

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. 28.

TORONTO, FRIDAY, FEBRUARY 25, 1870.

SUBSCRIPTION \$2 A YEAR.

Mercantile.

J. B. Boustead.
PROVISION and Commission Merchant. Hops bought and sold on Commission. Colborne St., Toronto.

Buntin, Brother & Co.,
WHOLESALE STATIONERS, and Paper, Envelope, and Bank Book Manufacturers, Nos. 3 and 4 Commercial Buildings, Yonge Street, south of King Street, Toronto.

Wm. Croft & Co.,
MANUFACTURERS of Needles, Fish Hooks, Tackle, &c., Importers of Cutlery, Thimbles, Pears and Buttons, Hooks and Eyes, Pins, Combs, and Small Wares in general. 37 Colborne Street, Toronto, Ont.

Childs & Hamilton.
MANUFACTURERS and Wholesale Dealers in Boots and Shoes, No. 7 Wellington Street East, Toronto, Ontario. 23

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

John Fiske & Co.
ROCK OIL and Commission Merchants, Wellington Street East, Toronto, Ont.

Henry Langley.
ARCHITECT AND CIVIL ENGINEER, Building Surveyor and Valuator. Office corner of King and Jordan streets, Toronto.

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

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

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

Serlich, Backer & Co.,
IMPORTERS of French, German, English and American Fancy Goods, Cigar and Leaf Tobaccos, Scott Street, Toronto. 15

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

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

W. Rowland & Co.,
PRODUCE BROKERS and General Commission Merchants. Advances made of Consignments. Corner Church and Front Streets, Toronto.

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

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.

Mining.

REVIEW OF MINING IN CANADA DURING 1869.

BY PROF. BELL.

(Concluded.)

Copper.—The greater part of the mines have ceased working, owing to the cause already pointed out. The ores containing a large proportion of sulphur have been used to a considerable extent in making sulphuric acid, for the preparation of bleaching powders and other chemicals, in the manufacture of which this acid is employed, the residue of Copper being treated separately after the sulphur has been extracted. The want of a sufficient market here has prevented this branch of manufacture from being prosecuted on an extensive scale, but something has been done at Quebec, and it is not improbable that the use of the Sicilian Sulphur in the works at London, Ont., may be dispensed with, and some of the Lower Canada ores containing a large percentage of sulphur be substituted for it with advantage. Great part of the Ore now sent to the States is used for making superphosphates for the South, the use of which is becoming daily more extensive. Sulphuric Acid being, however, the agent for obtaining nearly all the other acids, and being employed in so many different ways, is an article of daily growing importance, and will draw upon sulphurets which are probably the cheapest material that can be obtained for the purpose.

The Huntington Mine in Bolton, Eastern Townships has continued in the face of depressed prices to be worked vigorously, about 240 tons per month of ten per cent. ore being sent off to Liverpool and Baltimore. Were a demand to spring up from 500 to 600 tons, a month could easily be sent away. This mine, we have every reason to believe, has been worked with great judgment and ability.

The Capel Mine has been sending off about 200 tons a month, from 60 to 80 men being employed. Smelting is going on regularly, from 30 to 40 tons of 35 per cent. regulus being shipped to Liverpool monthly, the most of the raw ore being sent to the States. The fuel employed for the smelting is partly American Anthracite and partly English Coke.

The Lower Canada Mine is working moderately, part of the product being sent to Quebec, and part to the United States. In Quebec the Sulphuric Acid Works, the property of the Company, have a considerable capacity, but are by no means worked up to their full capacity.

The lessee of the Harvey Hill Mine, Mr. James Douglas of Quebec, has been introducing a new system of working and dressing the ore. A separate hoisting engine has been erected at the mouth of the principal shaft, connected by a tramway with the dressing house three storeys high, where the ore falls into a Blake's crusher and passes through two sets of Cornish rollers connected with cylindrical screens. The arrangement is such that the ore from the time it is landed at the bottom of the shaft is never handled till it is delivered, crushed and sized, at the dressing floor below where are two double automatic hatches on Rittinger's plan for dressing the slimes, the whole being constructed on the latest German models.

The machinery is nearly completed, and it is said will enable the ore to be treated rapidly and economically, and to dress it up to 25 per cent., the crude ore holding from 3 to 5 per cent., on an average. The new process for extracting Copper, discovered by Dr. Hunt and Mr. Douglas, which was successfully tried in the mine last September, will, it is reported, be carried on as soon as the dressing machinery is complete, which will probably be in a week or two. A proper furnace and lixiviators have been erected for the process.

There are other Mines in the neighbourhood of Lennoxville working to some extent, but we have been unable to obtain any detailed information respecting them.

On Lake Huron, the Messrs. Taylor Bros. have continued to mine copper ore on the Bruce, Wellington and Huron Copper Bay locations. They have employed about 300 men and boys, and exported about 2,800 tons of ore, and retain some on hand. Works are being erected for the reduction, a large scale, of the poorer ores, and the tailings, by a modification of the Henderson process, and a few tons of metallic copper have been already produced in this way.

In New Brunswick the Casco Bay Copper Co. y have continued work during the year, but the product has been small. An English Company has commenced to work under the direction of Mr. Waters upon an adjoining Island in Casco Bay. A wonderful discovery has been made on the Island of Grand Manan, and the property was purchased by some Halifax parties. Capt. Gifford was sent out by John Taylor & Sons, of London, to examine it. He describes the deposit as nearly horizontal, lying between the red sandstone and trap, and having a length of nine miles by a width of six miles, and a thickness of from four to seven feet. The percentage of Copper is however, low, averaging from three to four per cent.

Iron.—The St. Maurice Iron Works have been carried on as usual with great success by Messrs. John McDougall & Sons, of Montreal, and the Radnor Forges by Mr. LaRue. All the iron that can be produced commands a ready sale at a good price in Canada, particularly in Montreal. We gave an account a few days ago of a new Iron Company—the St. Francis—which has been in operation only about a year, and so far with good success. The works are situated at St. Pie de Guire, nine miles from St. Michel, on the Yamaska River, while the two preceding are in the vicinity of Three Rivers. The Moisie Iron Company have discontinued operations for the present, owing, we believe, to some disagreement among the Company.

In the Hastings region, mining operations have been confined principally to iron and gold, the Bismuth and other mines having stopped. The Coburg, Peterboro', and Marmora Railway and Mining Company have had a large number of men at work at the "Big Ore Bed," on Crow Lake, in Belmont Township, commonly called the "Marmora Iron Mines." The ore is found to improve greatly in depth, being nearly free from sulphur. It is sorted into No. 1, 2 and 3 grades—No. 1 and 2 being exported to Pittsburgh and Chicago, while the No. 3 ore is retained for the present at the mine.

In Nova Scotia Iron Mines near Londonderry have produced about 5,000 tons of ore, used in the furnaces of the Acadia Iron Company. Chat

coal is the only fuel at present used; but the completion of the Intercolonial Railway will bring the coal-fields into direct communication with the Iron Mines. We may then expect an increased production of this valuable Iron. The Charcoal Iron at present produced is not surpassed by the best made in Sweden or Russia.

In New Brunswick the Woodstock Iron Works have resumed operations. The ore is mined in the neighbourhood, and smelted with charcoal. The Pig Iron is sold to W. E. Coffin & Co., and manufactured into a superior quality of Bar Iron at the Pembroke Iron Works, Maine. The capacity of the Woodstock furnaces is about 2,000 tons annually.

Lead.—The main shaft at the Galway Lead Mine, behind Peterboro, has reached a depth of more than one hundred feet, and a considerable quantity of galena has been produced. The works have been recently stopped, pending a sale of the property. The Company declared a dividend of ten per cent for the first six months of the year.

The Frontenac Lead Mine has been actively worked. The main drift is upwards of 400 feet in length, and shews galena all along. A trial of the crushing mill was made with the surface ore on hand. The vein averages ten feet in width, the gangue consisting of pure calcspar. The crushing yielded from 4 to 6 per cent of galena in the whole mass. The smelting hearths were run for a short time, and about fifty tons of pig lead shipped. At present work is confined to sinking the main shaft, while automatic dressing machines are being prepared, and improvements made in the smelting apparatus.

The Gaspé Lead Mining Company have, for the present, discontinued operations for want of working capital.

The massive deposits of galena, at the Lead Hill location in Black Bay, Lake Superior, are being worked to a small extent this winter.

In Nova Scotia a valuable discovery was made last September in Upper Stewiacke. The galena occurs in irregular masses in the lower carboniferous limestone. Assays of the ore gave 80 per cent lead, and 8 oz. silver per ton.

Gypsum.—The demand for calcined and land plaster in Ontario is increasing largely, and the Gypsum beds on the Grand River, in the neighbourhood of York and Caledonia, continue to be actively worked. Recent explorations at the former place have shown the beds to extend over a larger area than at first had been supposed. Over 100,000 tons of this mineral were shipped from Nova Scotia to the United States last year, and the trade is still increasing. Three fourths of this have been shipped from Windsor and adjacent ports. The Clifton Quarry is the most productive, and has probably yielded over 500,000 tons already, while the supply seems practically inexhaustible. The property was formerly owned by Judge Haliburton, (Sam Slick,) and was purchased by the present proprietor, Mr. Pellow, who had previously been in the Judge's service. A good deal of selenite, called by the miners isinglass is found here. The Wentworth Quarries near Windsor produce about 20,000 tons annually. Antigonish County yields a fine variety of Gypsum, called Alabaster. Immense quantities of Gypsum exist in various localities in Nova Scotia and in Cape Breton; whole mountains of it show themselves in the Bas d'Or, and along the western shores.

At Madoc, in Ontario, Gold Mining is still carried on. The Phoenix (old Richardson) Company, of Madoc, are sinking a shaft about 200 feet north of the old workings, in the expectation of striking the lead at about 130 feet from the surface. Mr. Dunstan, the Manager, has obtained gold in the characteristic carbonaceous matter at a depth of 103 feet in the old shaft. In the Township of Marmora, the Severn Mine, on Lot 6, in the 8th concession, is being worked at a considerable depth. The old Berry Crusher is at work at a mine on Lot 7, in the 9th concession of the same Township, where a few men are employed

getting ore. The Feigel Mine, on Lot 16 in the 11th concession of the same Township had been worked during the whole year. The stamp mill at this mine has been in more constant use than any other mill in the district. The gold at the above localities is contained in quartz and sulphurets, associated sometimes with calcspar and bitterspar, and at the Phoenix Mine with carbonaceous matter. The average yield per ton, so far, has not been high, and it appears that success will depend upon crushing large quantities at a cheap rate.

Alluvial Gold Mining in the Chaudiere region is still confined almost entirely to the Gilbert River, in the Seigniory of Rigaud, Vaudreuil. The amount of gold taken out during the year amounted to rather more than \$20,000. Gold bearing veins continue to be discovered in the same Seigniory, and stamp mills have been erected for reducing the quartz.

SILVER.—The Montreal Mining Company have had Mr. Macfarland at work again all summer on Lake Superior. In addition to surveying and exploring the Company's locations, he has been engaged in carrying on mining operations on an island in front of the Jarvis location, where he had discovered a valuable vein of silver ore. He has also erected a building, and sunk a shaft on the small island in front of Wood's location, Thunder Cape, where he discovered silver last year. Work was to be continued in this shaft all winter, comfortable quarters having been provided for the men and horses on the main land opposite. A number of barrels of silver-ore have been sent down from each of the above localities.

Owing to some difficulty with the American partners, the Shuniah Mine, near Fort William, has not been worked as was intended this season. The Thunder Bay Silver Mining Company prosecuted operations with a considerable number of men, and sent down several thousand dollars worth of native silver. They also erected a stamp mill, to be driven by water power, at the mouth of the Current river; but through some defects in the construction, it had not got into successful operation at the close of navigation. Some preliminary trials, however, proved the ore on hand to be rich in silver and easily reduced. Trials have been made of the rich iron and lead deposits, near the shores of Thunder and Black Bays, and extensive operations are contemplated in the spring.

The mines of this region are best known to the Americans, by whom it is expected, they will be principally worked.

COAL.—In Nova Scotia the depression in the Coal trade has continued during the past year. In the Autumn a strong impression prevailed that the American duty on Coal would be reduced to fifty cents per ton. This tended to revive a little speculation, and several undeveloped areas changed hands. Considerable exploration has also been done by Mr. John Campbell and others.

Pictou County.—At the Albion mine the extensive operations commenced in 1867 were completed in the early part of last year. A new portion of the great coal-field is now opened up. The Ford shaft reached the main seam at a depth of 840 feet. The engines, together with the machinery for pumping and hoisting, are now at work. For style, power and durability, there is nothing on the Continent to equal them. Soon after the completion of the work the shaft took fire. It was immediately closed and the fire extinguished, but not until considerable damage had been done. Operations were continued in the Dalhousie pit, from which the principal amount of coal was raised. The Albion mine is now in a condition to raise of itself more coal than there is demand for.

The Acadia mine, under the management of Mr. Jessie Hoyt, has been thoroughly developed. It is now in a position to produce 250,000 tons annually. The seam is 20 feet thick of pure coal.

The Intercolonial, under the management of Mr. James Dunn, has made good progress during the year. The machinery is very efficient, and the railway built by the Company to Middle

River, 7½ miles distant, affords great facilities for shipping. A large quantity of this coal has been shipped to Montreal during the past year. About \$250,000 has been spent by the Company in opening up the mine and constructing the railway. The whole arrangements display enterprise and skill.

The McBain area, which is one of the best in the Province, remains undeveloped.

The Nova Scotia, Montreal and Pictou and other Companies have done little or nothing during the past year.

Sir William Logan, assisted by Mr. Hartley, has given a great deal of personal attention to the examination of the Pictou coal fields during the past two seasons. His report and map will give a clearer understanding of their character.

Cumberland County.—At Spring Hill several new seams have been discovered—one of them 11 feet thick, and another said to be 14 feet. The coal is of excellent quality, containing only about 3 per cent of ash, and is therefore very suitable for iron smelting—systematic developments have been undertaken. The Intercolonial railway will pass through the centre of this coal basin, and afford new facilities for shipment.

Work is still carried on at the Joggins by Mr. Boggs, but the seams being small, and the coal of a poor quality, the operations have been of a very limited nature.

The Macon, New York and Acadia, Lawrence and other mines have remained unworked.

Cape Breton.—The old Sydney Coal being a great favourite, the mine has ready sale for all that it can produce. The works are being carried on far under the sea without any difficulty. A new pumping engine has been erected, and the sinking of the main shaft continued. The railway from the harbour has been extended to the new workings.

The Victoria, owned by Frazer, Paint and others, has shipped considerable quantities of coal during the year, of excellent quality. A railway and wharf are being built.

From the Block House Mine a large quantity of coal has been shipped to New York, and the work has been carried on with vigour. Two steamers are employed by the company in carrying the coal.

The production from the Gowrie Mine still keeps up. The shipping facilities are excellent, and the sale of the coal is vigorously pushed.

The Glace Bay, Lingan, Caledonia, South Head, International and others, have been pretty well opened up and equipped with the necessary machinery. Whenever a demand for coal arises they will be in a position to meet it promptly. Nothing of importance has been done in other districts.

Two rival lines of railway were commenced towards the end of the year, to connect the easterly coal-fields with Sidney Harbour. A New York Company, whose president is Mr. Moreton, cut the first sod in November. Mr. Duncan McDonald, of Montreal, is the contractor. The succeeding month, Mr. F. N. Gisborne arrived from London with a staff of engineers, and immediately set about the construction of a road, through the same locality. The Local Government held out an inducement to the Company who should first build a road—a grant of a valuable coal area—one mile square. Hence the rivalry. It appears, however, that the Government had no right to dispose of the mining lands as proposed. The location had been applied for in the usual form by Dr. Jennings and another. The Government refused the application upon the grounds that the area had been reserved, by an order in Council, for railroad purposes. The applicants protested against this division, and brought it before the Superior Court. The Chief Justice decided against the Government, so that neither of the rival Companies can obtain the coveted location.

Notwithstanding the heavy duty levied upon coal by the United States Government, the Nova Scotian coal-owners might have retained the market if they had shown sufficient enterprise. Had they been contented with the usual rates of English

profit, and maintained a supply in the principal ports, they could have taken advantage of every rise in the market. The local Government, however, levies a duty of 10c. per ton upon coal which, to a mine of the capacity of the Acadia, is equivalent to \$25,000 a year. This is not encouraging to local industries certainly.

Large screw colliers could also carry the coal much more economically than coasting schooners and sailing vessels.

In New Brunswick, the mines at Newcastle Creek have been worked during the year. The seams are small, and the coal is used entirely for local consumption.

The Albert mine near Hillsborough has not produced so largely during the past year. The dividend just declared is only 20 per cent. as compared with 40, 50, and 60 of former years. This is accounted for by two reasons. Last summer a fire occurred in the mine, which rapidly spread. All the openings had to be closed, and water pumped in, but the dryness of the season left little available water. Several months' work were lost, besides the injury to the mine. In the next place, last October, the "Saxby" gale carried away the wharf, upon which a large quantity of coal was stowed ready for shipment. So fire and water had both to do with the reduction of dividends. The coal of the Albert mine resembles in character the Boghead coal. It is used entirely for making Gas, and was formerly largely in demand for the production of Kerosene oil. The Legislature levied an internal revenue duty of 5c. per gallon upon all oil made from coal, and so closed up the extensive oil works near St. John.

PLUMBAGO.—At Buckingham, the Canada Plumbago Company have been steadily engaged in mining, separating and manufacturing the ore. In addition to their mining operations the Company have erected large works, driven by water power, for manufacturing crucibles, stove polish, pencil lead and other materials, for which a ready market is found. The greater part of the crucibles are sent to New York, and disposed of there without difficulty in spite of a heavy duty. The Dominion Black Lead prepared here is extensively used for stove polish, and is put up for retail in a very nice form. For the various operations the works are very complete, sixteen head of stamps being used for preparing the ore, the machinery for preparing the black lead being on the most improved plan.

The Lochaber mine has, we are informed, been stopped in the meantime.

SLATE.—The Melbourne Slate Company has been continuously working during the year, at their quarries, near Melbourne, Eastern Townships. The Rockland Slate Company, in the same township, was, up till mid-summer, engaged altogether in preparatory work for developing the mines. During the season several thousand squares have been made at the two quarries, but we have no information of the number of hands employed. Considerable improvements in the machinery for dressing the slate have been made although the splitting is still done by the hand. The quality of the slates produced in Melbourne is very uniform, and of a high standard; the color is of a blueish black, which does not tarnish by exposure—and the experience of the last few years shews, that as a roofing material slate is not injuriously affected by the climate, a fear which for some time prevented its extensive use for that purpose. Shipments have been made during the past summer and fall to all parts of Ontario and Quebec, and to some extent to the Western States.

We have been unable to obtain any information respecting the operations carried on at Danville in the making of School Slate.

PEAT.—The Canada Peat Fuel Company have been engaged during the summer on their bogs at Lapigeoniere, on the line of the Grand Trunk Railway. The machinery used is Hodges' patent, which has been considerably improved, and some further improvements are likely to be introduced next season. Notwithstanding the unfavorable

weather last season, the Company managed to dry and secure in marketable condition a very considerable quantity of peat, several thousand tons having been sent to market. The same company have a bog at St. Brigide, near Farnham, which is intersected by the Stanstead, Shefford and Chambly Railway, and on which, we understand, operations will be begun in spring. One or two other peat companies have been sending fuel to market; but respecting those we have no reliable information.

Peat is being manufactured by the Anglo-American and Ontario Peat Companies, on the route of the Welland Canal. The price is \$3 a ton.

In the neighbourhood of Perth, Iron Ore, Mineral, Phosphate and Mica are being worked. The Iron occurs principally in the Townships of Bathurst and South Sherbrooke, and the Phosphate and Mica in Elmsly. Large deposits of Iron Pyrites occur in the neighbourhood and near Brockville, and it is proposed to erect works for the manufacture of Sulphuric Acid of sufficient strength for the conversion of Apatite into Superphosphate, which is greatly needed by the farmers in that part of Ontario.

A Soapstone quarry is being worked in the Township of Madoc, by Mr. J. P. Cummins, of Brantford.

Manganese and Plumbago have been mined to a limited extent in New Brunswick during the year, but nothing has been done with the valuable deposits of Antimony.

Insurance.

FIRE RECORD.—Thorold, Feb.—A barn belonging to Jno. McDonough, was consumed with contents; the building was insured.

Hamilton, Feb. 23.—A correspondent writes:—At the fire on the 12th, in Egan & Bartindale's premises, the loss was about \$3,500, chiefly by smoke and water. Insured in Royal for \$4,000; Queen, \$4,000; Imperial \$2,000; Hartford, \$2,000.

Clarke Township, Ont., Jan. 30.—The barns and outbuildings of Thos. Mulligan were destroyed; cause said to be incendiarism.

Notawasaga township, Ont.—The frame barn and outbuildings of David Johnson, with some horses and cattle, grain &c., were burned; no insurance.

Brantford, Feb. 21.—A fire broke out in the Royal Exchange Hotel, (kept by Mr. H. Waterhouse), and by the exertions of the firemen and neighbors, the flames were extinguished without much damage. At two o'clock, the fire broke out afresh and the entire hotel and outbuildings were destroyed. The premises have been on fire three times within a very short time.

West Flamboro Township, Feb. 14.—Francis Cornell's store, at Alfredtown, was totally consumed, with contents; loss estimated at \$2,400; insured for \$1,300 in the Waterloo Mutual.

Hamilton, Feb. 21.—The house of John Kendel, a butcher, caught fire which was extinguished; the house is said to be insured.

—The grist mill of Mr. Cleland, at Haysville, the burning of which was mentioned last week, was insured for \$2,000 in the Wellington Mutual.

Berlin, Feb.—G. Dopp's tavern was consumed, with contents; furniture insured, building uninsured.

Georgetown, N. B., Feb. 2.—A fire broke out in J. Stockford's house, occupied by himself, Dr. J. Scott and a Mr. Stone, and destroyed it. A house owned and occupied by Mrs. Havelin, adjoining, was also destroyed. Mr. Stockford's loss is heavy, and Dr. Scott lost heavily in clothing and bedding; Mrs. Havelin was insured.

—The St. John Mutual Insurance Company have declared a dividend of 15 per cent. on the amount of premiums paid by members in 1868. The following gentlemen were elected for the ensuing year as a Board of Directors:—Mr. John Smith, President; W. K. Reynolds, James Harris Robert J. Lenord, Z. Ring; I. Woodward, Sec.

INTERNATIONAL INSURANCE CO.—Several separate summonses came on to be heard in the English Court of Chancery in relation to this matter, in which the International Life Assurance Company are transferring their business to the Prudential Assurance Company. It appeared that the former company, not having money in hand to pay over the whole of the amount to be paid to the Prudential Assurance Company, agreed to be paid for the liabilities adopted by them. The Prudential Company have agreed to accept 10,000, as an instalment, and to take over one-fourth of the liabilities.

UNITED STATES DEPOSIT LAWS.

The following, summarized from the *Insurance Monitor*, shows the State requirements upon Insurance Companies in the various States:—

The provisions relating to companies from foreign countries have not been included in the following summary. The penalty is generally fine, often fine and imprisonment. Stamps are required on policies.

Alabama requires a deposit of not less than \$10,000 of its own State Bonds in the State treasury. Taxation 2 per cent. on gross premiums received in the State.

Arkansas requires a deposit of \$20,000 of its State Bonds, said \$20,000 to be held as a trust fund, subject to any execution of any court of the State, and not as final security.

California requires no deposit. Each agent or firm must file a penal bond with State comptroller for each company represented by him or them in the following sum: \$2,000 for each fire insurance company, \$1,000 for each life insurance company, \$5,000 for each marine or inland insurance company, that he or they will pay the following taxes, stamp duties and fees: a tax of 2 per cent. on gross fire, marine, or inland premiums, and 1 per cent. on life premiums.

Colorado requires a tax of 1 per cent. on all premiums taken by agents, such agents to be personally liable for the same.

Connecticut requires 2 per cent. to be paid on gross amount of premiums, and adopts the retaliatory law in regard to deposits, other taxation, &c. Every company making a deposit according to the foregoing requirement, must pay to the State Treasurer \$25 annually, in lieu of all fees for services.

Delaware requires a fee of \$25 for each license of an agent or firm, and an additional fee of 50c. to the clerk. An annual tax is imposed of 2½ per cent. on gross premium receipts of each agency.

Georgia requires a fee of \$7.50 for filing each annual statement of companies, and for certificates issued to agents, \$2.50. A tax of one per cent. is required on all premium receipts.

Illinois requires of the agents of fire, marine and inland companies a State, county, town and municipal tax on the net receipts of each agency at the same rate and for all purposes that other personal property is subject to at the place where such agency is located; also, whatever tax not exceeding 2 per cent. may be required by any city on gross receipts, for the support of their fire department where such agency is located. The following fees are also required: for filing the declaration or the certified copy of a charter, \$30; for filing the annual statement, \$10; for each certificate of authority to agents or associations, \$2; for every copy of paper filed in auditor's office, 20 cents per folio, and for affixing the seal to the same, \$1.

Indiana requires a fee of \$5 for examination of statement of charter and assets of the company to be filed by the agent, and \$2 for each certificate of authority required to be issued to each agent.

Iowa requires of all other than life insurance corporations a tax of 2 per cent. on all premiums on risks in the State, such tax to be in lieu of all other taxes except on real estate. This State re-

quires of life insurance companies, in case they have not deposited in this or some other State, securities to the amount of \$100,000 for the benefit of all their stockholders, a deposit of securities to the amount of the value of policies held within the State, or in bonds and mortgages of at least double the value loaned thereon, provided no such deposit has been made in any other State.

Kansas requires a payment by each corporation or its agent of \$50 before issue of certificate, and an annual fee of \$2 for each certificate and renewal to company agents.

Kentucky requires a tax of 5 per cent. on premium receipts of agents. Fees are charged for filing certified copy of charter, \$5; for filing an original or annual statement, \$10; for each original.

Louisiana requires a tax of 1 per cent. on the gross amount of the annual premiums earned in the States. A license of \$1,000 is required of each insurance company. A further tax of \$500 per annum is assessed on every agency in New Orleans for the support of the fire companies.

Maine requires neither deposit taxation nor license other than investment of agent by principal of power of attorney, a copy of which is to be filed. Maine is proposing to change her laws and adopt a tax of 2 per cent. on the premiums of companies from other States.

Maryland requires an annual payment for license of \$400 from each agent, and \$100 from each agent for each year during which he may have acted as such previous to 1868.

Massachusetts requires of each general agent a bond in the sum of \$2,000 conditioned on his accepting service, and no company can recover any premium until such general agent is appointed. Of each agent of fire and marine companies a bond in the sum of \$2,000, conditioned on his payment of taxes. Agents of all other companies, a bond of 1,000, conditioned on their making the requirements and payment of taxes. A tax of 2 per cent. is imposed on each fire and marine company for all premium receipts of its agents.

Michigan requires of fire insurance companies a tax of 3 per cent. on gross premium receipts in the State. This State also requires of life insurance companies a deposit of \$100,000 stocks or bonds, but such deposit shall not be required when the company shall have made a deposit of equal value in any other State for the benefit of all its policyholders. A tax of 3 per cent. is required of companies on all premium receipts within the State. A charge of 1c. per \$1,000 insured is made for the annual valuation of policies, where the same has not been done by any other State officer on a sufficient basis.

Minnesota requires an annual payment of 2 per cent. on all premium receipts, except deposit notes requiring dividends.

Mississippi requires a fee of \$2.50 for each annual statement to be filed with the auditor, and \$1.50 for each annual statement to be filed with the county clerk.

Missouri requires of companies (other than life insurance companies) a deposit of \$50,000 either with the financial officer of that State or of that in which the company is organized. This State requires of life insurance companies a deposit of \$100,000 in notes or stocks of the United States or in bonds of the State of Missouri, or of the State in which it is incorporated, or loaned on notes or bonds secured by mortgages or deeds of trust on unincumbered real estate worth at least double the amount loaned thereon, with the financial officer of the State where such company is incorporated, or if under the laws of the United States with some financial officer thereof, for the benefit of its policy holders; or if not, with the Insurance Department of Missouri the same sum in stocks or bonds of the United States or of that State, or in notes or bonds secured by mortgages or deeds of trust to be or be made equal to stocks producing 6 per cent. and not received above their par or market value.

Nebraska.—In case any company or agency operating in the State shall have a "deposit" in

any other State, five per cent. of the premium receipts of such company or agency in the State shall be deposited in Nebraska annually, until the sum of \$40,000 is deposited. Agents are taxed on the amount of their premium receipts in county where their agency is established, at the same rate that all other property is taxed.

Nevada requires of each agent, who must be vested with power of attorney for his company, a penal bond in the sum of \$2,000 for each fire insurance company, of \$1,000 for each life insurance company, or \$3,000 for each inland insurance company, conditioned as follows: first, that he will pay such sums per quarter for licences as are or may be imposed by law; second, that he will pay all stamp duties on the gross amount issued by him, inclusive of renewal policies, as may be prescribed by law; third, that he will pay a tax of 2 per cent. on gross premiums collected from fire and inland risks, and a tax of 1 per cent. on premiums from life risks.

New Hampshire requires of each company a tax of 1 per cent. on its premium receipts in the State. Any agent not an actual resident of the State must pay a license of \$100 annually.

New Jersey requires a deposit of \$100,000 in stocks of the United States or of New Jersey, or some incorporated city thereof, from life insurance companies only in case of their State makes a like requirement of New Jersey companies. A tax of 2 per cent. is levied on all premium receipts of each company in the State.

New York enforces the usual reciprocity laws against companies and agents. The following fees are charged: for filing certified copy of charter, \$30; for filing annual statement, \$20; for each certificate of authority and certified copy thereof, \$5; for every copy of paper filed in office of superintendent, 10c. per folio, and for sealing and certifying the same, \$1. A tax of 2 per cent. is imposed on marine premiums, and the agent must give penal bond in the sum of \$1,000 for the payment of such tax; but this tax and bond do not apply to agents located in the city and county of New York; but instead thereof, such agent for the city and county of New York must deliver to the treasury of the fire department, under seal, an undertaking that he will pay to him, for the use of the fire department, 2 per cent. of the premium receipts of his agency.

North Carolina requires a tax of 3 per cent. on the premium receipts of each company, not to be less than \$400 for such company; and on failure to comply, a tax of \$2,000.

Ohio enforces the usual reciprocity laws.

Oregon requires a deposit of 50,000 in interest bearing bonds of the United States with the treasurer of the county where its principal agency is located.

Pennsylvania requires that some general agent appointed by the company file a bond in \$5,000, conditioned on his fulfilling all requirements to be made of his company. Every life, fire and marine, health or casualty insurance company is charged \$500 yearly for a license, and every live stock and other insurance company \$200 for the same; a tax of 3 per cent. is levied on the gross premium receipts in the State.

Rhode Island requires a payment to the Commissioner of \$5 by the general agent of the company. A tax of 2 per cent. is levied on the premium receipts within the State, and a bond of at least \$1,000 is exacted of said general agent, conditioned on its payment.

South Carolina recently passed a law which demands a deposit of her own bonds of \$50,000 for each life insurance company, and \$20,000 for any other insurance company; penalty for violation, \$500.

Tennessee requires 1/2 per cent. of the gross premium receipts. A deposit is required of \$20,000 of Tennessee or United States bonds.

Vermont imposes reciprocal taxes on all insurance companies, and the usual reciprocity law is enforced in the case of life assurance companies.

Virginia requires a bond in from \$1,000 to \$5,

000, conditioned on making returns and payment of taxes by company. A deposit is required of bonds of the State, or public corporations, guaranteed by the State, or of individuals resident of the State of \$30,000, if the capital of the company is not more than \$500,000; of \$35,000, if the capital does not exceed \$1,000,000; and an additional \$5,000 for every additional \$1,000,000 of capital, or fraction thereof; but no greater deposit is required in any case than \$50,000. A tax of 2 per cent. is imposed on premium receipts in the State.

West Virginia demands a deposit in money or United States securities of \$25,000, and imposes a penalty for an omission not exceeding \$100. A tax of 3 per cent. is levied upon the gross receipts of the company.

Wisconsin requires a tax of 3 per cent. on the gross premium receipts in the State, and an entrance fee of \$500 from each company. A tax of 2 per cent. on the premium receipts of each fire insurance agency is required where such agency is located in any incorporated city or village possessing an organized fire department, for the benefit of the same.

Washington, D. C. requires a license tax, not to exceed 1 per cent. on premium receipts of agencies in that place.

Railways.

GREAT WESTERN RAILWAY.—Traffic for week ending February 4, 1870.

Passengers	24,405 48
Freight and Live Stock.....	52,832 87
Mails and Sundries.....	1,869 75

Total Receipts for week.....	\$79,108 10
Corresponding week, 1868....	73,330 20

Increase..... \$5,777 90

GRAND TRUNK OF CANADA.—The report of the directors of this company states that their new agreement with the Buffalo and Lake Huron provides for adjusting the proportion due to the Buffalo up to 1st July last, by the payment of 42,500*l.* in second equipment bonds at par. These bonds are to be deposited with the chairman of both companies until the agreement is ratified by the Canadian Parliament, and the amounts payable by the Grand Trunk to the Buffalo thereafter, and in perpetuity are to be as follows:—For the years ending 30th June, before the first equipment mortgage bonds, 42,500*l.* a year in perpetuity; and after the second equipment mortgage bonds 2,500*l.* for the year ending 30th June, 1870; 7,500*l.* in 1871, 12,500*l.* in 1872, 17,500*l.* in 1873, 22,500*l.* in 1874, 23,500*l.* in 1875, 24,500*l.* in 1876, 25,500*l.* in 1877, 26,500*l.* in 1878, and 27,500*l.* thereafter in perpetuity. These amounts are payable half-yearly, within two months from the 1st January and 1st July in each year. The ordinary shares of the Buffalo are to be exchanged, one-half, of say 615,000*l.* for a like amount of fourth preference stock; and the remainder, say 615,000*l.*, for a like amount of ordinary stock of the Grand Trunk. The Buffalo obtain by this new agreement on the one hand an amount of 5,000*l.* a year more than they would have had under the agreement of November, 1868, and one-half of their ordinary share capital in fourth preference, instead of ordinary Grand Trunk stock. The directors of the Grand Trunk, believing, after the most careful consideration, that this agreement is, under all the circumstances of the case, a desirable one, have no hesitation in recommending their bond and stock holders to adopt it at the forthcoming meeting on the 10th inst.

—At a meeting held in Alberton, Prince Edward Island, a project for a narrow-gauge railway from Tignish to Georgetown was discussed. It was mentioned at the meeting that a firm had offered to take government debentures for the annual interest on the cost of construction.

THE CITIZENS' INSURANCE COMPANY (OF CANADA.)

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

Especially 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 unrestricted nature of this Company's Policies, with those of any other Company, British or American, is specially 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

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

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

Subscription price—

Canada \$2.00 per annum.

England, stg. 10s. per annum.

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

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

Address all letters to "THE MONETARY TIMES."

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

The Canadian Monetary Times.

FRIDAY, FEBRUARY 25, 1870.

COMPETITION AND INCOMPETENCY.

Competition in the business of insurance has become so keen that companies anxious to extend their borders, or even to retain the business they already have, must make extra efforts. The local Fire Mutuals are pushing their interests with an energy which has no parallel in their past history. Other home companies are equally in earnest, and use every exertion to secure a full share of what is to be had. As a consequence, foreign companies are now, and will be for the future, on their mettle, if they desire to keep pace with competing rivals. The old jog-trot method of letting things take their course is fast disappearing, and with it the serene satisfaction which characterized the old-fashioned agent when each year's business was not less in amount than that of its predecessor. We have caught a portion of the spirit which urges our cousins across the lines to new conquests. A few years ago our in-

surance agents were a listless, easy-going set of men, who understood little or nothing of the principles or practice of insurance; who neither knew nor cared what was going on in the insurance world; who did not even trouble themselves to inquire into the standing of the companies they represented, much less that of their rivals; and who, had they the necessary information to found conclusions upon, would have grown hopelessly confused with actuarial calculations. They vended or peddled insurance, and retained commissions—that was the sum and substance of their knowledge. According to their ideas, an insurance company was a milch cow, and the position of agent involved the duty of milking it. With them the present was everything, the future was an object of solicitude to their successors only.

But that day has gone by. It is true that some of our agents are still affected by former traditions, but, on the whole, it may be safely said that a new order of things now obtains. Some see it more distinctly than others, but ere long, it is hoped, we shall have a rattling among the dry bones which the most somniferous will be unable to disregard. For the future it will not do to select agents who are either ignorant or incapable. Live men are wanted, such as are not only possessed of brains, but who know how to use them. Enterprising men are wanted, who can not only procure business, but retain it. Faithful men are wanted, who will study the interests of the companies they represent, while they are (properly enough) serving their own. The marvellous progress of the insurance companies of the United States is due in the greatest degree to the intelligent class of men they employ, and the liberal treatment such men receive. These agents are skrewd enough to see that insurance business, like any other business, has peculiar features, which must be understood before success can be attained, and they set earnestly to work to fit themselves for it. They avail themselves of the experience of others; and in the very large circulation which American insurance journals have, we see evidence that there is a desire to keep "posted." How is it with us? There are many agents throughout Canada who take no insurance journal, who know nothing of the business they are engaged in beyond the mere routine of transmitting applications and collecting premiums. There are even managers whose ignorance of theory is well nigh surpassed by their incapacity in practice. We have heard of some English companies having occasion to complain of the way in which their Canadian business was conducted. Although they, perhaps, could not see what was wrong, it was plain

to us, when we called to mind who their managers were, why there was cause of complaint. Ignorance was at the bottom of it. The companies alluded to were relying on officials whose incompetency was a matter of notoriety. However, foreign companies are now fully alive to the necessity of a proper representation in Canada; and the number of papers we send abroad to head-offices bears witness to the existence of a desire to become acquainted with our system of doing business, as well as to be informed of the results attained by the different companies.

CANADA INSURANCE UNION.

An association, under the above name, has been formed by three Canadian Insurance Companies—the British America, Western, and Montreal—for the purpose of taking large ocean risks. With them are associated twenty of the leading business men of Montreal, making an organization which has been not inaptly termed a Canadian Lloyds. Each of these Companies has a representative in Montreal, who, with one appointed to act for the mercantile men interested, form a Committee of Management. This Committee is authorized to bind the Companies and the merchants to the extent of their respective lines, subject to certain prescribed regulations. They are limited to \$40,000 on any one cargo in a steamship; and, in a sailing vessel, to \$20,000. These limits are reduced according to circumstances. The Union does not touch hulls, unless on Canadian account, or in a few special cases, experience having shown that, as a rule, the best hulls are always insured abroad, and only inferior ones are offered here.

Risks are divided, the Companies taking equal shares and the private underwriters becoming responsible for \$250 each to every \$5,000 assumed by the Companies.

Some such arrangement was greatly needed in order to accommodate the large and growing direct trade that our merchants are doing, without sending to New York for insurance, which has been sometimes attended with very unsatisfactory results. Some of the tea risks cannot even now be insured with that freedom from restrictions which is desirable, but this union evinces the right spirit and may prove the initiatory step towards a more unrestricted coöperation between the mercantile and insurance interests for the accomplishment of ends in which they are alike interested.

The merchants of Toronto and Hamilton may very properly consider whether it is wise to continue to send to New York and Montreal to have their risks underwritten; and whether, in their efforts to build up western

interests, they should not approach the Companies with proposals for a similar arrangement to that above detailed, for the purpose of accommodating western trade. There will be a feeling of hesitancy about assuming the liability incident to underwriting, but that liability might be so limited as to remove any solid objection on that score. We commend the subject to their careful attention.

OFFICIAL ASSIGNEES.

It has been represented to us that there are official assignees who fail to pay over the moneys they receive, with that promptness which is desirable. There is no reason why any unnecessary delay in declaring or paying dividends should be submitted to by creditors, if the assignee is responsible for it. The official assignees are appointed by the Boards of Trade; and the Board, or a Judge who has appointed them, may remove them upon petition to that effect for such causes as may be deemed sufficient. Although removal in that way does not have the effect of vacating the office of assignee to any estate to which the offending assignee has been previously appointed, still there are other provisions which enable the creditors to compel promptness. Previous to appointment, security is required to be given for the benefit of the creditors of any estate, in liquidation; and, in case of default of the assignee in the performance of his duty, his security may be enforced and realized. In addition to the security required by the Boards of Trade, the creditors may require further security. He is declared to be subject to the rules, orders and directions made for his guidance by the creditors; he is required to deposit the moneys received by him, in a bank, in the name of the estate; and at every meeting of creditors he is to produce his pass-book. Under such circumstances and with such provisions of law, the creditors who allow an assignee to withhold moneys, or in fact to misconduct himself, in any way, are themselves to blame.

CREDIT OF CANADA.

An instructive political lesson may be learned by comparing the quotations of Canadian and other Colonial securities with those of independent governments. The six per cent. stock of the different Provinces of the Dominion sells at about 103 to 104, 5 per cents at 95 and 96, and the securities of the Dominion itself, bearing but six per cent. at 107½ and 108. Russian 5 per cents issued at 77, and therefore bearing, say, 6½ per cent. on the sum borrowed, sell at 85 to 87. Austrian 5 per cents are worth 49 to 50, so that about

10 per cent. is paid by this empire for the use of money. Turkish 6 per cents are quoted at 70, and 5 per cents at 47, making her borrowing rate 8½ to 10 per cent. Portuguese 3 per cents are worth but 33½, making their borrowing rate 9 per cent. Spanish 3 per cents are at 27, showing their actual borrowing rate to be over 11 per cent. Mexican 3 per cents are at 14, borrowing rate being 21.3-7 per cent. Venezuela 3 per cents are at 10½, while her 6 per cents are at 20, making the actual borrowing rate in both cases 30 per cent. India 10½ per cents are at 207½, her 5 per cents at 112, and her 4 per cents at 100,—the borrowing rate on the three being obviously the same. The present quotations of the United States bonds indicate a borrowing rate of about 7 per cent.

It is a singular fact, that the credit of the British Colonies stands the highest in the markets of the world; we pay an average rate of about 5½ per cent., and with the Imperial guarantee less than 5 per cent. The credit of the Provinces of New Zealand, Good Hope, Victoria, &c., stands about the same as our own. This, no doubt, arises from the advantages of the Colonial relation; the Provincial debts are generally small, the productiveness great, and the character of the government under the aegis of the Imperial power, is regarded as thoroughly stable and permanent.

A legitimate conclusion that may be drawn from all this, is, that in the judgment of the world our position is an enviable one. It is therefore argued that if we have outgrown the provincial relation, and a change has become unavoidable, our true course is to seek some such a Confederacy as that suggested in the British House of Commons—a Confederacy which would preserve to us and the Empire, all the elements of strength and stability now enjoyed, and which would leave intact the almost unrestricted rights and privileges we possess, without the imposition of the additional burden upon our finances and our prosperity, that a separate and independent existence would certainly entail.

TORONTO HOUSE BUILDING ASSOCIATION.

The original intention of the promoters of this institution has been abandoned, as it was found, after taking legal advice, with regard to the powers granted by the Act of Incorporation, that operations could not be carried on as successfully as was anticipated, and the directors have resigned. A meeting of shareholders was held on Tuesday last, "to consider the expediency of winding up and closing the Association." At that meeting a resolution was passed to the effect that

the shareholders should organize under the general Building Society Act, with the name "the Building and Loan Association of Toronto."

The Charter permitted the building of houses only; whereas it is desired that powers to lend money and receive public deposits should be exercised. It appears that the directors of the Building Association, with one or two exceptions, do not intend to serve under the new arrangement, so that a number of new men will have to be found. Another difficulty has been encountered, which is, that some of the shareholders are dissatisfied with the way matters have been managed, and refuse to transfer their subscriptions and take the shares of the Building Society, preferring to have their first payments back, which they have the option of doing.

We are aware that the record of fires which is furnished in our columns from week to week is not so correct or complete as it might or should be, but we must protest against the blame being cast on our shoulders. Again and again we have requested the agents of companies to forward us information respecting the fires that occur, without evoking a satisfactory response. All sorts of reasons are given for non-compliance with a request which is made in the interests of the companies themselves. The consequence is, we have to get information from any available source, and if mistakes are made, we hold ourselves excused. Some agents have very kindly furnished us with reliable particulars, and to them we tender our best thanks. Those of our readers who have found fault with us for neglect will see that they have done us great injustice.

The fact that \$200,000 of Municipal Debentures were in a few weeks absorbed in Toronto, speaks volumes in favor of our city as a money centre. For notwithstanding the very large sums invested in the new railway enterprises by individual subscriptions, and notwithstanding the heavy business demands on our merchants, it appears that there is still a surplus of available capital. The rates at which the debentures sold, form another gratifying evidence of confidence and prosperity. \$100,000 Toronto debentures were sold at 91½; of the \$100,000 Township debentures, \$20,000 sold at about 99 and \$80,000 at from 94 to 95. Foreign holders of our railway and other stocks will not fail to note that whatever may be thought of us elsewhere we think pretty highly of ourselves. When we, who are on the spot, build railways with our own money, it may safely be assumed by outsiders, that we are satisfied with the prospect of getting dividends.

THE Wellington Grey and Bruce Railway Company seem to be unfortunate with their contractors. Some time ago it was announced that Messrs. Reekie & Robertson would not undertake the road beyond Fergus. Messrs. Williams & Macdonald, were then announced as the contractors for the rest of the line, but now these gentlemen also decline to proceed with the work, and have, it is stated, given up the contract.

THE case of Myles vs. the Montreal Assurance Company, tried at the last assizes, in Toronto, has some peculiar features which are worthy of consideration by marine underwriters. It now stands for judgment in one of the upper courts, and we shall have an opportunity of commenting upon it at another time.

PROSPECTS OF THE WOOL TRADE.

Ever since the close of the American war, the trade in this staple has been, generally speaking, unsatisfactory. Prices have tended downward, and now stand at the figures quoted eight or ten years ago. The demand which greedily absorbed all our long, coarse wools at high prices is a thing of the past. For this change two or three reasons have been assigned. The disbanding of the army converted thousands of consumers into producers; the almost prohibitory tariff levied on foreign wool brought into the United States has prostrated the woolen interest to the verge of ruin; and the profit on growing coarse wools has immensely increased their production by the farmers of the West, so that it is now anticipated that in a few years the home supply will suffice for home consumption. Kentucky last year furnished one million pounds of combing fleece; Missouri also gave liberal supplies of a quality that are said to compare favorably with the imported.

Another circumstance that has had an important influence on prices is the increased consumption of woolen fabrics in Great Britain—and no doubt in other European countries—consequent on the enhanced prices of cotton goods. Prior to the American war, cotton was the favorite staple; calico, in a great measure, superseded linens and woolens as an article of clothing. This appears from the fact that in the thirty years preceding the outbreak of the war, the production of cotton goods increased no less than 552 per cent., while that of woolens was only a little over 100 per cent. greater. During and since the war, the movement has been reversed. Woolen cloths superseded fustian, woolen and worsted dresses took the place of cotton prints, and calico shirtings gave way to woolen and linen. Though a marked decline has taken place in raw cotton, yet it is still 40 or 50 per cent. above the prices which induced the great popularity of the staple. In the four years preceding the war, 71 per cent. of the textile fabrics produced in Great Britain were from wool, and in the four years ended with December last the percentage had fallen to 63.

Of course the decline in cottons was set off by a corresponding increase in the production of woolens and linens, and this change will continue to operate unless cotton should fall much below present prices.

We cannot see anything in reviewing the facts, that looks like higher prices for Canadian wool; about twenty-five or thirty cents is probably all we may expect for some time to come, unless circumstances out of the ordinary course of events should arise to change the prospect.

We append a few interesting statistics of the wool trade of the principal American cities, as being *appropos* of this subject:

The stocks on hand at the points named below, on January 1, 1870 and 1869, including both fleece and pulled wool, were as follows:—

	1870.	1869.
Boston	8,000,000	10,500,000
New York	4,000,000	8,500,000
Philadelphia	3,900,000	5,500,000
Total	15,900,000	24,500,000

This shows a deficiency for this year compared with last, of 8,600,000 lbs. This deficiency is in part made up by California and Texas wool, the stock of which, on the 1st inst., was as follows:—

	1870.	1869.
Boston, lbs.	900,000	850,000
New York	4,780,000	2,700,000
Total	5,680,000	3,550,000

which shows an increase of about 2,000,000 pounds.

MR. H. S. STRATHY, some time since promoted from the London agency to the Cashiership of the Bank of Commerce, was presented with a handsome service of solid silver plate a few days ago by the citizens of London, as a mark of their regard. A delay in the presentation to the present time resulted from the determination of the committee to procure the service in England, whence it was recently received. An address accompanies the gift, expressive of the great respect and esteem entertained by the donors for Mr. Strathy, and the entire satisfaction his management of the London branch of the bank had given to the public. While sensible of the loss they sustained by his removal, and regretting the want of his advice and counsel in future, they entertain every confidence that he will adorn the responsible position he has been called on to fill. The address was signed by the leading citizens.

ETNA INSURANCE COMPANY OF DUBLIN.—By an order of the Court of Chancery obtained last week, the fund in the hands of the Court is, after payment of the costs of petitioner and creditors, to be distributed amongst the creditors in the first schedule. The accounts of a number of unlucky editors are left out in the cold, being ranked in the second schedule. It is well to understand that in dealing with foreign insurance companies general creditors are not in any way secured by the deposit with our government, the doctrine according to the ruling in this case being that the deposit is only for the security of policyholders.

PROBABLY the most productive cause of fires in the country districts is defective or improperly protected stove-pipes. In the cold weather the soot accumulates, and about the month of March a burning-out usually takes place. This often happens when the family is at church, or if they don't go to church when they are somewhere else, perhaps in bed, and the result is very often a conflagration. The stove-pipes should be cleaned now; a little precaution may save a great many regrets.

MR. DANIEL LE SILLS, who has been acting for the Ontario Mutual Insurance Company, for some time past, was arrested at Seaforth this week. He is charged with a complication of crimes in connection with his former agency for the Connecticut Mutual Life Insurance Company.

London, Feb. 21.—A fire broke out in the premises of A. Graham. The adjoining property of J. Anderson, carpenter, Mrs. Hennessy, and J. P. Lawless, was damaged. Mr. Graham had his furniture insured in the Hartford for \$2,000; Mr. Lawless, furniture in Royal for \$1,000; Mrs. Hennessy, no insurance; Mr. Anderson, \$200 on building in Home of New Haven.

Montreal, Feb. 22.—A fire broke out in the wholesale warehouse of Messrs. Patton & Co., dry goods merchants, corner of McGill and Re-collect streets; insured in the British America for \$10,000; North British and Mercantile, \$3,000; the loss was settled at \$8,500.

Financial.

MONTREAL STOCK MARKET.

Reported by Robert Moat, Broker.

MONTREAL, Feb. 22, 1870. The stock market for some time past has been extremely dull. Notwithstanding the great abundance of money, there is no disposition to invest in anything but Government or City bonds. Bank stocks are almost entirely neglected, and all fancy stocks are now held so high that investors will not purchase. There has been a rather better demand for money at the banks, but until business revives no permanent improvement can be looked for.

Banks.—The transactions have been very limited, and prices remain without material change. Montreal sold in small amounts at 156½ to 157, closing with buyers at the former, and sellers at the latter rate. British sold at 106, which would still be paid. City has advanced, with buyers at 86 to 87, sellers asking 90. Ontario is now held for 101, but buyers will not advance over 100. Merchants sold at 106½, 106¾ and 107, and is still procurable at the latter rate. Eastern Townships is in demand at 100½ to 101; Bank of Toronto at 130; Commerce at 110½ to 111; Quebec at 103½, and Nationale at 105½. Royal is offered at 66, with buyers at 64½. Jacques Cartier is held for 109 to 109½, buyers offering 108½.

Sundries.—There has been no movement in mining shares, pending the proposed sale to an American company. Montreal Telegraph is still held for 147½, but buyers have reduced their offers to 142½. Peoples Telegraph is asked for at 99, with sellers at 101. City Gas sold at 150, and is still procurable at that. City Passenger Railway has advanced one per cent., with buyers at 110½, and sellers at 111½ to 112. Richelieu is in demand at 120; but Canadian Navigation Co. is heavy at 94 to 95.

Bonds.—Governments, both Sixes and Fives, are in demand, but there are none in market. Dominion stock advanced to 108½, at which price large sales were made. There was a good demand for Montreal sixes, with very large transactions at 100.

Exchange on London closes firm at 9 to 9½ for bankers' sixty days bills.

TORONTO STOCK MARKET.

Reported by Pollatt & Osler, Brokers.

There has been a brisk business done in Stock and Debentures, during the past week. All securities offered are readily taken, and in some of the stocks a considerable advance has to be noted.

Bank Stock.—Small amounts of Montreal have changed hands during the week at 156 to 156½. Quotations of British nominal; no stock on this market. Several large sales of Ontario have taken place at 100½, 100½ and 101; closing firm with no sellers under 101½. Quotations of Toronto purely nominal; no stock to be had. Royal Canadian has been sold during the week at 65 and 65½ closing firm at the latter price. Last sale of Commerce at 111½; no stock on market; 112 would probably be paid for a round lot. Merchant's is in fair demand at 107; little offering. Buyers at 103½ for Quebec; sellers asking 104. Molson's sold at 100½ and 101, closing with sellers at latter rate. City has advanced since our last report; would now command 86. Du Peuple, books closed; a dividend of 3½ per cent. for half year declared. Buyers of Nationale at 105½; no stock offering. Jacques Cartier would command 108½; no stock offering under 109½. Nothing doing in Mechanics; quotations nominal. Buyers of Union at 105½; sellers asking 106½.

Debentures.—No Canada on market; sales of Dominion stock at 108 and 108½. Toronto 20 year bonds can be had at 91½. Several transactions in first class Counties at 101. First class Township Debentures due about 1889, are readily taken at 95.

Sundries.—Large sales of City Gas have taken place during the week at 114½ to 115. Limited amounts of British America Assurance on market for sale at 75. Limited amounts of Western Assurance on market for sale at 80. Canada Life Assurance nominal. Small sale of Canada Permanent Building Society at 128; very little stock to be had. No Western Canada Building Society on market; 121½ would be paid. Freehold Building Society is in good demand at 121½; none offering. Huron and Erie Savings Loan Society is inquired for at 114. No Union Permanent Building Society on market; would command 110. Buyers offer 145 for Montreal Telegraph Company no sellers under 147½. No Canada Landed Credit on market; would command 84. Eight per cent. continues to be the usual loaning rate, but for exceptionally good mortgages money is offering at 7 p. c.

BANK OF ENGLAND.—The return from the Bank of England for the week ending February 2nd, gives the following results when compared with the previous week:—

Rest.....	£3,363,890..	Increase.	£22,890
Public deposits..	6,227,480..	Decrease	2,119,459
Other deposits..	21,100,910..	Increase	3,731,315
On the other side of the account:			
Gov. securities..	£13,831,494..	Decrease	379,905
Other securities..	20,649,432..	Increase	2,082,311
Notes unemployed..	10,280,730..	Decrease.	125,200

The amount of notes in circulation is £23,290,420, being an increase of £293,240; and the stock of bullion in both departments is £19,506,732, showing an increase of £228,605 when compared with the preceding return.

HALIFAX CHAMBER OF COMMERCE AND THE FRACTIONAL CURRENCY.—At a recent meeting of this body the following resolution was discussed and adopted, there being only three dissentients:—“This Chamber desires to record its opinion that there should not be any notes issued by this Province of a less denomination than five dollars; and that the circulating medium below that amount should be composed of silver and gold, as the currency of this province is essentially the same as Great Britain, although the money of account differs, and consequently British coins alone circulate. That from an experience of fifteen years no inconvenience has at any time been ex-

perienced from the insufficiency of such a safe and convenient gold and silver currency, or from the influx of American or other silver. Therefore this Chamber deprecates the introduction of any system in Nova Scotia which would have the effect of driving British silver and gold out of circulation, and substituting a fractional paper currency; and the twenty-five cent note proposed by the Finance Minister, besides being an intolerable nuisance, would necessarily cause considerable loss to the community, and be an important advance towards an irredeemable currency.”

—At the annual general meeting of the stockholders of the Peoples Bank, of Halifax, held on the 8th Feb., Hon. Jas. Cochran, Geo. H. Starr, and W. J. Coleman, retiring directors, were re-elected. At a meeting of the Board of Directors held subsequently Geo. H. Starr, was unanimously re-elected President.

DIVIDENDS.—The Peoples Bank of Halifax, has declared a dividend of 4½ per cent.; the Bank of Nova Scotia 4½ per cent., and the Commercial Bank of Windsor 4 per cent., for the last six months of 1869.

Commercial.

Oil Matters at Petrolia.

(From our Own Correspondent.)

PETROLIA, FEB. 21, 1870.

Oil matters have not been brisk this last week, and the production has considerably decreased, I cannot estimate it at more than 2,500 barrels,

A sale of 6,000 barrels of tanked crude was made to Mr. Spencer, of London, at \$2 per bbl. 5,000 supplied by Mr. Fairbanks and 1,000 by Mr. Marshall. About 3,000 bbls of fresh pumped has changed hands, to refiners, at prices varying from \$1.30 to \$1.40. per bbl. at the station.

The shipments still continues large, having amounted to some 23 car loads per day. The export firms are running their full capacity.

The McDougal well is pumping 30 barrels per day; there are three wells going down near there; the Great Britain and Ireland on Lot 12, 12th Concession, is pumping 60 barrels per day. I know of no new strikes since my last, and nothing of importance doing in oil lands.

Crude \$1.40, fresh pumped in small quantities	
Tanked.....	\$1 70 to \$2 00 per bbl.
Refined.....	0 20 to 0 23 per gal.

Toronto Market.

GROCERIES.—*Tea.*—The total stock of tea in the United Kingdom, on the 31st Dec., 1868, was 88,000,000 lbs. against 87,000,000 lbs. on the 31st Dec., 1869. Respecting the prospects of the trade, *Morgan's Trade Journal* says:—“The season of 1870-71 will again probably be a dangerous one for shippers. Prices in China, last season, opened much too high, and considering the general inferiority of the crop are still much too high, according to late advices.” In view of the large stocks and prospective early and liberal receipts, partly by way of the Suez Canal, it would be hopeless to look for higher, or even for the maintenance of present prices.

HARDWARE.—The trade is quiet, and prices steady as quoted. The British market in 1869 for hardware, except iron and lead, has been without much profit to manufacturer or dealer. Early in the year, Scotch pig iron rose to 55s., but fell off subsequently to 50s. 6d., but recently advanced to the present quotations, 57s. 6d. for “warrants.” The shipments of rails were 50 per cent. larger than in 1868. Copper, under large receipts, from Chili, ruled dull; Chili slab fell from £74 10s. per ton to £66 10s., the present rate. Tin was the subject of wild and reckless speculation. The price in July, 1868, was as low as

£92 per ton, from which it rose to £112 and £114 early in 1869, but in April it was pushed up to £140 or upwards, at which rate large sales were made. From that point, owing to severe pressure in Holland, in consequence of the large stocks held, the price fell suddenly to £114, and now is as low as £108 10s. Tin plates have been unprofitable throughout the year; the makers have reduced their average about one-fourth. Lead has varied about 10s. during the year, and is now quoted at £19 to £19½.

HIDES AND SKINS.—Since the beginning of the present month trade has been rather dull, the amount of business being less than that of January. At present the demand for hides is light, and the supply is small. Good long-wooled sheepskins meet with a ready sale, and are much wanted. The business in leather is very moderate at unchanged quotations.

PRODUCE.—*Wheat.*—There is a fair demand for wheat at steady prices. Spring sold in car loads at 80 to 81c, and a lot of 10,000 bush. changed hands at about 82c. Fall sold at 85 to 86c. in car loads, and midge proof at 81c. *Barley.*—There was a fair business done at 48 to 52c. for car loads. *Peas.*—A lot of 3,200 bush. changed hands at 55c. in store, and some car loads sold at about same figure. *Oats.*—Nominal at 31 to 32c.

FLOUR.—The Liverpool market is quoted slightly lower, but prices here are unchanged. Lots footing up to about 2,000 brls. No. 1 superfine. changed hands mostly at \$3.50, but \$3.55 was paid in one or two cases. Several lots of fancy amounting to about 1,000 brl. sold at \$3.75, and a lot of extra brought \$4.00 at a point west; sales could be made at that price in this market.

PROVISIONS.—*Pork.*—A lot of 200 brls. sold at \$23.50, small lots are worth \$24.00 and \$24.50 is asked. *Cut-meats.*—A lot of 50 boxes of shoulders sold at 9c. and some rough bacon at 10½c. *Beever.*—The supply has been light, and the demand has in consequence improved; the range of prices is from \$5.00 to \$7.50, the latter for extra.

HOPS.—Holders ask from 5 to 15c. according to quality, but there is little doing.

FREIGHTS.—The following are the Grand Trunk winter rates on flour and grain to the points named:—Flour to Halifax, \$1.10, grain, 55c. Flour to St. John, \$1.02; grain 51c. Flour to Kingston, 35; grain, 18c. Flour to Prescott, 43c.; grain, 22c. Flour to Montreal, 50; grain, 25. Flour to Quebec, 60c.; grain, 30c. Flour to Point Levi, 80c.; grain, 40c. Flour to Portland, 85c.; grain, 43c. Flour to New York and Boston, gold, 90c.; grain 45c. Weather permitting, the Chase and Charlotta leave Portland for Halifax every Wednesday and Thursday, at 4 o'clock p.m. Through rates to England:—Butter to Liverpool, per gross ton, 80s.; cheese, 80s.; lard, 80s.; bacon and hams, 70s.; beef, per tierce, 14s.; pork, per brl., 10s.

Demerara Sugar Market.

The last circular of Messrs Sandbach, Parker & Co. says:—

Looking back over the last year, business, as a rule, has not been as remunerative to those engaged in it as some previous seasons; the long drought which lasted from August 1868 to July 1869, had a serious effect on the country, which as usual the merchants were the first to feel, and although our staple commodity is not as short in its production as we at one time feared, it is still 15,000 hhds—representing in value two millions of dollars—a serious item in the trade of a colony that only numbers 150,000 inhabitants. For the future we have a bright prospect before us; the favourable season the past six months has worked wonders with the cultivation, and with increased acreage planted, improved machinery on the majority of Estates, a larger number of Coolies arriving than we have ever had in a season before, the crop will exceed any we have yet reaped, and if prices are only maintained, the results on 31st Dec. ought to be satisfactory to all concerned.

Petroleum.

The following table shows the exports of Petroleum from the United States from January 1 to February 15—

Table showing petroleum exports from New York, Boston, Philadelphia, Baltimore, Portland, New Bedford, and Cleveland for 1870 and 1869.

Summary table for Total Export from the U.S. for 1870 and 1869, and same time 1866.

The Montreal Telegraph Company transmitted from their office at Ottawa on the night of the 17th, Parliamentary debates to the Toronto and Montreal papers to the extent of 67,000 words.

The brokers of the Toronto and Nipissing Railway have sold in all \$185,000 of city and county municipalities debentures at an average of 93 1/2 per cent.

A company has been organized to manufacture peat at West Farnham, P. Q., and have ordered machinery for the purpose.

The exports of coal from Cape Breton in 1859 were, 254,802 tons, of which 105,188 tons went to the United States.

Provincial Insurance Company of Canada.

HEAD OFFICE, TORONTO, ONT.

THIS Company's rates are as low as those of any other respectable Company, whether for Fire or Marine Insurance.

Grain risks are now especially invited, and are taken on liberal terms, both at the Head Office and their numerous (150) Agencies.

The Company's receipts from premiums, in new Fire business, are now

OVER \$1,000 PER WEEK.

Nineteen losses occurred in January and February, to date, amounting to \$10,561.

HAVE ALL BUT ONE BEEN ADJUSTED

and are all settled, save one, which is under adjustment.

The Company has

NO ADJUSTED LOSSES DUE UNPAID.

Agents are especially requested to inform all those insured in the Company with whom they came in contact that,

MARCH BEING A MOST DANGEROUS MONTH FOR FIRES

(\$55,677 out of \$497,900 paid by the Provincial, during the last 10 years, were paid for March losses), special care should be taken, and attention paid to stove-pipes, chimneys, &c.

ARTHUR HARVEY,

Manager.

Toronto, Feb. 23rd, 1870.

The Orient Mutual Insurance Company, NEW YORK.

THIS Company have made arrangements to issue, when desired, Policies and Certificates payable in LONDON and LIVERPOOL, at the Counting Rooms of Messrs. DRAKE, KLEINWORT & COHEN.

EUGENE DUTELH, President. ALFRED OGDEN, Vice-President. CHARLES IRVING, Secretary.

The undersigned continues to receive applications for open and Special Policies, and to effect insurances on Ships, Cargoes, and Freight, with above well-known Company, payable in Gold or Canadian Funds.

HENRY McKAY, No. 1 Merchants' Exchange. Montreal, 1st Feb., 1870.

STATEMENT OF BANKS

ACTING UNDER CHARTER, FOR THE MONTH ENDING 31st JANUARY, 1870, ACCORDING TO RETURNS FURNISHED BY THE BANKS TO THE AUDITOR OF PUBLIC ACCOUNTS.

Main financial table with columns for CAPITAL, LIABILITIES, and ASSETS, listing various banks and their financial details.

Notes.—Banks are left opposite to the names of those Banks from which statements have not been received.

Montreal Telegraph Company.

THE MONTREAL TELEGRAPH COMPANY have recently established offices at the following named places in Ontario:—

- DRUMMONDVILLE,
- NEW R.Y.
- PRINCETON.
- DORCHESTER,
- HESPELER.

TARIFF FROM TORONTO, to these and all other points in Ontario, and including Montreal, 25 cents.

H. P. DWIGHT.

23-4f

Superintendent.

Dominion Hall, Cornwall, Ont..

J. B. MCKENZIE, Proprietor.—This new, large, and first-class Hotel is second to none in the Province. Excellent Sample Rooms for Commercial Travellers. 27

Bank of Toronto.

NOTICE is hereby given, that the Bank of Toronto intend to apply to the Parliament of the Dominion of Canada, at its next Session, for an Act to amend and extend their Charter, and for other purposes.

G. HAGUE,
Cashier.

Toronto, 17th January, 1870.

23-4

The Orient Mutual Insurance Company.

New York, 28th January, 1870.

THE following Statement of the affairs of this Company on the 31st day of December, 1869, is published in conformity with the provisions of its Charter:

Premiums unearned 31st December, 1868.....	8312,586 00
Premiums received during the year ending 31st December, 1869.....	931,207 73
Total Premiums.....	\$1,243,894 63
Earned Premiums of the year.....	\$967,563 66
Losses and expenses.....	\$501,050 29
Re-insurance and Return Pre'ms.....	\$213,053 22
ASSETS,	
31st DECEMBER, 1869.	
Cash in Banks.....	\$242,348 26
United States Stock.....	537,250 00
Stocks of States, and Corporations, and Loans on demand.....	149,609 55
Subscription Notes (of which \$202,283 06 are not yet used).....	453,995 94
Bills receivable, uncollected Premiums and Salvages.....	236,819 82
Accrued Interest and Unsettled Accounts.....	26,744 17
	\$717,469 93
	\$1,666,677 74

The Board of Trustees have resolved to pay Six per cent. Interest on the outstanding Scrip Certificates, to the holders thereof, or their legal representatives, on or after the 1st March next.

After allowing for probable losses in the case of vessels out of time, and unsettled claims, they have also (in addition to a bonus of ten per cent. already paid in cash on Subscription Notes), declared a dividend, free from Government tax, of Twenty-five per cent. on the net amount of Earned Premiums of the year ending 31st December, 1869, for which Certificates will be issued on or after the 1st March next, to Dealers entitled to the same, making the total accumulations of the Company over One Million Dollars.

By order of the Board,
CHARLES IRVING, Secretary.

TRUSTEES.

Joseph Gaillard, Jr., George Mosle, Edward F. Davison, A. LeMoine, Jr., E. H. R. Lyman, Henry R. Kunhardt, John Auchincloss, Lawrence Wells, Francis Cottinet, Charles Luling, Alexander H. Hamilton, Jr., George E. Thomas, Carl L. Becknagel, W. F. Cary, Jr., Cornelius K. Sutton, Edward Haight, Leopold Bierwirth, Simon de Visser, John S. Williams, Alex. M. Lawrence, Fred'k G. Foster, John D. Dix, Charles Munzinger, Louis Jay, Jas. Brown, N. D. Carille, Theodore Fachiri, C. L. F. Rose, Wm. S. Wilson, F. Cousinery, Gustav Schwab, George H. Morgan.

This Company have made arrangements to issue, when desired, Policies and Certificates payable in London and Liverpool, at the Counting Rooms of Messrs. Drake, Kleinwort & Cohen.

EUGENE DUTILH, President.

ALFRED OGDEN, Vice-President.

CHARLES IRVING Secretary.

26

PUBLICATIONS FOR SALE

AT THE OFFICE OF THE

MONETARY TIMES & INSURANCE CHRONICLE.

No. 60 CHURCH STREET, TORONTO.

ARTHUR SCRATCHLEY'S WORKS:

- BENEFIT BUILDING SOCIETIES. Price, \$1.75.
- LIFE ASSURANCE AND REVERSIONS. Price, \$1.75.
- TREATISE ON SAVINGS BANKS. Price, \$4.25.

All these works are spoken of in the highest terms of approval by the English Press.

GRISWOLD'S ADJUSTMENT OF FIRE LOSSES. Price, \$2.00.

AGENTS' MONETARY, LIFE, AND VALUATION TABLES. By D. PARKS FACKLER. Price, \$1.20.

SUPERINTENDENT BARNES' LIFE REPORT, 1868. Paper Covers. Price, 60 cents.

SUPERINTENDENT BARNES' FIRE REPORT, 1868. Paper Covers. Price, 60 cents.

LIFE REPORT OF THE INSURANCE COMMISSIONER OF MASSACHUSETTS FOR 1868. Price, 60 cents.

MEDICAL EXAMINATIONS IN LIFE INSURANCE. Price, \$2.25.

Companies should see that their Medical Examiners are supplied with this work.

SPECIAL AGENTS' SURVEY RECORD. Price, 60 cents.

A most convenient and useful book.

LAWRENCE'S TABLES OF EARNED & UNEARNED PREMIUMS, with explanations for use. Price, large, \$5.00; small, \$3.00.

The following pamphlets will prove invaluable to canvassers for Life Companies:—

POLICYHOLDERS' POCKET INDEX. Price, 25c.

POLICYHOLDERS' GUIDE. Price, 15c.

BUSINESS AND STANDING OF AMERICAN LIFE COMPANIES. Price, 15c.

LIFE INSURANCE AS AN INVESTMENT.

THE QUESTION OF SECURITY.

ASSETS AND LIABILITIES OF AMERICAN LIFE INSURANCE COMPANIES.

A GOLDEN OPPORTUNITY.

IS IT TOO DEAR?

DUTY AND PREJUDICE, &c., &c., &c.

DIVIDEND CHART OF AMERICAN LIFE COMPANIES. Price 15 cents.

PROFITS OF FIRE UNDERWRITING. Price, 25 cents.

Address,

THE MONETARY TIMES,

TORONTO, ONT.

The Scottish Provincial Assurance Company.

CAPITAL—ONE MILLION STERLING.
INVESTED IN CANADA, \$300,000.

CANADA HEAD OFFICE..... MONTREAL.
A. DAVIDSON PARKER, Manager.

Benefit of Life Assurance.

IN illustration of the benefits which have accrued to participating Policies of Life Assurance, the following examples may be quoted, taken from the books of the Canadian Branch of the Scottish Provincial Assurance Company:—

Policy 5313, for £1000. Additions amount to £82 10s. Total premiums paid, £112—the bonus thus amounting to seventy-five per cent. of premiums paid.
Policy 4236, for £500. Bonus additions, £61 17s. 6d., or nearly seventy per cent. of £91 2s. 6d., the amount of premiums paid.

REGULATION AS TO SURRENDER OF POLICIES.

For surrender of Policies for the term of life, effected at uniform premiums, and which have been three years in force, a return of 40 per cent. on the amount of ordinary premiums received, will, at any time, be allowed, besides the value of vested Bonuses, where such have been declared. An objection, often urged against Life Assurance, that there is no certainty of value being obtained, in the event of surrender, is completely obviated.

AGENTS:

Toronto—I. C. GILMOR. Hamilton—J. D. PRINGLE.
Kingston—J. V. NOEL. London—G. M. GUNN.

Beaver and Toronto Mutual Fire Insurance Company.

THE ANNUAL MEETING of the Members of the above United Company will be held at the office, corner of Wellington and Church Streets (Toronto Bank Buildings) ON WEDNESDAY, THE 16th DAY OF MARCH NEXT, At 12 o'clock noon.

For the reception of the Report of the Board of Directors, the election of Directors in the place of those retiring by law, and for the disposal of other business.

By order,

M. T. O'REILLY,
H. HANCOCK,
Joint Secretaries.

Toronto, Feb. 11, 1870.

26-td

"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,
Editor and Proprietor.

39-1y

Real Estate.

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.,

MANUFACTURERS' Agents, Auctioneers and Commission Merchants, Toronto.

Special attention given to Sales of Real Estate.

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.

Table listing Soap & Candles, Wines, Liqueurs, and Spirits with prices for various brands like D. Crawford & Co.'s, Guinness, and Brandy.

Table listing Brandy, Whiskey, and Wool with prices for Hennessy's, Martell's, and various types of wool.

INSURANCE COMPANIES

ENGLISH.—Quotations on the London Market.

Table of insurance companies including Briton Medical and General Life, Commercial Union, and others, with columns for shares and dividends.

CANADIAN.

Table of Canadian insurance companies including British America Fire and Marine, Canada Life, and others.

AMERICAN.

Table of American insurance companies including Etna Life of Hartford, Hartford of Hartford, and others.

RAILWAYS

Table of railway companies including Atlantic and St. Lawrence, Buffalo and Lake Huron, and others, with columns for shares and dividends.

EXCHANGE

Table of exchange rates for Bank on London, Private do., Bank on New York, and others.

STOCK AND BOND REPORT.

Main table for Stock and Bond Report with columns for Name, Shares, Dividend Day, and Closing Prices for Toronto, Montreal, and Quebec.

SECURITIES.

Table of securities including Canadian Gov't Deb. 6 p. ct. stg., Dominion 6 p. c. 1878 cy., and others.

PRODUCE—Comparative Prices in Toronto Market

Table of produce prices for Wheat, Barley, Oats, Peas, Flour, and others, comparing prices from 1870 to 1907.



Intercolonial Railway.

THE Commissioners appointed to construct the Intercolonial Railway give Public Notice that they are now prepared to receive tenders for four further Sections of the Line.

Section No. 13 will be in the Province of Quebec, and will extend from the Easterly end of Section No. 8 to Station 936, near Malfait Lake, about 20 1/2 miles, in length.

Section No. 14, will be in the Province of Quebec, and will extend from the Easterly end of Section No. 13, to Station 543, a point between the mouth of the River Amqui and the little M. tapedia Lake, about 22 1/2 miles in length.

Section No. 15 will be in the Province of New Brunswick, and will extend from the Easterly end of Section No. 9 to Station No. 639, a point fully half a mile Easterly from the crossing of the River Nepisiguit—length, one-tenth miles.

Section No. 16, will be in the province of New Brunswick, and will extend from the Easterly end of Section No. 15, to the Westerly end of Section No. 10, about 18 1/2 miles in length.

The contracts for the above sections to be completely finished and ready for laying the track by the first day of July, 1872.

The commissioners also give Public notice that having annulled the Contracts for Sections Nos. 3 and 4, they are now prepared to receive Tenders for re-letting the same.

Section No. 3 is in the Province of New Brunswick, and extends from Station No. 379, about two miles South of the Restigouche River to Station No. 190, about 2,000 feet South of Eel River, near Dalhousie, being a distance of about 24 miles.

Section No. 4 is in the Province of Nova Scotia, and extends from Station No. 230, on the Amherst Ridge, to Station O, on the Ridge about a mile North of the River Pualip, a distance of about 27 miles.

The Contracts for Sections Nos. 3 and 4 to be completely finished and ready for laying the track by the first day of July, 1871.

Plans and Profiles, with specifications and terms of contract, will be exhibited at the Office of the Chief Engineer in Ottawa; and at the offices of the Commissioners in Toronto, Quebec, Rimouski, Dalhousie, Newcastle, St. John, and Halifax, on and after the 10th March next; and Sealed Tenders addressed to the Commissioners of the Intercolonial Railway, and marked "Tenders" will be received at their office in Ottawa, up to 7 o'clock P. M.; on Monday, the 4th day of April, 1870.

Sureties for the Completion of the contract will be required to sign the Tender.

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

COMMISSIONERS' OFFICE,
Ottawa, 26th January, 1870.

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 'Comel' and 'Sun' Burners.

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

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

Druggists' Flint Glassware and Philosophical Instruments, made to order.

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

17

Edinburgh Life Assurance Company.

FOUNDED 1823.

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

HEAD OFFICE—EDINBURGH.

PRESIDENT—The Rt. Hon. the Earl of Haddington.

MANAGER—D. MacLagan Esq.

SECRETARY—John Craig, Esq.

CANADIAN OFFICE ESTABLISHED 1857.

WELLINGTON ST., TORONTO.

CANADIAN BOARD—Hon. John Hillyard Cameron, M.P., Chairman. J. W. Gamble, Esq., L. Moffatt, Esq., Hon. J. B. Robinson, C. J. Campbell, Esq. David Higgins, Secretary.

THE LONG STANDING of this Office, the CARE exercised in the selection of LIVES, the EXTENT of the COMPANY'S RESOURCES, and the ECONOMY with which the WHOLE AFFAIRS ARE MANAGED, RENDER THE SECURITY UNQUESTIONABLE.

Prospectuses, Tables of Rates, and also the ANNUAL REPORT, containing the BALANCE SHEET, and giving illustrations of the Company's Bonus System and all information on the subject of Life Assurance may be had on application at any of the Company's Agencies throughout Canada.

DAVID HIGGINS,
Secretary.

384-3uTS

Hotels.

Royal Hotel.

WHITBY, Ontario. THOMAS WALKER, Proprietor.
48 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. BARRETT, Proprietor.

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.

TORONTO SAVINGS BANK.

72 CHURCH STREET.

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

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

[W. J. MACDONELL,
MANAGER.

3017

Financial.

**Philip Browne & Co.,
BANKERS AND STOCK BROKERS.**

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

No. 67 YONGE STREET, TORONTO.

JAMES BROWNE PHILIP BROWNE, Notary Public.

Morton & Smith,

ACCOUNTANTS, REAL ESTATE AGENTS,
AND VALUATORS,

48 AND 50 CHURCH STREET,
TORONTO.

R. MORTON. 47-ly J. LAMOND SMITH.

W. PATERSON & Co.,

BANKERS AND BROKERS,
Insurance, Passage, and General Agents,

NORTH-WEST COR. KING AND CHURCH STREETS,
TORONTO.

AGENTS FOR

THE ANCHOR LINE OF PACKETS—To and from Glasgow, Londonderry, &c.

THE NORTH GERMAN LLOYD'S STEAMSHIP COMPANY—To and from Southampton, Havre, Bremen, &c.

THE LIVERPOOL AND GREAT WESTERN STEAMSHIP COMPANY—To and from Queenstown, Liverpool, &c.

PACIFIC MAIL STEAMSHIP COMPANY'S THROUGH LINE—To California, China, Japan, India, &c.

Robert Beatty & Co.,

EXCHANGE OFFICE,

BROKERS, &c.,

53 KING STREET EAST, OPPOSITE TORONTO ST., TORONTO.

ROBERT BEATTY offers his services to his friends and the public generally in buying or selling DRAFTS ON NEW YORK, &c., Gold, Silver, Uncurrent money, Mortgages, Stocks, Lands, Houses, &c., and hopes, by strict attention and punctuality, to merit a share of their patronage.

Interest paid on Deposits. 18-3m

Campbell & Cassels,

J. CAMPBELL, 92 King Street, East, [W. G. CASSELL,

TORONTO,

BANKERS AND BROKERS,

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

BOUGHT AND SOLD.

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

Royal Canadian Bank.

A FURTHER CALL OF TEN PER CENT. is hereby made on each share of the capital stock of the Royal Canadian Bank, subscribed since 1st January, 1867, such call to be made payable at the Head Office of the Bank in Toronto, or at any of the Agencies, on the

ELEVENTH DAY OF FEBRUARY NEXT

By order of the Board.

THOS. McCRACKEN

Cashier.

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. 24-17

Lyman & McNab.

Importers of, and Wholesale Dealers in,

HEAVY AND SHELF HARDWARE

FRONT STREET,
TORONTO, ONTARIO.

Agents' Directory.

ALEXANDER MACGREGOR, Official Assignee; Agent Queen's Ins., Fire and Life; Prov. Ins. of Canada, Fire and Marine; Travelers' of Hartford; Loans and Investments effected, Galt, Ont.

JOHN GARVIN, General Agent for the Aetna Life Insurance Company, of Hartford, Conn., for Western Canada. Office, Toronto Street, Toronto.

GEORGE A. YOUNG, Agent, Hamilton Branch, Royal Insurance Company, Fire and Life, corner James and Merrick Streets.

ARCHIBALD McKEAND, Agent, Hartford Fire Ins. Co., Home Ins. Co., of New Haven, Travelers' Ins. Co. No. 11, James Street, Hamilton.

J. D. PRINGLE, Agent for North British and Mercantile Fire and Life; Provincial, Fire and Marine; Scottish Provincial, Life; Aetna, of Hartford, Inland Marine; Phenix, Ocean Marine, Hamilton, Ont.

W. F. FINDLAY, Accountant, Official Assignee, Agent for Aetna Ins. Co. of Hartford; London Assurance Corporation, and Edinburgh Life Assurance Company, Hamilton.

J. W. WILSON, Produce Commission Merchant, Agent for the "Aetna" and "Home" Marine Insurance Co's of Conn., Hamilton, Ontario.

THOMAS DREWRY, Money Broker, Agent London and Lancashire Life Assurance Company, Church Street, near King Street, Toronto.

GEORGE GIRDLESTONE, Fire, Life, Marine, Accident, and Stock Insurance Agent, Windsor, Ontario. Very best Companies represented.

R. N. GOOCH, Agent Life Association of Scotland, North British and Mercantile (Fire), and Montreal Ins. Comp'y (Marine), No. 32, Wellington Street East, Toronto.

JAMES FRASER, Agent Liverpool and London and Globe and Briton Medical and General Life Association, & Sec'y Metropolitan Perm't Bldg. Soc'y, No. 5 King-st. West, Toronto.

J. T. & W. PENNOCK, Fire and Life Insurance Agents, Parliamentary and Departmental Agents, Mining Agents, and Exchange Brokers, Ottawa.

PETER McCALLUM, Agent for the Lancashire Ins. Co.; Travelers Insurance Co.; Hartford Fire Ins'g Co.; Western Ins'g Co., of Toronto; St. Catharines, Ont.

F. B. BEDDOME, Fire, Life, Marine and Accident Ins. Agent and Adjuster, Albion Buildings, London, Ont. None but the most reliable Companies represented.

W. B. MILLAR, Agent Northern Fire Assurance Co. of London, and the Reliance Life Assurance Co. Office, cor. Church and Colborne Streets, Toronto, Ont.

F. S. CLARKE, Exchange Broker, Agent for Northern Ass. Co. Provincial (Fire and Marine), Canada Life; Steamship and Western R. R. Ticket Office, London, Ont.

WADDELL & GUNN, Imperial Fire Ins. Co., London Assurance Corporation, Aetna Fire Ins. Co., Hartford, British Am. Ass. Co., and Scottish Prov'l Ass. Co. (Life), Talbot Street, London, Ont.

D. B. BURRITT, Ins. and Real Estate Agent; Clerk Division Court. Debts Collected; Money to Loan, and Invested, &c., &c.; Stratford, Ont.

M. B. ROBLIN, Agent Western, Provincial, Beaver, Citizens', and Star Ins. Companies; also Valuator for the Trust and Loan Co. of Upper Canada. Belleville, Ont.

JOHN AGNEW, Agent for Royal, Imperial, North British, Home, and Provincial Fire Ins. Cos.; Scottish Provincial Ins. Co.; also for the Colonial Securities Co. Whitby, Ont.

JOHN BUTLER, Agent for Queen Ins. Co., Hartford Ins. Co., Western Ins. Co., and Travelers' Life and Accident Ins. Co. Victoria Hall, Cobourg, Ont.

R. & H. O'HARA, Agents for Western Ass. Co., Hartford Ins. Co., Travelers' Life and Accident Ins. Co., and Canada Life Ins. Co. Bowmanville, Ont.

THOMAS CHRISTIE, Agent Liverpool and London and Globe, N. B., and Mercantile, British America, Provincial, and Gore Mutual Ins. Cos.; Official Assignee; House and Land Agent; debts collected. Bowmanville, O.

A. C. BUCK, Agent for Home Fire Insurance, Canada Life, and Canada Permanent Building and Savings Society, Caledonia, Ont.

THOS. CARLISLE, Agent for Standard Life, Western Marine, and Niagara District Mutual Fire Insurance Company, Dunville, Ont.

Mercantile.

Partnership Notice.

THE undersigned have entered into partnership as WHOLESALE GROCERS in this city, under the style and firm of BAILEY & BUNTING.

H. W. BAILEY,
C. W. BUNTING.
Toronto, Dec. 27, 1869.

SUGARS!

The subscriber are now receiving direct from Havana, SUGARS OF VARIOUS GRADES.

IN CASES AND HOGSHEADS.
The best value in the market. Tare guaranteed.
BAILEY & BUNTING,
61 and 63 Front street.

IMPORTED WINES AT COST.

The subscribers, being desirous of clearing out at once the remaining portion of the stock of WINES AND LIQUORS of the late firm of JOHN BOYD & CO., offer the same to the trade at cost. The stock consists of Port, Sherry, Champagne, Brandy, Gin, &c., &c., of various grades—some of them of very superior quality, having been imported specially for the use of the Officers of the Garrison.

BAILEY & BUNTING,
61 and 63 Front street.

TORONTO SAFE WORKS.

J. & J. Taylor

MANUFACTURERS OF

Fire and Burglar Proof
SAFES,

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

AGENTS:

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

Manufactory & Sale Rooms, 198 & 200 Palace Street.

Robert H. Gray,

Manufacturer of Hoop Skirts

AND

CRINOLINE STEEL;

IMPORTER OF

HABERDASHERY, TRIMMING

AND

GENERAL FANCY GOODS,

43, YONGE STREET, TORONTO, ONT. 61-y



Intercolonial Railway.

THE Commissioners appointed to construct the Intercolonial Railway give Public Notice that they are prepared to receive tenders for the following Rolling Stock:—

40 LOCOMOTIVE ENGINES AND TENDERS.

250 BOX FREIGHT CARS.

150 PLATFORM CARS.

Printed Specifications according to which these Engines and Cars are to be constructed can be had, and general plans of the different vehicles can be seen, at the Office of the Chief Engineer, at Ottawa, on and after the 17th January, 1870.

Sealed Tenders, addressed to the Commissioners of the Intercolonial Railway, marked "Tenders," will be received at their Office in Ottawa, up to 7 o'clock P. M., the 17th March, 1870.

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

COMMISSIONERS' OFFICE,
Ottawa, 14th January, 1870. 23-6t

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

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

John Morison,

IMPORTER OF

GROCERIES, WINES, AND LIQUORS,

38 AND 40 WELLINGTON STREET,

TORONTO. 3-1

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 via 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.

Valuable Books.

WORKS OF ARTHUR SCRATCHLEY, M.A.,
One of the Actuaries authorized (1846) to certify Friendly Societies; formerly Fellow and Sadlerian Lecturer of Queen's College, Cambridge.
Corresponding Member of the Royal Commission of Belgium on Statistics; &c.

I.

NEW EDITION, \$1.75.

INDUSTRIAL INVESTMENT AND EMIGRATION:

Being a practical treatise on
BENEFIT BUILDING SOCIETIES

AND

LOCAL ENTERPRISE ENCOURAGEMENT COMPANIES,

(Building Companies and Suburban Villages;
Irish Land Tenure and Improvement Emigration & Colonization Societies.
Tontine Associations.
The Doctrine of Compound Interest Mathematical and Practical, &c.

II.

NEW EDITION, PRICE \$1.75, TREATISE ON

LIFE ASSURANCE AND REVERSIONS,

CONTAINING

(Values of Reversions.
Of Post Obits.
Of Policies of Assurance.
Divisions of Bonus.
Mathematical and Moral Probabilities.
Sickness in Friendly Societies, &c;

ALSO,

AN ALPHABETICAL DIGEST OF THE LAW.

Forming a ready reference to all decided cases, specially designed for the use of Managers, Directors, and Life Agents.

III.

4TH EDITION, 192 PAGES, PRICE \$1, MANUAL ON THE ENFRANCHISEMENT OF COPYHOLD, LIFE-LEASE HOLD, AND CHURCH PROPERTY,

(Advowsons.
Next Presentations.
Manorial and Corporation Rights.
Church and Copyhold Enfranchisement.
Renewal Fines, Heriots, &c.

IV.

TREATISE ON SAVINGS BANKS.

PRICE \$4.25—Containing

A Review of their Past History and Present Condition. Rules; Acts of Parliament, &c.
Mr. Gladstone's new Post Office Savings Bank System. Non-Government Savings Banks, and Banks of Deposit. The National Debt, &c.
The above valuable Books are for sale at the office of THE MONETARY TIMES, No. 60 Church Street They will be mailed, pos free, on receipt of the price named.

Insurance.

The Connecticut Mutual Life Insurance Com'y,
HARTFORD, CONNECTICUT.

JAMES GOODWIN, PRESIDENT,
ZEPHANIAH PRESTON, VICE PRESIDENT,
WOODBIDGE S. OLMSTEAD, SECRETARY,
EDWIN W. BRYANT, ACTUARY,
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 49

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 Policy-holders.

MEDICAL REFEREES:

J. WIDMER ROLPH, M.D.; H. H. WRIGHT, M.D.

OFFICE—No. 53 KING STREET EAST, TORONTO.
Opposite Toronto Street.

HALDAN & O'LOANE,

Assistant Managers for Ontario.

Phoenix Fire Assurance Company

LOMBARD ST. AND CHARING CROSS,
LONDON, ENG.

Assurances effected in all parts of the World.

Claims paid

WITH PROMPTITUDE and LIBERALITY.

MOFFATT, MURRAY & BEATTIE,

Agents for Toronto,
36 Yonge Street.

-17

Insurance.

London and Lancashire Life Assurance Company.

CAPITAL £1,000,000 Stg.
Deposited at Ottawa for the security of Canadian Policyholders\$67,000

DIRECTORS IN LONDON—HEAD OFFICE.

L. W. Russell, Esq., M.P. (Chairman of the National Discount Company.)
Mr. Alderman Hale (ex-Lord Mayor of London.)
J. H. Mackenzie, Esq., 79 O'd Broad Street.
Mr. Alderman Dakin (President G. W. Railway of Canada).
Lightly Simpson, Esq., Gower Street, Bedford Square.
Thomas Stenhouse, Esq., Merchant.

CANADA BOARD—MONTREAL.

Wm. Workman, Esq. (President City Bank).
Alex. M. Delisle, Esq. (Collector of Customs).
Louis Baudry (Managing Director of Montreal City Gas Company.)

MANAGER & ACTUARY.—Wm. Palin Clireburgh, Esq., F.I.A.

THIS Company transacts every description of Life Insurance on favorable terms.

Policies issued on the Limited Payment and Endowment Plans; and one-half the Premium loaned at 5 per cent. per annum.

A special reduced Table of Premiums, applicable to Clergymen, has been adopted, copies of which can be had on application.

THOMAS DREWRY, General Agent, Montreal.
THOMAS SIMPSON, Agent, Toronto. 12-1v.

The Ontario Mutual Fire Insurance Company.

HEAD OFFICE.....LONDON, ONT.

THIS Company is established for the Insurance of Dwelling-houses and non-hazardous property in Cities, Towns, Villages, and Country.

Applications for Insurance made through any of the Agents.

S. McBRIDE, President.

JAMES JOHNSON, Secretary-Treasurer. 16

NORTH BRITISH AND MERCANTILE ASSURANCE COMPANY.

Established 1809.

CAPITAL.....£2,000,000 Stg. | INVESTED FUNDS.....£2,838,118 18s. 8d Stg.
ANNUAL REVENUE (1868).....£801,806 12s. 9d.

The £6 5s. Stg. paid Shares of this Company are now quoted on the London Stock Exchange at £21 10s. Stg., being over TWO HUNDRED PER CENT. PREMIUM.

This old established and undoubted Company insure all desirable risks, whether in the LIFE or FIRE Department, on most favorable terms.

GENERAL AGENTS, CANADA MACDOUGALL & DAVIDSON.

LIFE DEPARTMENT.

Ninety per cent. of the whole Profits is divided among the assured on the participating scale. Profits divided every five years.

Policies are indisputable after having been five years in force.

Prospectuses and Tables of Rates can be obtained from the Agent,

H. L. HIME,

No. 6 Wellington Street East.

16-6m

FIRE DEPARTMENT.

All descriptions of property insured at the lowest current rates, with especially liberal terms for insurances upon Dwelling-houses and Household Furniture.

Produce, and short period Risks generally, dealt with specially.

Apply to

R. N. GOOCH,

No. 32 Wellington Street East.

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 Policy-holders' heirs, or other purposes.

CANADA—MONTREAL—PLACE D'ARMES.

DIRECTORS:

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

Solicitors—Messrs. TORRANCE & MORRIS.

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

Secretary—P. WARDLAW.

Inspector of Agencies—JAMES B. M. CHIPMAN.

TORONTO OFFICE—No. 32 WELLINGTON STREET EAST.

R. N. GOOCH, Agent

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.

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

Directors in Canada:

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

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

JAMES FRASER, Esq., Agent Fire Department, 5 King street West, Toronto.

THOMAS BRIGGS, Esq., Agent, Kingston

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

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

WILLIAM HOPE, Agent Life Department, 18 King Street East

G. F. C. SMITH,

Chief Agent for the Dominion
Montre

17a

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 premium 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 the Assured, thus rendering a Policy of Assurance a means of subsistence in old age, as well as a protection for a family, and a more valuable security to creditors in the event of early death; and effectually meeting the often urged objection, that persons do not themselves reap the benefit of their own prudence and forethought.

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

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

FIRE AND MARINE ASSURANCE.

The British America ASSURANCE COMPANY

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

BOARD OF DIRECTION:

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

Governor:
GEORGE PERCIVAL RIDOUT, Esq.
Deputy Governor:
PETER PATERSON, Esq.

Fire Inspector: E. ROBY O'BRIEN.
Marine Inspector: CAPT. R. COURNESE.
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 eventeen years in operation.

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

HOME DISTRICT Mutual Fire Insurance Company.

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

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

THE PRINCE EDWARD COUNTY Mutual Fire Insurance Company

HEAD OFFICE.—PICTON, ONTARIO.
President; L. B. STINSON; Vice-President, WM. DELONG.
Directors: H. A. McFaul, James Cavan, James Johnson, D. W. Ruttan, S. B. Hubbs.—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 6 1869 9-ly

Insurance.

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

Head Office for the Dominion of Canada:
131 ST. JAMES STREET, MONTREAL.
Directors—Walter Shanly, Esq., M.P.; Duncan Macdonald, Esq.; Major J. E. Campbell, C.B., St. Hilaire; the Hon. John Hamilton, Hawkesbury.
RESIDENT SECRETARY—James Grant.
Net Assets, as at 31st Dec. 1868.....\$1,183,515 00
Net Liabilities, do. do. 1,127,420 00
Surplus.....\$56,095 00
Prospectus, &c., can be had on application at the Head Office, or at any of the Agencies.
JAS. GRANT, Resident Secretary.
AGENTS:—Toronto, W. H. Miller, Esq., Merchant.
Hamilton, J. R. Munro, Esq., Accountant.

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.
A. G. RAMSAY, Manager.
Agent in Toronto, E. BRADBURNE, Esq.,
May 25-ly 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.....\$86,000 00
No. of Policies in force.....39,592 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. J. W. WALDEN, M.D., Pres.
J. HUGHES, Inspector. 15-ly

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.
FIRE AND MARINE.
HEAD OFFICE.....TORONTO, ONTARIO.
Hon. JNO. McMURRICH, President.
CHARLES MAGRATH, Vice-President.

DIRECTORS.

JAMES MICHIE, Esq.	NOAH BARNHART, Esq.
JOHN FISKEN, Esq.	ROBERT BEATY, Esq.
A. M. SMITH, Esq.	WM. GOODERHAM, Jr., Esq.
	JAMES G. HARPER, Esq.
	B. HALDAN, Secretary.
	J. MAUGHAN, Jr., Assistant Secretary.
	WM. BLIGHT, Fire Inspector.
	CAPT. J. T. DOUGLAS, Marine Inspector.
	JAMES PRINGLE, General Agent.

Insurances effected at the lowest current rates on Buildings, Merchandize, 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-lyt

Montreal Assurance Company

(MARINE).
INCORPORATED 1840.

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

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

Local Secretary and Agent.....R. N. GOOCH.
Inland Navigation, also Ocean Risks (to and from Ports of Great Britain) covered at moderate rates. 34-6m

Imperial Fire Insurance Company
OF LONDON.

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

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

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

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