

THE CANADIAN MONETARY TIMES

AND INSURANCE CHRONICLE.

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

VOL. III—NO. 11.

TORONTO, FRIDAY, OCTOBER 29, 1869.

Subscription \$2 a Year.

Mercantile.

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Meetings.

DOMINION TELEGRAPH COMPANY.

A Special meeting of the Shareholders of this Company was held at the office of Hon. J. H. Cameron, Toronto, the 20th. The following shareholders were present:—Hon. J. H. Cameron, Hon. W. Cayley, President of the Co.; R. G. Barrett, Hon. J. McMurrich, A. R. McMaster, Lewis Moffat, James Beaty, MP., Jno. Fiskin, Lariatt W. Smith, J. Ross Robertson, A. DeGrassi, Moulton, Bromfield, J. Bain, Evans and H. Crumpton. On motion of Mr. L. W. Smith, the Hon. J. H. Cameron, was called to the chair.

Hon. Mr. Cayley said he was there in the compliance with a note which he had received from certain shareholders who desired explanations. He would be happy to offer any explanations as to what progress the company had made and what the directors had done.

Hon. J. H. Cameron said that it was quite recently that he had become identified with the enterprise. He was anxious to learn how matters stood with the Company, inasmuch as he believed from some circumstances that came to his knowledge that the undertaking might prove a most profitable one. Judging from the progress of the Montreal Telegraph Company there must be a good field for two companies. The Montreal Telegraph Company have a capital of \$750,000, of which \$500,000, was paid up in cash and the balance of \$250,000 was made up of scrip dividend, and they pay a yearly dividend of ten per cent. Besides, that Company had many disadvantages to overcome at the start which would not be experienced by a new company, and still they have given one-third of their present capital to the shareholders from time to time.

Hon. Mr. Cayley—And that while they were building new lines in all directions.

Mr. Cameron continued—He understood that 2,985 shares were subscribed by nine hundred and fifty shareholders, making the subscribed capital \$149,250. He also read from a list the number of calls made and the amount realized. All the liabilities of the Company, had been discharged except what was owing under the arrangement with Mr. Reeve. He referred to the new contract let by the directors, and to a possible arrangement with the People's Line. He considered the contracts of connection made with American lines of great value, and he believed all the advantages likely to arise had been fully secured. If Mr. Cayley would favor the meeting with full explanations then they would know whether to go on or drop the undertaking altogether.

Mr. Cayley then proceeded to make explanations as to the position and prospects of the Company. He mentioned that a contract had been made in the first instance with Mr. Seela Reeve for 2,000 miles of line, at \$250 per mile, which, he admitted was a high figure. But it included all the preliminary expenses, such as advertising, office rent, and indeed all the outlay of every description till the line was ready to hand over to the Company, including, of course, their contracts of connections with lines in the States. Mr. Cayley referred to the negotiations with Mr. Reeve. They had been unable for want of funds to go further than Toronto, under the contract with that gentle-

man. Mr. Reeve had asked for advances to go further, but the directors would not give them. In consequence of the attacks made upon Mr. Reeve, by the press, they desired to get rid of him. Mr. Reeve contended that he was entitled to a very large remuneration if he gave up his contract. A Committee was appointed at a meeting of the directors, to confer with Mr. Reeve on the subject, and arrive at a basis of arrangement, which Committee reported as follows:—

The Committee to whom was delegated the duty of conferring with Mr. Reeve, with a view to a settlement with that gentleman, of his claim for work performed in the construction of the telegraph line from Suspension Bridge to Toronto, and the cancelling of his contract, beg leave to report: The necessity of a complete and final settlement with Mr. Reeve, and the termination of his contract, has arisen out of the inability of Mr. Reeve to proceed with the construction of the line without the assistance of additional funds in anticipation of the subscriptions of the stockholders; and the prejudice which had been created in the minds of the stockholders, arising out of the Company's connection with that gentleman, which has resulted in many instances, in a refusal to respond to the calls of the Board. The cash payments made to Mr. Reeve on his contract, to this date, amount in round figures to \$12,000, in the following manner—\$7,000 collected under the first call of five per cent., and made applicable to the payment of a commission to agents for obtaining subscriptions of stock, and office expenses, and \$5,000 paid to him on account of the work. The committee beg now to submit the following additional payments, in full, of all claims on the company, for the work done, the books, stock, furniture and all matters connected with the enterprise, and the closing of the contract with Mr. Reeve, viz: The sum of \$23,000 in cash, to be paid as hereinbefore stated, and the sum of \$7,000 in stock to enable Mr. Reeve to fulfil his obligations to his publishers, newspapers, and other engagements. The terms of the contract with Mr. Reeve bound him to supply all the offices opened with suitable furniture, and all the necessary instruments for the proper and efficient working of the line. It will consequently be the care of the directors, in carrying out the settlement, to see that there are no claims or charges against the offices and Mr. Reeve, which might recoil on the company. It was also a part of the engagement with Mr. Reeve, on the opening of the line between the Bridge and Toronto, that in consideration of his taking all the receipts of the business, he should pay office rent, and salaries to the operators. These points therefore will also have to be born in mind. And the committee submit that in drawing up the terms of the settlement, provision to be made to retain out of the moneys coming to Mr. Reeve, a sufficient sum to cover these liabilities.

The cash payment of \$23,000 to Mr. Reeve it is proposed to distribute in the following manner:—

On signing the release.....	\$3,000
In quarterly payments at 3, 6, 9, and 12 months, with interest.....	20,000
	\$23,000

Before a final settlement is had with Mr. Reeve it will also be necessary to see that that gentleman's engagements with Mr. Ryan, the superintendent,

and Mr. Colby, the sub-contractor, are defined, ascertained, and provided for.

In the preliminary discussions which have been had with Mr. Reeve with a view to a settlement, it has always been understood that the subscriptions of Mr. Ryan for \$500 of stock, and Mr. H. B. Reeve, of \$5,000, should form a part of the stock assigned to Mr. Reeve to enable him to meet the obligations referred to above. It has also been stated that scrip has been issued to those gentlemen for these amounts respectively. Possibly, also scrip has been issued to Mr. S. Reeve for the amount of stock assigned by him to trustees. No doubt the attention of the solicitor will be drawn to these points, in drawing up the deeds of settlement, and care taken to place such scrip in proper shape.

(Signed,) W. CAYLEY, President.
J. L. MACKENZIE, L. MOFFATT.

An arrangement having been effected with Mr. Reeve, the Directors paid him \$7,000, then an additional \$7,000 in stock; \$3,000 cash in addition at settlement, and \$5,000 more. They had furthermore agreed to pay him \$5,000 every three months until the sum of \$20,000 is paid, making altogether the sums paid to Mr. Reeve and yet to be paid \$42,000. Having disposed of Mr. Reeve, they advertised for tenders and received twenty. The tender of Mr. Colby they had thought best to accept; it was the lowest, and besides he had poles and wires on hand. It was necessary for them to continue their line east, for it was a part of their contract with the American companies that they should connect with Ottawa, Montreal and Sarnia. Work was now proceeding under the contract with Mr. Colby. The wires would be strung to Whitby this week, and would soon reach Oshawa. They were not prepared to proceed any further at present for want of funds, and could not till the shareholders answered the calls made on them. It would also be necessary in order to carry out their settlement with Mr. Reeve to raise \$5,000 by the 1st December next. A single call of 10 per cent. should produce \$14,000. On the first call they had realized about \$6,000, on the second \$2,500, on the third \$1,460, and a few had paid the fifth, sixth, seventh and eighth calls in advance. The first call was at the rate of 5 per cent, and the others 10 per cent each. If they could get in the calls they could pay Mr. Reeve and go on.

The question simply was, how far could they rely on the shareholders? If they did not extend east the People's Line would certainly come to Toronto. Mr. Colby had contracted to build the line to Oshawa—a double wire—at the rate of \$110 per mile, on time, or 10 per cent off, for cash. The contract he thought most favorable. Already they had 11½ miles of line for which they had paid, or were to pay, a total of \$42,000, including stock.

Mr. Cameron spoke of the large amount of stock held in Quebec and other points, and enquired as to the prospect of the payment of calls from these places in case the company went on.

Mr. Cayley replied that Quebec held about \$25,000, on which they had paid the first call; one or two paid beyond these, but they refused to pay any more.

Mr. McMurrich—They held a meeting, and formally repudiated the whole thing.

Mr. Cayley then read a letter from Mr. Joseph, of the People's Line, in which it was suggested that arrangements should be made between the companies for a line to Ottawa, and that each of the companies might build to Kingston and there meet. Mr. Joseph states their contract to be at the rate of \$100 per mile.

Mr. L. W. Smith—Can you tell what amount of stock the different towns hold?

Mr. Cayley could not tell exactly; but the subscription list of St. Catharines, including Guelph, Galt, Watiloo, &c., were 550 shares or about \$27,500. If they took the number of miles west to be

constructed as 230, that amount would more than build the line.

Mr. Cameron inquired how much stock was taken in Toronto.

Mr. Cayley—\$160,000.

Mr. L. W. Smith proceeded at some length to discuss the affairs of the undertaking and expressed his entire confidence in its success. He warmly urged the shareholders to pay their calls, as he had done, and give us a Toronto Company, so that the people of the west would not be at the mercy of Montreal. He thought it a cowardly thing to drop the enterprise in its present stage, and concluded by moving the following resolution, which was seconded by Mr. James Beaty.

Resolved. That the explanations made by Mr. Cayley, the President of the Company, of its present position and prospects are satisfactory to this meeting and in their opinion the enterprise should be prosecuted to its completion, and the stock subscribed, paid up as soon as possible, to enable the directors to do so. Carried.

Mr. Smith—What have been the earnings of the line since it opened?

Mr. Cayley could not tell, as the books were all in Reeve's hands till the 1st September.

Mr. J. Ross Robertson had learned from Mr. Reeve, and also from Mr. Ryan that the line was self sustaining.

A shareholder enquired who was authorized to receive money.

Another shareholder—Mr. McMurrich.

Mr. McMurrich—No, I resigned in May last, and have not seen any public notice of that fact, so that I still receive letters for the Company.

Mr. Cayley—With money in them? (Laughter.)

The following resolution was then moved and passed:—

Resolved. That the thanks of this meeting be given to the President and the directors for the care and trouble which they have taken in the management of the affairs of the company, and that the proceedings of this meeting be published and sent to the shareholders. Carried.

The meeting then adjourned.

THE BARRIE, SIMCOE AND MUSKOKA JUNCTION RAILWAY.

The first meeting of the Provisional Directors of the above projected railway was held, on the 21st October, at the Mayor's office, Toronto. About thirty gentlemen were present.

His Worship the Mayor, being called to the chair, stated that he accepted the call with pleasure; and as the principle of the railway had been discussed and adopted at an influential meeting previously held in Toronto, they would proceed at once to the work of organization, and would be happy to receive the resolutions that might be made; and hoped that before they separated they would all feel that the project, being committed to energetic business men, would be carried to a successful issue.

A memorandum was then read to the effect that an application be made during the ensuing session of the Provincial Legislature for a charter to authorize the construction of a railway from some point on the Northern Railway of Canada within the county of Simcoe, to unite the waters of Lake Simcoe with those of Lakes Muskoka and Rosseau within the county of Victoria and the district of Muskoka.

Moved by Mr. Ridout, seconded by Mr. Elliot, That Mr. Frank Smith be Provisional President of the Company.—Carried.

Moved by Mr. Ardagh, seconded by Mr. Alport, That Mr. A. P. Dodge be the Vice-President.—Carried.

Mr. W. A. Munro was then appointed Secretary of the Company.

A lengthy discussion ensued as to the appointment of an Executive Committee, which resulted in the following resolution:—That an Executive Committee of fourteen be appointed to attend to

and direct the details of the transactions of this provisional direction, and to report from time to time—the said Committee to consist of seven Directors from Toronto and seven from the district to be served by the railway—the following to be the names of the Toronto Directors:—Messrs. Spratt, Cumberland, Howland, Wilkes, Turner, Dickie, and the Hon. J. McMurrich. The Muskoka District to be represented in the Committee by Messrs. Cockburn and Alport. The representatives of Barrie and Orillia to choose the remaining five members from their own district.—Carried.

Explanations were then made as to what had been done towards the survey of the proposed routes. The services of engineers had been secured who were now engaged in three parties, in the survey of the routes, and it was stated that these surveys, with plans, profiles and estimates, would probably be completed by the first week in December.

It was accordingly moved by Mr. Lount, seconded by Mr. Turner, That this meeting approve and ratify the action already taken in putting on engineers to survey the route proposed to be taken in the new railway.

THE SOUTHERN RAILWAY.—A meeting of the provisional directors of the Erie and Niagara Extension Railway Co., took place at Hamilton, on the 5th. The President, Mr. W. A. Thompson occupied the chair, the directors present were, T. M. Nairn, Vice-President; C. Monro, Elgin; John Wright, Essex; John Duck, Kent; Henry J. Kilmaster, Cayuga; John Smith, Norfolk; A. P. Farrel, Haldimand; R. Graham, Welland; and Adam Crooks, Toronto. Hon. Isaac Buchanan was also present. A committee consisting of Messrs. Nairn, Wright and Crooks, was appointed to consult with the railway capitalists that have expressed a desire to contribute to the building of the Road, to get definite and distinct offers of aid and the conditions upon which it will be granted, and if possible, to get the result of the negotiations reduced to writing in unequivocal terms; and signed by the contracting parties, or their representatives. A report is expected at the next meeting, to be held on the 26th Oct. The *Home Journal* (St. Thomas,) says: there are two parties interested in two different lines of railway, aiming at a large share of the railway traffic between Chicago and New York. One party is connected with what is known as the "Air Line," from Chicago through Michigan, touching the St. Clair River opposite the township of Moore, in the county of Lambton. It is on behalf of those interested in this line that a charter is to be applied for, for power to construct a branch railway from St. Thomas to St. Clair River, with power to construct a bridge over, or a tunnel under the St. Clair River, to connect with the Michigan Air Line on the other side. This route from Buffalo along the course of the Great Southern to that town, and thence to St. Clair, is full fifty miles shorter through Canada than that through St. Thomas, via Detroit, and would require a capital less by about a million and a half of dollars for its construction. The other party aspiring to the control of the charter of the Great Southern, are interested in the railways terminating in Detroit, and the capitalists of Detroit are themselves very anxious for the construction of the road under its present charter, so as to control as much of the traffic from west to east as possible in the interest of that city.

—Messrs. Lemesurier & Co., of Quebec, have suspended; liabilities \$100,000 to \$125,000; assets not stated. M. Lemesurier was Mayor of Quebec.

—The Galway lead mine, it is rumored, is about to be sold to an English company, who will prosecute the enterprise with great vigor, and on an extensive scale. Pending the completion of the arrangements, work is suspended.

Insurance.

FIRE RECORD.—Port Hope, 20th Oct., 1869.—Mr. J. N. G. Lodge, agent, writes:—This afternoon about five o'clock, the frame dwelling of W. Hooley on lot 32, 11th concession, township of Hamilton, was burned down. The family being away from home at the time, nearly all the furniture was lost. Loss about \$2,000. No insurance.

Niagara, Ont., Oct.—The barn attached to Rousseau's Hotel, together with two barns and sheds adjacent belonging to Mr. O'Neil, were destroyed by fire. Loss stated at about \$1,500.

East Gwillinbury Township, Ont., Oct. 14.—House of Mr. Wreggitt was consumed; no insurance. Oct. 15.—The Eastville Hotel in the same township with all outbuildings, occupied by Jos. Armitage. Three horses were burned with the stables. The fire is supposed to be the work of an incendiary.

Cobourg, Ont., Oct. 17.—Queen's Arms Hotel, a large wooden storehouse with the buildings attached was consumed. Also, Mrs. Lander's and Mr. Clench's, sheds and outhouses. The hotel belonged to Jno. Cowley, and was insured in the Provincial for \$1,000; so says the *Sentinel*. Mrs. Lander had a policy of \$100 in the Hartford, and Mr. Clench \$100 in the Western.

Port Colborne, Oct. 23.—A dwelling house unoccupied, belonging to Paul Kingston, was burnt down last night. Insured to the amount of \$800. Supposed to be the work of an incendiary.

Toronto, Oct. 25th.—A fire destroyed the distillery of Messrs. Gooderham & Worts. Loss \$150,000; no insurance. The plan of being their own insurers has been adopted by Messrs. Gooderham & Worts with reference to this property, a certain sum being set aside annually to accumulate against such a contingency. Twelve houses, brick and frame, at the corner of Queen and Brock streets, were consumed. Only two were insured. D. B. Johnson had \$800 on his furniture, &c. Loss settled at \$400. J. Perry was insured for \$1,000 in the Western.

Montreal, Oct. 25.—A fire broke out in St. Andrew's Church on Sunday morning which completely destroyed that edifice. The loss is partly covered by insurance. The Liverpool, & London & Globe has \$17,000 on the church and \$3,000 on the organ; the Royal has also \$17,000 on church and \$3,000 on organ; altogether \$40,000. The Unitarian Church was also destroyed, insured in London Assurance Corporation for \$15,000. It is a suspicious circumstance that fires broke out in several other places in the city on that night. The Fire Marshalls have commenced an investigation into the origin of the fires. Some of the firemen had a narrow escape with their lives.

Country Harbor, N. S., Oct. 12.—The quartz crushing mill of D. McDonald was destroyed, said to be covered by insurance, cause unknown.

Hamilton, Oct. 25.—The woodman's office and weigh-scales of the Great Western Railway were destroyed.

Pictou, N. S., Oct. 14.—The mills of J. Ritchie and Jno. Cavanah at the west branch of River John were destroyed. Loss \$8,000 to \$10,000—no insurance.

Arthur, Ont., Oct. 23.—Barn of P. O'Reilly with contents.

—A correspondent of the St. John press gives the following list of vessels driven ashore at various points, some of them having beached in favorable situations during the latest storm: Machias Port, 11; West Quoddy Bay, 18; Rummery's Bay 5; Broad Cove, 9; Eastport, 10; Deer Island, 20; Indian Island, 1; Clam Cove, 8; St. Andrew's Bay, 2; Calais, St. Stephen, and one the river, 26. Total. 121.

—The Dominion Parliament is to meet on the 15th February next for a short session.

Financial.

MONTREAL STOCK MARKET.

Reported by Robert Moat, Broker.

NORTH BRITISH CHAMBERS,
Montreal, Oct. 26, 1869.

The difficulty of finding good investments, and the rapid advance in prices, has, to some extent, restricted business. The most marked changes are in Bank of Montreal and Merchants' Bank, both of which have advanced from two to three per cent. Money is very abundant, both at the banks and on the street, and rates for discount are now six to seven and eight to ten respectively.

Banks.—There was an active demand throughout the week for all descriptions, and with very few exceptions a general advance in prices has been established. The principal demand was for Montreal, which is now held for 167, and Merchants', which was largely dealt in at 106½ to 107. Du Peuple sold at 105, but 106 would now be paid. City is inquired for, with sellers at 92. Ontario closes very firm, with buyers at 99 and sellers at 101. British sold at 106½, 106½, and 106½; Canadian Bank of Commerce at 109½; and Royal Canadian at 60 and 61. There was a decline in the latter, but sellers here are now holding in expectation of higher prices. There are buyers of Toronto at 126; Molsons' at 101½; Quebec at 103; Gore at 57½; Jacques Cartier at 109; Eastern Townships at 100; Union at 106.

Sundries.—There have been no transactions in either railroad or mining shares, and prices remain unchanged. Montreal Telegraph Company sold at 136, and City Passenger Railway at 107½, which is still offered. City Gas is asked for at 139, sellers holding for 140. Richelieu Company is in demand at 122½. Canadian Navigation Company remains unchanged, with buyers at 99½, and sellers at 100½.

Bonds.—Governments continue in good demand, but unchanged in price. Dominion Stock sold at 106. Montreal City Bonds sold at 98, at which price they are still procurable.

Exchange on London closes dull at 9 to 9½ for banker's bills, and 8 to 8½ for private.

TORONTO STOCK MARKET.

(Reported by Pellatt & Osler, Brokers.)

The improvement noted in our last report has been sustained during the past week. The transactions have been numerous, and prices have in many cases materially advanced. All securities are in good demand.

Bank Stock.—Montreal has steadily advanced during the week; sales were made at 164 to 165½, closing firm at the latter rate. British is in steady demand at 106. Ontario has advanced, with sales at 97½, 98, and 99, and no sellers now under par. Toronto is in demand at 125½, at which rate there have been small sales. Large sales of Royal Canadian were made during the week at 60 and 60½. Commerce has been freely dealt in during the week at 109½ and 109½. Gore is inquired for, but no sales in this market. Merchants' has advanced, with buyers at 107. There are buyers of Quebec at 102½. Sales of Molsons' were made during the week at 102; the stock is inquired for at par. There are buyers of City at 90, with sellers at 91. Du Peuple is in demand at 105, and no sellers under 105½. Sales of Jacques Cartier were made at 108½, at which rate there are buyers. Union Bank is in demand at 106; no sellers under 107.

Debentures.—No Canada on market. Dominion Stock sold at 106½, 106½, and 106½; it is in fair demand. Considerable sales of Toronto were made at rates to pay 6½ per cent. interest. County are in good demand at par; very limited amount offering.

Sundries.—No City Gas in market; buyers offer 111. There are buyers of British America

Assurance at 65; no sellers. Considerable amounts of Western are in market, offering at 90. There were considerable sales of Canada Permanent Building Society at 124½, 124½ and 125; the stock is in demand at the latter rate. Western Canada Building Society is in demand at 121½; none on market. There are buyers of Freehold Building Society at 121½; but no stock offering. Huron and Erie Savings and Loan Society sold during the week at 113½, and is still asked for at that rate. Sales of Montreal Telegraph at 136, and in demand. Canada Landed Credit is asked for at 80½ to 81. Mortgages have been freely dealt in at 8 per cent.

—Mr. T. W. Griffith, formerly of Montreal, has opened an office in New York, and, as he informs us with good prospects of success in his new place of business. His announcement will be found in our advertising columns.

Railway News.

GREAT WESTERN RAILWAY.—Traffic for week ending October 8, 1869:

Passengers	35,485 38
Freight.....	39,089 54
Mails and Sundries.....	2,553 26

Total Receipts for week.....	\$77,128 18
Corresponding week, 1868...	95,232 09

Decrease

GREAT WESTERN OF CANADA.—Remarkable but agreeable results will be noticed in the monthly revenue statement for August, 1869. The gross traffic earnings have declined by \$31,425, the working expenses including renewals increased \$15,018, and consequently the net earnings or working profits are less by \$46,443, yet the net profits available for dividend, after the deduction of interest charges, and loss by exchange are more by upwards of \$7,000, being \$41,928 against \$34,810 for August, 1862. It follows that the interest charges and loss by exchange must be very much less than they were in August, last year.—*Herepratt's Journal*.

INTERCOLONIAL RAILWAY.—Mr. A. P. MacDonald writes to the press to the effect, that he has lately examined the road from River du Loup to Truro and finds that the contractors acknowledge that their prices are far too low, even after all the advantage that can be given them by change of location and grade, amounting in some sections to \$20,000, and on others to \$100,000. Complaint is made of Mr. Fleming's mode of awarding the monthly estimates, by paying not according to the schedule of prices, made by the contractors, but a per centage of the value of the work done according to the bulk sum. Mr. MacDonald considers that the work will cost from 20 to 50 per cent. more than it has been let at.

—Kingston is to be the terminus of the proposed railway from Madoc to the frontier, that city having offered a bonus of \$50,000.

—The Montreal City Passenger Railway are about to use steam engines, for the propulsion of their cars. The engine will be under the floor of the car, the boilers standing upright on the front and rear platform.

—The *St. John Telegraph* says that an agent for an English mining company has purchased Jamieson's Island, in Quoddy River, New Brunswick. The island is small, but the prospects of rich discoveries of copper are flattering. At Adams' Island, in the same locality, two shafts are sunk by a Halifax company, and the ore obtained is of excellent quality and tests high.

—Some Montreal firms are said to be heavy losers by the failure of the firm of Lumsden and Co., Quebec.

—The United Ports has amalgamated with the English Assurance Company—a fact of great consequence to the claimants of the Etna of Dublin.

—The petitions for the winding up of the European have been dismissed.

THE CITIZENS' INSURANCE COMPANY (OF CANADA.)

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

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

HUGH ALLAN, PRESIDENT.

Life Department.

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

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

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

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

EDWARD RAWLINGS, Manager.

Agent for Toronto:
W. T. MASON.

Agent for Hamilton:
R. BENNER.

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The Canadian Monetary Times.

FRIDAY, OCTOBER 29, 1869.

BUILDING SOCIETIES.

What the Banks are to the merchant, the Building Societies are to the farmer and mechanic. At the outset many of these societies, from their rates, rendered high by the bonuses, fees, etc., as well as from the inexperience of their managers, acquired for themselves a very bad reputation in Ontario, but in process of time, as bare and imperfectly understood theory was supplemented by experience, it was seen how beneficial institutions of their character might be made to the people, as well as remunerative to their stock holders. Now the Building Societies wield immense sums of money, and are of undoubted service to the country. The seventeen Permanent Societies, whose operations, for the year 1867-8 are shown in the table given elsewhere, had, at the date of their last statement, \$3,846,923 invested in mortgages and loans. Of their total liabilities

of \$4,383,743, the sum of \$2,891,010 was paid up stock, and \$959,050 deposits. The dividends declared ranged from five to eleven per cent. The Terminable Building Societies had among their liabilities, the sum of \$211,357, as the amount paid on shares and deposits. The total amount of money in the hands of the different societies in the years named, was as follows:—

	1865.	1866.	1867-8.
Permanent,	\$3,233,985	\$3,608,327	\$4,388,743
Terminable,	642,399	302,493	267,979
	\$3,876,384	\$3,910,820	\$4,656,723

These institutions have for their object the enabling of individuals to associate together, and unite their subscriptions from time to time in a common fund—some as an investment, others with a view to borrow money. Of the two classes of Societies, Terminating or Terminable and Permanent, the former were the first established. The system adopted by the Terminating Societies is after this fashion:—The members subscribe a certain sum monthly, until their united contributions, together with the profits, are sufficient to realize to each subscriber the amount of his shares. The monthly receipts are put up at auction, and are allotted to the highest bidder, to the extent of his shares, the members generally being willing to give a considerable bonus to obtain the money at once. In addition to the bonus, the purchaser pays interest at six per cent. upon the amount of his shares, and, not infrequently, fines for non-punctuality. For repayment of this advance, or rather to secure the continued payment of the subscriptions on the advance, a mortgage is taken upon real estate. As soon as all the shareholders receive the amount of their shares, the purposes of the Society are accomplished and it terminates. The duration of Societies of this class varies, it being dependent upon the character of their management and much influenced by their success or failure in obtaining borrowers for their funds. In this country, the period of existence has ranged from eight to fourteen years. The first Canadian Terminating Society was in Montreal, and took fourteen years to pay off its members. The Farmers' and Mechanics', of Toronto, with the same scale of payments as the Montreal Society, accomplished similar objects in eight years and two months. When it was discovered that a system so complicated and uncertain and, to the earlier borrowers, so expensive, was not adapted for extended operations with the general public, it became a question how to secure the undoubted advantages which the system of small periodical investments possesses, both for the accumulation of money and for paying for real estate, without the collateral dis-

advantages specified. To Mr. Arthur Scratchley, the originator of Permanent Building Societies, belongs the honor of solving the problem. In Permanent Societies the borrowers and investors pay in for a certain fixed period in each case; the system of bonuses, management, fees, &c, is abolished; whether the Society is successful or not, the borrower has only a fixed number of instalments to meet, and when they are paid he can claim a discharge of his mortgage. A Terminable Society is intended to close at the end of a certain period, when all the shares of the members have realized their full amount, whereas in Permanent Societies the membership of a shareholder may cease at the end of a fixed number of years, the Society itself continuing. The leading practical objections to the Terminating Societies are summed up in the conclusion arrived at by Mr. Scratchley, that no such Society can possibly possess, at the end of the original specified time, sufficient funds to give each investor the full amount of his shares, unless throughout its whole previous duration there has been no loss sustained, either through bad investments or expense (not covered by sufficient extra contributions from each member, over and above the receipts from fines, etc.), and also that no month has ever passed during which any part of the subscriptions has remained unproductive, so that, in other words, no loss of interest has at any time occurred. In this country some amendments have been made to Mr. Scratchley's original plan, the principal one of which is that, instead of being compelled to withdraw their accumulating shares at maturity, investors are allowed to capitalize such shares and receive dividends upon them. This important improvement gives these institutions a permanency and a comparative standing among financial institutions which they scarcely possess elsewhere, although some of the English Societies are much more exclusive than any of the same kind in Canada.

INCREASE OF LONGEVITY.

It is not unusual, even in this era of enlightenment, to hear science spoken of in a contemptuous tone, and the scientific explorers in the regions of surmise and theory excused and pitied as well-meaning but useless members of society. The persevering inventor is placed by many in the same category with hypocondriacs, and the scientific prophet has oftentimes little honour abroad and less at home. Of course, we do not assert that science has lost ground in the estimation of laymen, nor that the number of those who recognize its value has not increased; but it must be confessed, that a great many of such as delight to call themselves practical busi-

ness men, do not place a sufficiently high value upon the labour of those devoted to scientific pursuits. It is not necessary for present purposes to pass in review what science has done for the world; we would merely refer to that branch of science which has to do with the public health and the preservation of human life. A writer in a recent number of an American monthly furnishes facts and figures which seem to show that human life has been steadily gaining in power and duration. According to the inquiries of Ulpianus, a Roman judge, of the time of Alexander Severus, and the practice of the Roman courts, from the third to the sixth century, the average expectation of life for those under twenty years of age was thirty; twenty-eight years was added to those who had already lived from twenty to twenty-five years; from twenty-five to thirty, the expectation was twenty-five years; from fifty to fifty-five, the expectation was thirteen years. At the present time, among all the people of England, including the poor as well as the favored classes, the expectation of life at the age from birth to twenty is for males, over forty-five years, and for females, forty-six years; and at the age from twenty to twenty-five, it is thirty-eight years for males, and about thirty-nine years for females. In the United States, for all classes of males and for all parts of the country, this expectation is, from birth to twenty, forty-seven years, and from twenty to twenty-five it is thirty-nine years and five-eighths. So that there was an increase of longevity, from the beginning of the 3rd century to the end of the 18th of fifty per cent. among the more favored classes. Sixty years later, the life of all classes in England and the United States was fifty per cent longer than that of the best among the Romans of the earlier day.

The most comprehensive record of modern times is that which has been kept in Geneva for the last four hundred years; but there are other records also, which furnish instructive and interesting figures. According to the Geneva record of mortality the expectation of life was, in the 16th century, 21.21 years; in the 17th century 25.67 years; in the 18th century, 33.62 years; in 1801 to 1833, 39.69 years; in 1814 to 1833, 40.68 years. Vital statistics of England and Wales indicate a decrease of mortality to the extent of two-fifths from 1720 to 1820.

Period.	Annual Deaths.	Period.	Annual Deaths.
1720 to 1730	106	1780 to 1790	79
1730 to 1740	104	1790 to 1800	75
1740 to 1750	92	1800 to 1805	70
1750 to 1760	85	1805 to 1810	66
1760 to 1770	84	1810 to 1815	61
1770 to 1780	86	1815 to 1820	62

In the first forty years of the 18th century the average rate of mortality was 340 in 10,000; and in the last forty years, from 1821 to 1860, it was 207 in the same population. In Boston, from 1728 to 1752, the deaths were one in 21.65 of the living; from 1846 to 1865, they were only one in 42.08, or about half as numerous as a hundred years before.

Cities were more unhealthy than they are now. In London, from 1604 to 1682, the births were 699,675, and the burials 964,882, or 137 burials for every 100 births. In the ten years from 1851 to 1860, there were 864,263 births and 610,473 burials, or 78 burials for every 100 births. In Paris, from 1723 to 1737, there were 108 deaths for every hundred births, and from 1853 to 1860, 88 deaths for every hundred births. In the beginning of the 18th century, the rate of mortality in Dublin was one in twenty-two; in the middle of the 19th, one in thirty-eight.

The increase in the average duration of life in England had an effect on the British Treasury. In 1790 the Government borrowed a large sum of money on annuities payable during life, estimating their values by the same tables of mortality which had been used for the same purpose a hundred years before and found satisfactory. But as people lived longer in the 19th century than they did in the 18th, the annuities remained payable long after they ought, by the tables, and according to their values, to have ceased. The mortality under 28 had diminished 42 per cent. among males and 35 per cent. among females during the hundred years. The whole result is that, within a century one-quarter was added to the life of that class of people who had loaned their money to the Government.

We are not in a position to prove by statistics how Canada will compare with other countries as regards mortality, for our census returns are admittedly incorrect, and the registration of births and deaths has been neglected to a great extent. In 1859, Dr. Carpenter, of Montreal, constructed a table which shows that the deaths in forty large English towns were 26 per 1000, or 1 in 38 of population; in English rural districts, 19 per 1000, or 1 in 53 of population; in five U. Canadian towns, average 14 per 1000, or 1 in 71 of population; in all Upper Canada, 8 per 1000, or 1 in 125 of population; but, it is clear, that these results must not be accepted as conclusive. It is claimed that Montreal is healthier than London and Glasgow, and much more healthy than Manchester, and that the deaths of children in the first year of life, in Montreal, are less in proportion to the number of births than in London. According to Mr. Harvey's Year Book, the population of the Dominion, in 1861, was

3,090,561; and in 1860, the births were 112,923, and the deaths 30,157. The number of deaths is manifestly incorrect. The birth rate in Ontario is given at 3.81, and the death rate at 0.73 per cent. Taking the whole Dominion, the ratio of births to deaths is given at 2.75. These figures are disputed, and owing to the carelessness which has been heretofore displayed in gathering statistics, as well as the great difficulties which in new countries it is dangerous to dogmatize, stand in the way of systematizing. In a paper read by Dr. Canniff before the Medical Congress at Paris, it was asserted that among the descendants of the first settlers of Western Canada, the longevity is remarkable. The experience of the Canada Life Assurance Company would be of some value as regards the subject before us, and it is to be hoped that ere long Mr. Ramsay will furnish us with such facts and figures as have come under his observation, in connection with selected lives.

The average time through which any number of persons will live from birth, or any age, is determined by calculation from the records of many people whose whole lives have been subjected to observation. According to Dr. Farr's life table, 1864, an average of 39.91 years was shewn for each of a thousand inhabitants of England and Wales; at twenty their expectation was 39.46 years, and at forty 26.06 years. For the benefit of those not versed in the mysteries of Life Assurance, we give this extract from the paper to which we have already referred:—

"It is the intention of the Life Insurance companies to receive so much in annual premiums, during the life of the insured as, with the interest, will amount to the sum which they agree to pay at death to the heirs. It is therefore necessary that the calculated life, during which they are to receive annual premiums, shall not exceed the actual average of life from the age insured; otherwise they will receive payments insufficient to cover the amount to be paid to the heirs. The Annuity companies, for a certain amount received in advance, engage to pay back to the annuitant annually a certain amount agreed upon. For their security, it is necessary that the sum received should be sufficient, with the interest, to cover all the sums annually returned, through the life of the annuitant. It is further necessary that the calculated duration of life should be at least as long as the actual average; otherwise they will pay out more than they receive. If the person insured live longer than the calculated average, he pays so many more premiums and the company make it so much more profitable. If, on the contrary, he dies earlier, the company receive fewer premiums, and lose. If the annuitant live longer than the calculated term, the company pay him so many more annuities, and lose thereby. But if his life be ended earlier than the average, they save so many annuities, and make a profit on the contract. The calculations in both companies being made on the average, and the business covering large numbers of persons of every age, the long lives which are injurious to the Annuity office and profitable to the Life Insurance office are balanced by the short lives, which affect both of these companies in the opposite ways. Both these classes of companies endeavor to have their life-tables represent exactly the average duration or

expectation of life from each year of age, and both are therefore safe, if they are correct in their calculations. As the life-tables are intended to represent the actual average value of life at the time they are used for insurance or for selling annuities, it is needful that observations of the bills of mortality should be made anew from time to time, to adapt them to the actual experience of life and death. They may be therefore taken as evidence of the longevity of the people at the time they are used."

THE MADOC RAILWAY PROJECT.

The people of the township of Madoc very naturally desire a more expeditious way of getting to the front than is, at present, available; and, imbued with the progressive spirit of the times, call out for a railroad. A preliminary meeting was held on the 9th, at which a resolution, approving of a \$10,000 bonus to such a railroad, was passed. The chairman stated that it was proposed to build a road either to Kingston, Cobourg, or Belleville, but that a connection with Kingston would be the most advantageous for Madoc; that a wooden railway on the new system, costing about \$3,000 per mile, or \$200,000 for the fifty miles, would answer their purposes; that among the bonuses granted would be from Madoc, Hungerford, Sheffield and Camden, \$10,000 each; Elzevir, \$5,000; other townships something more, and Kingston, \$50,000. On the 20th another meeting was held at Madoc, at which delegates from various municipalities and from Kingston and Belleville attended. The Kingston and Belleville men presented the claims of their localities, and a vote resulted in favor of the former. Mr. Flint stated that there were parties in Belleville ready to build the road for \$6,000 per mile and give it up at the end of the year, besides paying four per cent. interest.

The proposed route for the railway is such that it will tap the waters of three important rivers—the Napanee, the Salmon and the Moira—and cut the Frontenac, Addington, and Hastings colonization roads. If it take a line from Loughborough as a continuation of the line from Kingston to Knowlton lake (for which a charter has been obtained), it will open up a territory of 600,000 acres. The effect of the action of Toronto in respect of the Nipissing, the Grey and Bruce, and the Muskoka railroads is seen in the birth of such projects as the Madoc railway; and if this, the last-born project, be pushed on with energy and perseverance, great benefit must ensue to a district of country which is sadly in want of railway facilities, and to the province at large. The Madoc people are seemingly in earnest, but they must not be content with making speeches. Let them put into their project half the energy and persevering industry that they have displayed in creating farms, and their desire for a railway to the front will soon be gratified.

DOMINION TELEGRAPH COMPANY.

The explanations offered by the directors of this company at the meeting on the 20th, were but an act of justice to themselves and to the shareholders; and appeared to be entirely satisfactory thus far, that they prove the directors to have given a good deal of time and some money to forward the undertaking to which they had lent their names, and that, from first to last, they acted in good faith. But that they made a mistake in committing themselves to the original scheme, in the first instance, will scarcely be denied by any of these gentlemen.

The game intended to be played by Mr. Reeve is not a new one. To show the experience reaped in this field by business men across the lines, we extract the following from the last annual report of the Hon. Wm. Orton on the telegraph lines of the United States. Referring to certain lines, he says:—

"They are the offspring of a class of speculators, whose only object is to make money by their construction, and who have no interest in their future operation. In order to give an air of respectability to their schemes, they generally secure the names of some prominent men to act as directors, and extensively advertise them in their prospectuses. The time may come, however, when the deluded stockholders will attempt to recover the instalments which they have paid from the honorable men who thus lend their names to varnish a sham. Great ingenuity is displayed by the promoters of these speculative telegraph schemes in deceiving the public and disposing of their stock. Agents are employed to go from town to town to solicit subscriptions. The first instalment is generally a small one—just enough to pay the canvassers their commissions. Landlords are induced to take stock for hotel bills, and by every means the bubble is floated. * * When the character of the company becomes well known, and no more stock can be sold under the old name, a new one is taken. Thus the 'Atlantic and Pacific' is succeeded in Canada by the 'Dominion Telegraph Company,' and in Illinois by the 'Great Western,' all of them being manipulated by the same parties. The 'Franklin' Company gives place, east and north of Boston, to the 'International' and 'Northern,' while the 'Pacific and Atlantic,' 'Mississippi Valley,' and the 'National' telegraph alternately appeal to the credulity of the southern and western public. The latter company, which claims to have organized three years ago under an act of Congress, and has filled the country with rammers begging for subscriptions to its stock, has never set a pole."

Such is the account we have of a series of telegraph speculations among our American neighbours. The Dominion Company was evidently intended to be a member of this interesting family.

A "Subscriber," writing in another column, asks our advice as to the present situation of affairs. In reply, we can only say, that we do not give advice respecting investments;

but endeavour, when desired, to supply the facts, and then leave every one to judge for himself. Mr. Reeve has already been paid at the rate of \$194 per mile, in stock and cash, on account of his contract, and is to receive at the rate of \$177 per mile more; or, in all, \$371 per mile. The People's line have in the meantime occupied a large portion of the Dominion Company's territory to the east; the subscribers in Quebec have refused to pay any more. In the west, the local boards established in the different cities are disorganized, and the whole original scheme is changed. The treasury is empty, and there are \$20,000 to be raised to pay Mr. Reeve, beside the sum necessary to go on with the work.

At the meeting referred to, Mr. Smith contended, with great force, for the establishment of a line, owned and controlled by Toronto; we agree with him thoroughly, and yield to no one in zeal for the success of such an undertaking; but every abortive attempt to accomplish that object only strengthens the hands of the existing monopoly.

If our Toronto merchants regard this as a sound scheme, on a legitimate basis, let them come forward freely, and put their money into it, but if not it should be set aside so as to make room for a project on which all could unite, and to which every citizen would feel warranted in giving his warmest sympathy and most substantial support.

THE PORK SEASON OF 1868-9.

The season of 1869 has been remarkably cool throughout, and it seems that the autumn is to be no exception, for the weather of the past week has been uncommonly cold; liberal showers of snow give a certain prospect of an early winter. As a consequence, the pork season will open early. This is fortunate, since stocks of pork and pork products are very light both in this country and in the United States; and the only hope of a turn in the markets in favor of the consumer is an early supply of hogs. Unfortunately this is not to be anticipated. Those who ought to know insist that there is a great scarcity of full grown hogs, and that the supply of heavy weights will be of no account before the latter part of the season. The lateness of the harvest will tend to delay the marketing of hogs to a proportionate extent. It is a favourable circumstance that the crop of coarse grains of all kinds, except corn, is abundant; roots also have done well, and all these articles sell at a low price, so that farmers could not possibly make so profitable a disposal of them as to feed them out to their hogs.

There is the usual amount of speculation as to the future of prices. On the one side there is the lightness of stocks, the partial failure of the corn crop in the West, the tightness of money in the United States, and a falling off of nearly 400,000 head in the number of hogs in England, as compared with last year, and over 1,000,000 as com-

pared with 1867. On the other side, there is the fact that breadstuffs are very low and pork is very high; that there is a great abundance of cheap food which will be fed out liberally, giving a supply of fat hogs late in the season; that prices rule far above the average, and that therefore the chances are all in favour of a decline. Many of the Cincinnati packers have shown their confidence in the firm ruling of prices for November and December, by contracting for delivery during these months at \$8.50 to \$9 gross.

A feature in the American trade is an increasing demand for bacon from the Southern States. The negroes prefer bacon to pork altogether; in fact, barrelled pork seems to be pretty nearly ruled out of the Southern markets.

The average price of pork in Toronto for five years has been 1864, \$5.61½; 1865, \$7.92; 1866, \$5.75; 1867, \$5.36; 1868, \$7.40; the season of 1869 opens at \$8.50 to \$10.00.

THE burning of Messrs. Gooderham & Worts' extensive distillery is a serious commercial loss to the city, as well as to these gentlemen themselves—a loss, however, which their extensive means will enable them shortly to replace.

WE regret to have to announce the suspension of Messrs. John Boyd & Co., wholesale grocers of this city; but are pleased to learn that a compromise is hoped for by which they will resume payments. The business goes on as usual.

—The "PEOPLES' JOURNAL" is the name of a new weekly publication just issued at Hamilton by Mr. John McLean. It will be devoted chiefly to the manufacturing interests of the Dominion. Mr. McLean is a good writer and in him the Protectionists will find an able champion. The dress and appearance of the Journal are very good.

—THE tenders for several sections of the Intercolonial Railway, have just been awarded:—For section 9, J. B. Bertrand & Co., Quebec, \$554,897, or \$16,899 per mile; for section 12, Summers & Somer, of Moncton, \$597,600, or \$24,378 per mile; for section 8, Donald McDonald, for \$100,000, or at \$4,878 per mile; for section 10, Elliott & Co., of Petrolia, \$308,395, or \$15,419 per mile.

—Messrs. John Ginty & Co. have been awarded a contract on the Nipissing Railway.

Communications.

CAUSES OF THE LATE FAILURES.

TORONTO, Oct. 25, 1869.

Editor of the Monetary Times.

Will you allow me to point out, through your columns, the causes which have ruined the Albert Life Assurance Company, and placed the European in such difficulties, and which have caused so much alarm and distrust amongst those who have made, or contemplate making, this legitimate provision for a family; a provision made without risk, and at very small present pecuniary sacrifice, provided it is undertaken with a proper degree of caution, such as persons use who are embarking in business or any other important

transaction in life. The Albert did not fail from having accepted more than usually bad lives, or from want of support. It did fail from its unwarrantable expenditure of its premiums, in expenses, and in the purchasing of other companies (twenty-two in number), every one of which was too weak to stand alone, and of which many were floated into existence for the mere purpose of being sold, and putting money into the pockets of their promoters. For these amalgamations the Albert paid £500,000, and the manager received, as his commission on the premiums, £15,000 a year. The difficulties of the European have arisen from much the same cause. Although I am not aware that their manager derived any pecuniary advantage from the absorption of about 30 other companies, common sense ought to have shown them that it was folly to join those who were too weak to stand on their own legs. Its condition has also been aggravated by its uniting the business of a guarantee society to that of a life office.

Now, what is the lesson to be learned from these failures. It is not distrust of life insurance as an investment. It is to carefully weigh every circumstance connected with the companies; and if you contemplate life insurance, not to wait to be asked before making inquiries, but quietly to gather information, that when the time comes you may have no misgivings as to the prudence of the course you contemplate. Why should insurers take for granted every statement made to them as to life insurance, when they would not adopt such a course in opening an account with a merchant desirous of buying upon credit? Why will they not make due enquiry as to the origin, capital and standing of a company soliciting a risk, and insist upon having a full statement of its affairs before taking out a policy. If they will not do so, and in consequence enter a company with which they become dissatisfied, and drop their policies, and find fault with all companies without any just cause, they have only themselves to blame.

But I am digressing. Looking at the companies doing business in Canada, I think there are very few which furnish in their circulars such information as will enable you to form an opinion. They point out, in flourishing terms, the advantages they hold out over others, but withhold the only really valuable data to go upon—the financial statements and actuarial valuations of assets and liabilities, and the proportion the expenses bear to income. Every person interested in the subject must be aware that during the earlier years of a company the premiums will largely exceed the claims, and that in consequence great temptation exists to spend an undue proportion of its means in forcing a business, instead of making provision for the future.

In a report sent to all the policyholders, the actuary of the Commercial Union Assurance Company, Mr. Patterson, points out the cause of such failures, and the course recommended and adopted by his company to avoid it. He says, in substance: "If the nature of life insurance be considered, it will be found that it is almost the only business which, when conducted upon right principles, is perfectly free from risk. Yet it is doubtful whether any other description of business has been carried on with so small a percentage of success; and I showed that this want of success has not been occasioned by the prevalence of a high rate of mortality among the assured, in consequence of the acceptance of bad lives, but that it had almost entirely been due to the squandering of the premiums in excessive expenditure. To prevent the possibility of failure from this source in the life branch of the Commercial Union, it was resolved that the whole of the life funds should accumulate as special trust, and should not be liable for the transactions of the other branches of the company, and that the expenditure during the early years of the business should be guaranteed not to exceed 10 per cent. per annum on the premiums received. These resolu-

tions of the board being confirmed by two extraordinary meetings of the shareholders, were incorporated with the deed of settlement of the company."

Yours truly,

W. M. WESTMACOTT.

DOMINION TELEGRAPH.

To the Editor of the Monetary Times.

SIR:—I see, by the daily papers, that the somewhat notorious Mr. Reeve has been got rid of, and that the directors are about to make a new appeal for the amount of calls in arrears. Probably the arrangement with Mr. Reeve was the best that could be made; but I think it very hard that the shareholders should be forced to pay \$20,000 more for the line already built, and that to the schemer who has got us all into trouble. You would oblige me, at least, of your readers in this town, by advising me, in any manner you may think proper, as to the best course to adopt under the circumstances. I enclose my address.

Yours, &c.,

A SUBSCRIBER.

St. Catharines, Oct. 25th, 1869.

Real Estate.

SALE BY AUCTION IN TORONTO.—Messrs F. W. Coate & Co. sold by public auction at their rooms on the 23rd inst., the following properties:—A newly finished rough cast house on lot 40 by 120 feet Car Howel street, to Mr. Muttibury for \$1,090; lot No. 4 on Orde street, 50 feet by 165 deep to Mr. Holland for \$410; a lot on the west side of St. Patrick street, 36 feet front by a depth of about 100 feet to Mr. J. Mulvey for \$290; part of lots 3 and 4 on the south side of High Street, 50 feet by 120 and a rough cast building situated thereon, and consisting of four tenements to Mr. Perkard for \$820; lot 90 on Lippincott Street, 25 by 100 feet to Mr. Humphreys for \$100; lot 91 on the same street and of the same measurement to Mr. Hawkins for \$110; a corner lot on the west side of Strachan Avenue 52 feet by 143 to Mr. W. Hughes for \$260; lot 23 on the same side of the same street, and of the same size to Mr. Thompson for \$220; lot 24 on the east side of that street 52 by 120 feet, also to Mr. Thompson for \$260; lots 1 and 2 on the north side of Clifford street each 50 by 112½ feet deep to Mr. Farr for \$120 each; lot 16 on the east side of Stafford Street 50 by 120 feet and lot 18 on the same street and of the same size to Mrs. Sinnott for \$160 each; a lot on the south side of Robinson Street 135 feet by 132, together with a small house thereon to Mr. Paterson, for \$905; a house on the west side of Strachan Avenue 50 by 120 feet to Mr. W. Hughes for \$210.

SALES IN COBourg.—The property known as "Scott's block," fronting on Division and King streets, was sold to P. McCallum for \$10,675. The very handsome residence and grounds of Mrs. Scott, on King street west, was sold to Bernard Lilly for \$1,975.

SALE AT ST. CATHARINES.—The Clement property sold for \$1,550.

SALE IN QUEBEC.—A number of prominent merchants are about to establish a ribbon factory, and purchased a property from Mr. Withall, in Paul street, for \$20,000.

The Bellevue cottage was sold last week, with lot 50 feet front, for \$3,000—on time.

Commercial.

Oil Matters at Petrolia.

(From Our Own Correspondent.)

PETROLIA, Oct. 25.

Oil matters are very brisk this week, and several sales have been made at good figures. I may quote 10,000 barrels (fresh pumped) to the Carbon Oil company at \$1.75 per bbl. Some small lots of tanked oil have also changed hands at \$2 per

Great preparations are being made to run the mammoth still steadily, as the company have sold a large quantity of refined oil to a New York firm. The actual production of the past week must have been some 5,000 bbls.

The only new strike is the Draper & McGarvy, which, although not thoroughly tested, promises to be a large well. It is situated close to the Lawbanks siding.

The Lawson well, on lot 12, 12th concession, has been thoroughly tested, and can be fairly rated as a fifty barrel well. A quarter interest in it was sold this week for \$2,000 cash.

Mr. McDongal is nearly ready to commence operations on lot 17 in the 12th concession, having moved all the machinery and got his derrick up. The Lang well, on lot 10 in the 13th concession, is down 300 feet in the rock, and has shown very favorable indications, such as gas, &c., with a slight show of oil. I hear of two or three surface wells going down at Oil Springs, and the determination of some owners of wells is to sink deeper. They have now two very good wells running there—one owned by a Mr. Lisk producing over twenty barrels per day; one owned by Mr. Williams produces some thirty or forty barrels per day.

There has been a slight decline in refined oil, owing to circulars from the Carbon Oil company, offering it at reduced rates. This was done entirely with the view of swamping the market, so that the company could place crude oil at their own figures. I am happy to say that, this little attempt having proved abortive, they are now only making for the export trade.

Crude oil, fresh pumped, is worth this week \$1.75 f. o. b. Tanked oil, \$2; both for immediate delivery. Refined oil, 25c. to 30c. per gallon. M. P.

Toronto Market.

PROVISIONS.—Butter is active and even excited; the supply is good, but is rapidly absorbed by a brisk demand for export to Europe at 20c. to 22c. for store and dairy lots; among sales were 100 packages choice at 22c.; fair to good sold at 21 to 21½, and common at 20c. Hogs—Dressed are coming in slowly, and sell at \$8.50 to \$10. Pork—Mess is worth our quotations. Bacon is selling at 12½c. to 13c. Hams—A small business doing at 13c. to 14c. Eggs—There is a fair demand, all that arrive being readily taken at 13c. to 14c.

LEATHER.—There is a good demand for soft, upper and French calf, and a fair business has been done.

HIDES.—Hides meet with a good demand; sheepskins are not so much wanted.

BOOTS AND SHOES.—All the leading houses report an excess of orders, owing partly to the unsettled state of affairs with the Montreal manufacturers. The men in that city have again resumed work at the old wages. A number of changes have occurred, all of which are noted in our price list.

PRODUCE.—Barley—Receipts by cars, 57,980 bush., and 37,285 bush. last week. The receipts on the street have been large. Total shipments across the lake up to 23rd Oct., 556,898 bush., against 700,069 bush. last year. The market has ruled very dull, and prices tend downward; few transactions of any moment are reported; on the street, prices closed at 70 to 71c. Wheat—Receipts, 9,914 bush., and 4,000 last week. Market very dull and almost nominal at quotations. Oats—Under light receipts and a fair demand, the market has improved. Car loads are held at 35c., with demand at 32c. Peas—Seven cars sold at 65c., indicating a rather lower range of prices.

FLOUR.—Receipts by cars, 1,412 bbls., and 1210 bbls. last week. Prices rule much the same as last week. Sales of Superfine are reported at \$4.25 to \$4.30; Fancy sold at \$4.30 at Norval Station, on G. T. R., and Extra at \$4.70. Meal—Oatmeal is dull and lower, and offering at \$4.25; without buyers. The market has fallen off a great deal of late, in sympathy with the decline in oats.

Union Permanent Building and Savings Society.

82 KING STREET EAST, TORONTO.

FRANCIS RICHARDSON, Esq., President.
ARTHUR LEPPER, Esq., Vice-President.

DIRECTORS.

THOMAS HENNING, Esq.
J. C. FITCH, Esq.
GEORGE GOULDING, Esq.
ALEXANDER HENDERSON, Esq.
I. C. GILMOR, Esq.

Amount of Subscribed Stock \$420,000
" Paid up Stock 115,000

NEW STOCK

issued in \$50 Shares, at a premium of Six per cent. Half-yearly dividends declared, for the last five years, at the rate of

TEN PER CENT. PER ANNUM.

DEPOSITS

Received in sums of \$4 and upwards, bearing interest for the whole time the money remains in the Society, at the rate of

SIX PER CENT. PER ANNUM.

The Society has on hand funds for investment on the usual terms.

WM. MACLEAN,

Secretary and Treasurer.

WM. MORTIMER CLARK,
Solicitor.

11-t

Toronto, Simcoe, and Muskoka Junction Railway.

PRESIDENT—FRANK SMITH, Esq.
VICE-PRESIDENT—ANSON P. DODGE, Esq.

APPLICATION will be made at the ensuing Session of the Legislature of Ontario for a Charter to authorize the construction of this Railway, to unite the waters of Lakes Simcoe, Couchiching, and Muskoka. A complete Survey of the line of country is in progress, and other preliminary measures adopted, in order that on the granting of the necessary bonuses in aid, by the respective municipalities, the work of construction may be commenced early in the ensuing Spring.

PROVISIONAL DIRECTORS.

- A. J. ALPORT, Esq., Reeve of Muskoka.
- W. D. ARDAGH, Esq., Reeve of Barrie and Warden of Simcoe.
- NOAH BARNHART, Esq., Toronto.
- G. L. BEARDMORE, Esq., Toronto.
- A. B. BROWNING, Esq., Reeve of Monck.
- A. P. COCKBURN, Esq., M.P.P., Gravenhurst.
- DALEYMPLE CRAWFORD, Esq., (D. Crawford & Co.) Toronto.
- FRED. CUMBERLAND, Esq., M.P.P., Toronto.
- M. DAVIS, Esq., Reeve of Morrison.
- N. DICKEY, Esq., (Alderman) Toronto.
- A. P. DODGE, Esq., Keswick and New York.
- WM. ELLIOT, Esq., Vice-Prest Board of Trade, Toronto.
- R. J. GRIFFITH, Esq., (W. & R. Griffith & Co.) Toronto.
- WM. HAMILTON, Junr., Esq., (Wm. Hamilton & Sons), Toronto.
- ROBERT HAY, Esq., (Jacques & Hay) Toronto.
- C. HARVIE, Esq., Toronto.
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- J. D. MERRICK, Esq., Toronto.
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- R. J. REEKIE, Esq., Montreal.
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- JOHN STEEL, Esq., Reeve of Oro.
- FRANK SMITH, Esq., Toronto.
- THOS. SMITH, Esq., (Alderman) Toronto.
- ROBERT SPRATT, Esq., (Pres't Corn Exchange) Toronto.
- MAYOR OF TORONTO, S. B. HARMAN, Esq.
- J. TEVIOTDALE, Esq., Reeve, Bracebridge.
- P. THURSTON, Esq., Ex U. S. Consul, Toronto.
- JOHN TURNER, Esq., (Sessions, Turner & Co.) Toronto.
- JOHN WALLIS, Esq., M.P.P., Toronto.
- ROBERT WALKER, Esq., (R. Walker & Sons) Toronto.
- ROBERT WILKES, Esq., Toronto.

11-t W. F. MONRO, Secretary, pro tem.

T. W. Griffith,

(Late of T. W. GRIFFITH & Co., Montreal.)

STOCK AND INSURANCE BROKER,
No. 38 WALL STREET, NEW YORK.

STOCKS, BONDS AND GOVERNMENT SECURITIES BOUGHT AND SOLD ON COMMISSION.

N. B.—Special attention given to the Fire and Marine Insurance business in first-class Companies. Parties in Canada wishing to effect surplus Insurance can do so without expense.

EXPRESS.

Canadian Express Company,

GENERAL EXPRESS FORWARDERS,

SHIPPING AGENTS, AND CUSTOM HOUSE BROKERS,

FORWARD

Merchandise, Money and Packages, of every description; COLLECT

Bills with Goods, Notes, Drafts and Accounts, throughout the Canadas, United States and Europe.

RUNNING daily (Sundays excepted) over the lines of the Grand Trunk, and Port Hope and Peterborough Railways; also, on the Montreal Ocean Steamship Co.'s Mail Steamers to and from Liverpool, weekly, to all parts of Europe.

SHIPPING AGENTS

In Liverpool, Eng., Montreal, Quebec, and Portland, Me.

GOODS IN BOND

Promptly attended to, and forwarded with despatch.

INVOICES

Are requisite for all Goods going to the United States (Lower Provinces during winter route by Portland) and Europe.

PRINCIPAL OFFICES:

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MONTEAL,	DETROIT, Mich.	PORTLAND, Me.
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QUEBEC,	OTTAWA,	PETERBOROUGH,

and at all Towns and Stations on the lines of above Railways.

Time and Insurance saved.

Consignments solicited.

G. CHENEY,

MANAGER.

11-y

Real Estate.

Credit Sale of Valuable Farms,

In the County of Halton,

BY PUBLIC AUCTION.

ABOUT 450 acres, being a portion of the property known as "The Brant Farm," adjoining the Village of Wellington Square, on the Great Western Railway, and at present in the occupation of Wm. Hendrie, Esq., as tenant. The Farm is situated on Burlington Bay, and is only six miles from Hamilton; is well watered, and in a high state of cultivation. The property will be cut up into several Farms of from 75 to 100 acres each, and will be offered for sale by Public Auction, at

DE GARMO'S HOTEL,

In the Village of Wellington Square, on

SATURDAY, the SIXTH DAY of NOVEMBER, A.D. 1869

At the hour of TWELVE o'clock, noon.

The property is well adapted for Market or Fruit Gardens. Title perfect.

CONDITIONS OF SALE.—Ten per cent. down at time of sale, sufficient to make up one-fourth of the purchase money, to be paid to the Vendor's Solicitor, at Toronto, within thirty days from the day of sale, and the balance in four equal annual instalments, with interest at 7 per cent., payable half-yearly, on balance remaining due, secured by a Mortgage on the property. The purchaser to have a free deed on payment of one-fourth of the purchase money, and by giving a Mortgage to the Vendor for the balance remaining unpaid, to be prepared and approved of by the Vendor's Solicitor, when the purchaser will be let into possession. The other conditions will be made known at the time of sale.

Plans can be seen at the office of the undersigned, or at De Garmo's Hotel, Wellington Square.

HENDERSON & WALLACE, Auctioneers,

Yonge Street, Toronto.

Messrs. MURRAY & RAE, Vendor's Solicitors,

York Chambers, Toronto.

10-2

The Canadian Land and Emigration Company

OFFERS for Sale, on conditions of Settlement, GOOD FARM LANDS, in the COUNTY OF PETERBORO', Ontario, in the well-settled TOWNSHIP OF DYSART,

where there are Grist and Saw Mills, Stores, &c., &c.; AT ONE DOLLAR AND A HALF AN ACRE.

In the adjoining Townships of Guilford, Dudley, Harburn, Harcourt and Bruton, connected with Dysart, and the Village of Haliburton, by the Peterson Road,

AT ONE DOLLAR AN ACRE.

For particulars, apply to

CHAS. JAS. BLOMFIELD,

Manager, C. L. & E. Company, Peterboro'.

Or to

ALEX. NIVEN, P.L.S.,

Agent C. L. & E. Company, Haliburton, Ontario.

Real Estate.**J. W. G. Whitney,**

ESTATE AGENT, VALUATOR, &c., &c.,

OFFICE—No. 2 British America Assurance Buildings,
Corner of Church and Court Streets,
TORONTO.Real Estate of all kinds for sale, including
IMPROVED FARMS.

WILD LANDS IN EVERY COUNTY OF ONTARIO.

IRON ORE LANDS,

With Mines well developed.

CITY AND TOWN PROPERTY.

In Toronto,
Hamilton,
London,
Galt,
Stratford,
Berlin,
Hambury,
Guelph,
Barrie,
Owen Sound,
Lindsay, &c.

Printed Lists sent FREE to any address.

Properties advertised without charge, where full instructions are given as to price and terms of sale.
MONEY TO LOAN AT REASONABLE RATES.**Stevenson & McKeand,**REAL ESTATE BROKERS and COMMISSION MERCHANTS SARNIA.
GEORGE STEVENSON, Official Assignee. J. McKEAND.**Henderson's Auction Rooms.**

Established A.D. 1847.

Andrew Henderson,AUCTIONEER to Her Majesty, Commission and Land Agent, Valuator, &c.
No. 65 Yonge Street, South of King Street, Toronto.**John Cameron,**REAL ESTATE AGENT AND VALUATOR,
SARNIA, ONT.

ESTABLISHED.....1858.

Andrews & Sons,AUCTIONEERS AND VALUERS,
FOR
THE SALE OF REAL ESTATE,
Household Effects, &c.,
Corner Yonge and Adelaide Streets, Toronto, Ontario.**Edg. Pearce,**

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

Toronto Auction Mart.

Established 1834.

F. W. Coate & Co.,MANUFACTURER'S Agents, Auctioneers and Commission Merchants, Toronto.
Special attention given to Sales of Real Estate.**Arthur Jones,**

Land Surveyor and Timber Agent.

IMPROVED and unimproved lands for sale, in the Counties of Kent, Essex, Lambton, Middlesex, and Elgin.
Chatham County, Kent,
Ontario.**Atkinson & Boswell,**BARRISTERS, &c., No. 74 KING STREET EAST,
TORONTO. Money to invest on improved Farm or City Property.**Royal Insurance Company.**

LIVERPOOL, 2nd Octr., 1869.

SECURITY SHOULD BE THE FIRST CONSIDERATION IN INSURANCE TRANSACTIONS.

The Directors of the Royal Insurance Company have the pleasure of supplying the following information to the public, as evidence of the ample security they afford to their assurers:—

THE CAPITAL

of the Company, available for the purpose of meeting any unusual calamity, happening to the Assured, is

TWO MILLIONS STERLING.

The amount actually paid up is £288,495. This, with the Accumulated Funds in Hand, makes the invested resources of the Company upwards of ONE MILLION SIX HUNDRED THOUSAND POUNDS, which amount is invested as follows:—

INVESTED FUNDS OF THE ROYAL INSURANCE Co.
30th June, 1869.

Real Property owned by the Company.....	£219,571	11	3
Mortgages on Freehold Property.....	33,500	0	0
£30,000 Reduced 3 per cent. Consols.....	28,085	1	3
India Government 5 per cent. Debentures..	100,000	0	0
English Railway Debenture Bonds.....	59,000	17	7
First-class English Railway Preference and Guaranteed Stocks.....	335,476	11	11
Loans to Local Authorities of various towns in Great Britain, who have obtained the sanction of the Secretary of State to borrow the amounts.....	145,560	12	6
Bonds of the Mersey Docks and Harbor Board.....	62,341	14	8
Bonds of the British and Irish Magnetic Telegraph Co.....	10,000	0	0
Bonds of the Liverpool Corporation.....	5,100	0	0
United States Government Stocks.....	101,330	7	10
Canada Bonds and Canada Dominion Stock Short Loans on first-class English Dividend-paying Stocks with margins, from 25 to 50 per cent. on market values.....	477,195	0	0
Loans on security of Life Policies.....	63,938	8	5
	£1,679,356	16	11

The above is a complete list of the investments of the Company at the date specified, in addition to which the funds are still further increased, by amounts constantly varying, at different periods, in the hands of the Bankers and the Company's Agents. At 31st Dec., 1868, these stood at £168,089 2 0

For the satisfaction of the Public, the whole of the Securities belonging to the Company are annually submitted to the careful scrutiny of two independent Auditors, and the following is an Extract from their Report to the last Annual Meeting:—

"The whole of your Books have been Audited—every Document, every Account, every Voucher, your Bank-book, and every Security—all have been most carefully kept, and there is not one doubtful Security in the whole."

The Accumulations of the Life Department,

After payment of Losses, Annuities and Expenses of every description, have been as follows:—

Funds in hand at the last Quinquennial Valuation, 31st Dec., 1864.....	£621,434	15	5
Added to 31st December, 1865.....	103,146	7	3
" " " " 1866.....	124,165	7	5
" " " " 1867.....	128,583	5	10
" " " " 1868.....	144,945	12	2

Total Accumulation of the Life Department on 31st Dec., 1868, exclusive of Shareholders' Capital.....£1,122,275 8 1

The Directors also think it desirable to state that THE BUSINESS OF THE ROYAL HAS NEVER BEEN AMALGAMATED WITH THAT OF ANY OTHER COMPANY,

And that the Liability of its Shareholders is Unlimited.

E. H. HEWARD, ESQ.,

9-3t Manager, Toronto.

Dominion Pacific Railway.NOTICE is hereby given that application will be made at the next Session of the Parliament of Canada, for a charter for THE DOMINION PACIFIC RAILWAY, to be constructed from a point, on or near Lake Superior to Red River, to a point, on the Eastern Boundary of British Columbia; with power to improve the Navigation, leading to and from Rainy Lake and Lake of the Woods.
Toronto, 1st September, 1869. 7t.**Toronto Central Sash, Blind, Door, Frame, Moulding, and General House Furnishing Factory,**.....No. 71 & 73 ADELAIDE STREET WEST.

HAVING lately imported some of the best and latest improved American Machinery, and keeping first-class Workmen and good dry Lumber, I am in a position to compete with any establishment of the same kind in the Dominion of Canada, and respectfully solicit your orders. All kinds of planing done to order.

J. P. WAGNER, Proprietor.

Toronto and Nipissing Railway.

TAKE NOTICE that the Directors of the Toronto and Nipissing Railway Company have this day authorized a call of TEN PER CENT. on the capital of said Company, payable at their offices, corner of Front and Bay Streets, in this City, on MONDAY, the 1st day of November next.

By order,

JAMES GRAHAM, Secretary.
Toronto, Sept. 18, 1869. 8-tf**Geo. Girdlestone,**

FIRE, Life, Marine, Accident, and Stock Insurance Agent, Windsor, Ont.

Very best Companies represented.

Sparrow & Whatmough,IMPORTERS and Dealers in General House Furnishing Goods, Willow, Wooden and Hollow Ware, Chandeliers, Kerosene Lamp Goods, Oils, &c. Manufacturer of Water Filters, Refrigerators, Meat Safes, Children's Cabs, etc.
87 Yonge Street, Toronto.**R. Malcolm,**NO. 151 KING STREET EAST, and 8 Rossin House Block, Toronto, Manufacturer and dealer in Saddles, Harness, Trunks, Travelling Equipments, and every article usually kept in first-class saddlery establishments.
Wholesale and Retail.**"The Whitby Gazette,"**

A WEEKLY POLITICAL NEWSPAPER,

PUBLISHED

EVERY THURSDAY MORNING,
IN WHITBY, COUNTY OF ONTARIO.

Having a large circulation, it is one of the best advertising mediums in the country.

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

GEO. H. HAM,

39-ly Editor and Proprietor.

The European Mail for North America,

WITH WHICH IS INCORPORATED

"WILMER & SMITH'S EUROPEAN TIMES."
(Established in 1843.)

A Full and Complete Summary of

HOME AND FOREIGN NEWS.

Published Weekly for despatch by the Mail Steamer.

THE EUROPEAN MAIL.

FOR North America, with which is incorporated 'Wilmer & Smith's European Times,' is published in the interest of the mercantile and general community.

In each issue is to be found all the reliable information commercial and general, that can in any way prove of value to our subscribers. The greatest possible care has been, and will continue to be, taken by the Proprietors to obtain, regardless of expense, a faithful record of all market transactions in which our friends are more particularly concerned, up to within three hours of the closing of the Mail.

We furnish our readers with quotations of articles staple not generally noted in ordinary lists, of which the following is an example:—

Articles.	Prices per ton.	Cash discount.
CANADA PLATES		
Staffordshire (in L'pool) f.o.b.	£18 18 6	2½ per ct
Glamorgan " " "	19 15 0	"
GALVANIZED IRON--		
Corrugated Shts., 20 gauge fob.	17 0 0	"

The latest shipping intelligence, comprising arrivals, departures, sailings, and loadings, alphabetically arranged, is laid before our subscribers; and the tabular form adopted in the current number will be adhered to throughout—every casualty being regularly noted, and the state of the freight market duly advised.

Agricultural, Legal, and Medical news, of interest is given in detail.

We publish a list of Military and Naval Stations, and all changes are promptly noted.

The proprietors of the EUROPEAN MAIL urge the great advantages of this Journal, and trust for the friendly co-operation of all who think it of importance that the Old and New World should be more closely associated by those reciprocal ties resulting from a mutual furtherance of their material interests.

The subscription is 52s. or \$13 (gold) per annum, payable in advance.

Sole Agent for Toronto,

A. S. IRVING.

Mercantile.

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

REFERENCE Book, containing names and ratings of Business Men in the Dominion, published semi annually. 24-1y

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

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

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J. & J. Taylor
MANUFACTURERS OF
Fire and Burglar Proof SAFES,
ANK LOCKS, VAULTS, DOORS, &c., &c.

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

Manufactory & Sale Rooms, 198 & 200 Palace Street.

The St. Lawrence Glass Company

ARE now manufacturing and have for sale, COAL BURNERS, various styles and sizes, LAMP CHIMNEYS, of extra quality for ordinary Burners; also for the 'Comet' and 'Sun' Burners. Sets of Table Glassware, Hyacinth Glasses, Steam Engine Tubes, Glass Rods, &c., or any other article, made to order, in White or Colored Glass.

Kerosene Burners, Collars and Sockets, will be kept on hand. Druggists' Flint Glassware and Philosophical Instruments, made to order.

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

Thos. Haworth & Co.,

WHOLESALE

HARDWARE & COMMISSION MERCHANTS,

52 Yonge Street,

42-5m TORONTO.

Lyman & McNab,

Importers of, and Wholesale Dealers in,

HEAVY AND SHELF HARDWARE,

KING STREET,

TORONTO, ONTARIO.

Hotels.

Royal Hotel,
WHITBY, Ontario.
THOMAS WALKER, Proprietor.
25 First Class Sample Rooms attached.

Commercial Hotel,
OSHAWA, Ontario.
JAMES PRINGLE, Proprietor.

Caisse's Hotel,
PETERBOROUGH, Ont.
TURVER & JEWETT, Proprietors

Hiron's House,
WINDSOR, Ontario.
ED. DARRETT, Proprietor.

Hasting's St. Lawrence Hall,
WALTON Street, Port Hope, Ont.
25 House and Furniture quite new.

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

St. James' Hotel.

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

D. C. BURNETT, Proprietor.
Late of Burnett House, Kingston, Ont.; and Woodruff House, Watertown, N. Y.

THIS Hotel being opposite Victoria Square, near the Grand Trunk Station, and Landing of Mail Line of Steamers, and in the immediate vicinity of Wholesale Houses, Guests will find it the most pleasant and desirable stopping place in the city.

Commercial House.

(LATE HUFFMAN HOUSE)

PETERBOROUGH, ONTARIO.

GEORGE CRONN : : : : PROPRIETOR

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

Montreal House, Montreal, Canada.

TO MONETARY MEN.—Merchants, Insurance Agents, Lawyers, Bankers, Railway and Steamboat Travellers, Mining Agents, Directors and Stockholders of Public Companies, and other persons visiting Montreal for business or pleasure, are here by most respectfully informed that the undersigned proposes to furnish the best hotel accommodation at the most reasonable charges. It is our study to provide every comfort and accommodation to all our guests, especially for gentlemen engaged as above. To those who have been accustomed to patronize other first-class hotels, we only ask a trial; we have the same accommodation and our table is furnished with every delicacy of the season. 15-1y H. DUCLOS.

THE ONTARIO PEAT COMPANY.

CAPITAL, \$120,000.

THIS COMPANY is PROVISIONALLY organized as follows:—

DIRECTORS:

HENRY S. HOWLAND, Esq., Toronto. | LARRATT W. SMITH, Esq., Toronto.
JOHN FISKEN, Esq., Toronto. | ALFRED TODD, Esq., Ottawa.
EDWARD A. C. PEW, Esq., Welland.

TRUSTEES OF THE LANDS:

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

TREASURERS:

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

BROKERS:

MESSRS. CAMPBELL AND CASSELS, 92 King Street Toronto.

SOLICITORS:

MESSRS. SMITH AND WOOD, Wellington Street, Toronto.

SECRETARY:

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

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

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

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

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

\$120,000

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

ANGLO-AMERICAN PEAT COMPANY.

CAPITAL, \$200,000,

IN 8,000 SHARES—\$25 EACH.

President—WM. EDGAR, Esq., Hamilton.

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

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

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

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

At the annual meeting of the Company in Montreal, it was decided to offer one thousand shares of Stock in Toronto. Mr. Isaac C. Gilmor has been appointed agent of the Company in Toronto, and is authorized to receive subscriptions for the Stock. Prospectus, Map of the Property, and further information may be obtained by addressing

ISAAC C. GILMOR, 58 Colborne Street, Toronto.

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

30-35

Financial.

Phillip Browne & Co.,
BANKERS AND STOCK BROKERS.

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

No. 67 YONGE STREET, TORONTO
JAMES BROWNE. PHILIP BROWNE, Notary Public

TORONTO SAVINGS BANK.
72 CHURCH STREET.

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

BANKS OF DEPOSIT:
Ontario Bank and Canadian Bank of Commerce.
W. J. MACDONELL,
MANAGER.

301y

TO BUILDING SOCIETIES,

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

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

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

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

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

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**Montreal Assurance Company
(MARINE).**

INCORPORATED 1840.

CAPITAL, \$800,000
INVESTED FUNDS (approximately).. 400,000

HEAD OFFICE.....MONTREAL.
BRANCH OFFICE—32 Wellington Street, Toronto.
Consulting Inspector.....CAPT. A. TAYLOR.
Marine Inspector.....CAPT. F. JACKMAN.

Local Secretary and Agent.....R. N. GOOCH.
Inland Navigation, also Ocean Risks (to and from Ports of
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33-1y

EDINBURGH LIFE ASSURANCE COMPANY.
FOUNDED 1823.

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

HEAD OFFICE—EDINBURGH.

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CANADIAN OFFICE ESTABLISHED 1857. WELLINGTON STREET, TORONTO.

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J. B. Robinson, C. J. Campbell, Esq. David Higgins, Secretary.

THE Edinburgh Life Assurance Company offer to the public the advantages of a Canadian as well as a British Com-
pany. They have invested a large amount of money on securities in this country, and the Toronto Local Board
have full power, by an Imperial Statute, to take risks, make investments, and settle claims in Canada, without refer-
ence to the Head Office, Edinburgh. Some of the old Policies in the Company, which became claims during the past
year, were settled by payment of amounts double of those originally insured, in consequence of the large bonuses that
accrued on the Policies.

Every information that intending assurers may require can be obtained at the Company's Office in Toronto, or at
any of the Agencies which have been established in the principal towns in Canada.

J. HILLYARD CAMERON, CHAIRMAN. (35-1y) DAVID HIGGINS, SECRETARY.

NATIONAL LIFE INSURANCE COMPANY
OF THE
UNITED STATES OF AMERICA.

CHARTERED BY SPECIAL ACT OF CONGRESS.

CASH
CAPITAL.



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

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Messrs. PERKINS & RAMSAY. JOSEPH H. DRAKE, M.D. THE BANK OF MONTREAL.
This Company has deposited with the Canadian Government the required amount in GOLD, for benefit of Cana-
dian Policyholders.

DOMINION OFFICE—91 GREAT ST. JAMES STREET, MONTREAL.
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SPECIAL AGENT.
WILLIAM DOUGLAS, Jr.,
GENERAL AGENT, CANADA.

The National Charter, the large Capital, the low rates, the common-sense plan, the definite contract, the honorable
and fair dealings, the non-forfeiting policies, the perfect security, the liberal terms of the policies, the Gold Deposit
in Canada, render the NATIONAL LIFE ASSURANCE COMPANY of the United States of America worthy of the
patronage of every business man.

1-ly

W. PATERSON, & CO., AGENTS, Toronto, Ont.

Insurance.

Etna Insurance Company.

(OF HARTFORD.)

INCORPORATED 1819. CHARTER PERPETUAL.

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

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

LICENSED BY THE GOVERNMENT OF CANADA.

July 1, 1869.

ASSETS (At Market Value):

CASH IN HAND AND IN BANK	\$540,474 32
REAL ESTATE.....	253,319 14
MORTGAGE BONDS.....	959,250 00
BANK STOCK.....	1,418,450 00
UNITED STATES, STATE, and CITY STOCK, AND OTHER PUBLIC SECURITIES.....	2,181,039 50
TOTAL.....	\$5,352,532 96

THOS. R. WOOD, AGENT,
Corrier Wellington and Church Sts., Toronto.
ROBERT WOOD, AGENT, Montreal.

3-3m

Phoenix Fire Assurance Company

LOMBARD ST. AND CHABING CROSS,
LONDON, ENG.

Assurances effected in all parts of the World.

Claims paid
WITH PROMPTITUDE and LIBERALITY.
MOFFATT, MURRAY & BEATTIE,
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28-1y.

Insurance.

**THE CONNECTICUT MUTUAL
LIFE INSURANCE COMPANY,**

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ZEPHANIAH PRESTON, VICE PRESIDENT.

LUCIAN S. WILCOX, MEDICAL EXAMINER.

Organized in 1846. Charter Perpetual.

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

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

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

SURPLUS ASSETS, \$7,361,967.—All profits divided among the members. Each policy holder is a member. There are no stockholders.

ITS DIVIDENDS—Have averaged over 50 per cent. annually. Total amount of dividends paid the members since its organization, \$6,000,000.

ITS SUCCESS UNPARALLELED—It has arrived at the extraordinary condition where the income from annual interest alone is more than sufficient to pay all the losses. Total amount of losses paid by the Company, \$8,500,000.

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

LAST YEAR'S PROSPEROUS BUSINESS.

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

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

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

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

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

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

Opposite Toronto Street.

HALDAN & O'LOANE,

Assistant Managers for Ontario.

12-1y

LIFE ASSOCIATION OF SCOTLAND.

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

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

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TORONTO OFFICE—No. 32 WELLINGTON STREET EAST.

R. N. GOOCH, Agent.

y

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

Capital, Surplus and Reserved Funds.....\$17,005,026.

Life Reserve Fund.....\$9,865,100.

Daily Cash Receipts.....\$20,000.

Directors in Canada:

T. B. ANDERSON, Esq., Chairman (President Bank of Montreal).
HENRY STARNES, Esq., Deputy Chairman (Manager Ontario Bank).
E. H. KING, Esq., (General Manager Bank of Montreal).
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FIRE INSURANCE Risks taken a 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.

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Chief Agent for the Dominion,
Montreal

23 1y

COMMERCIAL UNION ASSURANCE COMP'Y.

CHIEF OFFICES—19 and 29 Cornhill, London, England, and 385 and 387 St. Paul Street, Montreal.

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

FRED. COLE, Secretary.

CAPITAL.....£2,500,000 STERLING.

LIFE DEPARTMENT.

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

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

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

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

FIRE DEPARTMENT.

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

W. M. WESTMACOTT, Agent for Toronto.

Agents in the principal Cities Towns and Villages in Canada.

Insurance.

Briton Medical and General Life Association,

with which is united the
BRITANNIA LIFE ASSURANCE COMPANY.
Capital and Invested Funds.....£750,000 Sterling.

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

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

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

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Oct 17-9-lyr JAMES FRASER, Agent.

FIRE AND MARINE ASSURANCE.

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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,
23-ly Manager.

Canada Farmers' Mutual Insurance Company.

HEAD OFFICE, HAMILTON, ONTARIO.

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

THOMAS STOCK, President.
RICHARD P. STREET, Secretary and Treasurer. 26

HOME DISTRICT Mutual Fire Insurance Company.

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

INSURES Dwelling Houses, Stores, Warehouses, Merchandise, Furniture, &c.
PRESIDENT—The Hon. J. McMURRICH.
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AGENTS:—DAVID WRIGHT, Esq., Hamilton; FRANCIS STEVENS, Esq., Barrie; Messrs. GIBBS & BRO., Oshawa. 8-ly

THE PRINCE EDWARD COUNTY Mutual Fire Insurance Company.

HEAD OFFICE,—PICTON, ONTARIO.
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Directors: H. A. McFaul, James Cavan, James Johnson, D. W. Rutlan, W. A. Richards.—John Twigg, Secretary; David Barker, Treasurer; John Howell, Inspector of Losses and Agencies; R. J. Fitzgerald, Solicitor.

THIS Company is established upon strictly Mutual principles, insuring Farming Property in Townships, and Property not extra hazardous in Towns and Villages; and offers great advantages to insurers at low rates for five years without the expense of a renewal.
Picton, June 15 1869. 9 1y

Insurance.

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

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

Agents wanted in unrepresented districts. 43-ly

The Gore District Mutual Fire Insurance Company

GRANTS INSURANCES on all description of Property against Loss or Damage by FIRE. It is the only Mutual Fire Insurance Company which assesses its Policies yearly from their respective dates; and the average yearly cost of insurance in it, for the past three and a half years, has been nearly TWENTY CENTS IN THE DOLLAR less than what it would have been in an ordinary Proprietary Company.

THOS. M. SIMONS,
Secretary & Treasurer.

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

Canada Life Assurance Company.
ESTABLISHED 1847.

THE RECENT FAILURES

OF TWO OF THE LARGEST
ENGLISH ASSURANCE OFFICES,
naturally causing much anxiety in the minds of Assurers in all Companies, the Directors of the

CANADA LIFE
have published a Report, and net valuation, of all its policy and annuity obligations, by an Actuary totally unconnected with it, the Hon. ELIZUR WRIGHT, of Boston, late Insurance Commissioner for the State of Massachusetts.

It is believed that such a voluntary submission of the Company's position to an eminent and entirely independent Actuary of the Hon. ELIZUR WRIGHT's well known high character, and professional skill, will add to that public satisfaction and confidence which the Canada Life Company enjoys.

Copies of Mr. WRIGHT's Report may be had at the Head Office, or at any of the Agencies throughout the Dominion. Persons who may be assured in the Companies whose condition is unsatisfactory, desiring to join the Canada Life, will be dealt with upon such terms as are reasonable and fair.

HEAD OFFICE IN HAMILTON, ONT.

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May 25. 1y Toronto Street.

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

ACCEPTS ALL ORDINARY FIRE RISKS on the most favorable terms.

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

CAPITAL, £2,000,000 Stg.
CANADA BRANCH OFFICE—Exchange Buildings, Montreal.
Resident Secretary and General Agent,
A. MACKENZIE FORBES,
13 St. Sacrament St., Merchants' Exchange, Montreal.
WM. ROWLAND, Agent, Toronto. 1-ly

THE AGRICULTURAL Mutual Assurance Association of Canada.

HEAD OFFICE..... LONDON, ONT.
A purely Farmers' Company. Licensed by the Government of Canada.

Capital, 1st January, 1869..... \$230,193 82
Cash and Cash Items, over..... 880,000 00
No. of Policies in force..... 30,892 00

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

For insurance, apply to any of the Agents or address the Secretary, London, Ontario.

Insurance.

The Waterloo County Mutual Fire Insurance Company.

HEAD OFFICE: WATERLOO, ONTARIO.
ESTABLISHED 1863.

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

VILLAGE, FARM, AND MANUFACTURES.

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

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

Lancashire Insurance Company.
CAPITAL..... £2,000,000 Sterling

FIRE RISKS

Taken at reasonable rates of premium, and ALL LOSSES SETTLED PROMPTLY, By the undersigned, without reference elsewhere
S. C. DUNCAN-CLARK & CO.,
General Agents for Ontario;

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

Western Assurance Company,

INCORPORATED 1851.

CAPITAL, \$400,000.

EIRE AND MARINE.

HEAD OFFICE..... TORONTO, ONTARIO.

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CHARLES MAGRATH, Vice-President.
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ROBERT BEATY, Esq., ALEX. MANNING, Esq.
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R. J. DALLAS, Esq.
B. HALDAN, Secretary.
J. MAUGHAN, Jr., Assistant Secretary.
WM. BLIGHT, Fire Inspector.
CAPT. G. T. DOUGLAS, Marine Inspector.
JAMES PRINGLE, General Agent.

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

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

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

On Cargoes by steamers to and from British Ports.

The Victoria Mutual FIRE INSURANCE COMPANY OF CANADA.

Insures only Non-Hazardous Property, at Low Rates.

BUSINESS STRICTLY MUTUAL.

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

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

North British and Mercantile Insurance Company.

Established 1809.

HEAD OFFICE, - - CANADA, - MONTREAL,

TORONTO BRANCH:

LOCAL OFFICES, Nos. 4 & 6 WELLINGTON STREET.
Fire Department, R. N. GOOCH, Agent.
Life Department, H. L. HIME, Agent.

Imperial Fire Insurance Company
OF LONDON.

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

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24 St. Sacrament Street.
JAMES E. SMITH, Agent.
Toronto, Corner Church and Colborne Streets.

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