00
Incidental expenses—including rent, taxes, salaries, printing, stationery, advertising, etc.....	11,644 46
Agency and travelling expenses.....	2,242 59
Disbursements on account of mortgages.....	16,657 21
Office furniture.....	218 75
Legal expenses.....	29 43
Balance.....	13,842 50
	\$1,000,353 94
General Abstract of Assets and Liabilities.	
GENERAL LIABILITIES.	
Deposits and interest thereon.....	\$565,187 37
Sundry accounts.....	1,970 12
LIABILITIES TO MEMBERS.	
Capital stock.....	\$879,550 00
Accumulating stock.....	137,543 00
Matured shares.....	1,200 00
	1,018,293 00
Payments in advance and interest thereon.....	54,597 06
Permanent stock reserve.....	100,264 93
Contingent fund.....	50,000 00
Dividends unclaimed.....	1,676 64
Seventeenth dividend declared.....	42,959 32
Profit and loss—being equal to 11 per cent. per annum, compounded half-yearly on the accumulating stock.....	31,275 38
	\$1,866,223 82
ASSETS.	
Mortgages upon real estate.....	\$1,818,169 00
Mortgages upon Society's stock.....	23,621 79
Special investments, debentures, etc.....	6,449 96
Unpaid instalments on investing shares.....	3,490 57
Office fixtures and furniture.....	650 00
Cash on hand.....	\$393 08
Cash in Bank of Toronto.....	7,217 66
Cash in Bank of Montreal.....	3,979 05
Cash in Royal Canadian Bank.....	2,252 71
	13,842 50
	\$1,866,223 82

J. HERBERT MASON,
Secretary and Treasurer.

We, the undersigned, have respectfully to report the completion of our audit for the year ending 31st December, 1868, and have much pleasure in certifying to the correctness of the above statement. We cannot close our report without con-

gratulating the stockholders on the satisfactory manner in which the duties of the office are carried on by your energetic Secretary and Treasurer and the other officers in the establishment.

W. B. PHIPPS, HENRY PELLATT,
Auditors.

Toronto, Feb. 8, 1869.

The four retiring Directors, Messrs. Joseph D. Ridout, Peter Paterson, Samuel Nordheimer, and Joseph Robinson were unanimously re-elected.

PORT HOPE, LINDSAY AND BEAVERTON RAILROAD BOARD.—At the annual meeting of the bond and stockholders of the Port Hope, Lindsay and Beaverton Railroad, held on the 19th inst., the following gentlemen were elected officers for the current year: President, Henry Covert, Esq.; Vice President, William Cluxton; Solicitors, Hon. Sidney Smith, Lewis Moffatt, D'Arcy Boulton; General Superintendent, A. T. Williams; Secretary and Treasurer, Joseph Gray.

The following resolutions were unanimously passed at the meeting: Moved by H. Covert, seconded by D'Arcy E. Boulton—Resolved, That the stockholders have heard with great satisfaction the report of A. T. Williams, Esq., General Superintendent, and they feel it would not be doing justice to that excellent officer; and the others associated with him in the management of the road and its affairs, if they did not acknowledge by resolution their gratitude for the efforts put forth, and the eminently satisfactory results which have followed. The stockholders also take this opportunity of conveying to the Secretary their grateful acknowledgements for the manner in which he has discharged the duties appertaining to his office, and for the clear and satisfactory manner in which the accounts and statements have always been submitted.

Moved by D. E. Boulton, seconded by the Hon. Sidney Smith—Resolved, That the thanks of this meeting be conveyed to the Auditor, John Smart, Esq., for his clear and satisfactory report.

COBORO GAS WORKS.—At the annual meeting of shareholders on Monday evening last, the following gentlemen were elected directors for the ensuing year: A. Fraser, Esq., M. P. P., Dr. Beatty, A. Hewson, Esq., W. H. Weller, Esq., and W. H. Floyd, Esq.

Insurance.

INSURANCE MATTERS IN NEW YORK.

(From our own Correspondent.)

NEW YORK, February 4th, 1868.

To the Editor of the Monetary Times.

The present month—indeed the past fortnight—has been remarkable for the mildest weather remembered in this city by the "oldest inhabitant." This fact is, under the present social and business status, a most merciful dispensation. It cannot be denied that the present season is one of real suffering among the poor of this city. While the number of them increases from obvious causes, their source of life—viz., labor, diminishes. A larger number of the mechanic and laboring classes are out of employment, and, with many others, wages are at starvation prices. This fact explains the strikes among printers, bricklayers, tailors, and other trades, now disturbing the cities industries. It also explains, in part, the extraordinary flood of crime which has come upon us. The feeling of law-abiding citizens has been roused to the highest pitch, and even the suggestion of a vigilance committee, openly and repeatedly made. The two extremes of society seem for the nonce to have met on a common criminal platform; and Wall street swindlers are as unblushing, if not as dangerous to life, as the side street burglars. The

press deplors the low moral tone prevailing—the insecurity to person and property, and the inefficiency of the police; but it is not easy to suggest a remedy. This is not a cheerful picture of the metropolis, but it is too true, nevertheless.

The present financial aspect is decidedly "flat." Governments maintain themselves, and the foreign demand, even improves. R. R. Stocks are fairly active; money is active for speculative purposes, but the general commercial condition is one of exceeding dullness. The sensation of the hour is the expulsion of Erie from the stock board. This stock has sunk so low that it can only be hawked on the curb-stone—a great corporation ruined by stock gambling.

Upon the usually quiet surface of the insurance world we scarcely discern a ruffle—yet the undercurrent is sometimes strong. The reports of the life companies are not due at the Insurance Department until first March, and any speculation as to the probable character of them would be useless. The writer has interrogated officers of several prominent life companies, and they have severally assured him that their companies return for the year would show an improvement over 1867. We can only hope that such will prove to be the case; but the writer is apprehensive that much of the new business, especially among new companies, will be found to have cost more than it was worth.

In the competition which grows out of the rival claims of the "mutual," "mixed" and "stock" companies, those which believe they have peculiarly liberal charters not only trumpet the fact, but, in various ways, seek to disparage their rivals. Some time since Mr. Joseph B. Ecclesine, of the *Underwriter*, conceived the commendable idea of publishing a chart which should give a *coup d'œil* view of the principle features in the charter of each company. The stockholders, of the Knickerbocker, were represented as entitled to twenty per cent. of the profits, besides an interest dividend on the capital. Such a statement does a company no good, just now, when the mutual plan is, undoubtedly, in most favor with the public. President Lyman, of the Knickerbocker, made haste to deny the correctness of Mr. Ecclesine's chart in the *Post*—a long controversy followed, the result being that Mr. Ecclesine has just been arrested on complaint of the Knickerbocker for libel—gave the usual bail—and on the trial we shall, doubtless, have some sharp thrusts designed to shew up, or down, the merits of this or that "plan."

One of our most respectable literary weeklies—the *Nation*—not long since showed its ignorance of life insurance by declaring that the expenses of all the life companies were rapidly destroying their reserve. More recently another of them—the *Round Table*—devoted a slurring column to the abuse of the offices generally; while the *New York Herald* has insinuated, during the present week, its doubts as to the ability of our life companies to pay claims due in the future. The record of undeniable good done by the system thus far, and the confidence reposed in it by more than half a million insureds, must remain, for its present, conclusive vindication.

This year Superintendent Barnes has changed his rule with the press—none of its representatives being admitted to his department; but when the annual return of the fire offices, or a considerable number of them, are all in, abstract copies will be mailed, simultaneously, to the different papers. It will, probably, be got about first March. There are, even at this late day, several offices which have not made returns—of course everybody, including, particularly, stockholders, and insurance brokers, are anxious to see the figures. Upon the dividend returns for January, about a dozen New York offices have shown an improvement over corresponding month in January, 1868. Yet while annual statements to the Insurance Department will generally be satisfactory, for some unaccountable reason the insurance stock list is much depressed. Whether it be owing to the

money market, or the fact that knowing ones prefer to hold off till official statements can be examined, this deponent saith not.

Among the prevailing dissensions in the insurance camp, and which have just been renewed with considerable spirit, is the question of the merits, and demerits, of the New York State Registry System, and the demerits of the co-operative plan of life insurance, so-called. A pamphlet, of remarkable ability, has recently appeared against the Registry System, and has been widely circulated. The "plan" was originally devised by President Morgan, of the North American life. He is decidedly a combative, as well as able officer and writer, and will not be likely to let the pamphlet go unnoticed. The law provides that any life company, where the insured desires it, may place on deposit, with the superintendent, a cash deposit equal to the present net value of the policy, and the superintendent issues a handsomely engraved certificate to that effect. It is contended by the four companies that have adopted the practice of issuing registered policies, that because the superintendent is made the custodian or trustee of the policies' reserve that, therefore, the policy is secured by State endorsement, while *per contra* its opponents insist that the law is no security for the policy; that for it, as such, or its payment, there is no security, whatever. The security is for so much reserve as may have been deposited, to be paid over to the company only; and this, after the risk has been finally adjusted, or upon special order of its officers or receivers.

A series of articles, some of an actuarial and technical, others of a general character, which have appeared in the *Insurance Monitor*, during the past two months, discussing and dissecting the co-operative system of life insurance, have recently been published in pamphlet form, under the auspices of the regular life companies. But attacking this scheme, is like hitting a man when he is down. It is substantially dead. Of the four companies organized in this city, the first—the Manhattan co-operative, is the only one that "got into business," even to a limited extent. But the speciousness and utter impracticability of the scheme, considered on any actuarial basis, was soon made manifest by the insurance and daily press. The getters up of these affairs have only sought to operate among the mechanic and laboring classes, but have not succeeded in damaging them largely. If the business classes did not see the humbug on its merits, the inconsequential character of the "promoters" would be a sufficient guarantee that the thing was a delusion and a snare.

The painful event of the past week, in insurance circles, was the death, in this city, of T. Jones, jr. founder, and for nearly sixteen years proprietor of the *Insurance Monitor*, the first strictly and exclusively insurance journal, of note, established in the United States. When the *Monitor* was started the insurance laws of this State were in an imperfect shape, and there was the largest liberty for starting companies, with mere paper capitals. Soon thereafter, however, the law of 1853, which required annual returns, was passed, and order began to emerge from chaos. Of the present 98 New York fire offices, 56 then; and of the 44 life companies, now organized or represented in this State, only 15 then existed.

FIRE RECORD.—Scarboro Township, Ont., Jan. 28.—The barns, stables and outbuildings, with contents, consisting of grain, hay, implements, straw, and several sheep, the property of William Bennet, were totally consumed by fire. The origin of the fire is unknown. The loss is estimated at \$1,600. The buildings were insured to the amount of \$600.

Durham Village, Ont., Feb. 1.—The workshop of Matthews, carpenter, adjoining the dwelling house, took fire at the roof, owing to a stovepipe which passed through it, and in an incredibly short time the building containing Matthews'

tools, turning lathe, etc., was consumed. The dwelling house caught fire from the burning shop, but the neighbors assembled and by their prompt exertions rescued most of the furniture, together with the doors and windows of the house.

Burford, Ont., Jan. 29.—A fire broke out in the barn and shed of J. W. Grove's hotel in Burford Village. The barn and sheds were consumed; in the barn was a lot of hay, corn, oats, etc., which were also burned. The stable was full of horses, but owing to the presence of mind of those present they were all saved except two; a few pigs and a dog also perished. The origin of the fire is yet unknown, but it is supposed that it caught fire from a pipe which was being smoked by some of the party, who went to the barn to get their horses ready to go home. The furniture in the house suffered some damage by removal, on which there is no insurance. The house and barn are insured in the Niagara District Mutual Insurance Company for \$600; total loss, barn, horses, pigs, etc., about \$700.

Millbrook, Ont., Jan. 29.—A fire broke out in the residence of Alfred Henderson. The inmates barely escaped; they lost most of their clothing, all of their provisions, and had their furniture badly damaged. No particulars as to insurance.

Douglash, Ont., Feb. 2.—Boot and shoe shop of Alex. Todd and stock of boots and shoes, leather, etc.; loss \$2,000; insured for \$1,000.

Windsor, Feb. 4.—A fire broke out in a frame house on Mercer street, owned by Mrs. Thomas, and was burned to the ground. It was unoccupied at the time, and was the work of an incendiary; insured for \$400.

Ramsay Township, Ont., Feb. 3.—The dwelling house of Peter Lake, farmer, on the Sixth concession, was totally destroyed by fire, with a portion of the contents. No insurance.

St. Catherines, Feb. 6.—A tank of oil at H. F. Leavenworth's oil refinery suddenly caught fire and burnt the oil in it, consisting of several barrels, and a shed in which the tank was situated. The refinery itself was in considerable danger, but the men working at the new bridge at lock No. 2 rushed up in time to save it by throwing mud on the flames.

Kitley Township, Ont., Feb. 4.—Premises of John Forgie, Kitley; loss estimated at \$1,800. The fire originated from a lantern which had been carelessly left hanging in the cow house. There is no insurance.

Dundas, Feb. 6.—Residence of Jas. Coleman, known as Ogilvie Terrace; most of the furniture was saved in a damaged condition. Mr. Coleman's loss is covered by insurance to the amount of \$10,000, as follows: \$5,000 in the Canada Farmers' Mutual, of Hamilton; \$6,000 in two policies in the Waterloo County Mutual; of this \$1,000 was on the stables, which were not destroyed. The loss above insurance is estimated at from \$12,000 to \$15,000. The fire is supposed to have originated from some defect in the furnace.

Listowel, Ont., Feb. 1.—The workshop of Robinson & Jackson was destroyed by fire. Loss \$1,000; insured for \$500. The origin of the fire is unknown.

Egremont Township, County Grey, Jan. —.—Barn of James Taylor; loss \$500; no insurance; cause incendiary.

Pakenham, Ont., Feb. 3.—Carpenter shop of John Riddell, with contents; insured in the Provincial for a small amount.

Bowmanville, Feb. 1.—House of Mrs. E. Clifford and contents, on Clinton street; totally destroyed. No particulars.

St. Catherines, Jan. 29.—A St. Catherines paper says that a house was set on fire by mice in that town. After the fire had been extinguished, a scrutiny showed that some mice had build several nests close to the stovepipe, and that the straw and other combustible material of which these nests were constructed had ignited, and that from these the woodwork had caught fire.

Elizabethtown Township, Jan. 28.—A barn and

contents, belonging to Mr. Burns were totally destroyed; insured in the Agricultural Mutual; cause unknown.

Montreal, Feb. 9.—The establishment of Mr. Kennedy, a saloon-keeper in Notre Dame street, was gutted on Sunday night. The loss was about \$1,200. He was fully insured.

CHANGES.—Capt. Frank Jackman has been appointed to the Marine Inspectorship of the Montreal Assurance Company, vice Capt. Taylor who assumes a local position in connection with the Toronto Branch.

Mr. W. H. Miller has been appointed Toronto agent of the Northern Assurance Company, in the place of — Manning, resigned.

—The British America and the Western of Canada have paid to the Minister of Finance their second instalments under the Insurance Act.

—The Royal, Lancashire, and London and Lancashire agencies have been withdrawn from Ottawa.

—Mr. Thos. Hood and Mr. Whitlaw have plunged into a newspaper squabble in the Guelph papers, over the affairs of the Township of Guelph Mutual Insurance Company. It is charged that that fruitful source of fires, over-insurance, is practised in a number of instances. Query—How often is over-insurance effected, when it is known that in case of loss the company would not have to pay anything like the full amount of the policy?

THE CRIME OF FALSE PRETENCE IN LIFE INSURANCE.

Is it not time to arrest the further progress of false pretence in life insurance?

Does not the existing competition for business threaten seriously to involve some, not to say many, of the life companies, in errors of practice, as to expense and expectation, from which, there will be, there can be, neither reform nor recovery?

Are any of the companies indulging too large expectations in respect of their future business.

Are any of the companies making promises which they will not, in the future, be able to fulfil?

If life insurance is an exact science, if its theories of practice are based upon the knowledge of certain immutable principles, and if a scientific application of those principles determines exactly what can be done for the heirs of a man who deposits during his life time certain amounts of money, at stated intervals, any resort to false pretence in getting that man to deposit his money is unnecessary and inexcusable. More than that, it is deliberate and cruel fraud. If any company, knowing, as it may, exactly what it can, or cannot, afford to undertake, promises more than the legitimate and possible benefits of a life insurance, then it is guilty of an offence little short of rank and violent robbery. If it perverts, or exaggerates, or misrepresents the real function and object of a life insurance policy, then—we may as well confess it—the effect of the transaction is to make life insurance a means of selfish and personal emolument, or advancement, the material of speculation being the "sacred funds of the widows and orphans."

It may not be well to call hard names, but we cannot close our eyes to the imminent peril which now threatens the practice of life insurance in this country, on account of five years of unchecked and appalling falsehood on the subject of life insurance dividends. The seed has been faithfully sowed. In due time will come the harvest, and the profits of that harvest will be hundreds of thousands of dollars paid on policies, thrown up in disgust and anger by disappointed and deceived policyholders. It is possible that the true reason why agents have been permitted, in many cases encouraged, to get business through the medium of false pretences, is found in the confiscation of the moneys previously borrowed on lapsed poli-

cies? One company reports having distributed in a period of twenty years six hundred and forty thousand dollars of forfeited policies: or, in other words, having confiscated six hundred and forty thousand dollars on forfeited dividends.

Another, and by far the commonest, as well as the most wicked species of false pretence, which is bringing the business into disrepute, is the shameless practice of impressing the public with the idea that a premium note serves, in some mysterious way, to relieve the assured of half the cost of his insurance. We know a great many conscientious agents who habitually explain, in every case, the precise function, as they understand it, of the premium note; but the number of these is very small, when compared with those who, either willfully, thoughtlessly, or ignorantly, cause it to be believed, in the great majority of cases, that a man can buy a given amount of insurance on the premium note plan at half the price the same amount of insurance would cost on the all cash plan. Nor is this all. The fact is almost universally kept in the back ground that every premium note becomes, immediately on its payment, a part of the company's assets and as such must yield interest annually, which is certain to become a considerable item in the course of a few years when the policyholder begins to pay interest on the total amount of two, three, or four premium notes. The policyholder learns then that the premium, which he supposed, at the outset, was fixed and unalterable, has become materially increased. If the dissatisfaction consequent to the discovery results in a determination to surrender his policy, he learns, then, what also is contrary to what was his original understanding, that the non-forfeiture provision is available only to the extent that he has paid cash. In some cases the much vaunted paid-up policy, afforded by the non-forfeiture provision, is made subject to the outstanding notes which the policyholder has given, upon which interest must be paid annually in advance. In other cases, paid-up policies are issued for an insurance equal to the amount of cash which the policyholder has paid. Other companies more liberal in their dealings, comply strictly, from necessity or choice, with the provisions of the Massachusetts non-forfeiture law, which is a vast improvement upon the practice formerly pursued, but, nevertheless, still very much short of the demands of exact justice. In every case, however, the expectations of policyholders in regard to dividends, to premium notes, and to the forfeiture of their policies, are rarely realized. Whether this is the fault of the public, or whether it is the fault of companies, or whether it is the fault of agents, the prospects of a diminished patronage of the life companies generally demands that the fault shall be corrected. If the public estimation of the advantages of life insurance has suffered from false pretences, a competition ten times as vigorous as the existing competition will not serve to repair the damages thereof. It is only the correction of abuses, the conformity of practice to principles of strict justice, and an honorable and prompt compliance with the terms of a contract so expressed that a misapprehension or evasion of its provisions shall be impossible, that can arrest this departure from the ranks. Therefore we cry halt, Messrs. Officers, Managers, Directors, Agents, and Solicitors; put your terms clearly before the public; write explicit contracts; and, thus, overthrow the discredit, disrepute, demoralization, and disaster, which, under the banner of False Pretence, threaten to-day the ruin of a majority of all the life companies.—Condensed from Chicago Spectator.

THE CANADA LIFE.—This company is determined not to be driven out of the field by adversaries, either American or British. The conflict between the many Life Companies now doing business in Canada is decidedly irrepressible, and, as it sways to and fro, some pretty hard knocks are given and taken. Mr. Ramsay has come in for his share, as well as the rest, but holds his

own with praiseworthy persistency. He gives the following comparative statement of assets for each \$100 assured:—

	Assets for each \$100 Assured.	
Travelers.....	\$2.94	
Atlantic Mutual...	6.19	More than 1-10th is in Notes.
Equitable.....	6.21	
Phoenix Mutual.....	7.65	Nearly one-half is in Notes.
Etna Life.....	8.20	More than one-half is in Notes.
Connecticut Mutual	11.52	Nearly one-half is in Notes.
Union Mutual.....	11.61	Nearly one-half is in Notes.
New York Life.....	13.19	One-sixth is in Notes.
Average of above...	8.44	More than a-third is in Notes.
Canada Life	18.70	

To show that the rates for assurance in the Canada Life are lower than in the various American offices transacting business in Canada, Mr. Ramsay gives the following table of rates, by 10 annual instalments for assurances of \$1000, with profits in each of the Companies named:—

AGE.	CANADA.	Etna.	Atlantic Mutual.	Connecticut Mutual.	Equitable of New York.
25	\$36 20	\$44 78	\$45 24	\$45 82	\$42 56
26	37 20	45 68	46 16	46 76	43 37
27	38 30	46 62	47 12	47 73	44 22
28	39 50	47 57	48 12	48 73	45 10
29	40 50	48 50	49 14	49 77	46 02
30	41 40	49 67	50 22	50 84	46 97
31	42 30	50 44	51 32	51 96	47 98
32	43 20	51 49	52 44	53 10	49 02
33	44 30	52 36	53 00	54 28	50 10
34	45 40	53 56	54 82	55 51	51 22
35	46 70	54 82	56 08	56 78	52 40
36	48 00	55 95	57 38	58 10	53 63
37	49 40	57 26	58 72	59 47	54 91
38	50 80	59 18	60 12	60 88	56 24
39	52 30	60 50	61 56	62 26	57 63
40	53 70	61 68	63 10	63 90	59 09
41	55 10	63 66	64 70	65 50	60 60
42	56 40	64 96	66 35	67 17	62 19
43	57 70	66 43	68 10	68 96	63 84
44	59 00	68 11	69 90	70 73	65 57
45	60 40	69 40	71 80	72 70	67 37
46	62 00	71 64	73 75	74 70	69 23
47	63 60	73 42	75 80	76 76	71 25
48	65 40	75 44	77 00	78 90	73 82
49	67 60	77 77	80 05	81 06	75 49
50	70 00	80 43	82 31	83 35	77 77
51	72 70	82 23	84 65	85 70	80 14
52	75 60	84 23	87 05	88 15	82 63
53	78 70	86 50	89 56	90 68	85 22
54	81 90	89 17	92 15	93 30	87 94
55	85 50	92 24	94 85	96 05	90 79

TABLE OF RATES CONTINUED.

AGE.	CANADA.	New York Life.	Phoenix Mutual.	Travellers.	Union Mutual.
25	\$36 20	\$42 42	\$46 58	\$41 95	\$45 85
26	37 20	43 29	47 84	42 82	46 90
27	38 30	44 19	48 87	43 71	48 05
28	39 50	45 11	50 07	44 62	49 15
29	40 50	46 08	51 01	45 55	50 25
30	41 40	47 06	51 70	46 51	51 20
31	42 30	48 10	52 58	47 48	52 10
32	43 20	49 16	53 63	48 48	53 10
33	44 30	50 26	54 65	49 50	54 20
34	45 40	51 40	55 61	50 55	55 30
35	46 70	52 59	57 38	51 62	56 55
36	48 00	53 80	58 04	52 72	57 85
37	49 40	55 06	59 26	53 96	59 15
38	50 80	56 38	61 04	55 02	60 55
39	52 30	57 74	61 94	56 21	61 95
40	53 70	59 16	62 98	57 44	63 35
41	55 10	60 66	64 40	58 71	64 85
42	56 40	62 21	65 84	60 02	65 90
43	57 70	63 84	67 26	61 38	67 10
44	59 00	65 56	68 96	62 78	68 35
45	60 40	67 32	70 96	64 23	69 60
46	62 00	69 18	72 84	65 74	71 00
47	63 60	71 06	74 64	67 31	72 45
48	65 40	73 21	76 68	68 92	74 05
49	67 60	75 42	78 96	70 50	75 90
50	70 00	77 73	81 12	72 31	77 95
51	72 70	80 12	83 80	74 08	80 30
52	75 60	82 60	85 38	75 91	82 70
53	78 70	85 18	87 72	77 81	85 30
54	81 90	87 85	90 77	79 78	88 05
55	85 50	90 70	93 85	81 83	91 05

Financial.

STATEMENT of the Revenue and Expenditure of the Dominion of Canada for the month ended 31st January, 1862:

Customs.....	\$368,849 61
Excise.....	259,760 45
Post Office.....	56,567 09
Bill Stamps.....	11,947 92
Public Works, including Railways.	39,503 17
Miscellaneous.....	55,046 78
Total.....	\$792,765 62

Expenditure.....\$2,016,482 95

STATEMENT OF THE BANKS OF ONTARIO AND QUEBEC FOR 1862.

	Total Assets.	Other Debts.	Discount and Loans.	Due from other Banks.	Other Bank Notes.	Government Securities.	Property.	Specie and Provincial Notes.
January.....	\$75,907,209 34	\$2,430,388 81	\$51,175,582 48	\$2,652,660 72	\$1,967,255 62	\$5,414,753 08	\$1,596,095 80	\$9,770,572 83
February.....	75,800,162 63	2,567,767 68	51,995,950 66	2,860,739 52	1,732,110 33	6,099,873 42	1,599,307 21	8,944,413 71
March.....	72,726,522 61	2,064,337 53	47,539,298 22	2,783,092 60	1,753,545 90	6,872,144 76	1,601,239 23	8,112,864 37
April.....	71,590,486 46	4,014,993 71	47,067,882 34	2,780,759 74	1,679,021 34	6,932,346 76	1,603,643 24	8,112,864 37
May.....	71,352,455 92	8,844,821 04	46,700,009 01	2,863,752 04	1,811,708 06	6,859,813 00	1,605,189 79	8,237,162 66
June.....	71,667,748 08	8,227,414 89	48,158,431 21	5,068,635 12	1,651,772 87	6,142,573 91	1,510,572 18	7,384,197 30
July.....	71,413,903 90	3,602,338 35	46,101,449 95	2,731,203 04	1,889,432 85	6,387,109 94	1,621,982 15	9,130,497 52
August.....	72,217,662 71	3,624,629 28	47,042,141 65	3,656,292 66	1,820,396 04	6,987,196 89	1,626,200 23	8,460,906 46
September.....	75,966,528 24	3,624,629 28	48,291,528 00	5,806,589 00	1,981,339 00	4,927,859 00	1,625,777 00	8,737,557 00
October.....	78,321,783 75	3,606,558 60	50,666,999 80	49,291,528 00	2,107,528 86	3,907,429 76	1,619,398 84	8,730,043 47
November.....	81,251,858 77	3,648,457 31	51,188,552 03	51,188,552 03	2,044,724 01	3,764,298 06	1,629,500 04	10,455,913 49
December.....	80,777,191 90	3,302,774 30	50,728,917 64	5,063,067 33	2,254,923 83	3,516,993 97	1,576,211 27	12,318,000 00

ASSETS.

LIABILITIES.

	Circulation.	Due other Banks.	Deposits not bearing Interest.	Deposits bearing Interest.	Total Liabilities.
January	\$8,718,928 00	\$2,926,524 68	\$12,975,045 53	\$15,746,148 20	\$40,366,641 41
February	8,603,283 00	2,572,189 03	13,531,814 37	16,352,618 92	40,496,410 21
March	8,225,959 00	2,502,978 72	13,450,890 82	15,766,582 17	39,946,410 21
April	7,607,754 00	2,277,331 43	13,125,962 58	15,934,535 52	38,945,583 43
May	7,294,409 00	2,032,992 17	13,608,977 31	16,110,815 22	39,047,295 70
June	8,312,386 00	2,771,925 12	13,938,447 01	14,765,879 94	39,788,638 07
July	6,956,497 00	2,260,800 57	13,775,772 09	16,715,836 47	39,709,005 23
August	7,356,861 00	1,649,655 30	13,309,438 40	17,849,454 50	40,165,349 20
September	9,360,957 00	1,525,631 00	13,445,929 00	19,531,831 00	43,763,449 17
October	10,490,502 00	1,010,610 30	13,780,724 26	20,426,037 63	45,707,874 19
November	9,986,771 00	1,821,856 17	14,535,018 03	22,013,878 88	50,357,523 58
December	9,538,243 00	1,232,891 95	15,039,803 57	21,412,884 58	48,123,516 10

TORONTO STOCK MARKET.

(Reported by Pellatt & Osler, Brokers.)

The business of the week has been large; a good demand for securities still continues, and prices in most cases have advanced.

Bank Stock—Montreal has been firm and in good demand during the week, with very little offering; last sales were at 139½. British has been sold at 104; sellers now ask 105. There were large sales of Ontario at 100½ and 100¼; at the close there were buyers at 100 and sellers at 100½. The high prices offered for Toronto have induced sellers to come forward; considerable sales were made at 121½ and 122, and a small sale at 123; the week closed with sellers at 122½. There is a better demand for Royal Canadian; buyers offer 87½; very little offering. Sales of Commerce occurred at 102½, which was the asking rate at the close. Buyers have advanced their offers for Gore to 42, but there are few sellers under 45. merchants' remain steady at 109 to 109½; there are sellers at the latter rate. No Quebec in the Market; buyers would give par. For Molson's 110 is bid, but there are no sellers. There were sales of City at 102½ and 102¼, closing in fair demand. No sellers of Du Peuple; buyers at 109. For Nationale 106½ is offered. There is a fair demand for Jacques Cartier at 107½; no sellers under 108½. Sales of Union occurred at 103½. Other banks nominal.

Debentures—Canada are in active demand. Sterling Fives have been sold at 95½, Currency Sixes at 106, and Dominion stock at 105½; there are a few sterling six per cents in market. Toronto are very scarce; no transactions. County are also scarce and much enquired for.

Sundries—Canada Permanent Building Society is in active demand; sales were made at 124, 124½,

and 125. Some sales of Western Canada Building Society occurred at 118½ and 119; there are now buyers at the latter rate. Buyers offer 109½ for Freehold; there were sellers at 110½, Montreal Telegraph is held at 134, with buyers at 132½. Small sales of Landed Credit occurred at 75, but buyers generally offer only 73. British-America Assurance is held at 55½, with no buyers over 54½. Mortgages are readily negotiable at 8 per cent. Money is easy on first class paper.

THE CITIZENS' INSURANCE COMPANY (OF CANADA.)

AUTHORIZED CAPITAL.....\$2,000,000
SUBSCRIBED CAPITAL.....1,970,000

DIRECTORS.

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

Life and Guarantee Department.

Office.....No. 71 Grypt St. James Street, Montreal.

THIS Company—formed by the association of nearly 100 of the wealthiest citizens of Montreal—is now prepared to grant policies of LIFE ASSURANCE and Bonds of FIDELITY GUARANTEE.

Applications to be made to the office in Montreal or through any of the Company's Agents.

EDWARD RAWLINGS, Manager.

The FIRE BRANCH of this Company is at No. 10 Place d'Armes. Applications to be made to GEORGE H. MUIR, Manager. 22-1-y

The Canadian Monetary Times.

THURSDAY, FEBRUARY 11, 1869.

CANADA PERMANENT BUILDING SOCIETY.

The prosperous business done by the Canada Permanent Building and Savings Society, the largest institution of the kind in the Dominion, with its \$1,039,050 of capital, and \$567,187 of deposits, shows how well it adapts itself to the wants of the country and how highly valued are the advantages it offers to borrowers. Some years ago a great deal of prejudice existed against Building Societies on account of the exorbitant rates charged and the heavy fines exacted from borrowers. This prejudice has subsided, for we find well organized Building Societies, such as the Canada, are able to keep out their funds notwithstanding the competition that exists in supplying the demand for money. That they are able to find investments for their capital and deposits and pay handsome dividends without any losses of consequence, must be taken as evidence of their being well suited to the wants of the country. The Canada Permanent, under the skilful management of the Secretary, Mr. J. Herbert Mason, who may be regarded as our highest authority in Building Society matters, has progressed with rapid strides until its proportions have attained those of a Bank. Last year its cash receipts were almost a million of dollars. In 1867, they were \$800,000. The mortgage asset has increased from \$1,543,000 to \$1,818,000. Notwithstanding the opening

of the Post Office Savings' Bank, the deposits exceeded by \$140,000 those of the previous year. The directors tell us that "the demand for the Society's funds has been most active and during the past few months has taxed to the utmost the ordinary resources of the Society." After paying the usual half yearly dividends of five per cent. upon the capital stock, provision was made for the enlargement of the Contingent Fund to \$50,000, for the allotment of 11 per cent. to the accumulating shares, and the increase of the Reserve Fund to \$100,264. One feature in the report possesses peculiar interest for the general public and that is the acknowledged punctuality with which borrowers have paid up principal and interest. It shows that the country is in a healthy condition when such a statement is made by a Society whose operations extend in all directions throughout the Province.

SELF INSURANCE.

This journal has more than once pointed out the defects of the forfeiture plan of life insurance still adhered to by many companies. A man, in nine cases out of ten, is the best judge of his own interests. It must often happen that it would be much more advantageous to discontinue the payment of future premiums on a policy, than to go on paying till death, as where those for whose benefit the insurance was effected have died, or where the insured suffers pecuniary losses, and is consequently disabled from keeping up the policy. Again, in these days of emigration, men are frequently obliged to take up their residence permanently in another country, not included in the limits prescribed in the policy. In such cases to compel the keeping up of the policy, or in default the forfeiture of all interest in it, is a great hardship. The dread of this no doubt operates very disadvantageously in preventing life insurance growing more rapidly than it does even now.

In view of these things it is matter for congratulation that there has recently been introduced, in England, a system which promises to remedy such defects. The author of the scheme is Dr. Farr, well known for his English life tables. Its general features are that the insured has the privilege, on deposit of the policy at any time after payment of even only one premium, of drawing out, either as a loan or as a surrender-policy, nearly one half of the total premiums paid. On the back of the policy when given there is endorsed a table shewing the surrender value, and a table has also been prepared by Dr. Farr and published, shewing what will be the value of any policy

after each premium is paid. The policy, therefore, becomes to all intents and purposes a negotiable instrument for its current value. If an insurer is overtaken by reverses, after his policy has been many years in existence, he can on depositing it get the endorsed surrender value in cash or a paid up policy for the amount. Again, where it is stipulated that the insured shall not go beyond certain geographical limits, in ordinary cases the breach of this would cause a forfeiture of the policy; under the new system the policy would stand for its surrender value, which could be got by the insured at any time, or by his representatives after his death. In a former number of this journal, vol. i, p. 202 (Jan. 30, 1868), we recommended the adoption of a plan almost exactly similar to that now described, viz: the payment of a certain sum or the giving a paid up policy, in the event of an insured wishing to discontinue the policy; the only difference being that we there contended that the choice out of the two methods indicated should be given to the company and not to the insured, for the reason there given, "in order to prevent the insured from purposely neglecting to pay his premiums, with a view of getting his policy cancelled." Upon consideration, however, we incline to think that it may be preferable to give the option to the assured for the reason mentioned at the beginning of this article, that, as a general rule, a man is the best judge of his own interests. The new system is very advantageously embodied in policies payable on attaining a certain age, or at death if that take place sooner. It is this combination which peculiarly merits the appellation of self-insurance, uniting as it does the advantages of life insurance with those of a savings' bank, in which to accumulate a sufficiency to keep one in old age, when work becomes difficult or distasteful. The plan has now been tried for a year by a company in England, with a success so marked as to promise to open a new era in life insurance. In this country the non-forfeiture plan has been adopted more generally than in England, nevertheless the new system appears to combine so many advantages as to make it well worth a trial here, and we shall watch with interest the result of any experiments which companies may make in regard to it.

HURON AND ONTARIO SHIP CANAL.

Though it be to a great extent true that the present, as it has been said to be, is the age of political economy, yet it is unfortunately equally true that there is among men, including those from whom we should expect better things, so much loose and chaotic

thinking upon the subject, that it can scarcely be said that the science as now taught by its great masters is understood by more than a small minority. One of the irrational dogmas which, in common with many others equally absurd, Adam Smith found in universal acceptance in his time, and which he and his immediate successors succeeded in destroying, was that known as "The Mercantile System." The idea of which that phrase was the expression, was that wealth consisted only of money (gold, silver, etc.); that the only way in which a country could become wealthy was by hoarding up within it, as much of that commodity as its people could lay their hands upon, and that the departure of it was a sure sign of impoverishment and impending ruin. Had Adam Smith done nothing more than destroy this superstition he would have deserved the thanks of posterity to the end of time. It is well worthy of notice, however, that, though this idea got its death blow about a century ago it still infects the popular ideas upon many subjects, lurking unsuspected beneath some fallacy as the root from which it springs; the nonsense which newspapers are even yet continually writing about the "balance of trade" may be adduced as evidence of this.

Another of these fallacies is that which seems to be held by the promoters of the scheme we are considering, viz., that money brought into a country and expended in public works, etc., increases the wealth of that country to the extent of the amount so brought in, and is a permanent addition to its capital. Listen to the Corypheus of the scheme. In a letter which appeared in the *Leader* of the 11th ult., he says: "The construction of the Huron and Ontario Ship Canal, enlarging and utilizing the St. Lawrence Canals, bringing ocean ships into our lakes, and a *cash capital* from abroad, free from taxation and interest, of *forty millions of dollars*—more than the whole banking capital of the Dominion." The italics are Mr. Capreol's. The idea apparently possessed by him and wished to be instilled into others evidently is, that the money proposed to be spent, will, every dollar of it, become part of the circulating capital of the Province, in the same way as is the capital of the banks. This idea is an absurd delusion, the mercantile system being the source whence it gets its vitality. Capital is divided into two classes—circulating and fixed. Capital which is consumed in the act of producing an object of wealth (or an utility, to use the technical phrase) is circulating; capital which is not so consumed, but is capable of being used many times over, or for an indefinite period (that is, till it is worn out) is fixed. To the former

class belongs the money (or, more accurately, the things which that money will represent) with which it is proposed to build the canal. To the latter will belong the canal itself, if constructed. In the act of construction the capital required will be converted from the former class into the latter. Let us see how this will be so. It is said that it will cost \$40,000,000 to construct the canal; What does this mean? Simply that it will require that amount in food, clothing, tools, &c. for the laborers and others engaged during the 5 years in the construction of the work. At the end of that time \$40,000,000 of food, clothing, tools, &c. will have been consumed or destroyed, never to be replaced—that is, the capital of \$40,000,000 will be gone; there will be that amount less of capital in the world. Let us turn to the great authority on this subject, and see if our view is sustained. Mr. Mill says, in relation to the analogous case of capital spent in making land more productive,

"The land thus increased in productiveness bears a value in the market proportionate to the increase; and hence it is usual to consider the capital which was invested or sunk in making the improvement, as still existing in the increased value of the land. There must be no mistake, however. The capital, like all other capital, has been consumed. It was consumed in maintaining the labourers who executed the improvement, and in the wear and tear of the tools by which they were assisted." Again: "That part of the capital of a cotton spinner which he pays away to his work-people, once so paid exists no longer as his capital, or as a cotton spinner's capital: such portion of it as the workmen consume, no longer exists as capital at all: even if they save any part, it may now be more properly regarded as a fresh capital, the result of a second act of accumulation."

And this leads us to a limitation of what we above put in the rough. It is true in accordance with the last quoted words that the whole \$40,000,000 will be consumed as capital, and that we get the canal in its place. We shall also, however, get something more, viz.:—whatever is saved out of the \$40,000,000 by those to whom it is paid. The vast proportion of it will be paid to labourers, who, as a rule, save little or nothing. The main savings will probably be made, as is usual in such cases, by contractors, jobbers, hangers on, &c. And to the extent to which these persons save, to that extent will there be possibly a permanent addition to the capital of the Province. It is of the utmost importance to the material well-being of this Province that our business men should have correct ideas upon these subjects. A rapid glance back into an episode of our financial history will shew this sufficiently. About the years 1853-4-5-6 a large amount of money was expended in the Western District of Upper Canada, in the construction of railroads—the

London and Port Stanley, the Grand Trunk branches, the Great Western branch to Sarnia, &c. Some of the capital necessary was raised on the spot. The far larger part, however, was got from other parts of the Province and from abroad. The inhabitants of London (we chose this place not because what we have to say refers to it alone, but because it was the centre) indulging in a delusion similar to that under which the advocates of the canal are now labouring, imagined that this expenditure of money was to increase the value of land enormously and to give a tremendous impetus to trade in all its branches. Upon the strength of this expectation they launched out into the wildest speculations in land, in town lots, in merchandize, &c., expecting when the promised Eldorado came, all would turn out well, and everybody would come out with a fortune in his pocket. Though waited for with patience, however, the promised riches never came; then one began to fail, then another, until a crisis came on, overwhelming thousands in disaster and ruin, and creating quite an exodus to the States. In fact it is only now that that part of Canada is fully recovering from the shock which its financial affairs then underwent. Here is a fruitful lesson of the danger of indulging in vague, wild ideas as to what the spending of money is going to effect, which the advocates of the scheme we are considering would do well to study and profit by.

Communications.

WAR TO THE KNIFE.

To the Editor of the Monetary Times.

TORONTO, Feb. 7, 1869.

The number of Insurance Companies doing business in the city of Toronto is not small, and the number of their agents, solicitors, &c., is large. These companies are English, American, and Canadian. Each is seemingly anxious to do as much of the city business as possible—for it is found to be profitable. While I do not quarrel with them for keeping up a healthy competition, I do object to the manner in which the work of securing risks is gone about. I do not intend, in this letter, to give a very elaborate report of their proceedings, but I may be allowed to give a general idea of what is objectionable, by the recital of a few particulars. After the death of Mr. Chaffey, the agencies of the Etna and Hartford, both of which were held by him, were divided, and given to different individuals. Then there was a struggle for the business which he had controlled, and I leave it to the parties concerned to justify their mode of operation. It certainly brought no credit on those engaged in it.

Many of our insurance agents are unscrupulous in word and deed; they do not hesitate to resort to means the most dishonorable to undermine each other; in fact, judging by the character each gives the other, the whole business is conducted by a set of artful dodgers. They stand on the corner of the streets, planning mischief, and retailing slanders which they preface with—"It is said," and "People say." Each professes the most minute acquaintance with every other body's affairs, and propagate falsehoods with their usual accom-

paniment—strict injunction to secrecy. When tired of abusing each other, individually, they attack the different companies.

Then as to the matter of rates. The English Companies charge the Etna, Hartford, and Home with taking risks much below tariff rates; and the Canadian Companies charge both the English (especially the Commercial Union and the Lancashire) and American, with that crime. The Provincial says the Western is ruining business by accepting such low rates, and the Western has charged the British America with allowing an agent not only to go about, abusing the Western, but taking risks below the tariff. I believe the tariff has become a non-entity, and that there is a general scramble for business at any price.

There is much "dog-eat-dog" going on. For instance: A goes to B with a risk; B declines to pay a commission, but is willing to accept the risk. A declines the terms; B therefore hurries off to the individual whose property has to be covered, and behind A's back issues a policy and saves the commission. I do not wish to take up too much of your space this week, but I hope to continue my plain unvarnished tale.

Yours, &c.,

AGENT.

Railway News.

GREAT WESTERN RAILWAY.—Traffic for week ending January 22, 1869.

Passengers	\$22,258 34
Freight.....	58,826 54
Mails and Sundries	1,978 28
Total Receipts for week.....	\$83,063 16
Corresponding week, 1887...	65,596 53
Increase.....	\$17,466 63

TORONTO, GREY AND BRUCE RAILWAY.—For the first section of the railway from Toronto to Luther, \$470,000 in bonuses are required, of which Toronto has already voted \$250,000, Albion \$40,000, Caledon \$45,000, Orageville \$15,000, and Amaranth \$30,000, making a total of \$380,000, or \$90,000 less than the amount absolutely needed. The municipalities from which it is proposed to raise these \$90,000 are, Vaughan \$10,000, Mono \$50,000, East Garafraxa, \$20,000, and Melancthon \$10,000.

THE NOVA SCOTIA DIFFICULTY.

The Finance Minister's report to the Privy Council summarises the objections raised by Messrs. Howe and McLellan to the Union Act and the decision of the Dominion Government thereon. The first stage in the negotiations was an enquiry by the Finance Minister, which resulted in the following acknowledgments:

1. That the principle on which the debts were arranged by the Union Act operates with some unfairness to Nova Scotia.
2. That in the division of the property, local assets and revenues, or because the assets possessed by her were not of a character to be available, Nova Scotia is less favorably situated than the other Provinces in respect of local revenues.
3. That the increase of customs presses more directly on Nova Scotia than the other Provinces, but this apparent increase and the consequent pressure, it is believed, will be mitigated every year, as goods which she formerly imported from abroad, and which were chargeable with duty, are produced in other portions of the Dominion, and will now be available to her for consumption, free of duty.
4. That she must have raised about \$400,000 annually, by way of additional taxation, if she had remained out of the Union.
5. That the amount raised by the Dominion from revenue from customs and otherwise is about

adequate, if the results of last year continue in future the same, to meet all the current expenditure the Dominion is called on to make on her account, but less by \$100,563, if Nova Scotia is to be charged a per capita contribution to the cost of the civil government and legislation of the Dominion.

6. That the local sources of revenue at present possessed by Nova Scotia are inadequate to carry on the services devolving on the Province.

This report having been submitted to Mr. Howe, he and Mr. McLellan raised certain objections in the interest of Nova Scotia, which objections were made the object of discussion. The result is that the following is the basis of an Act to be submitted to Parliament next session:

1. That the debt of Nova Scotia, on entering the Union, be placed at \$9,186,756, and that that Province be relieved from any charge of interest, unless her debt exceed that sum.

2. That for ten years, from the 1st July, 1867, an annual subsidy of \$82,698 be paid to that Province.

The committee further report their concurrence in the recommendation of the Finance Minister that Nova Scotia be debited, after the completion of the Province building, with interest on the cost of that building, until it shall have been placed at the disposal of the Dominion.

HURON AND ONTARIO CANAL.

The Quebec *Gazette* deals with this project in the following style: Speaking of the late meeting in the St. Lawrence Hall, it says:—

They have of late fomented a constant turmoil among the ignorant masses, whom they marshal with torches, and for any thing we know, with trumpet blare and war-like drum, in procession, to—we shall not say intimidate but—impress the Local Legislature and Government with the danger of refusing the concocters of that wonderful crotchet, the Toronto and Georgian Bay Canal, the modest little sop of ten millions of acres, being, we believe, about one-fifth of all that are left to the Crown in Ontario. It has been demonstrated again and again that the project is the most perfectly Utopian conception that ever proceeded from the brain of a sane man, and yet the wire pullers of the scheme persist to scold, rant and threaten all sorts of calamities to the Government if they refuse to give the ten millions. The \$40,000,000 which Mr. Capreol, the inventor and promoter of the enterprise promises to get from eminent capitalists in London and Philadelphia, have no better basis than reports of verbal conversations and vague assertions on the part of some persons to whom the impressive president and factotum submitted the gorgeous prospectuses, all of course *couleur de rose*.

Commercial.

Toronto Market.

BOOTS AND SHOES.—Prices are steady; little trade doing.

LEATHER.—Business is very dull, and prices are steady as quoted. Hides are also dull; prices are slightly advanced.

FURS.—There is a quiet trade doing at quotations.

GRAIN.—Wheat—Receipts, 46,799 bushels, against 42,800 bushels last week. The market is dull, and declining under continued large receipts and a slack demand. Spring is dull, and offering at 96c to 98c, with no buyers over 95c; some sales occurred in the early part of the week at 98c; sales, 7 cars at 99c, 10,000 bush. March delivery at 95c in store. Fall is offering at \$1, and several cars of a good sample sold at that price. Barley—Receipts, 2,590 bush., and 900 bush. last week. The market is firm at \$1.30 to 1.32; holders are confident of higher prices. Sales, 2,000 bush., at \$1.30½ at Hamilton, 1 car at \$1.30 on track, 2,000 bush. at \$1.30½ at Paris.

Peas—Receipts trifling; market nominal at quotations. Oats—Receipts 5,000 bush., and 13,200 bush. last week. There is not much demand; car loads are worth 51 to 52c. Seeds—The market has been quiet this week; prices unchanged at \$2 to \$2.50 for timothy; \$6.25 to \$6.75 for clover, and \$1.60 to \$2 for flax.

Flour.—Receipts 3,575 bbls., and 2,200 bbls. last week. Flour is dull and tending downwards in sympathy with the wheat market. No 1 superfine is now offering freely at \$4.40 without buyers; \$4.30 could probably be obtained for good brands. Other grades nominal. Cornmeal—Little doing at \$3.50 to \$3.75.

PROVISIONS.—Dressed Hogs—The market was easier for a few days past, closing quiet as quoted; prices range from \$9 to \$10.12½; a car load, averaging 172 lbs., sold yesterday at \$9. Pork—Mess is held at \$26; some business was done at \$25.50. Cut Meats—Quiet and firm as quoted. Butter—Nominal; 22c is about the outside that would be paid for shipping lots, 23 to 24c has been obtained for small parcels at retail.

FREIGHTS.—Rates by Grand Trunk Railway:—Flour to all stations from Belleville to Lynn, inclusive, 35c., grain per 100 lbs. 18c.; flour to Brockville and Cornwall, inclusive, 43c. grain 22c. flour to Montreal 50c. grain 25c.; flour to all stations between Island Pond and Portland, inclusive, 85c. grain 43c.; flour to Boston 90c., gold, grain 45c.; flour to Halifax \$1.05, grain 53c.; flour to St. John 95c. Boxed Meats to Liverpool per gross ton 82s. 6d.; lard or butter in tinnets 87s. 6d.; Pork 11s. per tierce; flour 5s. 6d. per barrel; grain 12s. per 480 pounds. Rates by Great Western Railway—Flour, Toronto to Suspension Bridge 25c. gold; thence to New York, 92c. U. S. currency per bbl.; to Boston \$1.02. Grain to Bridge 13c., gold; thence to New York 47c. U. S. currency; to Boston 51c. Grain, Toronto to Detroit, 18c. per 100 lbs; flour 35c. per bbl.

Demerara Sugar Market.

The following is from Sandbach, Parker & Co.'s Circular, dated Georgetown, January 7, 1869:—SUGARS.—Transactions have been on a small scale, the depressed state of the American market deterring shippers, and as the prospects of the English market are much better than they have been for some months past, Planters prefer shipping to the United Kingdom on their own account, to accepting the offers made to fill American orders. We quote the prices asked for the different grades of Sugar, but the sales have been very small. We regret exceedingly to see this check on the demand from the United States, as the trade has been assuming proportions of late that promised an outlet for our productions but little inferior to England. Our shipments in 1866 were 7,240 hhds.; in 1867, 13,116 hhds.; whilst in 1868 they have reached 82,614, all Vacuum Pan sugar. The total shipments have been in 1865, 86,110 hhds.; in 1866, 91,580 hhd.; in 1867, 82,039 hhds., and in 1868, 89,654.

MOLASSES.—The demand has been very slack, and planters prefer making the article into rum, to accepting the rates now current. The shipments have been in 1866, 15,180 puns.; in 1867, 24,028 puns., and in 1868, 25,221 puns.

RUM.—Very few transactions; the bulk of the crop going to the United Kingdom. The shipments in 1866 were 30,968 puns.; in 1867, 25,824 puns., and in 1868, 24,680 puns.

Transactions have taken place during the fortnight at the following rates:

SUGARS (package included) sold by 100 lbs. Dutch, 10 per cent. tare.

Muscavadoes, equal at No. 8	In hhds. of about 1800 lbs. each.
Dutch Standard \$3.80 per 100 lbs.	
No. 10 do. \$4.00	
" 12 do. \$4.25	
Vacuum Pan No. 12 do. \$5.40	
" 14 do. 5.60	
" 16 do. 5.80 to 6.00	
" 17 do. 6.00 to 6.10	
" 18 do. 6.10 to 6.25	

MOLASSES (package included, sold by Imperial gallon.)

Muscovado, from 18 @ 23 cents, as to color and density	In puns of 100 gals.
Vacuum Pan from 20 @ 30 cents, as to color and density	

RUM (colored, package included, sold by Imperial gal. from 35 per cent, @ 38 overproof 44 @ 48 cents.	Ditto.
From 38 per cent. @ 44 overproof, 50 @ 54 cents.	

Stock of Teas in Montreal.

In the statement of the stock of Teas in the hands of importers on the 1st instant, which we published yesterday, there was a typographical error. The quantity of Souchong and Congou showed 3,201 half-chests in place of 320. The statement is repeated with the correction:—

1ST JANUARY, 1865.

	½-chts.	lbs. ea.	lbs.
Hysons.....	349	50	17,450
Young Hysons.....	10,547	55	580,085
Gunpowders.....	957	65	62,205
Imperial.....	1,408	60	84,480
Hyson Skin.....	83	45	3,735
Twankay.....	417	50	20,850
Hyson Twankay.....	291	50	14,550
Uncolored Japan.....	4,751	40	130,040
Colored Japan.....	570	45	25,650
	19,377		999,145
			lbs.
Souchong & Congou..	3,201	40	128,040
Oolong.....	1,088	35	38,080
Or'ge & Hyson Pekoe	10	35	350
	4,299		166,470

1ST JANUARY, 1868.

		lbs.	lbs.
Hysons.....	1,360	50	68,000
Young Hyson.....	14,013	55	772,365
Gunpowder.....	2,016	65	131,040
Imperial.....	3,034	60	182,040
Hyson Skin.....	237	45	10,665
Twankay.....	564	50	28,200
Hyson Twankay.....	911	50	45,550
Uncolored Japan.....	17,402	40	696,080
Colored Japan.....	863	45	38,835
	40,430		1,972,775
Souchong & Congor.	5,438	40	217,520
Oolong.....	1,117	35	39,095
Or'ge & Hyson Pekoe	370	35	12,950
	6,925		269,565

—Herald.

Halifax Market.

BREADSTUFFS—Feb. 2.—Our markets for Flour, for the past week, have been characterized by a light demand, with receipts largely in excess. Holders evince considerable anxiety to sell, and lower figures have been accepted. Buyers continue to look for lower prices, in which they are borne out by past experience, which proves that our markets do not sympathise with advances abroad when stocks are large here, holders preferring to sell even at old rates. We quote White Wheat Extra (Fall) \$7.25 to \$7.50; Fancy, \$6.60 to 6.85; Bakers' Strong, \$6.40 to 6.50; Supers, \$6.00 to \$6.10; No. 2 (dull), \$5.00 to 5.25; Middlings, \$4.50 to 4.75.

WEST INDIA PRODUCE—Continues firm, at former quotations, with light stock. Sugars are in request for Montreal. The first cargo of new Cienfuegos Molasses was offered at auction last week, and realized 35c to 36c, for about 50 Pun. Rum is still held at 60c, though 58c would probably be accepted for large purchases. Coffees dull, without change. We quote Sugar, V. P., 9½c; Porto Rico, 8½c to 8¾c; Cuba, 8c to 8½c; Barbadoes, 7½c. Molasses—Cienfuegos, 35c to 36c; Trinidad, 30c to 33c. Rum (in bond), Demerara, 60c. Coffee—Jamaica, 13c to 15c; St. Domingo, 10c. to 12c.

Montreal Correspondence.

(From our own Correspondent.)

Montreal, Feb. 10, 1869.

During last week we experienced one of the most severe snow-storms that we have had for several years. Our streets are piled with drifts. Communication with the West was for some few days interrupted, and the country roads are still very heavy, so that business has been at a standstill, and our local store-keepers being well supplied, all parties have more or less rested on their oars. We have had some failures in the dry goods trade. The prospect is not very bright in that branch of business at present; the trade has been rather overdone, and the weeding out we had in the summer amongst the grocery men, seems likely to be repeated in the dry goods trade this winter. Over-trading is the cause of all these disasters; but this is an evil which cures itself every few years.

The only relief to the present dullness has been the visit of Sir John Young, who was cordially received. The fall of the roof of St. Patrick's Hall has also caused considerable excitement. Fortunately, only few were injured, and none seriously.

GROCERIES.—The market during the week has been very dull. Sugars and Teas are firm, and command full rates, especially for desirable grades of the latter. Molasses also are stiff. Very little doing in other goods, but the prices of all staples are firm.

IRON AND HARDWARE.—There is very little to report, and no changes in prices except Tin Plates, which have advanced fully 50c per box. This is caused by a rise in England.

PRODUCE.—Notwithstanding the recent severe storm, the market for Flour has been amply supplied, and prices during the week have rather declined. It is difficult to say what the rates really are, as for the most part the quotations are purely nominal. Total receipts from 1st January to 3rd instant, 44,135 barrels, against 34,109 barrels same period last year, showing an increase of 10,025 barrels, whilst the shipments show a decrease of 2,901, being in 1869, 16,190 barrels against 19,081 barrels in 1868. Grain of all sorts remains very dull, and there is no change in prices. Stocks generally are accumulating, but holders are not pressing sales.

PROVISIONS.—It was generally thought that the recent delays in the trains would have raised the price of cattle, but such has not been the case, as we had an ample supply on hand. Pork rules exceedingly high, first-class heavy dressed Hogs having sold as high as \$11, a price almost unprecedented. Barrelled Pork rules high in proportion, but at the price of hogs, no packing is going on. The market for Butter is dull, but prices are unchanged.

Brandy.

The following were the shipments of Brandy from Charente to the United Kingdom, for the years ending 30th June, 1864 to 1868, by the following firms. Casks commuted to puncheons:—

	1864.		1865.			
	puns.	cases.	puns.	cases.		
Jas. Hennessy & Co.....	10,196½	73,572	7,275½	108,294		
Martel & Co.....	8,935½	37,267	6,443	49,377		
Otard, Dupuy & Co.....	2,132	14,503	1,439	16,482		
Denis Mounie & Co.....	674½	12,195	363	16,163		
	1866.		1867.		1868.	
	puns.	cases.	puns.	cases.	puns.	cases.
J. Hens'y & Co.....	9819½	166,491	125,059	195,633	106,403	213,799
Martel & Co.....	7960	89,158	10,130	112,026	9,153	121,029
Otard, D'py & Co. 2020½	20886	2401½	20546	8268	91429	
D. Mounie & Co. 878	28476	512	19379	532½	29848	

Tea Movement.

A telegram from Hong Kong, Dated 15th December, gives the exports of Tea from China and Japan up to that time as 125,000,000 lbs. This is an increase of 31,000,000 lbs, on the exports to about the same date in 1867, which amounted to 94,000,000 lbs. against 91,557,800 lbs. in 1866.

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.

The Toronto Mutual Fire Insurance Company.

THE ANNUAL MEETING of the members of the above Company will be held at the office, 29 Toronto Street Toronto, on

TUESDAY, 23RD FEBRUARY NEXT,

AT TWELVE o'clock, noon, for the reception of the Report of the Board of Directors, election of Directors to fill vacancies, and transaction of important business. The attendance of members is particularly requested.

By order, H. HANCOCK, Secretary.

To Mercantile Men.

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

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

DUN, WIMAN & CO.,

Exchange Buildings, Toronto.

Canadian Offices—Montreal and Halifax.

January 19.

23-1f

Beaver Mutual Fire Insurance Association.

THE annual meeting of the members of the above Association will be held at the office, 29 Toronto Street, Toronto, on TUESDAY, the 9th day of FEBRUARY next, at 12 o'clock, noon, for reception of Report of Board of Directors, election of Directors to fill vacancies, and transaction of other business.

The attendance of all members is particularly requested.

By order, W. T. O'REILLY, Secretary.

Oil Refiners' Association of Canada.

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

AT LONDON, ONTARIO,

FOR THE SALE OF ALL

THE REFINED PETROLEUM OIL

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

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

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

Terms—Cash, free on board at London.

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

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

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

London, Ont., Jan. 5, 1893. 22-1f

Hurd, Leigh & Co.

IMPORTERS AND DECORATORS OF FRENCH CHINA.

Hotels and families supplied with any pattern or crest desired.

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

THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY,

HARTFORD, CONNECTICUT.

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

GUY. R. PHELPS, PRESIDENT,
ZEPHANIAH PRESTON, VICE PRESIDENT.
LUCIAN S. WILCOX, MEDICAL EXAMINER.

Organized in 1846. Charter Perpetual.

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

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

ASSETS, \$31,000,000.—Acquired by prudent and economical management of twenty-two years, without the aid of a single dollar of original capital.

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

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

ITS SUCCESS UNPARALLELED—It has arrived at the extraordinary condition where the income from annual interest alone is more than sufficient to pay all the losses. Total amount of losses paid by the Company, \$6,863,528.

ITS RESPONSIBILITY—For every \$1.00 of liabilities it has \$154 of assets.

LAST YEAR'S PROSPEROUS BUSINESS.

Amount insured fiscal year, 1887\$45,647,191 00 | Income received fiscal year, 1887.....\$7,530,886 19

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

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

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

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

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

OFFICE No. 90 King Street East, Toronto.

J. D. FEE, AGENT, TORONTO.
Toronto, December 24, 1888.

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

September 1, 1868.

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KERSHAW & EDWARDS,
IMPROVED PATENT

NON-CONDUCTING AND VAPORIZING

FIRE AND BURGLAR-PROOF SAFES.

139 & 141

ST. FRANCOIS XAVIER STREET,
MONTREAL.

AGENTS:

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

51 6m

John Ross & Co.,
QUEBEC.

T. & F. Ross & Co.,

GENERAL WHOLESALE GROCERS,

PRODUCE AND COMMISSION MERCHANTS,

361 Commissioner Street,

MONTREAL.

6

The Albion Hotel,

MONTREAL,

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

Mr. DECKER,

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

W. McLaren & Co.,

WHOLESALE

BOOT AND SHOE MANUFACTURERS,

18 ST. MAURICE STREET,

MONTREAL.

June, 1868.

42-ly

Lyman & McNab.

Importers of, and Wholesale Dealers in,

HEAVY AND SHELF HARDWARE,

KING STREET,

TORONTO, ONTARIO.

THE QUEEN'S HOTEL.

THOMAS DICK, Proprietor.

FRONT STREET,

TORONTO, ONT

3-ly

Montreal House, Montreal, Canada.

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

H. DUCLOS.

Nov. 22, 1867.

15-ly

Commercial House,

(LATE HUFFMAN HOUSE)

PETERBOROUGH, ONTARIO.

GEORGE CRONN : : : : PROPRIETOR.

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

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532) 9048

Mercantile.

Teas! Teas!! Teas!!!

FRESH ARRIVALS

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

Special Inducements given to
PROMPT PAYING PURCHASERS.

All Goods sold at very Lowest Montreal Prices!

W. & R. GRIFFITH,

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

TEAS. Reford & Dillon TEAS.

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

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

—ALSO IN STOCK:—

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

WITH A GENERAL AND

WELL SELECTED STOCK OF GROCERIES;

All of which they offer to the Trade low.

12 & 14 WELLINGTON STREET, TORONTO.

7-ly

Robert H. Gray,

Manufacturer of Hoop Skirts

AND

CRINOLINE STEEL,

IMPORTER OF

HABERDASHERY, TRIMMINGS

AND

GENERAL FANCY GOODS,

43, YONGE STREET, TORONTO, ONT.

6-ly

John Boyd & Co.,

**WHOLESALE GROCERS AND COMMISSION
MERCHANTS,**

**61 AND 63 FRONT STREET
TORONTO.**

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

Teas, Sugars, Coffees, Wines and Liquors,

AND

GENERAL GROCERIES.

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

DIRECT FROM THE MANUFACTURERS.

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

Toronto, Oct. 1st, 1868.

7-ly

TORONTO PRICES CURRENT.—FEBRUARY 11, 1869.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rate.	Name of Article.	Wholesale Rates.
Boots and Shoes.	\$ c. \$ c.	Groceries—Contin'd	\$ c. \$ c.	Leather—Contin'd.	\$ c. \$ c.
Mens' Thick Boots	2 20 2 50	" fine to fins't..	0 85 0 95	Kip Skins, Patna	0 46 0 50
" Kip	2 50 3 00	Hyson	0 45 0 80	French	0 70 0 90
" Calf	3 00 3 70	Imperial	0 42 0 80	English	0 65 0 80
" Congress Gaiters	2 00 2 50	Tobacco, Manufact'd:		Hemlock Calf (30 to	
" Kip Cobourgs	1 15 1 45	Can Leaf, 5 & 10s.	0 26 0 30	35 lbs.) per doz.	0 75 0 85
Boys' Thick Boots	1 70 1 80	Western Leaf, com.	0 25 0 26	Do. light	0 45 0 50
Youths'	1 40 1 50	" Good	0 27 0 32	French Calf	1 05 1 25
Women's Batts	95 1 20	" Fine	0 32 0 35	Grain & Satn Clt per doz.	0 00 0 00
" Congress Gaiters	1 15 1 45	" Bright fine	0 40 0 50	Splits, large 1/2 lb.	0 30 0 35
Misses' Batts	0 75 1 00	" " choice	0 60 0 75	" small	0 20 0 20
" Congress Gaiters	1 00 1 30	Hardware.		Enamelled Cow foot	0 20 0 21
Girls' Batts	0 65 0 85	Tin (net cash price)		Patent	0 20 0 21
" Congress Gaiters	0 80 1 10	Block, 1/2 lb.	0 25 0 26	Pebble Grain	0 17 0 18
Children's C. T. Cacks	0 50 0 65	Grain	0 25 0 26	Buff	0 17 0 18
" Gaiters	0 65 0 90	Copper:		Cils.	
Drugs.		Pig	0 23 0 24	Cod	0 00 0 70
Aloes Cape	0 12 0 16	Sheet	0 30 0 33	Lard, extra	0 00 0 00
Alum	0 02 0 03	Cat Nails:		" No. 1	0 00 0 00
Borax	0 00 0 00	Assorted 1/2 Shingles,		" Woolen	0 00 0 00
Camphor, refined	0 65 0 70	1/2 100 lb.	2 90 3 00	Lubricating, patent	0 00 0 00
Castor Oil	0 16 0 28	Shingle alone do	3 45 3 25	" Mott's economic	0 50 0 00
Caustic Soda	0 04 0 05	Lathe and 5 dy.	3 50 3 40	Linseed, raw	0 76 0 82
Coelineal	0 90 1 00	Galvanized Iron:		" boiled	0 81 0 87
Cream Tartar	0 40 0 45	Assorted sizes	0 08 0 09	Machinery	0 00 0 00
Epsom Salts	0 03 0 04	Best No. 24	0 09 0 00	Olive, common, 1/2 gal.	1 00 1 00
Extract Logwood	0 11 0 12	" 26	0 08 0 08	" salad	1 95 2 30
Gum Arabic, sorts	0 30 0 35	" 28	0 09 0 09	" salad, in bots.	
Indigo, Madras	0 90 1 00	Horse Nails:		qt. & case	3 60 3 75
Licorice	0 14 0 45	Guest's or Griffin's		Sesame salad, 1/2 gal.	1 60 1 75
Madder	0 00 0 18	assorted sizes	0 00 0 00	Stal, pale	0 75 0 85
Galls	0 32 0 37	For W. ass'd sizes	0 18 0 19	Spirits Turpentine	0 50 0 50
Opium	12 00 13 50	Patent Hammer'd do.	0 17 0 18	Varnish	0 00 0 00
Oxalic Acid	0 26 0 35	Iron (at 4 months):		Whale	0 00 0 00
Potash, Bi-tert.	0 25 0 28	Pig—Gartsherrie No. 1.	24 00 25 00	Paints, &c.	
" Bichromate	0 15 0 20	Other brands. No. 1.	22 00 24 00	White Lead, genuine	
Potass Iodide	3 90 4 50	" No. 2.	0 00 0 00	in Oil, 1/2 25 lbs.	0 00 2 35
Senna	0 12 0 60	Bar—Scotch, 1/2 100 lb.	2 25 2 50	Do. No. 1	0 00 2 10
Soda Ash	0 02 0 04	Refined	3 00 3 25	" 2	0 00 1 94
S da Bicarb	4 50 5 00	Swedes	5 00 5 50	" 3	0 00 1 65
Tartaric Acid	0 40 0 45	Hoops—Coopers	3 00 3 25	White Zinc, genuine	3 00 3 50
Verdigris	0 35 0 40	Band	3 00 3 25	White Lead, dry	0 05 0 09
Vitriol, Blue	0 08 0 10	Boiler Plates	3 25 3 50	Red Lead	0 07 0 08
Groceries.		Canada Plates	3 75 4 00	Venetian Red, Eng'h.	0 02 0 03
Coffees:		Union Jack	0 00 0 00	Yellow Ochre, French	0 02 0 03
Java, 1/2 lb.	0 20 0 24	Pontypool	3 25 4 00	Whiting	0 85 1 25
Laguayra,	0 17 0 18	Swansea	3 90 4 00	Petroleum.	
Rio,	0 15 0 17	Lead (at 4 months):		(Refined 1/2 gal.)	
Fish:		Bar, 1/2 100 lbs.	0 03 0 07	Water white, car. f'd.	
Herrings, Lab. split	5 75 6 50	Sheet	0 08 0 09	" small lots	0 37 0 38
" round	4 00 4 75	Suot	0 07 0 07	Straw, by car load	0 33 0 34
" scaled	0 35 0 40	Iron Wire (net cash):		" small lots	0 35 0 36
Mackerel, small kitts	1 00 0 09	No. 6, 1/2 bundle	2 70 2 80	Amber, by car load	0 00 0 00
Loch. Her. wh'arks	2 50 2 75	" 9	3 10 3 20	" small lots	0 00 0 00
" half	1 25 1 50	" 12	3 40 3 50	Benzine	0 40 0 00
White Fish & Trout	3 50 3 75	" 16	4 30 4 40	Produce.	
Salmon, salt water	14 00 15 00	Powder:		Grain:	
Dry Cod, 1/2 112 lbs.	5 00 5 25	Blasting, Canada	3 50 0 00	Wheat, Spring, 60 lb.	0 95 1 00
Fruit:		FF	4 25 4 50	" Fall 60 "	1 05 1 05
Raisins, Layers	2 00 2 10	FFF	4 75 5 00	Barley	48 " 1 30 2 31
" M R	1 90 2 10	Blasting, English	4 0 5 00	Peas	60 " 0 85 0 87
" Valentias new	0 64 0 07	FF	5 00 6 00	Oats	34 " 0 50 0 82
Currants, new	0 07 00 07	FFF	6 00 6 50	Rye	56 " 0 79 0 75
" old	0 04 0 04	Pressed Spikes (4 mos):		Seeds:	
Figs	0 14 0 09	Regular sizes 1/4	4 00 4 25	Clover, choice 60 "	6 50 6 75
Molasses:		Extra	4 50 5 00	" com'n 68 "	6 25 6 00
Clayed, 1/2 gal	0 00 0 35	Tin Plates (net cash):		Timothy, cho'e 4 "	2 25 2 50
Syrups, Standard	0 49 0 50	IC Coke	7 50 8 50	" inf. to good 48 "	3 00 2 25
" Golden	0 56 0 57	IC Charcoal	8 25 8 50	Flax	56 " 1 60 2 00
Rice:		IX	10 25 10 75	Flour (per brl.):	
Arracan	4 50 4 75	IXX	12 25 0 00	Superior extra	
Spices:		DC	7 25 9 00	Extra superfine	4 75 5 00
Cassia, whole, 1/2 lb.	0 00 0 45	DX	9 50 0 00	Fancy superfine	4 50 4 60
Cloves	0 11 0 12	Hides & skins—1/2 lb		Superfine No. 1	4 25 4 35
Nutmegs	0 45 0 55	Green rough	0 06 0 06	" No. 2	
Ginger, ground	0 29 0 25	Green, salt d & insp'd	0 07 0 07	Oatmeal, (per brl.)	6 00 6 25
" Jamaica, root	0 20 0 25	Caral	0 37 0 08	Provisions	
Pepper, black	0 09 0 10	Calfskins, green	0 00 0 10	Butter, dairy tub 1/2 lb.	0 21 0 25
Pimento	0 08 0 09	" cured	0 00 0 12	" store packed	0 20 0 21
Sugars:		" dry	0 18 0 12	Cheese, new	0 12 0 12
Port Rico, 1/2 lb.	0 08 0 08	Sheepskins	1 00 1 40	Pork, mess, per brl.	25 00 26 00
Cuba	0 08 0 08	" country	0 60 0 80	" prime mess	
Barbadoes (bright)	0 08 0 09	Hops		" prime	
Dry Crushed, at 60 d.	0 08 0 11	Inferior, 1/2 lb.	0 05 0 07	Bacon, rough	0 91 0 10
Canada Sugar Refine'y,		Medium	0 07 0 09	" Cumber'd cut	0 11 0 11
yellow No. 2, 60 ds.	0 00 0 09	Good	0 09 0 12	" smoked	0 00 0 00
Yellow, No. 2	0 09 0 00	Fancy	0 00 0 00	Hams, in salt	0 12 0 12
No. 3	0 09 0 00	Leather, @ (4 mos.)		" sug. cur & can'd	
Crushed X	0 00 0 10	In lots of less than		Shoulders, in salt	
" A	0 11 0 11	50 sides, 10 cent		Lard, in kegs	0 18
Ground	0 11 0 11	higher		Eggs, packed	0 16 0 17
Dry Crushed	0 11 0 11	Spanish Sole, 1st qual.	0 00 0 23	Beef Hams	0 00 0 13
Extra Ground	0 12 0 12	heavy, weights 1/2 lb.	0 00 0 23	Tallow	0 06 0 00
Teas:		Do. 1st qual middle do.	0 22 0 23	Hogs dressed, heavy	9 75 10 12
Japan com'n to good	0 40 0 55	Do. No. 2, all weights	0 23 0 24	" medium	9 50 9 75
" Fine to choicest	0 55 0 65	Slaughter heavy	0 27 0 29	" light	9 00 9 50
Colored, com. to fine	0 60 0 75	Do. light	0 50 0 00	Salt, &c.	
Congou & Souch'ng	0 42 0 75	Harness, best	0 32 0 34	American bris	1 50 1 52
Oolong, g. ed to fine	0 50 0 65	" No. 2	0 30 0 33	Liverpool coarse	1 25 1 30
Y. Hyson, com to gd.	0 45 0 55	Upper heavy	0 36 0 38	Plaster	1 05 1 10
Medium to choice	0 65 0 80	" light	0 40 0 42	Water Lime	1 50 0 00
Extra choice	0 85 0 95				
unpow'd r. c. to med.	0 55 0 70				
" med. to fine	0 70 0 85				

Soap & Candles.		Brandy:	
	\$ c. \$ c.		\$ c. \$ c.
D. Crawford & Co.'s ...	0 07 0 08	Hennessy's, per gal...	2 30 2 50
Imperial ...	0 07 0 07	Martell's	2 30 2 50
" Golden Bar	0 07 0 07	J. Robin & Co.'s	2 25 2 35
" Silver Bar	0 07 0 07	Otard, Dupuy & Cos...	2 25 2 35
Crown	0 05 0 05	Brandy, cases	8 50 9 00
No. 1	0 03 0 03	Brandy, com. per c...	4 00 4 50
Candles	0 00 0 11	Whiskey:	
Wines, Liquors, &c.		Common 36 u. p.....	0 62 0 65
Ale:		Old Rye	0 85 0 87
English, per doz.....	2 60 2 65	Malt	0 85 0 87
Guinness Dub Portr...	2 35 2 40	Toddy	1 90 2 10
Spirits:		Scotch, per gal.....	7 00 7 50
Pure Jamaica Rum...	1 87 2 25	Irish—Kinnahan's c...	6 00 6 25
De Kuyper's H. Gin...	1 55 1 65	Wool.	
Booth's Old Tom.....	1 90 2 00	Fleece, lb.....	0 23 0 35
Gin:		Pulled	0 22 0 25
Green, cases.....	4 00 4 25	Furs.	
Booth's Old Tom, c...	6 00 6 25	Bear.....	3 00 10 00
Wines:		Beaver, p. lb.....	1 03 1 25
Port, common	1 00 1 25	Coon	0 20 0 40
" fine old	2 00 4 00	Fisher.....	4 00 6 00
Sherry, common	1 03 1 50	Martin.....	1 40 1 60
" medium	1 70 1 80	Otter.....	3 25 4 00
"old pale or golden...	2 50 4 00	Spring Rats	0 15 0 17
		Fox	1 20 1 25

INSURANCE COMPANIES.

ENGLISH.—Quotations on the London Market.

No. of Shares	Last Dividend	Name of Company.	Shares parval & Amount paid.	Last Sale.
20,000	7 1/2	Briton Medical and General Life	10	1 1/2
50,000	7 1/2	Commer'l Union, Fire, Life and Mar.	50	5 1/2
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	11s 6d 4s. 9d.
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
100,000	10	Lancashire Fire and Life	20	2 15-16ths
10,000	11	Life Association of Scotland	40	7 1/2
35,832	4 1/2 p. sh	London Assurance Corporation	25	12 1/2
10,000	5	London and Lancashire Life	10	1 1/2
87,504	40	Liverpl & London & Globe F. & L.	20	2 1/2
20,000	5	National Union Life	5	1 par
20,000	12 1/2	Northern Fire and Life	100	5 1/2
40,000	6 1/2	North British and Mercantile	50	6 1/2
40,000	5 1/2	Ocean Marine	25	5 20
2,500	25 12s	Provident Life	100	10 37
240,000	2 1/2 p. s.	Phoenix	10	1 18s
100,000	3s. 6d. 4s.	Queen Fire and Life	10	3 6
20,000	10	Royal Insurance	20	3 6
1,000	25	Scottish Provincial Fire and Life	50	24 5 1/2
4,000	5	Standard Life	50	12 66
		Star Life	25	1 1/2
CANADIAN.				
8,000	4	British America Fire and Marine	\$50	\$25 54 55xd
	4	Canada Life		
4,000	12	Montreal Assurance	\$50	\$5 135
10,000	3	Provincial Fire and Marine	60	11
		Quebec Fire	40	32 1/2
		" Marine	100	40 75 80
10,000	5 7 mo's.	Western Assurance	40	9

RAILWAYS.

	Sha's	Pa'd	Montr	London
Atlantic and St. Lawrence	\$100	All.		60 61
Buffalo and Lake Huron	20 1/2	"		3 3 1/2
Do. Preference	10	"		5 1/2 6 1/2
Buff, Brant & Goderich, 6 p.c., 1872-3-4	100	"		66 69
Champlain and St. Lawrence			10	
Do. Pref. 10 p. ct.			73	
Grand Trunk	100	"	15 16	16 16 1/2
Do. E. G. M. Bds. 1 ch. 6 p.c.	100	"		85 87
Do. First Preference, 5 p. c.	100	"		74 1/2 55 1/2
Do. Deferred, 3 p. ct.	100	"		
Do. Second Pref. Bonds, 5 p.c.	100	"		40 1/2 41 1/2
Do. do Deferred, 3 p. ct.	100	"		
Do. Third Pref. Stock, 4 p. ct.	100	"		28 30
Do. do Deferred, 3 p. ct.	100	"		
Do. Fourth Pref. Stock, 3 p.c.	100	"		18 1/2 18 1/2
Do. do Deferred, 3 p. ct.	100	"		
Great Western	20 1/2	"	13 14	15 1/2 15 1/2
Do. New	20 1/2	18		
Do. 6 p. c. Bds. due 1873-76	100	All.		100 102
Do. 5 p. c. Bds. due 1877-78	100	"		93 1/2 94 1/2
Marine Railway, Halifax \$250, all.	\$250	"		
Northern, of Canada, 6 p.c. 1st Pref. Bds.	100	"		81 83

EXCHANGE.

	Halifax.	Montr'l.	Quebec.	Toronto.
Bank on London, 60 days				
Sight or 75 days date	12 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2
Private do	11 1/2 12	8 9	8 1/2 9 1/2	8 1/2
Private, with documents		7 1/2 8		
Bank of New York		25 1/2 26	25 25 1/2	74 1/2
Private do		26 26 1/2	25 1/2 26	
Gold Drafts do		1/2 dis. to p.	par 1/2 dis.	par 1/2 dis.
Silver		4 1/2		4 to 6

STOCK AND BOND REPORT.

The dates of our quotations are as follows:—Toronto, Feb. 9; Montreal, Feb. 8; Quebec, Feb. 18; London, Jan. 21.

NAME.	Shares.	Paid up.	Divid'd last 6 Months	Dividend Day.	CLOSING PRICES.			
					Toronto.	Montreal	Quebec.	
BANKS.								
British North America	\$250	All.	3	July and Jan.	104 105	104 105	102 1/2 104	
Jacques Cartier	50	"	4	1 June, 1 Dec.	107 108	108	107 107 1/2	
Montreal	200	"	5	"	139 140	139 140	138 139 1/2	
Nationale	50	"	4	1 Nov. 1 May.	106 106 1/2	106 106 1/2	106 107	
New Brunswick	100	"						
Nova Scotia	200	28	7 & 8 3/4	Mar. and Sept.				
Du Peuple	50	"	4	1 Mar., 1 Sept.	109 110	109 1/2	109 110	
Toronto	100	"	4	1 Jan., 1 July.	121 1/2 122 1/2	121 1/2 123	120 121	
Bank of Yarmouth								
Canadian Bank of Com'e	50	95			102 1/2 103 1/2	102 103	101 102	
City Bank Montreal	80	All.	4	1 June, 1 Dec.	102 103	102 103 1/2	102 103	
Commer'l Bank (St. John)	100	"	4					
Eastern Townships' Bank	50	"	4	1 July, 1 Jan.		98 1/2 99 1/2	98 99	
Gore	40	"	none.	1 Jan., 1 July.	42 45	40 45	40 45	
Halifax Banking Company								
Mechanics' Bank	50	70	4	1 Nov., 1 May.	95 96	94 96	94 95	
Merchants' Bank of Canada	100	70	4	1 Jan., 1 July.	109 109 1/2	109 109 1/2	109 110 1/2	
Merchants' Bank (Halifax)								
Molson's Bank	50	All.	4	1 Apr., 1 Oct.	110 110 1/2	110 110 1/2	110 111	
Niagara District Bank	100	70	3 1/2	1 Jan., 1 July.				
Ontario Bank	40	All.	4	1 June, 1 Dec.	100 100 1/2	99 100	99 100 1/2	
People's Bank (Fred'kton)	100	"						
People's Bank (Halifax)	20	"	7 12 m					
Quebec Bank	100	"	3 1/2	1 June, 1 Dec.	99 1/2 100	99 100	99 100	
Royal Canadian Bank	50	50	4	1 Jan., 1 July.	87 1/2 88	86 87	85 87	
St. Stephens Bank	100	All.						
Union Bank	100	70	4	1 Jan., 1 July.	103 103 1/2	102 103	103 104 1/2	
Union Bank (Halifax)	100	40	7 12 mo	Feb. and Aug.				
MISCELLANEOUS.								
British America Land	250	44	2 1/2					
British Colonial S. S. Co.	250	32 1/2	2 1/2					
Canada Company	32 1/2	All.	£1 10s.					
Canada Landed Credit Co.	50	\$20	3 1/2		72 1/2 75			
Canada Per. Bldg Society	50	All.	5		124 1/2 125			
Canada Mining Company	4	90						
Do. In'd Steam Nav. Co.	100	All.	20 12 m			105 107	105 106	
Do. Glass Company	100	"	12 1/2					
Canada'n Loan & Investm't.	25	2 1/2	7					
Canada Agency	10	1						
Colonial Securities Co.								
Freehold Building Society	100	All.	4		109 109 1/2			
Halifax Steamboat Co.	100	"	5					
Halifax Gas Company								
Hamilton Gas Company								
Huron Copper Bay Co.	4	12	20			25 35cpe		
Lake Huron S. and C.	5	102						
Montreal Mining Consols.	20	\$15				3.00 3.25		
Do. Telegraph Co.	40	All.	5		132 1/2 133 1/2	132 1/2 133 1/2	133 134 1/2	
Do. Elevating Co.	60	"	15 12 m			100 102 1/2		
Do. City Gas Co.	40	"	4	15 Mar. 15 Sep.		135 137	136 137	
Do. City Pass. R. Co.	50	"	5			110 111	110 111	
Nova Scotia Telegraph	20	"						
Quebec and L. S.	8	\$4					25 cts	
Quebec Gas Co.	200	All.	4	1 Mar., 1 Sep.			119 120	
Quebec Street R. R.	50	25	8				90 91	
Richelieu Navigation Co.	100	All.	7 p.a.	1 Jan., 1 July.		116 119	117 117 1/2	
St. Lawrence Tow Boat Co.	100	"		3 Feb.			35 40	
Tor'to Consumers' Gas Co.	50	"	2 3 m.	1 My Au Mar Fe.	107 108		107 108	
Trust & Loan Co. of U. C.	20	5	3					
West'n Canada Bldg Soc'y	50	All.	5		118 1/2 119			

SECURITIES.

	London.	Montreal.	Quebec.	Toronto.
Canadian Gov't Deb. 6 p. ct. stg.		105 105 1/2	102 1/2 103	104 106
Do. do. 6 do due Ja. & Jul. 1877-84	104 105			
Do. do. 6 do. Feb. & Aug.	105 107			
Do. do. 6 do. Mch. & Sep.	104 106			
Do. do. 5 p. ct. cur., 1883	93 1/2 94 1/2	93 93 1/2	94 1/2 95	
Do. do. 5 do. stg., 1885	94 95	93 93 1/2	95 95 1/2	
Do. do. 7 do. cur.				
Dominion 6 p. c. 1878 cy.		104 1/2 105	105 106 1/2	105 106 1/2
Hamilton Corporation				
Montreal Harbor, 8 p. ct. d. 1862				
Do. do. 7 do. 1870		102 1/2 103		
Do. do. 6 1/2 do. 1883				
Do. do. 6 1/2 do. 1873				
Do. Corporation, 6 p. c. 1891		96 96	94 1/2 95 1/2	95 96
Do. 7 p. c. stock		107 110	104 1/2 109 1/2	107 1/2 108 1/2
Do. Water Works, 6 p. c. stg. 1878				95 96
Do. do. 6 do. cy. do.		96 1/2 96 1/2		95 96
New Brunswick, 6 p. ct., Jap. and July	101 103			
Nova Scotia, 6 p. ct., 1875	101 103			
Ottawa City 6 p. c. d. 1880		92 1/2 93 1/2		
Quebec Harbour, 6 p. c. d. 1883			60	
Do. do. 7 p. c. do.			65 70	
Do. do. 8 do. 1886			80 85	
Do. City, 7 p. c. d. 4 1/2 years			96 1/2 97	
Do. do. 7 do. 9 do.			91 92	
Do. do. 7 do. 2 do.			98 98 1/2	
Do. Water Works, 7 p. ct., 4 years			97 97 1/2	
Do. do. 6 do. 2 do.			94 96	
Toronto Corporation				

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Agents for the Standard Life Assurance Company.

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SUMS ASSURED

\$5,000,000.

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others cannot fail to demonstrate the advantage of
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IF PREFERRED, ASSURERS NEED ONLY

PAY ONE-HALF OF EACH YEAR'S PREMIUM IN
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during the whole term of policies on the 10 payment plan,
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For the unpaid portion of premiums,

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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.

48 TORONTO AGENCY, 5 KING ST. WEST.
oct17-9-lyr JAMES FRASER, Agent.

The Victoria Mutual FIRE INSURANCE COMPANY OF CANADA.

Insures only Non-Hazardous Property, at Low Rates.

BUSINESS STRICTLY MUTUAL.

GEORGE H. MILLS, President.

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HEAD OFFICE HAMILTON, ONTARIO
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Canadian Express Company,
GENERAL EXPRESS FORWARDERS, CUSTOM-HOUSE
BROKERS,
AND
SHIPPING AGENTS.

GOODS and VALUABLES forwarded by all principal
Passenger Trains.
Reduced rates for all large consignments.
Reduced rates on Poultry, Butter, and other produce, to
principal markets in Canada and the United States.
All perishable articles guaranteed against damage by
frost, without extra charge, nature of goods at all times
to be stipulated in receipt at time of shipment.
Consignments for Lower Provinces taken to Portland,
at low rates, and from thence by Steamer or Express, as
required, securing quick dispatch.
A Weekly Express is made up for Europe, for which
goods should be sent forward in time to reach Portland on
Friday each week.
Unsurpassed facilities as shipping agents in Liverpool.
Reduced rates on large Consignments from the Steamer
at Portland.
For particulars, inquire at any of the principal offices.
Consignments solicited.

G. CHENEY,
Superintendent.

16-St

BROWN'S BANK,
(W. R. Brown, W. C. Chewett.)
60 KING STREET EAST, TORONTO,

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

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

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

36-y

UNRIVALLED!

THE BRITISH AMERICAN COMMERCIAL COLLEGE
Consolidated with the
Bryant, Stratton and Odell Business College
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STANDS Pre-eminent and Unrivalled. It is the LARGEST
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Teachers, among whom are the two BEST PENMEN OF
CANADA.

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

The PRICE OF BOARD is the same as in other Cana-
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In an EDUCATIONAL point of view, there is no other
Institution in the country that has equal advantages and
facilities.

YOUNG MEN intending to qualify themselves for busi-
ness, will find it to their advantage to send for a Circular,
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Scholarships good in Montreal and throughout the United
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ODELL & TROUT,
Principals and Proprietors.

October 2.

The Mercantile Agency,

FOR THE

PROMOTION AND PROTECTION OF TRADE

Established in 1841.

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

24-17.

The St. Lawrence Glass Company

ARE now manufacturing and have for sale,

COAL OIL LAMPS,
various styles and sizes.

LAMP CHIMNEYS,

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

SETS OF

TABLE GLASSWARE, HYACINTH GLASSES,

STEAM GAUGE TUBES, GLASS RODS, &c.,

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

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

DRUGGISTS' FLINT GLASSWARE, and

PHILOSOPHICAL INSTRUMENTS,

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8-1y

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COMMERCIAL Brokers and Vessel Agents. Office—No.
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Candee & Co.,

BANKERS AND BROKERS, dealers in Gold and Silver
Coin, Government Securities, &c., Corner Main and
Exchange Streets Buffalo, Y. N. 21-17

H. N. Smith & Co.,

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

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

CANADA—MONTREAL—PLACE D'ARMES.

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**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 INSURANCE 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 THREE 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.

26 1y

Insurance.

BEAVER Mutual Insurance Association.

HEAD OFFICE—20 TORONTO STREET, TORONTO.

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

R. L. DENISON, President.

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

HOME DISTRICT Mutual Fire Insurance Company.

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

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

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

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

THE PRINCE EDWARD COUNTY Mutual Fire Insurance Company.

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

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

Hartford Fire Insurance Company. HARTFORD, CONN.

Cash Capital and Assets over Two Million Dollars.

\$2,026,220.29.

CHARTERED 1810.

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

\$100,000

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

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

Losses as heretofore promptly and equitably adjusted. H. J. MORSE & Co., AGENTS.

Toronto, Ont. ROBERT WOOD, GENERAL AGENT FOR CANADA; 50-6m

THE AGRICULTURAL Mutual Assurance Association of Canada.

HEAD OFFICE..... LONDON, ONT.

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

Capital, 1st January, 1868..... \$220,121 2-
Cash and Cash Items, over..... \$65,000 0
No. of Policies in force..... 28,760

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

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

Insurance.

The Gore District Mutual Fire Insurance Company

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

TWENTY CENTS IN THE DOLLAR

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

THOS. M. SIMONS, Secretary & Treasurer.

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

Geo. Girdlestone,

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

Very best Companies represented.

Windsor, Ont. June, 1868

The Standard Life Assurance Company, Established 1825.

WITH WHICH IS NOW UNITED

THE COLONIAL LIFE ASSURANCE COMPANY.

Head Office for Canada:

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

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

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

AGENT FOR TORONTO—HENRY PELLATT, KING STREET.

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

Fire and Marine Assurance.

THE BRITISH AMERICA ASSURANCE COMPANY.

HEAD OFFICE: CORNER OF CHURCH AND COURT STREETS. TORONTO.

BOARD OF DIRECTION:

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

Governor:

GEORGE PERCIVAL RIDOUT, Esq.

Deputy Governor:

PETER PATERSON, Esq.

Fire Inspector: Marine Inspector:

E. ROBY O'BRIEN. CAPT. R. COURNEEN.

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

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

THOS. WM BIRCHALL, Managing Director. 23-1y

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

ACCEPTS ALL ORDINARY FIRE RISKS on the most favorable terms.

LIFE RISKS

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

CAPITAL, £2,000,000 Stg.

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

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

A. MACKENZIE FORBES,

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

Insurance.

The Waterloo County Mutual Fire Insurance Company.

HEAD OFFICE: WATERLOO, ONTARIO.

ESTABLISHED 1863.

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

VILLAGE, FARM, AND MANUFACTURES.

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

C. M. TAYLOR, Sec. M. SPRINGER, M.M.P., Pres. J. HUGHES, Inspector. 15-1y

Etna Fire and Marine Insurance Company of Dublin.

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

T. W. GRIFFITH, MANAGER.

The Commercial Union Assurance Company,

10 & 20 CORNHILL, LONDON, ENGLAND.

Capital, £2,500,000 Stg.—Invested over \$2,000,000

FIRE DEPARTMENT.—Insurance granted on all descriptions of property at reasonable rates.

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

OFFICE—385 & 387 ST PAUL STREET, MONTREAL. MORLAND, WATSON & Co., General Agents for Canada.

FRED. COLE, Secretary. Inspector of Agencies—T. C. LIVINGSTON, P.L.S. W. M. WESTMACOTT, Agent at Toronto. 16-1y

Lancashire Insurance Company.

CAPITAL, £2,000,000 Sterling

FIRE RISKS

Taken at reasonable rates of premium, and

ALL LOSSES SETTLED PROMPTLY,

By the undersigned, without reference elsewhere

S. C. DUNCAN-CLARK & CO.,

General Agents for Ontario,

N. W. Corner of King & Church Streets TORONTO.

25-1y

Etna Fire & Marine Insurance Company.

INCORPORATED 1819. CHARTER PERPETUAL.

CASH CAPITAL, \$3,000,000

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

JULY, 1868.

ASSETS.

(At Market Value.)

Cash in hand and in Bank.....	\$544,842 29
Real Estate.....	253,287 29
Mortgage Bonds.....	932,245 00
Bank Stock.....	1,272,679 00
United States, State and City Stock, and other	2,640,855 51
Public Securities.....	45,032,889 19
Total.....	\$45,032,889 19

LIABILITIES.

Claims not Due, and Unadjusted.....	\$400,803 55
Amount required by Mass. and New York for Re-Insurance.....	1,465,267 15

THOS. R. WOOD, Agent for Toronto.

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

THE CANADIAN
MONETARY TIMES AND INSURANCE CHRONICLE.

THE Publishers have pleasure in announcing that the success of this JOURNAL has been such as to stimulate their efforts to render it still more valuable to the classes directly and indirectly interested in the subjects with which it deals. As the only Journal in the Dominion which gives particular attention to INSURANCE, it has enlisted the hearty support of Insurance Companies; and while, on the one hand, it contends for the rights of such Companies, it equally recognizes the rights of the public.

The subject of BANKING has become of such importance, as well by reason of past legislation as by reason of anticipated changes in the law respecting circulation, that it is the duty and interest of our business men to make themselves acquainted with the principles on which sound Banking rests, and to prevent any action on the part of the Legislature likely to injure the community by lessening the usefulness of our banks. The discussion of this subject in the columns of this JOURNAL has called forth expressions of satisfaction from our most astute financiers, and has done much to give us the position we now occupy in the estimation of the public.

As MINING is in its infancy in this country, a journal devoted solely to the subject could not hope to thrive; but by giving full information regarding Mining operations, and by the employment of reliable correspondents, we have done good service to an important interest, and secured recognition from a class which, otherwise, could not have been reached.

Our purely COMMERCIAL DEPARTMENT has not been neglected, and each week's summary, while concise and pithy, has answered the same ends as a more diffuse elaboration could do, and conveyed to country dealers a complete synopsis of the changes in the Toronto and Montreal Markets.

This combination of interests which the circumstances of the country render necessary, has been of the greatest advantage to each interest by diffusing information among all classes; but, in order to do justice to all, we have been compelled to employ a large staff of writers, and to expend a considerable amount in securing trustworthy correspondents.

While we are thankful to those who have encouraged us thus far, we are anxious to extend still further the usefulness of this Journal, and we call on all who consider that the enterprise is worthy of support, to lend us their assistance in making the MONETARY TIMES a national organ.

On our part we promise impartiality, efficiency, and the best efforts of the ablest writers that can be secured in the Dominion. On the part of our clients, we expect a cordial support and active exertion to widen our sphere of usefulness. In helping us, they help themselves.

Every Merchant, Banker, Capitalist, Insurance Agent, and Broker, can aid us, and we hope that we are not asking too much, in soliciting their assistance.

We shall be happy to receive at any time articles on subjects within our jurisdiction, which, if used, will be liberally paid for.

Subscription Price.....\$2 per Annum.

A reasonable discount will be made to Banks, Insurance Companies, &c., which subscribe for their Agencies.

SEND FOR A SPECIMEN COPY.

N.B.—Every subscriber to THE MONETARY TIMES will receive THE REAL ESTATE JOURNAL without further charge.

THE REAL ESTATE JOURNAL.

The objects of this Journal are as follows:—

(1.) To supply to those interested in real estate such information as is of special interest, relating to sales or transfers of real property in the principal cities, and throughout Ontario, construction of public works, and building improvements of every kind, increase or decrease of municipal expenditure, debt and taxation, and, in short, whatever tends to influence the real estate market.

(2.) Leading articles will be furnished by competent writers on questions relating to conveyancing, the rise and fall of property, land grants, emigration, and other subjects coming within the legitimate scope of the Journal.

(3.) Lists of lands and houses for sale in every city, town and village of the Province, will appear in its columns, giving buyers the best possible opportunities for selecting desirable properties of any class, and in any locality; and, at the same time, affording sellers a reliable and certain medium for reaching intending purchasers.

(4.) By a circulation extending into every corner of Canada, the announcements of advertisers will be brought to the notice of an immense constituency of readers. A special feature in this connection is, that the Journal will be placed and kept on file at all the principal hotels, reading rooms, and other public places in Ontario, and in Montreal. By these means it is confidently believed that every class in the community will be reached.

THE REAL ESTATE JOURNAL is printed fortnightly, on good white paper, in quarto form, and is equal in size and appearance to anything of the kind published on this continent.

Advertising, per line of nonpareil, each insertion, 5 cents. A small discount will be allowed on yearly contracts, for large spaces.

Address, "THE REAL ESTATE JOURNAL," Toronto, Ontario. Cheques should be made payable to J. M. TROUT, who will also issue all receipts for money.

OFFICE, No. 60 CHURCH STREET,
TORONTO, ONTARIO.

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the CANADIAN
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253,207 39
932,245 00
1,272,670 00
2,640,855 51
\$5,002,890 19
\$400,803 55
1,405,207 15
OOD,
for Toronto.
MONERARY
ET.
TING BECSE,

PROSPECTUS OF THE ONTARIO PEAT COMPANY.

LIMITED LIABILITY. HEAD OFFICE—TORONTO.

To be Organized under the Act 27 and 28 Victoria, Chapter 23, and the Amendments thereto.

THE property of the company forms a portion of the well-known "Cranberry Marsh," in the Townships of Humberstone and Wainfleet, County of Welland, and Province of Ontario, traversed by the Welland Canal, as well as by its "Feeder," which is also navigable; and is composed of the following lots, viz. :—

	Acres.
Humberstone—South halves of 23, 30, 32 and 33, Concession IV.....	400
Wainfleet—South halves of 6 and 7, Concession IV.....	200
" Whole of 10, Concession II, and the whole of 10 and 11, Concession III.....	600
" Parts of 8 and 9, Concessions IV. and V., about.....	200
Total.....	1400

A main ditch six feet deep has been made by the County through the whole of this Marsh for surface drainage, at an expenditure of \$50,000; and this ditch runs along a portion of every one of the above lots, except two which abut upon the feeder of the Welland Canal.

The several lots above enumerated were the first chosen from the Marsh, having been selected for their great value as Peat Deposits. The remaining Peat lands have been obtained by the Anglo-American Peat Company, which has been operating most successfully during the past season upon a lot adjoining one of the Company's lots. A most satisfactory report has been obtained from Frederick Holmes, Esq., the County Engineer—a gentleman who has had large experience in these peat lands, having not only surveyed and laid off the Marsh into lots for the County, but has also been employed as superintendent in the ditching operations which have been undertaken and carried out through the whole extent of the Marsh. His estimate of the quantity of Peat contained in the Company's lands is placed at three millions of tons, at the very least; and this estimate is fully borne out by the eminent firm of Messrs. Macdougall and Skae, Civil Engineers, Toronto, who were specially despatched to make a personal examination of the property, and whose report is subjoined.

Peat can be laid down on the banks of the canal at the cost of from \$1 to \$1.25 per ton, and can from thence be forwarded by water to market in all directions, at small cost, and without transshipment; to say nothing of the facilities and advantages afforded by no less than five railways, one of which, the "Buffalo and Lake Huron," passes within twenty chains of the property. In addition to these advantages, the fact may be noticed, that about thirty vessels pass through the canal every day during the season of navigation, the steamers requiring fuel for their own use, and the sailing vessels seeking cargoes, and requiring ballast westward to Chicago and other points.

The demand for this fuel for private consumption will be very great when its superior qualities become more widely known. Already railways and steamers are beginning to use it instead of wood and coal, with the most satisfactory results, experience having proved that one ton of peat is equal to about one and one-third cords of the best hard wood. With a view to the full and proper development of this property, it is proposed to organize the Company with a capital of \$120,000, in 2,400 shares of \$50 each; \$50,000 of this sum to be retained by the Directors for working capital, the balance to be applied to the purchase of the real estate. It is also proposed that 25 per cent shall be paid at the time of subscription, and the balance in calls of 10 per cent at such times as the Directors may name, but not oftener than once in every three months, from 1st of January, 1869.

The affairs of the Company will be managed by a Board of five Directors, the first set to be provisional, and, as soon as the charter is obtained and the Company organized, the permanent Directors to be chosen by the Shareholders, and to be elected annually.

The principal office of the Company to be in the City of Toronto. The property has been conveyed to Peleg Howland, Esquire, who will hold the same in trust until the Company is organized.

PROVISIONAL DIRECTORS.

HENRY S. HOWLAND, Esquire, Toronto.
ALFRED TODD, Esquire, Ottawa.

JOHN FISKEN, Esquire, Toronto.

LARRATT W. SMITH, Esquire, Toronto.
EDWARD A. C. PEW, Esquire, Welland.

Further information can be obtained at the office of

C. J. CAMPBELL, Esq., Banker, 92 King Street East, Toronto,

Who will act as Provisional Treasurer, and will also receive subscriptions for Stock.

CHAMBERS, 17 TORONTO STREET, TORONTO, JANUARY 11, 1869.

To the Directors of the Ontario Peat Company.—

GENTLEMEN,—We have the honor to lay before you the following report, on the Peat Beds in the Great Cranberry Marsh, situated in the County of Welland. The swamp, or to call it by a more proper name, moor, for it is more like the moors of Scotland than the swamps of this country, is intersected by a large drain, which at present carries off a considerable quantity of water; and from its juxta position, to the lots owned by your company could be made available for drainage purposes. The moor rises gradually from its northern limit in concession 4, to its summit, at the south end of concession 3, about four feet on two and a half miles, where it is about eight feet above the level of Lake Erie; while, on the north, from the end of the moor to the Welland River, distant about a mile and a half, there is a fall of sixteen feet. Following the course of the water through the various drains, the result arrived at is, that the moor is higher than the surrounding country, which is under cultivation.

The peat on this marsh, brought up by the boring rods, as well as that lying on the sides of the drains, thrown up when they were made, shows a good quality of a dark black color, in every lot. There is a layer of red peat in some of the lots of the Township of Humberstone; but generally the peat was of the dark colour above mentioned. The surface of the marsh, or moor, has been burnt once or twice, so that there is not much moss or upper growth, nor are there many trees alive; and on the lots owned by your company this is more marked. The lots are conveniently placed for working, and connections could be formed, at a small cost, to the several outlets that surround this tract of land; and the surface being regular, no difficulty would be encountered in laying tramroads.

In making the borings for this report, the valuable assistance of the County Engineer, Mr. Frederick Holmes, was obtained, as he had superintended the making of the drains, and had laid out several of the lots some years ago, and since that time had been intimately acquainted with the moor. The depths arrived at give an average of six to eight feet of peat over all the lots in the 3rd and 4th concessions, while in the lot of the 2nd concession of the Township of Wainfleet, the peat is very deep, averaging about 15 feet, and it is said to go even deeper. There are 200 acres in this lot.

The regularity of the upper surface of this large tract of land, both peat and arable, being combined with the result of the borings taken, lead to a conclusion that the bottom of the peat bed must also be regular, as there are no hills or mounds of any size or consequence in the vicinity.

The Anglo-American Peat Fuel Company have been at work during last summer on a portion of this marsh, opposite to some of the lots owned by your Company. They find the loss, by weight and shrinkage to be 75 per cent.; or to make one ton of peat fuel, four tons of peat are required. This is less than that of a similar project in the Lower Province, where the shrinkage is 85 per cent.

From the data and experience of the Anglo-American Company, taking the loss by weight and shrinkage at 75 per cent., with an average of from six to eight feet over all the lots, but that in the 5th Concession of Wainfleet, which is taken at sixteen feet, we find the property of your Company, situated in the marsh, to be capable of producing over 3,000,000 tons of fuel.

A fuller report, by us, lies in the hands of Mr. C. J. Campbell, Banker, King Street, Toronto, to which also we beg to call your attention.

We have the honour to be, gentlemen, your obedient servants,

MACDOUGALL & SKAE.
CIVIL ENGINEERS.