

THE CANADIAN MONETARY TIMES

AND INSURANCE CHRONICLE.

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

VOL. II—NO. 38.

TORONTO, THURSDAY, MAY 6, 1869.

SUBSCRIPTION \$2 A YEAR.

Mercantile.

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

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

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

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

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

Honore Plamondon.
CUSTOM House Broker, Forwarder, and General Agent,
Quebec. Office—Custom House Building. 17-1y

Sylvester, Bro. & Hickman,
COMMERCIAL Brokers and Vessel Agents. Office—No.
1 Ontario Chambers, (Corner Front and Church Sts.,
Toronto 2-6m

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

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

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

Candee & Co.,
BANKERS AND BROKERS, dealers in Gold and Silver
Coin, Government Securities, &c., Corner Main and
Exchange Streets, Buffalo, Y. N. 21-1v

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

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

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

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

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

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

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

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

Insurance.

INSURANCE CONVENTION.

In accordance with a circular issued some time ago, a convention of the representatives of Mutual Insurance Companies was held in Hamilton, on 28th April. The companies represented, and their representatives, were as follows:—Beaver Mutual, Toronto, S. Thompson and C. E. Chadwick; Toronto Mutual, Toronto, S. Thompson and C. E. Chadwick; Ontario Farmers' Mutual, Whitby, L. Fairbanks and J. B. Bickell; Agricultural Association, London, Wm. Niles, W. R. Vining, and D. C. McDonald; Niagara Mutual, St. Catharines, Thos. H. Graydon; Wellington Mutual, Guelph, Charles Davidson; Waterloo Mutual, Waterloo, Moses Springer and C. M. Taylor; Ontario Mutual, London, James Johnston; Canada Farmers' Mutual, Hamilton, R. P. Street and Thos. Stock; Hamilton Mutual, Hamilton, N. Hammond and W. G. Crawford; Gore District Mutual, Galt, Thomas M. Simons and Robert McLean.

Mr. C. E. Chadwick, of Ingersoll, was called to the chair, and Mr. Robert McLean, of Galt, was appointed Secretary. The circular calling the convention having been read, a discussion arose as to the best mode of proceeding, when the following resolution was carried:

Moved by Mr. Thompson, seconded by Mr. Simons, That Messrs. Charles Davidson, Moses Springer, D.C. McDonald, R. P. Street, Thos. H. Graydon, the mover and seconder, be a committee to draft an amended bill for submission to the Legislature, to consolidate the laws having reference to mutual insurance, and to report to an adjourned meeting, at which all the Mutual Fire Insurance Companies in the Province of Ontario shall have the opportunity of being represented.

Moved by J. B. Bickell, seconded by C. M. Taylor, That the foregoing Committee be requested to send a copy of the proposed act, as adopted by them, to each Mutual Insurance Company in the Province of Ontario, at least six weeks before the next meeting of the representatives of the different insurance companies, to enable the Board of Directors of each company to pass their judgment thereon.

Moved by C. M. Taylor, seconded by Mr. Bickell, That Messrs. R. P. Street, W. R. Vining, C. E. Chadwick, the mover and seconder, be a committee to report on the propriety of adopting a uniform tariff of rates in connection with the question of re-assurance for purely farm Mutuals.

Moved by Mr. Simons, seconded by Mr. Graydon, That Messrs. Moses Springer, S. Thompson, Chas. Davidson, the mover and seconder, be a committee to consider the question of re-insurance, in connection with a uniform tariff of rates in mixed companies.

The Convention adjourned till 3 o'clock, p.m., to enable the foregoing committees to report.

The Convention met as per adjournment, when the committee appointed to report in regard to purely Farmer's Mutuals, presented the following report, which, on the motion of Mr. Street, seconded by Mr. Graydon, was received:

The committee appointed to consider a uniform tariff of rates with a view to the question of re-insurance, beg leave to report: Your Committee

recommend that the Mutual Farm Insurance Companies should agree to adopt the following scale of rates:—Premium note system, 1st class isolated dwellings, 1; 2nd class isolated dwellings, 1½; 3rd barns, outbuildings and stables, 1½; with a uniform cash payment of one-sixth of the premium note.

And on the cash system:—A payment of six tenths of what the premium note would amount to.

And in scale of distances:—That 80 feet shall be considered isolation; that under 80 feet and over 60, the rates shall be, on 1st, 2nd and 3rd class—1½, 1½, and 1½, respectively; under 60 and over 40 feet, 1½, 1½, and 2. That your Committee recommend the adoption of the above rates as a basis upon which to effect re-insurance with other companies. All of which is respectfully submitted.

RICHARD P. STREET, Chairman.

On motion being made, the representatives of mixed Companies were added to the above Committee, and a resolution passed appointing the next meeting of the Convention to be held in Hamilton. Resolutions were passed expressing the opinion that the insurance of more than two-thirds of the actual cash value of either buildings or contents is opposed to the interests of Mutual Insurance Companies; that unity of action in the matter of offering a liberal reward by Mutual Insurance Companies, for the conviction of incendiaries, is highly desirable, and that this subject be specially referred to at the next meeting of the Convention. That a multiple of four of the tariff of the Associated Proprietary Companies, form the basis of the Premium Note System for a three-years' insurance of Mutual Companies doing business. This rule to apply to all risks except isolated private dwellings and farm properties; that one-fifth of the premium note rate be the cash premium for re-insurance for one year.

That a multiple of four of the lowest rates of Proprietary Companies be the premium note rate on isolated private dwellings, and that isolation for first-class buildings be 66 feet; second-class 80 feet; and third-class 120 feet; and further, that one-fourth of the premium note rate be the cash premium for one year's insurance. That each Mutual Fire Insurance Company do supply each other with copies of policies, applications, and instructions to agents, when so requested, with a view to the assimilation of the conditions of insurance. The Convention meet again at the call of the chairman.—Condensed from *Hamilton Times*.

FIRE RECORD.—Bowmanville, April 30.—A fire broke out this morning in the brick block occupied by the Royal Canadian Bank, McCullough & Co., dry goods, and Joseph Jeffery, tailor. By the exertions of the fire company and citizens, the fire was confined to the part of the building where it was first discovered. The principal sufferer is Mr. Jeffery, who has lost all the furniture in the third story. The building is badly injured. McCullough & Co's goods were slightly injured by removal.

Brantford, April 30.—Mr. Ott's tannery was destroyed by fire last night. The Loss amounts to about \$2,000; insured for \$1,500. Cause of fire unknown.

Blenheim, Ont., April 18.—Mr. Morris' pre-

mises, and Mr. Osborne's Cabinet Shop, and principle contents were destroyed by fire, loss \$600, insured for \$300. Joseph McMichael lived above Osborne's Shop, and lost a considerable quantity of furniture.

Halifax, April 16.—Fire broke out in a building on Salter Street, south end of Granville Street, belonging to the Esson estate, and occupied by Dennis Carroll, as a forage barn. The building, with a large quantity hay, was almost wholly destroyed.

Southold, County Elgin, Ont., April 16.—A fire in the premises of John McLay, destroyed the dwelling house and the greater part of its contents; but a trifling portion of the furniture being saved owing to the rapid progress of the flames, and the absence of almost any assistance. The house and barns were insured, but the principal weight of the insurance was on the barns.

Thorold, April 25.—Birbeck's House sustained some injury and the furniture was destroyed though the fire was soon extinguished; covered by insurance.

Aylmer, Ont., April, 24.—The *Times* says, that a fire at the village of Hull destroyed the Wright homestead, no insurance; cause unknown.

Georgetown, Ont., April 25.—House of one Johnston, entirely consumed; furniture saved, the fire is attributed to a defective stove-pipe.

Toronto, April 25.—The "Gloucester House," on Yonge Street, was gutted; most of the furniture was saved; insured in the Western for \$2000 Beckett's stables also on Yonge Street, were consumed with four horses and a quantity of hay.

Chatham, Ont., April 30.—Great Western Railway freight house, with several car loads of produce. Robert Lowe and George Stringer are the principal losers. The loss is stated by Mr. Swinyard, manager of the Railway, at \$9,000 and fully insured. The fire is thought to be the work of an incendiary and one arrest was made.

Rothsay, Ont., April.—Store and dwelling of Mr. Stull. There was an insurance of \$400 in the Waterloo Mutual. The stock was estimated at \$2,500, on which there was an insurance of \$1,500 in the Provincial.

A Correspondent in Halifax sends us the following list of fires in Nova Scotia:—

Halifax, N. S., April 16th.—Barn, owned by estate late John Esson, Salter Street, Halifax; total loss; insured with the Acadia (local) Company, for \$400.

Cornwallis, N. S., April 17th.—Dwelling house at Cornwallis, King's County, owned by Henry Lovett, and occupied by him. Partial loss of \$490; insured for \$1,200 with the "Aetna" of Hartford.

Riversdale, N. S., April 20th.—Spool Factory, at Riversdale, Pictou County; in operation for two months only. Building and machinery total loss; insured for \$10,000 with the "Liverpool and London, and Globe," which, however, will not cover the loss estimated by the proprietors.

Halifax, N. S., April 24th.—Union Engine Company's Hall, Grand Parade, Halifax; partial loss of \$400. Insured with the Liverpool and London and Globe Insurance Company.

Greenwood, May 3.—House of Ira B. Carpenter, on lot 3, 3rd concession, Pickering; the house, and nearly all the furniture were burned.

Greenwood, May 4.—The steam planing mill and sash factory at Whitevale, was totally destroyed by fire. The building was owned by T. P. White, reeve of Pickering, and occupied by Gilchrist & Co., who lost all their new and valuable machinery. The fire is supposed to have originated by a spark from the engine. Loss estimated to be \$5,000; no insurance.

St. Catherines May 3.—The barns and stables of the "Pickwick House" with three horses and a cow were burnt; one, a valuable animal, the property of Mr. John McCurrie. Several carriages, sleighs, and harness were also destroyed. This fire is supposed to be the work of an incendiary.

Kincardine, May 4.—The barn of Mrs. McPherson, tavernkeeper, at Amberly, containing six

tons of hay, a quantity of oats and wheat, two cows, a number of farming implements, and about a hundred dollars worth of fruit trees, was totally destroyed by fire yesterday evening; loss about five hundred dollars; no insurance; supposed to have taken fire from the pipe of an intoxicated man, who had been smoking on the premises.

TORONTO FIRE LIMITS.—The limits within which rough-cast frame shanties may be erected with shingles laid in mortar, are as follows:—Commencing at the junction of Yonge and Queen streets, and running in a line 120 feet north of the north side of the latter street (so as to include outbuildings) to East William street; thence south to Adelaide street, and so on, including those intervening blocks, back to Yonge street. The limits are also extended up Terauley street to Edward street, and thence to Yonge street, including those blocks also.

—Mr. William Henderson has been appointed Inspector of the Provincial Insurance Company, *vice* Turnbull, resigned.

—Mr. Daniel L. Sills has been dismissed from the Ontario agency of the Connecticut Mutual Life of Hartford.

ARSON AS A RESULT OF FIRE INSURANCE MISMANAGEMENT.

Fire-Marshal Brackett the other day expressed in a public Court an opinion which all familiar with the methods of acquiring fire insurance business will indorse. Referring to a case of alleged arson, he complained—the reporters tell us—"about the careless manner in which policies are granted at the instance of insurance agents," contending that "their general manner of transacting business is simply paying a premium on arson, and multiplying this heinous crime more rapidly than justice can overtake it."

The statement, strong as it is, does not admit of doubt. The excessive competition in fire insurance has developed a recklessness which at once demoralizes the community and imperils the solvency of the companies concerned. The rule seems to be to get business at any cost—to get it, in fact, with little regard for the conditions that are essential not only to its profitability, but to its safety. Risks are taken which no prudent company should assume, and in a manner which seems designed to encourage fraud. There is little scrutiny into the value of the property to be insured, and still less into the character of its professed owners. No systematic supervision is exercised after insurance, to hold in check the plans of schemers, and exact compliance with the conditions on which the policies are based. The consequence is that knaves are enabled to obtain insurances for amounts greatly exceeding the worth of the property, and thus to render arson more profitable than trade.

The almost absolute impunity with which the crime is perpetrated doubtless contributes much to its spread. The first duty of a company upon which a claim is made is to investigate the circumstances in which it originates—to ascertain that the precautionary requirements of the policy have been fulfilled, that the property alleged to have been destroyed was actually there to the amount claimed, and that the cause of the fire was beyond the control of the claimant. If careful inquiry reveal the fact of falsehood or fraud in any of these respects, the company is equally bound to withhold payment, and, where willful destruction is apparent or even probable, to prosecute the supposed offender. A firm regard for these twin "duties" is incumbent upon companies, as well with a view to the protection of their own interests as from a proper regard for the welfare of the community.

Competition pushed to an extreme has, however, produced quite a different method of dealing with claims. Instead of being carefully investigated, they are promptly paid. The companies are eager only for business, and to acquire if they boast that they never dispute the claims of the insured.

This doctrine of indisputability, proper in its place, is made the pretext for virtual connivance with incendiarism and fraud. There is no scrutiny, because that involves delay, and delay in settling alleged losses injures the chance of a company in the race for business. The reputation aimed at is that of a company which pays at once the amount of its policies, whether the fire be willful or accidental in its nature. Arson, therefore, has become a safe crime, so far as the companies are concerned; the latter preferring to submit to robbery rather than incur the name of being strict and suspicious in the adjustment of their affairs.

The laxity is as fatal to the prosperity of the companies as it is criminal in its relations to the public. But there will be little hope of reform until bad management culminate in a collapse. Nothing less than that seems likely to arouse Boards of Directors to the folly and wrong of a system which sacrifices all considerations of prudence and duty to the desire for an increase of business.—*New York Times*.

Mining.

NOVA SCOTIA GOLD FIELDS.

(Advance Notes from the N. S. Mining Gazette.)

HALIFAX, N. S., April 27, 1869.

The past fortnight was so wet and unsettled that little progress has been made in surface explorations. The snow in the woods is still several feet deep, and is later disappearing than in previous years. There is an absence of all excitement, and most claims now taken up have been acquired for bona fide working. With the exception of Uniacke, reports are meagre, but decidedly encouraging.

WINE HARBOR.—The prospects of the Globe Company continue good. Work on the Napier mine is progressing satisfactorily. A new gold streak has been discovered on the Provincial Company's property. The best crushing from the Eureka mine produced a little over one ounce to the ton, the yield being 18ozs. 18dwts. 11grs. Report from the Eldorado Co. not received.

SHERBROOKE.—The Dominion Co's. mill is now working night and day. The shaft has been emptied of water, and no further stoppages are anticipated. The Wellington will send up about 300 ozs. as this month's product. Other companies not heard from.

TANGIER.—The Strawberry Hill mine has sent 127 ozs. to town; the result of March crushings. The Nova Scotia, a mine favorably noticed by Professor Silliman some years ago, after lying fallow since 1864, is to be worked again under Canadian auspices. The return from the district augurs well for the success of further enterprise.

OLDHAM.—The reports from this district are very encouraging. Several old shafts are being baled with a view of resuming work, and the mill returns still shew a steady high yield.

OPHIR.—Several prospectors have begun work. The Ophir Co. are still fortunate and intend to keep up the reputation of the district.

UNIACKE.—Some very good crushing reported from this field. The Central Co. obtained over two ounces per ton from last parcel of quartz. Five tons from the Union Co's. shaft, gave twenty ounces, hard amalgam, which had not been reported when our informant left, but was estimated to yield, at least, twelve ounces of gold. The Uniacke Co. expect 120 ozs., to their months product. The Montreal Co. have been exploring, and discovered a belt of quartz and slate sixteen feet wide, which can be mined for less than a dollar. Any returns over three dollars will be profit. The Queen Co., discouraged at the falling off of returns let a shaft on tribute, and on Saturday, the 24th,

just before leaving off for the day, a last shot brought out a piece of quartz weighing twenty-six ounces, twelve ounces of which were pure gold, this was at seven feet from the surface. Tenders are out for sinking on the Toronto Co's shaft.

MUSQUODOBOIT.—Mr. Hyde has now one hundred men at work, including all who are at the mine and engaged on the tramway, which he is having built. The results from his mill have not transpired. Mr. Burkner brought up about 50 ounces as the first yield from his mill, and the lode which he is working has widened out to five and a half feet, and still shows much shotty gold on the face. The average yield from last crushing of two and a half feet of vein stuff was fifteen penny-weights per ton.

COAL MINES.—We regret to learn that the fire in the Foord Pit, Albion Mines, is likely to prove a more serious affair than was one time anticipated. On Wednesday evening last, several explosions occurred, since which time we have not learned any further particulars.—*Eastern Chronicle*, 3rd April.

—The fibrous mineral, asbestos, has often been spoken of as a substitute for rags, but as the supply of asbestos was uncertain, no practical use has been made of the knowledge. The *Montreal Herald* believes there are several deposits of asbestos in Canada, particularly in the eastern townships, and these will, no doubt receive attention as the demand for their mineral increases. A mine of asbestos, which has a long fibre, and quite equal to the Italian, exists on the property of the Slate Company at Melbourne, and is being worked by parties in New York.

Financial.

TORONTO STOCK MARKET.

(Reported by Pellatt & Osler, Brokers.)

With the exception of Bank of Montreal, which has advanced 6 per cent., stocks generally close weaker, and in some cases show a considerable decline.

Bank Stock.—Montreal has advanced, owing to the declaration of a 6 per cent. dividend, and there are now buyers at 152, and no sellers. No sales of British. Ontario firm at 101½. Toronto has declined since our last report, the latest sales being at 118½. Royal Canadian.—In consequence of certain circulars issued in reference to this Bank the stock rapidly declined, but there are now buyers at over 60. Commerce is rather heavy at 102½, with buyers at 102. Gore has again declined, sales having taken place at 36½. Transactions in Merchants' occurred at 107 and 107½, closing heavy at the latter rate. Quebec continues in firm demand at 102 to 102½. Sales of Molson's are reported at 109, which rate is still procureable. Sales of City were made at 101 to 102, but the stock declined to 101½, with no buyers over par. Du Peuple is in fair demand at 108; little offering. The latest sales of Jacques Cartier were at 109; little offering. Mechanics—Very little offering; buyers and sellers a part. Other banks nominal.

Debentures.—No Canada five or six per cents. in the market. Dominion stock has been sold at 107½; holders now demanding 108½ to 109. Toronto bonds having ten years to run offering at rates to pay a little over 6½ per cent. No County offering; they would command high rates.

Sundries.—There are limited sales of City Gas at 107 to 107½. There are buyers of British American Assurance at 56. Small sales of Canada Permanent Building Society were made at 125½, at which rate there are buyers. Western Canada B. S. is offered at 121, with buyers to a limited extent at 120½. Freehold B. S. sold at 112½, at which rate there are buyers. Holders ask 134 for Montreal Telegraph, with no buyers over 133. Mortgages have been freely placed to pay 8 to 10 per cent. Money tight; commercial paper commands high rates.

THE ROYAL CANADIAN BANK.

Some correspondence has taken place with reference to the affairs of this bank. Hon. Donald McDonald, in a circular issued by him from Ottawa, alleges that the advances by the Bank to Brown and Chewett were characterized by recklessness; that he was ignorant of the transactions, though a member of the Board; that the original agreement with Brown was entered into by A. M. Smith, on his own responsibility, without consulting the Board, and even without reporting it, and that the final loan of money to be used in gold speculation was, in the same manner, granted by Mr. Smith, on his individual authority; that the Board has been kept uninformed of all important business despite Mr. McDonald's repeated protests, and the President has assumed absolute authority; that the system has worked badly, as shown by the losses at Agencies; that the influence of Mr. Smith caused the Cobourg agent, Mr. Wallace, [whose appointment he, Mr. McDonald remonstrated against] to be reinstated, after suspension by the Cashier, and thereby caused the total loss of the amounts the Agent had improvidently advanced; that when the accounts of the Seaforth Agency, under Mr. Russell, (whose dismissal he, Mr. McDonald, proposed) became unsatisfactory, Mr. Smith interfered to give time to Mr. Russell to close his accounts, which extension enabled him to go on with the irregularities which led to his absconding; that the losses of the Kingston Agency occurred on credits of which the Board had not been informed; that Agents were allowed, on their own responsibility, to make advances to persons of doubtful credit, and to engage in transactions which proper supervision would have rendered impossible; that the Bank itself has made advances, without exacting adequate security; the President alone being the judge; that the monthly returns to Government, which are prepared under the direction of the President, have been so manipulated as to conceal losses and debts known to be bad have been included among available assets. He concludes that although the position of the Bank is such as to enable it to meet all obligations, to keep the public safe, to provide amply for all claims, yet the Shareholders have need to act promptly to protect their interests.

Mr. A. M. Smith, in reply, asserts that Mr. McDonald was advised and knew of Brown's transactions and arrangements with the Bank, as well as of other transactions of which he claims to be ignorant, and this can be attested on oath by an officer of the Bank; that the books showing the daily discounts, and past due bills, were at all times open to inspection of the Board, and lay on the table at the weekly meetings; that Mr. McDonald never remonstrated, as he alleges, against the appointment of Mr. Wallace; that Mr. W's suspension was at Mr. Smith's instance, and his dismissal would have followed had it not been for the fear of jeopardizing large amounts; that the general management and correspondence with the Agencies was conducted by the Cashier, and seldom came under Mr. Smith's notice; that the statements and insinuations respecting Mr. Smith's connection with the Seaforth Agency, and his action at the Board with reference thereto are pure fabrications; that Mr. Smith had no more connection with the affairs of the Kingston Agency than Mr. McDonald had; that, as is well known, Mr. McDonald is anxious to occupy the position of President, and the first cause of his discontent was that he was not elected last July, on which occasion he received his own vote only. Mr. Smith says:

"It is no doubt known to many of the stockholders, but perhaps not to all, that Mr. McDonald is at times engaged in speculations not only hazardous, but which require manipulating in a rather questionable way, as the following fact will show: he applied on the 29th January last, to the President and Cashier for a loan of one hundred thousand dollars (say nearly one-tenth) of the paid up capital of the Bank, saying, how-

ever, that he wished it kept from the knowledge of Mr. Smith; and actually proposed to another member of the Board to assist him in holding a meeting with the President, to be called specially for the purpose of granting the loan of the above sum with the cognizance of the other members of the Board. When they refused, he made a formal application in writing for that amount, which came before the Board at its next sitting, at which there were present the President, Mr. McDonald, and another besides himself, four in all; he there pressed the loan, and I was forced to have recourse to a clause in the by-laws, which prohibits the discount of a note, if objected to by one member of the Board present; he, Mr. McD. insisting all the time that the clause in the by-laws, referring to the discount of a note, did not apply to a foreign credit, which was what he wanted. When this ruse failed him, a special meeting of the Board, called for the purpose, finally disposed of the matter by unanimously refusing the credit, which he wanted for the purpose of investing in one of the most dangerous enterprises in the United States which has already ruined some four or five contractors. Let Mr. McDonald contradict the above if he dare—let him show the stockholders that he could have met the loss had his contract failed, and then convince them that I would have been justified in permitting the investment of the funds of the Bank in such a mad speculation in a foreign country. Since then it has come to my knowledge that this Mr. McDonald has been endeavouring to intimidate the President, Cashier and other members of the Board, by threats of sending a circular to the stockholders, unless they would comply with an improper demand, which he said in presence of the Board, that unless he got what he wanted, he would issue the circular when he went to Ottawa, as he could then save the postage by franking them."

As regards the Brown affair, Mr. Smith says: "It is true that during the absence of the Cashier from the city, I authorized a credit not to exceed \$25,000 to Mr. Brown, after satisfying myself by an examination of his books, and a special report obtained from the Commercial Agency, of his standing and responsibility for that amount; which arrangement continued for more than a year with satisfaction and profit to the Bank. Finding then that Mr. Brown was endeavoring to overstep his understood limits, I suspended the arrangement until he gave Mr. Chewett's note for \$25,000, which fully covered his indebtedness at the time; and he having thus placed the account in a position which was considered safe and satisfactory, I never again interfered with it while President. By a reference to a report of Mr. Chewett's examination in bankruptcy, you will see that the gold transactions referred to by Mr. McDonald, which resulted so disastrously to that firm, were not engaged in till after I had ceased to be President."

The following Directors, Messrs. Metcalfe, Barber, Harman, Manning, Crombie and Smith, have also replied jointly to Mr. McDonald. They allege that a short time since he made a proposal to the Board, which they felt bound unanimously to decline, and from that time a change was observed in Mr. McDonald's conduct; that he next endeavored, "under threat of issuing a circular of some kind, such as he has issued, to gain a personal advantage, coupled with a promise that if his offer was accepted his lips would be sealed;" that the endeavor was not successful, and hence the circular; that the appointment of Mr. Wallace was not made against Mr. McDonald's remonstrance, as he was not present at the meeting at which Mr. Wallace was appointed, nor at any of the ten preceding meetings, and he did not enter his protest against the appointment; that Mr. McDonald did not propose the dismissal of Mr. Russell, and what was done was done by the unanimous vote of the Board; that the Cashier was the first to direct attention to the irregularities at the Kingston agency; that the Board was not divided, with a majority against the measures

of the late President, and there was no such division; that it is not correct that the returns to Government have been so manipulated as to conceal losses; that these returns have been prepared by the proper officers of the Bank, and are correct; that full inquiry is courted by the Directors into all matters connected with the management of the Bank.

STATEMENT of the Dominion Notes in circulation, Wednesday, the 7th day of April, 1869, and of the Specie held against them at Montreal, Toronto and Halifax, according to the returns of the Commissioners under the Dominion Note Act:—

Dominion Notes in circulation—	
Payable at Montreal.....	\$2,597,037
Payable at Toronto*.....	947,963
Payable at Halifax †.....	340,000
	\$3,885,000
Specie held—	
At Montreal.....	450,000
At Toronto.....	400,000
At Halifax.....	68,000
	\$918,000
Debentures held by the Receiver General under the Dominion Note Act...\$3,000,000	

* Including \$190,000, marked St. John.

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

BANKER'S ALMANAC.—The second edition of "The Merchants' and Bankers' Almanac," for 1868, has been issued, containing the history of 850 insurance companies and their officers; also a list of 1,650 National Banks; 300 State Banks; 1,400 Private Bankers in the United States; Banks and Bankers in Canada; 1,200 Bankers and Brokers in New York City, including names of members of the New York Stock Exchange, the Open Board of Brokers, the Gold Board and the Mining Board, Annual Reports of 1868 on Banks, Coinage, and Ninety Staple Articles; Capital, Circulation and Profits of each Bank in New York City. List of Banks and Bankers in England, Scotland, Ireland, Europe, &c.; Deposits in each. Summary view of the Annual Production of Gold and Silver throughout the world. The monthly prices for forty years at New York of the following sixteen articles: Bar Iron, Steel Iron, Pig Iron, Pig Copper, Anthracite Coal, Coffee, Cotton, Wool, Wheat, Rye, Corn, Oats, Hops, Molasses, Sugar, Pork. The Grain products (quantity, acreage and value) of every State in the Union—Corn, Wheat, Rye, Oats, Barley, Buckwheat, Potatoes, Hay and Tobacco—Years 1856, 1866. Also the monthly prices of Ninety Staple Articles at New York—1868. The daily price of Gold at New York, 1862 to 1868. Alphabetical List of 2,000 Cashiers; and Engravings of New Bank Buildings.

STOCK SALE AT HALIFAX.—At W. Myers Gray's stock sale, April 23, the following prices were realized: Five shares in the Bank of British North America, £70; 8 do. £70 2s 6d; twenty-five shares in the People's Bank, \$27.75; 1 share in the Halifax library, \$11; 20 shares Bank of Nova Scotia, £66 15s.; 1 share Salt Company, 39 cents; 2 shares Union Marine Insurance Company, £21.

—Counterfeit \$5 notes of the Bank of New Brunswick are in circulation.

—A St. John paper says: The Merchants' Bank is about to establish a branch in Chatham, and Mr. King, Manager of the Bank of Montreal, is pretty sure to establish a branch of his bank at Newcastle.

St. JOHN BUILDING SOCIETY.—A balance sheet of liabilities and assets of the Society are as follows:

Dr.		DECEMBER 31, 1868.
To depositors.....		\$53,990 11
To stock, cash.....		60,369 97
To accumulating interest.....		71,027 91
Sundries.....		575 52
		\$185,963 51
Cr.		
By advances to members, secured by:		
204 mortgages.....		\$179,087 03
By contingent account.....		6,026 20
By sundries.....		850 28
		\$185,963 51

The operations of the Society are based on 1,303 $\frac{1}{2}$ shares, viz: 591 monthly investing, and 165 $\frac{1}{2}$ paid up shares, and 547 $\frac{1}{2}$ advanced shares, the whole representing a subscribed capital of \$260,750. The amount now held on deposit is \$53,990, against \$41,726 on 1st January last year.

—A special meeting of the stockholders of La Banque Jacques Cartier is called for the 14th June, to take into consideration a proposition to dismiss the President, the Hon. J. L. Beaudry, on account of neglect to fulfil his duties, having neglected to attend the meetings of the bank since the 19th Dec., 1868.

Railway News.

GREAT WESTERN RAILWAY.—Traffic for week ending April 16, 1869.

Passengers.....	\$29,935 27
Freight.....	58,667 10
Mails and Sundries.....	2,246 07

Total Receipts for week.....	\$85,848 44
Corresponding week, 1868.....	82,191 64

Increase.....\$3,656 80

NORTHERN RAILWAY.—Traffic receipts for week ending April 24th, 1869.

Passengers.....	\$2,194 33
Freight and live stock.....	8,713 77
Mails and sundries.....	388 04

Corresponding Week of '68.....	\$11,296 14
	11,281 23

Decrease.....\$985 09

Law Report.

IN CHANCERY.—*In re. Etna Insurance Co. of Dublin.*—Mr. T. H. Spencer presented a petition on behalf of the creditors of the company, praying that the Government may be ordered to pay into Court the moneys shown to have been deposited with them by the company under the statute 24 Vic., chap. 33, and that said moneys be distributed among the creditors of the company. S. H. Strong Q. C., and J. Bain for the Minister of Justice, showed that the money has been forfeited to the Government under the statute, and contend that the creditors are not entitled to the benefit of the deposit. They also contend that the Court has no jurisdiction to make such an order. Stands for petitioner to show more clearly the existence of such a fund, and the condition in which it now stands. V. C. Sprague expressing a doubt whether he could under any circumstance make the order sought for as against the Government.

MARKLE vs. NIAGARA DISTRICT MUTUAL INSURANCE Co.—This action, which was tried at the Lincoln Assizes, was brought by Mr. W. Markle, of Listowel, to recover \$800 dollars, the amount of an insurance policy on his tavern in Listowel, which was destroyed by fire in October, 1867. The claim was resisted on the plea that when the insurance was effected there was a mortgage on

the property of \$500, which the plaintiff failed to notify the Company of. Verdict for plaintiff, \$800, and \$56 interest.

RUSS vs. CLINTON MUTUAL INSURANCE COMPANY.—This was an action at the present Toronto Assizes, on a policy of insurance effected with the Mutual Fire Insurance Company, at Clinton, and brought to recover the sum of \$900, being the amount of the plaintiff's claim for loss in consequence of the premises insured being destroyed by fire on the 20th of March 1868. Defendants first plea denied the making of the policy; Second, fraud; Third, that at the time of effecting the insurance, the premises were mortgaged to one W. W. Ketchen; Fourth, that after effecting the insurance, plaintiff mortgaged the property; Fifth, a plea in bar denying the plaintiff's interest in the property insured. Defendants abandoned their first and second pleas, and went to the jury on the others. Verdict for the plaintiff, \$940 50.

—At the St. Catharines Assizes the case of the Niagara Falls Suspension Bridge Company vs. Gardener, came up on the 5th inst. This was an action brought to test the question whether the Suspension Bridge at Clifton is real estate or personal property, and whether it can be assessed as ordinary property in the corporate limits. Judge Price, of Welland, has already given two decisions on the subject; but it is contended that his decisions are not final. No jury was called in this case, and Mr. J. H. Cameron said it was his opinion that the new law would lead to difficulty yet. For instance, when his Lordship was Judge and and jury, he should like to know the remedy if the jury was misdirected. A verdict of \$10 was entered for the plaintiff, with leave to defendant to enter a non-suit, or a verdict for defendant.

INSOLVENTS.—Wm. Waterson, Henry Graham, John Simon, John Courtenay, John Cameron, Jas. Bruce, Jacob Silverstone, Theodore Lancier, Wm. A. Curry, Montreal; William Lawrance, Charles Coburn Jerome, London; J. & D. Williston, Ward McCallum, [Chatham; Arthur Haines, John Secord, St. Catharines; S. C. Scagel, Hiram Converse, Owen Sound; John Braidwood, Woodstock; George Boissonault, Quebec; Elizabeth Poole, Newmarket; Richard Flynn, Shakespeare; Rob't Duncan, West Zorra; Wm. Stapleton, Paris; Wm. H. Henry Crotty, Ingersoll; X. Boles, Elderslie; Wm. Reid Stayner, Geo. Watson, Bolton Village; Alex. Kirkbridge, Goderich; James Ferrier, Wellington Wilson, Guelph; Ed. McCreery, Prescott; Rob't Findlay, G. G. Buck, Lindsay; P. Amable, De Licard, Princeville; Edmund Longley, Waterloo; James Cunningham, Mitchell; Fenner Bros. Buckingham; Robert Gamble, Thornton.

AMERICAN CUSTOM HOUSE FEES.—The United States Treasury Department has recently promulgated the following as the fees to be charged vessels by the Custom House Officers during the present season:

1. That when a vessel enters light from the same or another district, she pays a fee of 25 cents for an official certificate to the master's oath on making report, under 16th paragraph of the act.
2. That when a vessel enters with a cargo from a port or place in the same district, she pays a fee of 25 cents for a permit to land or deliver goods, under the 14th paragraph of the act.
3. That when a vessel clears, with or without cargo, for a port or place in the same district, she pays a fee of 25 cents for a clearance and Collector's certificate, under the 16th paragraph of the act.
4. That when a vessel clears light to another district, she pays the same fees that she would if laden, under the 7th paragraph of the act.
5. That vessels trading on Lake Michigan, exclusively, laden exclusively with American products, pay the same fees on entry and clearances as other vessels.
6. That Collectors are authorized to charge a fee of 25 cents for certifying triplicate manifests of goods transported in bond from eastern to western ports (or vice versa) through Canada.

THE CITIZENS' INSURANCE COMPANY
OF CANADA.)

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

HEAD OFFICE—MONTREAL.

DIRECTORS.

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

Life and Guarantee Department.

THIS Company—formed by the association of nearly 100 of the wealthiest citizens of Montreal—is prepared to transact every description of LIFE ASSURANCE; also, to grant Bonds of FIDELITY GUARANTEE, for Employees holding positions of trust. Applications can be made through any of the Company's Agents, or direct to

EDWARD RAWLINGS, Manager.

Agent for Toronto:
W. T. MASON.

Agent for Hamilton:
R. BENNER.

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

The Canadian Monetary Times.

THURSDAY, MAY 6, 1869.

THE ROYAL CANADIAN BANK.

The evil of placing a mere speculator on a Board of Bank Directors was never more fully illustrated than in the case of the Hon. Donald McDonald, whose "private and confidential" circulars to the stockholders of the Royal Canadian Bank have provoked rejoinders equally "private and confidential" from Mr. A. M. Smith, the late President, and from the Directors themselves. By some means these "private and confidential" circulars have found their way into the newspapers, and the public have been regaled with their perusal. Mr. McDonald is a Senator, and availing himself of his privileges as such, put the country to the expense of circulating his circularized grievances. We deem this postage-saving operation of Mr. McDonald's worthy of notice, in connection with his attempt to win the sympathy and assistance of his fellow shareholders in the Royal Canadian, by his seemingly patriotic effort to ren-

der them a service. The record of a public benefactor should be stainless, if he wish to command attention and gratitude: so this simple evasion of postage is sufficient to throw doubt on Mr. McDonald's sincerity. But when we find that his alleged facts sink into airy nothings before contradiction and disproof, we begin to doubt his honesty. When we find still further, that this would-be reformer of abuses threatened his fellow directors with dreadful revelations, in case they refused to grant him what the directors call "a personal advantage," and promised that "his lips would be sealed" if his proposals were acquiesced in, we cannot help concluding that this Senator is the compeer of the sender of threatening letters, and that his words are wholly unworthy of credence. A step further brings us face to face with a piece of impudence so brazen and cool, that we are lost in amazement at the audacity of the man who could have perpetrated it. According to Mr. A. M. Smith, a gentleman whose veracity none would dare to question, the Hon. Donald McDonald applied to the President and Cashier of the Royal Canadian Bank, on 29th January last, for a loan of nearly one-tenth of the paid up capital of the bank. Verily, Senator McDonald is a nice man to have on a bank Board! If Mr. Smith's statement is true, it is high time that an extraordinary meeting of shareholders were held, and such proceedings taken as would ensure Mr. McDonald's expulsion from the Board. Even supposing that Mr. McDonald were not a director, not a speculator, and were good for any amount, we all know that large loans have been the ruin of such of our banks as have failed, and that the managers of our banks must and should avoid them. Mr. McDonald quarrels with the bank management, but he would have had the directors do what every bank manager, aye, every bank clerk here, knows to be the worst possible thing for a bank with limited means. He condemns Mr. Smith for assisting Mr. Brown in his gold speculations in New York, yet he would have forced the bank to lend himself a large amount, to enable him to engage in dangerous enterprises in the States!

The shareholders of the Royal Canadian have, of course, by this time been placed in possession of the charges and the replies. If there is one lesson more important than another to be learned from their perusal, it is that the election of a man such as Mr. McDonald would appear, from the evidence, to be,—one whose speculations are incessant, leading to a constant demand for large sums of money— one who is always tempted to make use of his position to his own advantage pecuniarily— one whose associations are with either the needy or the speculator—is fraught with the

greatest danger to their interests. If they believe that the statements of Mr. Smith and the directors are correct, it is a duty they owe to themselves, to the other banks, and to the public, to free the Board of his presence. Such an one must shake confidence in the management, for if one director could obtain by way of loan, one-tenth of the bank's capital, what reason would there be against assuming that the other directors could not secure the remaining nine-tenths. A Board of Bank Directors should be individually and collectively above suspicion, and when one is found recreant to his trust, a public example should be made of him. Now or never. If what Mr. Smith and the Directors say is true, Mr. McDonald is not fit to be trusted on the Board; on the other hand, if Mr. McDonald's assertions are true, the whole management should be changed. It has come to this that a choice must be made or public confidence will be lost to the institution. We are glad, for the sake of the Royal Canadian, that the worst is now known, and it will be for the Shareholders, by prompt action, to convince the public that a Director cannot remain as their trustee and act the part which Mr. Senator McDonald has been so directly charged with.

THE CANADIAN CANALS.

I.

We see by the journals, that proceedings have been taken in Parliament, with regard to the Ottawa navigation scheme. It may briefly be stated that those who are interested in this project, or we may say who advocate its necessity, have petitioned the Dominion Government for aid. An issue is therefore raised, and we are very glad of it. It is in every way desirable that such should be the case; and there can now be no means of evading the decision, whether the St. Lawrence is to be the line of communication or not; and whether the St. Lawrence route shall be developed to its full capacity.

No one could blame us if we assumed the standing point of arguing from local considerations. We could say—look to the results of Confederation. In Eastern Canada a line of railway is placed under contract, to cost a very large sum of money,—we will not be precise, but some millions of dollars—the creation of which is not demanded by a solitary commercial necessity. Even the political uses are not self-apparent; for, from all we can learn, in summer, the travel incident to parliament will, in Nova Scotia, turn to Halifax, and pass by boat to Portland or Boston, and thence follow the nearest railway route to Ottawa. While, in New Brunswick, the movement will turn to St. John, or by the Maine railway connections with the Grand

Trunk. In winter, it is somewhat hard to say what will be the fate of the northern portion of the line. If it be subjected to such management, and to such results as marked the Grand Trunk last winter, the inference is that it will experience the fate of the Riviere du Loup and the Three Rivers branch. After a couple of months of winter, it will become impassable, and the snow will rest upon it in peace. While this extraordinary expenditure is the great feature to the east of the Dominion, we have the Ottawa route, hanging over central and north-western Canada. Ontario might well enquire, what counterbalancing benefit was to be extended to her population. We might here diverge from the main question, and inquire from what population the Dominion revenue is principally raised, and leave the sister Province of Quebec to tell us what sum the inhabitants of that part of the Dominion contribute. We would then be in a position to claim some equivalent, some equipoise, some sectional expenditure, by which the interests of Western Canada should be advanced. We say that with justice and with propriety this line of argument could be taken. It is not, however, our intention to follow it. We will examine the scheme of this Ottawa Canal, purely on its merits, and on the results promised, we were nearly writing threatened, because once upon a time, there was much vigor shewn in its advocacy.

The Ottawa has an ill name for experiments and blunders. One of the great arguments for placing the seat of government there, used to be, the admirable fortifications which could be placed on Citadel Hill, the site of the present parliament buildings, to defend the city from—the river, a stream unapproachable, except through the Rideau Canal, and through the narrow canals to the east. It is here that that gigantic blunder, the Rideau Canal, was perpetrated. An expense incurred by the Imperial Government, it is true, but which never gained the most shadowy result, except dissatisfaction. It is supposed to have cost five millions of dollars. But even its narrow limit was made unavailable by the extraordinary proceeding of building three locks on the Grenville Canal, 106 ft. x 19 ft.—while the remaining locks would admit a boat passing through 127 ft. by 32 ft., drawing 5 feet of water. It is here that the Ottawa members sold their support for the commencement of the memorable Chats Canal, given out as a political job, at prices wholly below the value, and which still stands a monument of executive folly, unfinished and useless. Indeed, that it is unfinished is a mark of wisdom, for it would have been valueless; that it is useless, is proved by this Ottawa scheme, which is again claiming the

privilege to swallow up about twenty-five million of dollars.

We do not wish to write flippantly on this subject, for its importance cannot be over-rated. It has always been the case with Canada, that the country has been without a canal policy. Our system, such as it is, is an adaptation of isolated efforts of men who saw a good operation, and so advocated a certain improvement. Thus the necessity of the Lachine Canal was seen a few years after the Conquest, and the design was fostered by the Imperial Government, which, with the persistent kindness which has marked the course of the Mother Country to this Province contributed to its construction. The Cornwall Canal may be considered a more legitimate operation; for it was the work of the Upper Canada Legislature, under commissioners who performed their work in a careful manner. It is true the engineering work of this canal is as bad as it can be, but that was not the fault of the non-professional men. It was not possible to force Lower Canada to construct the Beauharnois Canal; and it was not until the Union that that indispensable link in the navigation was made. In the extreme west, the Welland Canal was seized by a knot of men, and the result of their mismanagement, and their desire to enrich themselves, has cost the country a serious sum. Even off the main route, we have the several projects dictated by private ends, more than by public advantage. There is what is known as the Trent Navigation; and we have at our own door the Georgian Bay Canal. The proprietors of this scheme are also applicants for aid. Possibly they may urge that it would be a just counterpoise to subsidise that scheme, and the Ottawa route together; and that then, justice would be observed, and the various populations equally benefited.

For our part we do not approach the subject in any local spirit. We wish simply to examine the results which are claimed for the route, and we set entirely out of sight everything else. We will even cease to inquire if anything better can be done. We will take the project as we find it, and we will accept the arguments offered by its advocates. What there is to be gained by spending twenty millions or so by improving the Ottawa navigation? We presume that we need not consider the question of settlement west of Pembroke. It must, indeed, be an enthusiast, who at such a cost wishes to place a few settlers around Lake Nipissing, or send some northern stragglers to Lake Temiscomingue. Some few statistics of the progress of settlement on the eastern shores of Georgian Bay, by the county of Simcoe, will furnish data of what we may expect. We have then

but one ground of advocacy—commercial necessity; a quicker transit for produce between Chicago and Montreal. Nothing seems easier than to establish this argument. The map is opened, and the course shown. "Look" exclaims the advocate, "See instead of going south by Lake Huron and passing through the unpleasant navigation of Lake St. Clair, and so by Lake Erie and the Welland Canal to Lake Ontario and the St. Lawrence, we at once come to the south of the Manitoulin Islands, enter the French River to Lake Nipissing, and taking the Mattawan we go directly by the Ottawa to the Lake Saint Louis, at the foot of the Beauharnois Canal. We positively save 368 miles." "Wonderful!" says the listener. At least one or two generals have said so; men, too, who have the reputation of being good soldiers, and not without sense. But what are these 368 miles really worth in time, and in controlling the course of trade? It is argued that the trip between Chicago and Montreal can be made in 44 hours less time than by the St. Lawrence, and that freights will be reduced in value 37 cents a ton. Here is the result, the cost of which, says Mr. Walter Shanly, who examined the route, will be twenty-five millions of dollars, an expense which takes us only to the city of Ottawa. That is totally independent of any improvement of the Ottawa, itself and the Grenville and Carillon Canals to Lake Saint Louis. How does the matter now stand? It is conceded that the route by the St. Lawrence to Montreal—the most inland Canadian harbor for sea-going vessels—in comparison with that by the Erie Canal to New York, is in every way pre-eminent; that the cheapest and slowest by the St. Lawrence is in every way superior to that by the Erie Canal and the Hudson. The difficulty is not in getting to Montreal. The difficulty is at Montreal. For when you bring produce thither you have no vessels to carry it away to Europe or elsewhere. That is, the vessels are regulated by the imports. So long as these are light, there will be a scarcity of vessels to carry away large cargoes. Therefore, however much you reduce the cost of river navigation, the question is untouched—we will not say unremedied, for literally nothing is done to bear upon it. The comparison may be roughly made that between any given point at the West, and Montreal and New York, there is a difference in time of ten days in favor of the former, at half the cost. What need then is there for any Ottawa Canal, even on the data which those who battle for it pretend to advance in its favor? But are we sure that this very advantage is gained? Does the saving of 368 miles of distance represent a saving of time. The Ottawa route is from Georgian Bay; a canal route in which you

lock up 83 feet above Lake Huron, and descend 376 feet to the basin at Ottawa city, from whence the descent to Lake St. Louis is from 110 to 120 feet. In the St. Lawrence it is open water; and, with the exception of the Welland Canal, and possibly the Lachine Canal, the river is kept. It is a route travelled daily, and the distance is passed in a known time. On the other hand the period required to pass the proposed parallel navigation is a matter of estimate; all that is claimed for it is 44 hours. It is quite possible it may not be 4 hours; and yet for this we are asked to spend twenty-five millions of dollars.

LAKE SUPERIOR AND RED RIVER RAILWAY AND NAVIGATION COMPANY.

A meeting of influential merchants and others took place on Saturday last, in Toronto, to receive the report of the Committee appointed to prepare a prospectus for the Company. The Committee recommended the construction of a railway from Fort William to Rainy Lake, a distance of about 156 miles, at a cost of \$4,000,000, a canal with two locks at Fort Francis, at a cost of \$2,000,000, and the purchase of two steamers for Rainy Lake and the Lake of the Woods, at \$60,000. From the Lake of the Woods to Fort Garry, about 95 miles of railway, costing about \$2,000,000, would be the second section. The capital required would be, therefore, about \$6,500,000, and if Government would grant 8,000,000 acres of land in alternate sections and guarantee the bonds of the Company to the extent of \$2,500,000, the project would be a success, and Fort Garry would be placed within 40 hours travel of Fort William on Lake Superior.

Judging by the names of those who have entered upon the work, we have every confidence that strong pressure could be brought to bear upon the Government for the required assistance, and if there is the slightest desire on the part of the authorities to assist in securing for Canada the trade of the vast Red River Territory, such assistance could not be refused. Unless something be done, and that immediately too, we shall have spent in vain the \$1,500,000 which the Hudson's Bay Company are to get for their supposed rights. The States, with their Pacific railway, have got the start of us, and we have now to make up for lost time. Our investment may be made to pay at once, and the sooner our statesmen take the matter in hand the better for us all. If the Dominion Government will not recognize the obligation to promote the interests of the West, it will be the duty of the Province of Ontario to come forward single-handed, and apply its

surplus to an undertaking, which will pay this Province, at least, far better than an investment in Dominion stock.

MEETING OF BANKERS.—On the 1st inst., a meeting of the representatives of various banks took place at Ottawa. Mr. Jack, of Halifax, represented the banks of Nova Scotia, and Mr. Lewin, of St. John, those of New Brunswick. The other representatives were as follows: Mr. Hague, Bank of Toronto; Mr. Stephenson, Quebec; Mr. Dunn, Union; Mr. Sache, Molson's; Mr. McMaster, Bank of Toronto; Messrs. Metcalfe and Woodside, Royal Canadian; Mr. Benson, Niagara District; Mr. Simpson, Ontario. Communications were received from the City and Merchants' Banks, endorsing proposed action by the meeting. Messrs. Lewin, Hague, Stevenson, Gibbs and Simpson were appointed a committee to wait on the Finance Minister in reference to his banking policy.

—We understand that Mr. Heatherington, of Halifax, has decided to resume the publication of his *Mining Gazette*. His connection with this journal as correspondent has, therefore, ceased. It is scarcely necessary to assure our readers that we will still continue to supply them with reliable mining intelligence from the different points of interest. Meantime, we hope that the people of Nova Scotia will show their appreciation of so useful a paper as the *Gazette* in a more substantial manner than they seem to have done hitherto.

THE NEW YORK TIMES.—To Canadians, who desire a New York journal of the first rank, we can recommend the *Times*, for its ability and its impartiality. Weekly *Times*, \$2 per annum; Daily, \$12. Address, H. J. Raymond & Co., New York.

QUEBEC LEGISLATURE.—The following are some of the acts which passed at the late session of the Legislature of the Province of Quebec:—To incorporate the St. Maurice lumber and land company; the Sherbrooke, Eastern Townships and Kennebec railway company; the St. Francis Valley and Kennebec railway company; to reduce the capital stock of the St. Francis mining and smelting company of the township of Cleveland, Province of Quebec; to incorporate the Montreal Northern colonization railway company; the Maganacippi River Improvement company; respecting the St. Lawrence Warehouse, Dock, and Wharfage company; to incorporate the Missisquoi Junction Railway Company; to amend the act incorporating the South Eastern countries Junction Railway company; to incorporate the Richelieu, Drummond and Arthabaska counties railway company; to incorporate the St. Francis and Yamaska Rivers Improvement and deepening company; to amend the act to incorporate the Chambly and Hydraulic and manufacturing company; to amend the act 29th Victoria, chapter 17, relating to life assurance; further to amend the acts relating to the Stanstead, Shefford and Chambly railroad company; to repeal the act to incorporate the Canada Marine Insurance Company; to amend act 31 Vic. chapter 32, respecting the Fire Marshals for the cities of Montreal and Quebec, and to change their name of office to that of Fire Commissioner; to incorporate the Levis and Kennebec Railway company; to amend the Joint Stock companies general clauses act; to amend the Joint Stock companies incorporation act; to incorporate the Quebec and Gosford Railway company.

Commercial.

Toronto Market.

The spring trade is now pretty well advanced, or should be, but the amount of business done falls short of what was expected.

GROCERIES.—The only change, worthy of notice, is in sugars, which are down $\frac{1}{4}$ a cent. They have been gradually falling in New York, and the tendency is still downwards. We give the following particulars respecting the current crop in the Greek Islands: Total crop 1868, 57,500 tons; total crop, 1867, 65,000 tons.

LIQUORS.—The usual trade has been doing at our quotations. The following is from the London *Wine Trade Review*:—

"The political disturbances in Spain have interfered considerably with the even tenor of the Sherry trade, tending greatly to retard the proper execution of business. At Xerez the state of affairs has been most alarming. The rioters came into collision with the soldiery, resulting in the defeat of the former with considerable loss. Considering the lamentable state of affairs, business has been satisfactorily forwarded, and it is now hoped that a better position will supervene. The consumption in Great Britain has been well maintained, and as a great portion of the last vintage is hardly fit for shipment, prices will probably continue firm. Notwithstanding the supposed downfall of Port, advices from Oporto state that a very satisfactory business is being transacted, especially in the 1867's, which are expected to develop well, and consequently command a considerable amount of attention. A tolerable quantity of 1868 have changed hands; the fine wines of this vintage are expected to develop extraordinary quality, and in the lower descriptions there will probably be selected a fair average of good serviceable wines.

PETROLEUM.—The Hamilton Carbon Oil Co. are refining about 1,000 bbls. per week, by the new process, and about that quantity is being shipped each week to Boston and New York where it brings the price of the best American. The Company are, at present, refining in London, but they expect their works at Hamilton to be in operation in a few days. We hear of a sale of about 21,000 bbls. crude, in tank at Petrolia, at the rate of \$1.55 per barrel. This was a nice little cash transaction of \$32,000. Messrs. Parsons, Bro., are the sellers.

GRAIN.—*Wheat*—Receipts 1,445 bush. and 1,000 bush last week. Spring has met with a fair demand at 94 to 95c. and sales of lots amounting to about 24,000 bush. in all were made at these quotations; the market closed steady. Fall is dull and nominal with holders asking \$1.00 to \$1.05; no demand and no sales reported. *Barley*.—Receipts trifling; the market is nominal at quotations; sale of 800 bush., at \$1.05, bagged; the only business doing is in small lots for seed. *Oats*.—Receipts 2,400 bush. and 500 bush. last week; The market is firm and higher, with sales of car loads at 54 to 55c. *Peas*.—Receipts very light; market quiet; no lots selling; quotations unchanged. *Rye*.—nominal, as quoted. *Corn*.—is worth about 60c.; sales, 1 car at 60c. on track; 4 cars at 60c. f.o.c. *Seeds*.—Timothy closes firm and higher, at \$2.50 to \$2.75; Clover, \$5.50 to \$5.75. *Stocks*.—The stock of grain in store in Toronto on the 3rd May were; Fall wheat 57,952 bush., do April 12th, 66,400 bush.; Spring wheat, May 3rd, 75,033, do April 12th, 97,512 bush.; Oats, May 3rd, 10,603 bush., do 12th April, 18,400; Barley, May 3rd, 4,200 bush., do April 12th, 11,415 bush.; Peas, May 3rd, 24,603 bush., do April 12th, 30,600 bush.

FLOUR.—Receipts 1,777 bbls. and 2,014 bbls. last week. No. 1 Superfine has met with a fair demand and sales of 1,000 bbls. are reported, at \$4.05, holders asking \$4.10 and higher; about 1,000 bbls. in all, of spring wheat extra, sold during the week at \$4.15. Fancy is also in fair demand; 300 bbls. sold at \$4.25 free of storage. Extra is nominal at \$4.50, no sales during the

week. Superior Extra, none offering. Stock of flour in store on 3rd May, 22,056., and the 12th April 26,912 bbls. The first cargo of flour for the season has cleared for Halifax. *Oatmeal*—is in a good deal better demand; small lots selling at \$5.75 to \$6. *Cornmeal*—is also in good demand, and is selling in small lots at \$3.75 to \$4.

PROVISIONS.—Stocks of provisions in this market are very light, being only sufficient for the requirements of local consumption. *Butter*—is a drug, no demand except in retail. *Eggs*—have been received more freely and are worth 12c. Other articles nominal as quoted.

FREIGHTS.—The following are the Grand Trunk Railway Company's summer rates from Toronto to the undermentioned stations, which came into force on the 19th inst. —Flour to all stations from Belleville to Lynn, inclusive 25c.; grain per 100 lbs. 13c.; flour to Brockville and Cornwall, inclusive, 30c.; grain, 15c.; flour to Montreal, 35c.; grain, 18c.; flour to all stations between Island Pond and Portland, inclusive, 75c. grain 38c.; flour to Boston, 80c. gold; grain 40c.; flour to Halifax, 90c.; flour to St. John, 85c. Freights by the Great Western Railway, to all points, unchanged.

Demerara Sugar Market.

The following is from Sandbach, Parker & Co's. market report, dated, Georgetown, Demerara, 23rd March, 1869:

SUGARS.—We have had a very active market, and prices have advanced fully twenty per cent. Immediately after the arrival of last mail, buyers entered into keen competition, and sales were made as high as \$7 90 for Vacuum Pan, the next ten days prices reduced a little, and, \$7 60 to \$7 70, was the ruling quotation; since the arrival of the present mail, there is not so much disposition to operate, and the views of buyers are not in accordance with those of sellers: the transactions at public sale yesterday and to-day have been limited, our quotations are however, framed on the mean between the two parties, and are rates which we expect to see obtained during the week; the demand for Muscovadoes was quite as good as for Vacuum Pan, the quantity offering was however small.

MOLASSES.—For really good samples, there has been an active demand, and the extreme prices of 38½ for Vacuum Pan and 32½ for Muscovado have been realized; for the lower grades the enquiry has been dull, and we have the same remark to make regarding the present state of this market as of Sugar.

RUM.—Very little doing, holders prefer shipping to accepting the rates offered here; we have not heard of a single transaction of consequence.

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

Muscovadoes, equal to No. 8		
Dutch Standard \$4.50 @ 100 lbs.		
No. 10 do. \$5.00		
" 12 do. \$5.50		
Vacuum Pan No. 12 do. \$6.00	In hhds.	
" " 14 do. 6.50	of about	
" " 16 do. 6.75	1800 lbs. each.	
" " 17 do. 7.00		
" " 18 do. 7.50		

MOLASSES (package included, sold by Imperial gallon.)—

Muscovado, from 26 @ 30 cents, as to color and density } In puns
Vacuum Pan from 27 @ 35 cents, as of
to color and density } 100 gals.

RUM (colored, package included, sold by Imperial gal. from 35 per cent, @ 38 overproof 40 cents. } Ditto.
From 38 per cent. @ 40. overproof, 45 cents.

Halifax Market.

BREADSTUFFS.—Our markets for supers. continue active at quotations. The demand for No. 2 is reviving. Rye flour continues unsought for. White fall wheats dull at nominal price, with large

stocks. Cornmeal active at quotations. Oatmeal dull and lower, with large stocks.

WEST INDIA PRODUCE.—Sugar continues active at full rates, with light receipts. Molasses dull and nominal, holders and buyers continue apart, and transactions are small. Rum inactive at former quotations. Coffee inactive and nominal.

Sugar V. P. 10½c to 11c.; Porto Rico 9½ to 9¾c.; Cienfuegos —; Barbadoes 9c. to 9½c. (nominal); Molasses (P. R.) —; Cienfuegos 41c. to 42c.; Trinidad 40c. to 41c.; Rum 58c. to 60c. for Demerara (in bond); Coffee—Jamaica 12c. (nominal).

EXCHANGE.—Bank drafts London at 60 days at 13 per cent.; Montreal sight 4 per cent.; New York gold 4 per cent.; currency 21 per cent. discount; St. John, N.B. 3½ per cent. premium.

Petroleum Regulations.

The Commissioner of Inland Revenue has issued a departmental notice, based on an order in Council dated 23rd April, allowing petroleum in process of manufacture to be removed under removal bonds. To reduce the fire test from 115° to 100° Fahr. for petroleum intended solely for exportation. To dispense in part, or in whole, with the payment of the fee for testing petroleum. To dispense with the branding or marking the same, if deemed necessary.

His Excellency in Council has also been pleased to authorise the following regulations respecting the removal and exportation of petroleum:—1st—Petroleum may be removed, in bond, from the place where it has been distilled to any other licensed refinery for the purpose of deodorizing it, or otherwise completing its manufacture in bond, without payment of duty. 2nd—When petroleum in process of manufacture is removed in bulk—that is to say, in tank cars, or other vessels containing large quantities—and when the removal is made under removal bonds, the inspection fee of twenty cents per package is only to be collected on each tank or other package. 3rd—Petroleum, refined for exportation, may be inspected and branded; or it may be exported without inspection or branding, at the option of the exporter, and if exported without inspection or branding the inspection fee is not to be collected, but the refiner shall nevertheless, make a full return of his operations, and give a true account of the quantities refined by him in the same manner as if the products of his refinery were going into consumption. An allowance for waste occasioned by the process of deodorization, not exceeding 7 per cent., may be deducted from the quantity specified in the removal bonds, provided that such waste is proven to the satisfaction of the Collector of the Inland Revenue, and provided also that no part of the residuum composing the waste occasioned shall go into consumption for any purpose whatever.

SUGAR RAISING.—Within a few years past several European countries have directed considerable attention to the manufacture of sugar from beet roots. Last year 220,000 tons were made in France; 165,000 in Germany; 97,500 in Russia; 92,500 in Austria; 82,500 in Belgium; 15,000 in Poland and Sweden, and 7,500 tons in Holland. Some English capitalists are making extensive arrangements for the manufacture of beet root sugar, while the French government is doing all in its power to stimulate it. Many assert that beet sugar is clearer than cane sugar, and because of this and other reasons, is preferable to the latter.

—The following notice appears in the *Canada Gazette*:—Notice is hereby given that application will be made to the Parliament of Canada, at its next Session, for an Act to incorporate Freeman Tupper, Thomas R. Pattillo, James F. Forbes, John H. Mulhall, John G. Morton, John D. McCleary, Lewis Sponagle, Stephen C. Tupper, James S. Sponagle, J. N. Freeman, Thomas Day, Joseph Inness, all of Liverpool, Queen's County, Nova Scotia, and others, under the name of "The Bank of Liverpool."

—The Anglo-American Peat Company launched a double-decked scow, called the *Nellie Cox*, at Edgarville, Welland County, the other day. She is to be employed in the service of the Company, and will have a peat machine on board.

—Notices of application from the Erie and Niagara Extension Railway Company and Erie and Niagara Railway Company to the next Dominion Parliament for powers authorizing both or either of these railway companies to construct and operate for a railway or other purposes a bridge over or a tunnel under Niagara River, or near Fort Erie, in the County of Welland, to cooperate in construction and management with any similar corporate powers existing within the State of New York, or to be created by the Congress of the United States; said bridge to have 250 feet span, to rise above high-water mark 20 feet, to be of stone or iron piers, or wrought iron or steel superstructure, and to have a draw of 270 feet for vessels.

"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

Quebec Bank.

NOTICE.

NOTICE is hereby given that a Dividend of 3½ per cent. upon the Capital Stock of this institution has been declared for the current half year, and that the same will be payable at the Banking House, in this city, on and after the FIRST DAY OF JUNE NEXT.

The Transfer Books will be closed from the 15th to the 13th May next, both days inclusive.

The Annual Meeting of Shareholders will be held at the Bank on MONDAY, the SEVENTH day of JUNE next, at ELEVEN o'clock A.M.

By order of the Board,

J. STEVENSON, Cashier.

Quebec, April 28, 1869.

38-1d

NOTICE

IS hereby given that the Liquidators of the Western Insurance Company, Limited, will apply to the Minister of Finance for his warrant authorizing the withdrawal of the deposit made by said Company with the Minister of Finance, as required by statute of the late Province of Canada, chapter 83 of 22nd Victoria, the said Company having ceased to do business in Canada.

CARTER & HATTON,
Attorneys for Liquidators.

35.

W. PATERSON & Co.,

BANKERS AND BROKERS,

Insurance, Passage, and General Agents,

NORTH-WEST COR. KING AND CHURCH STREETS,

TORONTO.

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

COMMERCIAL PAPER DISCOUNTED.

DEPOSITS RECEIVED, SUBJECT TO DEMAND.

Money Advanced on Good Securities.

AGENTS FOR THE

LONDON AND LANCASHIRE LIFE ASSURANCE CO.

29-1y

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.

301y

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

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

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

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

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

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

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

MINIMUM FEE, \$5.00

**THE TORONTO AND NIPISSING
 RAILWAY COMPANY.**

Total Length to Lake Nipissing, about 200 Miles.

FIRST SECTION FROM TORONTO TO COBOCONK,
 85 MILES;

With a Branch of 18 miles from the Main Line to the Town
 of Lindsay.

Total Capital, \$3,000,000.

Capital for the First Section (Main Line) \$1,275,000.

BONUSES already Voted by Municipalities for the
 First Section of the Main Line, \$399,000.

AS FOLLOWS:—

City of Toronto, \$150,000; Scarboro', \$10,000; Markham,
 \$30,000; Uxbridge, \$50,000; Scott, \$10,000; Brock,
 \$50,000; Eldon, \$44,000; Bexley, \$15,000; Luxton,
 Digby and Longford, \$25,000; Somerville, \$15,000.

BONUSES yet to be obtained, including those for the
 Lindsay Branch, \$155,000.

First issue of stock in \$100 shares, \$400,000.

Upon which will be Issued Bonds for \$476,000.

Upon \$126,000 of which a Guarantee from the Govern-
 ment of Ontario will be applied for, as equitable assistance
 for the construction of the Railway through and into Crown
 Lands on the route of the First Section.

PRESIDENT—John Crawford, Esq., M.P.

VICE-PRESIDENT—J. E. Smith, Esq., Collector of Cus-
 toms.

DIRECTORS:

Hon. M. C. Cameron, Provincial Secretary; Hon. David
 Reesor, Senator; W. F. McMaster, Esq., Captain Taylor,
 Wm. Gooderham, Jun., Esq., H. S. Howland, Esq., Vice-
 Pres. Bank of Commerce; G. Laidlaw, Esq., H. P. Crosby,
 Esq., M.P.P., Joseph Gould, Esq., Thomas Wilson, Esq.,
 John Gordon, Esq., A. M. Smith, Esq., T. C. Chisholm,
 Esq., D. McRae, Esq., Reeve Eldon; Edward Wheeler, Esq.,
 Ex-Reeve Whitechurch; John Leys, Esq., Solicitor; R. W.
 Elliot, Esq., Ald. F. H. Medcalf, A. P. Cockburn, Esq.,
 M.P.P., J. C. Fitch, Esq., Jas. E. Ellis, Esq., Ald. Dickey,
 John Shedden, Esq., J. D. Merrick, Esq., Dr. Wright.

TRUSTEES OF BONUSES GRANTED BY MUNICIPALITIES.—
 Hon. Geo. W. Allan, Senator—Government Trustee; Hon.
 M. C. Cameron, Provincial Secretary—Company's Trustee;
 Henry Brethour, Esq., Deputy Reeve of Brock—Municipal-
 ities' Trustee.

COUNSEL—Hon. M. C. Cameron, Provincial Secretary.

SOLICITOR—John Leys, Esq.

CONSULTING ENGINEERS—Sir Charles Fox & Sons.

BANKERS—Bank of Toronto.

BROKERS—Blaikie & Alexander, Pellatt & Osler.

SECRETARY—Charles Robertson, Esq.

OFFICES—46 FRONT STREET, TORONTO.

PROSPECTUS.

The Provisional Directors of the Toronto and Nipissing
 Railway Company, finding that the further progress in the
 building of Broad Gauge Railways in Canada, with English
 capital, was no longer financially practicable or expedient
 for lines of Railway projected for local traffic, and having
 become cognizant of the successful working for a number
 of years of Railways built on the three feet six gauge, in

the Kingdoms of Norway and Sweden, in the colonies of
 Queensland and New Zealand, and also in India, and that
 these Railways were capable of accommodating a traffic of
 about a million or a million and a half of tons of goods per
 annum, and of carrying passengers at a speed of twenty-
 five to thirty miles an hour, and seeing that the average
 speed of passenger trains, including stoppages, in Canada
 does not exceed twenty miles an hour, and that the total
 traffic of the Northern Railway (which offers a fair illustra-
 tion of the traffic to be obtained by the Toronto and Nipis-
 sing Railway) did not exceed 195,000 tons and 140,000 pas-
 sengers, have therefore resolved to construct the Toronto
 and Nipissing Railway on the three feet six gauge, in the
 most economical and efficient manner consistent with a
 total cost of \$15,000 per mile.

The Directors have also noted Capt. Tyler's report on the
 Festiniog Railway, two feet gauge, in Merionethshire,
 Wales, the freight and passenger traffic of which approxi-
 mates closely to that of the Northern Railway, and,
 with the exception of the lumber traffic, largely exceeds
 that carried on the Lindsay and Port Hope, or on the Lon-
 don and Port Stanley Railway.

With a view to a just apportionment of the risks inci-
 dental to capital invested in Railway enterprise in Canada,
 it was resolved to ask the municipalities most to be benefi-
 ciated by the construction of the Railway, for one-third of the
 total cost of the Railway, viz., \$5,000 per mile, by way of
 bonus or gift. This proportion of the cost has already been
 voted for the main line, excepting less than \$50,000, yet
 obtainable, in debentures bearing six per cent., payable in
 20 years—securities which are unexceptionable, and will
 sell here at or near par.

Of the remaining two-thirds of the capital, it is pro-
 posed now to offer here \$400,000 to be subscribed in stock.
 If that or a larger amount is not subscribed, bonds will
 be issued for the balance of about \$6,000 per mile. Thus
 local capital to the extent of about two-thirds of the cost
 of the Railway, will be security to the holders of the
 bonds of this Company.

The interest-bearing capital will thus be \$10,000 per
 mile.

The Directors do not propose to extend the line beyond
 Cobocok, towards Lake Nipissing, unless subsidized by
 the Government of this Province with land or money suffi-
 cient to guarantee the Company from the loss of any pri-
 vate capital to be invested in the sections of the line be-
 yond Cobocok.

Nevertheless, the Company feel assured that the first
 section being successfully completed, the remaining sec-
 tions will immediately receive aid from the Government
 to the extent necessary to secure the construction of the
 line to the ultimate terminus at Lake Nipissing—thus en-
 suring to the proprietors of the first section the practically
 unlimited timber traffic, as well as the general business
 of an immense new territory of twenty thousand square
 miles.

The terminus of the first section being located on the
 Gull River, with access to all its tributaries, and to the
 Burnt River, insures for this Railway a timber and lumber
 traffic certain to exceed in duration of supply and quan-
 tity the timber and lumber traffic of the Northern Rail-
 way, and which will undoubtedly equal or exceed that of
 the Lindsay and Port Hope Railway, which amounted to
 nearly one hundred millions of feet in the year 1868.

The sawn lumber traffic of the Northern Railway of Can-
 ada in 1868, amounted only to about fifty-five (55) mil-
 lion feet, and the square timber traffic to one million six
 hundred thousand cubic feet.

IN 1861.

The local traffic of the Northern
 Railway of Canada amounted to .. 120,000 tons
 Through .. 25,000 "
 Passengers .. 100,618 "
 Local Receipts .. \$362,567
 Through .. 48,432 \$410,939
 Running Expenses .. 68 per cent.
 Excess of earnings over running ex-
 penses on local traffic .. 115,982
 Do. on through traffic .. 15,498
 Local earnings equal to 8 1/2 per cent on a cost
 of \$15,000 per mile; or 12 1/2 on \$10,000 per
 mile.

1864.

Local Traffic .. 180,700 tons
 Through Traffic .. 8,344 "
 Passengers .. 104,349 "
 Local Receipts .. \$452,352
 Through .. 14,884 \$467,266
 Running Expenses .. 52 per cent.
 Excess of earnings over running ex-
 penses on local traffic .. 217,143
 Do. on through traffic .. 7,144
 Local earnings equal to 16 2/5 per cent on a
 cost of \$15,000 a mile; or 23 1-10 per cent
 on \$10,000 per mile.

1865.

Local and through traffic .. 194,583 tons
 Passengers .. 138,965 "
 Local Receipts .. \$537,380
 Through .. 12,690 \$550,070
 Running expenses .. 61 per cent.
 Excess of earnings over running ex-
 penses on local traffic .. 209,573
 Do. on through traffic .. 4,949
 Or equal to 14 1/2 per cent on \$15,000 a mile
 (local earnings); or 22 1/2 per cent on \$10,
 000 per mile.

1861—Running expenses per cent, 68; local tonnage,
 120,000 through tonnage, 25,000; total tons, 145,000;

passengers, 106,618; local receipts, gross, \$362,567; through
 receipts, gross, \$48,432; total receipts, gross, \$410,939;
 local receipts, nett, \$115,982; through receipts, nett, \$15,
 498; dividend on \$15,000 a mile, local, 8 1-3; dividend on
 \$15,000 a mile, through, 1 1-10.

1864—Running expenses per cent, 52; local tonnage,
 180,700; through tonnage, 8,344; total tons, 189,046; pas-
 sengers, 104,346; local receipts, gross, \$452,352; through
 receipts, gross, \$14,884; total receipts, gross, \$467,266;
 local receipts, nett, \$217,143; through receipts, nett, \$7,
 144; dividend on \$15,000 a mile, local, 15 2-5; dividend on
 \$15,000 a mile, through, 1-2.

1865—Running expenses per cent, 61; total tons, 194,
 583; passengers, 138,965; local receipts, gross, \$537,380;
 through receipts, gross, \$12,690; total receipts, gross,
 \$550,070; local receipts, nett, \$209,573; through receipts,
 nett, \$4,949; dividend on \$15,000 a mile, local, 14 1-2; di-
 vidend on \$15,000 a mile, through, 1-3.

Total tons, 528,629; passengers, 349,229; local receipts,
 gross, \$1,352,269; through receipts, gross, \$78,006; total
 receipts, gross, \$1,428,275; local receipts, nett, \$542,703;
 through receipts, nett, \$27,591; dividend on \$15,000 a
 mile, local, 12 5-6; dividend on \$15,000 a mile, through, 2-3.

AVERAGE.—Total tons, 176,309; passengers, 116,643;
 local receipts, gross, \$450,756; through receipts, gross,
 \$25,335; total receipts, gross, \$476,091; local receipts,
 nett, \$180,901; through receipts, nett, \$9,197; dividend
 on \$15,000 a mile, local, 12 5-6; dividend on \$15,000 a mile,
 through, 2-3.

From the above data it will be seen that the Northern
 Railway carried an average for those three years of 176,
 209 tons of freight, and 116,643 passengers; the average
 gross receipts being \$450,756, while the nett receipts from
 local traffic were \$180,901, equal to an annual dividend of
 12 5-6 per cent on a cost of \$15,000 per mile; or 19 1-4 on
 \$10,000 per mile.

It is remarkable and of consequence to intending sub-
 scribers for stock of the T. & N. R., that the nett receipts
 for through traffic for the same years only averaged \$9,197
 per annum, equal to a dividend of 1/3 of one per cent. on a
 cost of \$15,000 per mile. This fact clearly proves the value
 of local as against through traffic.

The Grain Traffic tributary to the Toronto and Nipissing
 Railway undoubtedly will not fall below 900,000 bushels,
 and probably will largely exceed that quantity. The Pas-
 senger Traffic is anticipated to average 100,000 per an-
 num.

The country through which the first section of the To-
 ronto and Nipissing Railway will pass, is more populous,
 wealthy and extensive than that tributary to the Northern
 Railway—being one of the oldest and finest settled districts
 in the Province of Ontario. Various unsuccessful efforts
 have previously been made to accommodate this district
 with railways.

The most moderate estimate of the gross receipts from
 the traffic in timber, lumber, cereals, passengers, etc., to
 be carried over the T. & N. R. places the amount at an aver-
 age of \$400,000 to \$500,000 per annum, for the first eight or
 ten years, when the traffic must necessarily increase to a
 much larger amount.

The traffic to create this revenue will be derived from the
 following items, and in about the proportions set forth:

Pine, or sawn lumber, for the first eight years, 80,000,000 ft. at \$2 per 1,000 ft.	\$160,000
Square timber, 1,250,000	37,500
Cereals, 900,000 bushels, at 5c. per bush.	45,000
General goods, 15,000 tons, at an average of \$3 40 per ton	51,000
Mails and Express	15,000
Cordwood, 25,000 cords at \$1 50 per cord	37,500
Passengers, 100,000	100,000
	\$446,000

Allowing 60 per cent. for running expenses, the nett
 earnings amount to \$178,400—equal to a dividend of 14 per
 cent. on a cost of \$15,000 per mile; and on the actual cost
 to the Company of \$10,000 per mile, the dividend from
 such nett earnings would be 21 per cent.

The Provisional Directors invest their own means on
 their faith in the correctness of these estimates.

The terminus at Cobocok, on the Gull River, will con-
 nect the Railway with a vast stretch of Inland Navigation
 upon which steamers now trade, and which, with compar-
 atively inexpensive improvements already partly under-
 taken by the government, will give these boats access to
 the Railway, and will afford almost inexhaustible supplies
 of pine and hard wood.

By the Act of Incorporation, the Company is specially
 bound to carry cordwood, and to afford every necessary
 facility for so doing at the specified rate of 3 cents per
 cord per mile for dry wood, for all distances under 50 miles,
 and 2 1/2 cts. per cord per mile for all distances over 50 miles
 —a rate which has been found satisfactory, by the test of
 actual experience on the Government Railways in New
 Brunswick.

This condition will enhance the cost of fuel to the Com-
 pany; but the increased traffic and prosperity consequent
 upon this trade it is fully believed will more than com-
 pensate for the extra cost of fuel.

The numerous association of gentlemen who have pro-
 moted and borne the preliminary expenses of this enter-
 prise, and who desire to see it carried out in good faith on
 sound commercial principles, are resolved, in so far as
 their influence is equal to the task, to have this railway
 controlled by the most respectable capitalists of this city
 and the country on the route of the railway, who may take
 stock in it: to convert their own securities and pay cash
 to contractors, and not to surrender control of the railway
 to contractors or bondholders; to let the contracts in a

manner calculated to ensure the healthiest competition; in other words, to have value for the money from the turning of the first sod to the laying of the last rail.

The country on the route of the first section of the railway is generally level, although in two townships it is broken or rolling, yet the soil being loamy in these exceptions, and there being almost no bridges; the superficial examination had and the flexibility of the gauge ensures a minimum of cuttings and fillings—while timber for bridges and ties, and lumber for buildings and fences, can be had at the least cost possible in Canada.

Every other consideration in the first instance will be subordinated to the construction of a first-class permanent way, the best of timber bridges; deep and good ballasting Rails to weigh 40 lbs. to the yard, and to be selected of the best quality.

Arrangements are in progress which will secure to the Company free right of way, through the city, and egress, if desired, for a few miles out of the city, on the line of the Grand Trunk, by means of a third rail; and the disposition of the proprietors and other circumstance along the line are so favorable that the whole right of way will be obtained for an amount not exceeding \$20,000.

Station grounds and dockage will be had in this city either free or for a nominal rental.

It is the desire of the Provisional Directors to have their Chief Engineer appointed with the concurrence, and subject to the approval of the Company's Consulting Engineers, Sir Charles Fox & Sons, who will be held responsible for the excellence of the works, economy of construction, and the success here of the system of narrow gauge railways of which they have large experience elsewhere, and with the initiation of which in this country they are honorably identified.

On these premises the Provisional Directors appeal for stock subscriptions to the citizens of Toronto, to the municipalities and to the business men and proprietors of land along the route of the railway, and to capitalists elsewhere, believing that the most cautious and prudent investors will find the stock of the Toronto and Nipissing Railway worthy of their attention.

The stock books will be opened at the Company's offices Front Street, on the 12th April, at 10 o'clock a.m.; meanwhile forms of application for shares can be had on application from the secretary and from the clerks of the several municipalities on the route of the railway, and from Messrs. Blaikie & Alexander, Toronto, and Pellatt & Osler.

CASEY S. WOOD, Esq., Lindsay.
JOSEPH GOULD, Esq., Uxbridge.
McDOUGALD & DAVIDSON, Montreal.
ALEXANDER FRASER, Esq., Quebec.

A member of the firm of Charles Fox & Son will be here shortly, and immediately on his arrival operations will be commenced.

TORONTO SAFE WORKS.

J. & J. Taylor

MANUFACTURERS OF

Fire and Burglar Proof
SAFES,

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

AGENTS:

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

Manufactory & Sale Rooms, 198 & 200 Palace Street.
30-1y

Canada Permanent Building and Savings Society.

Paid up Capital \$1,000,000
Assets 1,700,000
Annual Income 400,000

Directors:—JOSEPH D. RIDOUT, President.

PETER PATERSON, Vice-President.

J. G. Worts, Edward Hooper, S. Nordheimer, W. C. Chewett, E. H. Rutherford, Joseph Robinson.
Bankers:—Bank of Toronto; Bank of Montreal; Royal Canadian Bank.

OFFICE—Masonic Hall, Toronto Street, Toronto.
Money Received on Deposit bearing five and six per cent. interest.

Advances made on City and Country Property in the Province of Ontario.

J. HERBERT MASON,
Sec'y & Treas

H. N. Smith & Co.,

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

E. G. Fraser,

91 GRANVILLE STREET, Halifax, Nova Scotia, Gold Broker and Assayer, Crucibles, Retorts, Patent Amalgam and Smelting Necessaries for sale. 31 Dec., 1869. 33.

John Morison,

IMPORTER OF

GROCERIES, WINES, AND LIQUORS,

38 AND 40 WELLINGTON STREET,

TORONTO. 33-1y

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

THE TORONTO, GREY AND BRUCE RAILWAY COMPANY.

TOTAL LENGTH, ABOUT 200 MILES. INCLUDING BRANCHES TO KINCARDINE AND OWEN SOUND.

Length of First Section, from Toronto to the Garafraxa Road, about 70 Miles.

TOTAL CAPITAL, \$3,000,000.

CAPITAL REQUIRED FOR THE FIRST SECTION, \$1,050,000.

Bonuses already Voted by Municipalities for the First Section of the Main Line, \$425,000.

As follows:—City of Toronto, \$250,000; Albion, \$40,000; Caledon, \$45,000; Mono, \$45,000; Orangeville, \$15,000; Amaranth, \$30,000.

Bonuses yet to be obtained for the first section, \$77,000. Bonuses required and obtainable to extend First Section, from Arthur to Mount Forest, \$138,000.

First issue of Stock in \$100 shares, \$325,000. Upon which bonds will be issued for \$300,000. The arrangements for the extension to Mount Forest, now in progress, when completed, will involve the further issue of Stock and Bonds to the extent of \$125,000.

PRESIDENT—John Gordon, Esq.
VICE-PRESIDENT—A. R. McMaster, Esq.

DIRECTORS:

Hon. M. C. Cameron, Provincial Secretary; Hon. John McMurrich, M.P.P.; S. B. Harman, Esq., Mayor of Toronto; Noah Barnhart, Esq.; H. S. Howland, Esq., Vice-Pres. Bank of Commerce; James Michie, Esq. (Fulton, Michie & Co.); John Crawford, Esq., M.P.; William Elliot, Esq. (of Messrs. Lyman, Elliot & Co.); Thos. Swinarton, Esq., M.P.P.; R. A. Harrison, Esq., Barrister, M.P.; J. E. Smith, Esq., Collector of Customs, Toronto; D. Sinclair, Esq., M.P.P.; North Bruce; John Turner, Esq. (of Messrs. Sessions, Turner & Co.); George Laidlaw, Esq.; Thos. Scott, Esq., M.P.P.; Robert Paterson, Esq.; Thos. Lailey, Esq.; T. C. Chisholm, Esq.; Frank Smith, Esq.; C. J. Campbell, Esq.; Adam Crooks, Esq., Q.C.; John Worthington, Esq.

TRUSTEES OF BONUSES—Hon. John McMurrich, Company's Trustee; A. W. Lauder, M.P.P., Government Trustee; Lewis Moffat, Esq., Municipalities' Trustee.

COUNSEL—Hon. John Hillyard Cameron.
SOLICITOR—W. H. Beatty, Esq.
CONSULTING ENGINEERS—Sir Charles Fox & Sons.
BANKERS—Bank of Toronto, Bank of Commerce.
BROKERS—Campbell & Cassels, Blaikie & Alexander.
SECRETARY—W. Sutherland Taylor.

TEMPORARY OFFICES.—46 FRONT STREET, TORONTO.

PROSPECTUS.

The Provisional Directors of the Toronto, Grey and Bruce Railway Company, finding that further progress in the building of Broad Gauge Railways in Canada, with English Capital, was no longer financially practicable or expedient for lines of Railway projected for local traffic, and having become cognizant of the successful working for a number of years of Railways built on the three feet six gauge in the Kingdoms of Norway and Sweden, in the Colonies of Queensland, in India, and elsewhere, and that these Railways were capable of accommodating a traffic of

about a million, or a million and a half of tons of goods per annum, and of carrying passengers at a speed of twenty-five to thirty miles an hour, and that the total traffic of the Northern Railway of Canada has not exceeded 195,000 tons, and 140,000 passengers per annum, have therefore resolved to construct the Toronto, Grey and Bruce Railway on the three feet six inch gauge, in the most economical and efficient manner, at a total cost of \$15,000 per mile.

The Directors have also noted Capt. Taylor's (now Vice-President Grand Trunk Railway) report on the Festiniog Railway, two feet gauge, in Merionethshire, Wales, the freight and passenger traffic of which approximates closely to that of the Northern Railway of Canada, and, with the exception of the lumber traffic, largely exceeds that carried on the Lindsay and Port Hope, or on the London and Port Stanley Railways.

With a view to the just apportionment of the risks incidental to capital invested in railway enterprise in Canada, it was also resolved to ask the municipalities most to be benefitted by the construction of the Railways, for one-third of the total cost by way of bonus or gift. This proportion of the cost has already been voted for the first section (excepting small sums yet obtainable), in debentures bearing six per cent interest, payable in 20 years—securities which are unexceptionable, and will sell at or near par.

Of the remaining capital, it is proposed now to offer \$325,000 to be subscribed in stock. If that or a larger amount is not so subscribed, bonds will be issued for the balance of about \$300,000.

Local capital to the extent of more than two-thirds of the cost of the railway will be security to holders of the bonds of this Company.

The interest and dividend bearing capital will not exceed \$0,000 per mile.

The Directors, although anxious, and having authority under their charter to make the village of Mount Forest the terminus of the first section, are unwillingly constrained to select an eligible point, nearer, on the Garafraxa Road, in the Township of Arthur.

This decision may be altered, and Mount Forest made the terminus of the first section, by the Municipalities concerned voting the amounts of bonuses, as required by the Company.

In either case the capital derivable from bonuses will be about the same per mile.

Arrangements to complete the remaining sections of the Railway through the counties of Bruce and Grey, will be prosecuted with unremitting vigour, as soon as the first section is fairly under construction.

The Garafraxa Road, the great highway from Owen Sound, through the counties of Grey and Wellington to Guelph; and the other great highway, the Elora and Saugeen Road, from Southampton, through the counties of Bruce and Wellington, ultimately uniting with the Garafraxa Road, passes within from 5 to 8 miles of the proposed terminus of the first section of the Railway, to connect with which a gravel road will be built; while the Toronto and Sydenham gravelled road, from Chatsworth, intersecting the Durham and Collingwood road, reaches to within twelve or fifteen miles of the Orangeville station, and when completed, together with the others, assures to the Toronto, Grey and Bruce Railway the traffic of the whole heart of the North-western peninsula.

The bulk of the products of the great counties of Bruce and West Grey is shipped by water, on account of the distance from the Grand Trunk Railway, only a part being moved in the autumn, the principal portion being marketed and stored, during winter, at the ports on the shores of Lake Huron and the Georgian Bay. At four of these points there are now stored a quarter of a million bushels, while the aggregate at all the points amounts to about 500,000 bushels.

The loss of interest on the capital thus invested, together with the proportionately lower prices paid for produce during winter in these remote districts, are serious drawbacks to their prosperity.

The distance deprives producers of the facilities afforded by the Grand Trunk Railway, and the Montreal Steamship line for moving, in winter, produce to markets, as well as of the very great advantage of Railway communication to the flourishing city of Toronto, (the best distributing point either in winter or summer,) and now the capital of Ontario.

The total area between the Grand Trunk and the Northern Railway of Canada is 6,800 square miles, of the richest and most fertile land in Canada. The Toronto, Grey and Bruce Railway will intersect this district, about mid-way between the two other Railways, and when completed will confer immense benefits on the people in that district, while it is quite evident that the general business which will be brought to the city of Toronto (exclusive of through traffic) will equal that brought to it by all the other Railways.

The Toronto, Grey and Bruce Railway will obtain a much larger passenger, grain, cattle, and first-class goods traffic than the Northern Railway; while the sawn pine, which must be imported to supply the absence of that building material, and the export of square hardwood timber, sawn oak, elm, cherry, &c., staves, bark, fencing, and cordwood (fuel), will afford a very large and remunerative business to the Toronto, Grey and Bruce Railway.

The Freestone and other stone used for building material in Toronto are now imported from Cleveland or Kingston. On the route of the T. G. & B. R. there are, near Orangeville, extensive quarries of the very best soft and hard brown and white freestone, which will be in great request for export and general city building purposes. The advantages to the Railway and this city, of these quarries are not yet generally appreciated.

The subjoined tables of the traffic of the Northern Rail-

way will serve to illustrate the local business of a railway 25 miles long, through an average country in Canada.

IN 1861.

The Local Traffic of the Northern Railway of Canada amounted to	120,000 tons.
Through.....	25,000 "
Passengers.....	100,618 "
Local Receipts.....	\$362,507
Through.....	48,432
Running expenses.....	\$410,939
Excess of earnings over running expenses on local traffic.....	68 per cent.
Do. on Through Traffic.....	\$115,982
Local earnings equal to 8 1/2 per cent. on a cost of \$15,000 per mile. Or 12 1/2 on \$10,000 per mile.	15,498

1864.

Local Traffic.....	180,000 tons.
Through.....	8,344 "
Passengers.....	104,346 "
Local Receipts.....	\$452,382
Through.....	14,884
Running expenses.....	\$467,266
Excess of earnings over running expenses on Local Traffic.....	52 per cent.
Do. on Through Traffic.....	217,143
Local earnings equal to 15 2-5 per cent. on a cost of \$15,000 a mile. Or 28 1-10 per cent. on \$10,000 per mile.	7,144

1868.

Local and Through Traffic.....	194,583 tons.
Passengers.....	138,965 "
Local Receipts.....	\$537,380
Through.....	12,090
Running expenses.....	Total \$550,070
Excess of earnings over running expenses on Local Traffic.....	61 per cent.
Do. on Through Traffic.....	\$209,578
Or equal to 14 1/2 per cent. on \$15,000 a mile (local earnings). Or 22 1/2 per cent. on \$10,000 per mile.	4,949

1861—Running expenses per cent. 68; local tonnage, 120,000; through tonnage, 25,000; total tons, 145,000; passengers, 100,618; local receipts, gross, \$362,507; through receipts, gross, \$48,432; total receipts, gross, \$410,939; local receipts, net, \$115,982; through receipts, net, \$15,498; dividend on \$15,000 a mile, local, 8 1-3; dividend on \$15,000 a mile, through, 1 1-10.

1864—Running expenses per cent. 52; local tonnage, 180,000; through tonnage, 8,346; total tons, 188,046; passengers, 104,346; local receipts, gross, \$452,382; through receipts, gross, \$14,884; total receipts, gross, \$467,266; local receipts, net, \$217,143; through receipts, net, \$7,144; dividend on \$15,000 a mile, local, 15 2-5; dividend on \$15,000 a mile, through, 1/2.

1868—Running expenses per cent. 61; total tons, 194,583; passengers 138,965; local receipts, gross, \$537,380; through receipts, gross, \$12,090; total receipts, gross, \$550,070; local receipts, net, \$209,578; through receipts, net, \$4,949; dividend on \$15,000 a mile, local, 14 1/2; dividend on \$15,000 a mile, through, 1/2.

Total tons, 528,629; passengers, 340,929; local receipts, gross, \$1,352,269; through receipts, gross, \$70,006; total receipts, gross, \$1,422,275; local receipts, net, \$542,703; through receipts, net, \$27,591; dividend on \$15,000 a mile, local, 12 5-6; dividend on \$15,000 a mile, through, 3/4.

Average—Total tons, 176,209; passengers, 116,643; local receipts, gross, \$450,756; through receipts, gross, \$25,335; total receipts, gross, \$476,091; local receipts, net, \$180,901; through receipts, net, \$9,197; dividend on \$15,000 a mile, local, 12 5-6; dividend on \$15,000 a mile, through, 3/4.

From the above data it will be seen that the Northern Railway carried an average for those three years of 176,209 tons of freight; and 116,643 passengers; the average gross receipts being \$450,756, while the net receipts from local traffic were \$180,901, equal to an annual dividend of 12 5-6 per cent. on a cost of \$15,000 per mile.

It is remarkable and of consequence to intending subscribers for stock of the T. G. & B. R., that the net receipts for through traffic for the same years only averaged \$9,197 per annum, equal to a dividend of 3/4 of one per cent on a cost of \$15,000 per mile. This fact clearly proves the value of local as against through traffic.

The grain, cattle, pork, goods and passenger traffic tributary to the first section of the Toronto, Grey and Bruce Railway will equal, if not exceed, for the same length of line, the local traffic of any other railway in Canada.

The following estimate of traffic from the first section of the Toronto, Grey and Bruce Railway, is based upon calculations on the returns made by the Municipalities, and an intimate acquaintance with their trade and resources:

Passengers, 140,000.....	\$145,000
Cereals, 2,000,000 bushels.....	100,000
Flour, 50,000 barrels.....	15,000
General goods, 50,000 tons.....	150,000
Square timber, 1,000,000 cubic feet.....	30,000
Staves, lumber, bark, posts, &c.....	10,000
Cordwood, 20,000 cords.....	25,000
Mails and express.....	20,000

Total.....\$490,000

Allowing 60 per cent for running expenses, the net earnings would amount to \$196,000—equal to a dividend of 18 per cent on a cost of \$15,000 per mile.

Allowing reasonable margin for increased cost or less traffic (the moderate estimate of which will be undisputed,) there remain the strongest reasons for anticipating a dividend of 10 per cent per annum.

By the Act of Incorporation, the Company is specially bound to carry cordwood, and to afford every necessary facility for so doing at the specified rate of 3 cents per cord per mile for dry wood, for all distances under 50 miles, and 2 1/2 cents per cord per mile for all distances over 50 miles—a rate which has been found satisfactory, by test of actual experience, on the Government Railways of New Brunswick.

This condition will enhance the cost of fuel to the Company, but the increased traffic and prosperity consequent upon this trade, it is fully believed, will more than compensate for the extra cost of fuel.

The gentlemen who have promoted and borne the preliminary expenses of this enterprise, and who desire to see it carried out in good faith on sound commercial principles, are resolved, in so far as their influence is equal to the task, to have this railway controlled by the most respectable capitalists of this city and the country on the route of the railway, who may take stock in it; to convert their own securities, and pay cash to contractors, and not to surrender control of the railway to contractors or bondholders; to let the contracts in a manner to ensure the healthiest competition. In other words, to have value for the money from the turning of the first sod to the laying of the last rail.

The country on the route of the first section, with the exception of a short distance in Caledon, is one of the easiest for railway construction in Canada; especially the 22 or 25 miles from Orangeville to the Garafraxa Road.

In the Township of Caledon—the country is hilly and rolling. This portion of the route was carefully and completely surveyed and cross-sectioned under the auspices and by the direction of Mr. J. E. Boyd, M.I.C.E., and Engineer for the Government of New Brunswick, before the Company obtained their charter, and, as anticipated, no real difficulties were encountered; the highest grade, with moderate cuttings, being 65 feet to the mile. Mr. Charles Douglas Fox examined, for the Company, the figures and the profile, and, together with Mr. Boyd, gave their written opinion that the cost of this portion, per mile for earth-works, would not exceed \$15,000. There are no rock cuttings.

Ballast, ties, timber for bridges, and lumber for fences,

are convenient and available at the lowest cost in Canada, along the whole route of the first section.

Every other consideration, in the first instance, will be subordinated to the construction of a first-class permanent way; the best of timber bridges; deep and good ballasting. Rails to weigh 40 lbs. to the yard, and to be selected of the best quality.

Arrangements are in progress which will secure to the Company free right of way through the city, and egress, if desired, for a few miles out of the city, on the line of the Grand Trunk, by means of a third rail; and the disposition of the proprietors, and other circumstances along the line are so favorable, that the whole right of way will be obtained for an amount not exceeding \$22,000.

Station grounds and dockage will be had in this city, either free, or for a nominal rental.

It is the desire of the Provisional Directors to have their Chief Engineer appointed, with the concurrence, and subject to the approval of the Company's Consulting Engineers, Sir Charles Fox & Sons, who will be held responsible for the excellence of the works, economy of construction, and the success here of the system of narrow gauge railways, of which they have had large experience elsewhere, and with the initiation of which in this country they are honorably identified.

On these premises the Provisional Directors appeal for stock subscriptions to the citizens of Toronto, to the municipalities, and to the business men and proprietors of land along the route of the railway, and to capitalists elsewhere, believing that the most cautious and prudent investors will find the stock of the Toronto, Grey and Bruce Railway worthy of their attention.

The stock books will be opened at the Company's offices, Front street, on the 21st April, at 10 o'clock, a.m. Forms of application for shares can be had on application to the secretary, and from the Reeves and clerks of the several municipalities on the route of the railway, and from Messrs. Campbell & Cassels, and from Messrs. Blake & Alexander, Toronto, and from McDougall & Davidson, Montreal.

In conjunction with the Toronto and Nipissing Railway Company, it is agreed that a member of the firm of Sir Charles Fox & Sons, Consulting Engineers, will be invited here immediately by telegraph, when active operations will be commenced.

EDINBURGH LIFE ASSURANCE COMPANY.
FOUNDED 1823.

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

HEAD OFFICE—EDINBURGH.

PRESIDENT—The Rt. Hon. the Earl of Haddington. MANAGER—D. MacLagan, Esq. SECRETARY—Alex. H. Whytt, Esq.

CANADIAN OFFICE ESTABLISHED 1857. WELLINGTON STREET, TORONTO.

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

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

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

J. HILLYARD CAMERON, CHAIRMAN. (33-ly) DAVID HIGGINS, SECRETARY.

Royal Fire & Life Insurance Company
OF LIVERPOOL AND LONDON.

CAPITAL, TWO MILLION STERLING,
WITH LARGE RESERVE FUNDS.

ANNUAL INCOME, - - - - - £800,000 STG.

FIRE BRANCH.

Very moderate rates of Premium. Prompt and liberal settlement of losses. Loss and damage by explosion of gas made good. No charge for policies or transfers.

LIFE BRANCH.

The following are amongst the important advantages offered by this Company: Perfect security to assurers. Moderate rates of premium. Large participation of profits—the bonuses being amongst the largest hitherto declared by any office, and divided every five years. EXEMPTION OF ASSURED FROM LIABILITY OF PARTNERSHIP. Claims settled promptly on proof of death. Liberal allowance for surrendered policies. Forfeiture of policy cannot take place from unintentional misstatement. No charge for policies or assignments. Medical fees paid by the Company. Tables and forms of application, with all other information, can be obtained on application to

FRANCIS H. HEWARD,
MANAGER TORONTO BRANCH.

GEORGE OLIVER, Inspector.

W. B. NICOL, M.D., Medical Examiner.

TORONTO, April 19, 1863.

Mercantile.

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

NEW SEASON TEAS,

COMPRISING
 YOUNG HYSONS,
 GUNPOWDERS,
 IMPERIALS,
 COLORED and UNCOLORED JAPANS,
 CONGOURS,
 SOUCHONGS,
 TWANKAYS,
 and PEKOES.

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

BOXES BRIGHT CENTRIFUGAL SUGAR.

61 AND 63 FRONT STREET
 TORONTO.

Toronto, April 14th, 1869. 7-ly

Teas! Teas!! Teas!!!

FRESH ARRIVALS.

NEW CROP TEAS,
 WINES, AND GENERAL GROCERIES,

Special Inducements given to
 PROMPT PAYING PURCHASERS.

All Goods sold at very Lowest Montreal Prices!

W. & R. GRIFFITH,

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

NEW CROP TEAS!

1,000 Half Chests

NEW CROP TEAS!

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

YOUNG HYSONS AND HYSONS,
 HYSON TWANKAYS,
 TWANKAYS,
 IMPERIALS,
 GUNPOWDERS,

SOUCHONGS,
 CONGOURS,
 COLOURED JAPANS,
 NATURAL LEAF JAPANS,
 OOLONGS.

REFORD & DILLON.

12 & 14 WELLINGTON STREET, TORONTO.

Robert H. Gray,
 Manufacturer of Hoop Skirts

AND
 CRINOLINE STEEL,

IMPORTER OF
 HABERDASHERY, TRIMMINGS

AND
 GENERAL FANCY GOODS,

43, YONGE STREET, TORONTO, ONT. 6-ly

TORONTO PRICES CURRENT.—MAY 6, 1869.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rate.	Name of Article.	Wholesale Rates.
Boots and Shoes.	\$ c. \$ c.	Groceries—Contin'd	\$ c. \$ c.	Leather—Contin'd.	\$ c. \$ c.
Mens' Thick Boots	2 20 2 50	Gunpowd'r c. to med.	0 55 0 70	Kip Skins, Patna	0 20 0 25
" Kip	2 50 3 00	" med. to fine.	0 70 0 85	French	0 70 0 75
" Calf	3 20 3 70	" fine to fine's t.	0 85 0 95	English	0 65 0 70
" Congress Gaiters	1 65 2 50	Hyson	0 45 0 80	Benlock Calf (30 to 35 lbs.) per doz.	0 50 0 60
" Kip Cobourgs	1 15 1 45	Imperial	0 42 0 80	Do. light	0 45 0 50
Boys' Thick Boots	1 70 1 80	Tobacco, Manufact'd.	0 26 0 30	French Calf	1 04 1 06
Youths'	1 40 1 50	Can Leaf, 5s & 10s.	0 25 0 26	Grain & Satn Cl' per doz.	0 00 0 15
Women's Batts	0 95 1 30	Western Leaf, com.	0 27 0 32	Spl'd, large 1/2 lb.	0 20 0 25
" Balmoral	1 20 1 50	" Good	0 27 0 32	" small	0 23 0 25
" Congress Gaiters	0 90 1 50	" Fine	0 32 0 35	Enamelled Cow 1/2 foot.	0 20 0 22
Misses' Batts	0 75 1 00	" Bright fine.	0 40 0 50	Patent	0 20 0 22
" Balmoral	0 87 1 20	" choice	0 60 0 75	Pebble Grain	0 15 0 17
" Congress Gaiters	1 00 1 30			Buff	0 14 0 16
Girls' Batts	0 65 0 85	Hardware.		Oils.	
" Balmoral	0 50 1 05	Tin (net cash prices)		Cod	0 65 0 70
" Congress Gaiters	0 75 1 10	Block, 1/2 lb.	0 28 0 00	Lard, extra	0 60 0 60
Children's C. T. Cacks	0 50 0 65	Grain	0 30 0 00	" No. 1	0 00 0 00
" Gaiters	0 65 0 90	Copper:		" Woolen	0 00 0 00
		Pig	0 23 0 24	Lubricating, patent	0 00 0 00
Drugs.		Sheet	0 30 0 33	" Mott's economic	0 30 0 00
Aloe Cape	0 12 1/2 0 16	Cut Nails:		Linseed, raw	0 76 0 82
Alum	0 02 1/2 0 03	Assorted 1/2 Shingles,		" boiled	0 81 0 87
Borax	0 00 0 00	1/2 100 lb.	2 90 3 00	Machinery	0 00 0 00
Camphor, refined	0 65 0 70	Shingle alone do	3 15 3 25	Olive, common, 1/2 gal.	1 00 1 00
Castor Oil	0 16 1/2 0 28	Lathe and 5 dy.	3 30 3 40	" salad	1 95 2 30
Caustic Soda	0 04 1/2 0 05	Galvanized Iron:		" salad, in bota	3 60 3 75
Cochineal	0 90 1 00	Assorted sizes	0 08 0 00	qt. & case	1 60 1 75
Cream Tartar	0 40 0 45	Best No. 24	0 09 0 00	Sesame salad, 1/2 gal.	0 75 0 85
Epsom Salts	0 03 0 04	" 26	0 08 0 08	Seal, pale	0 75 0 85
Extract Logwood	0 11 0 12	" 28	0 09 0 00	Spirits Turpentine	0 53 0 55
Gum Arabic, sorts.	0 30 0 35			Varnish	0 00 0 00
Indigo, Madras	0 90 1 00	Horse Nails:		Whale	0 00 0 00
Licorice	0 14 0 45	Guest's or Griffin's			
Madder	0 00 0 18	assorted sizes	0 00 0 00	Paints, &c.	
Galls	0 32 0 37	For W. ass'd sizes	0 18 0 19	White Lead, genuine	0 09 2 35
Opium	12 00 13 50	Patent Hammer'd do.	0 17 0 18	in Oil, 25 lbs.	0 00 2 10
Oxalic Acid	0 26 0 35	Iron (at 4 months):		Do. No. 1	0 00 1 90
Potash, Bi-tart.	0 25 0 28	Pig—Gartsherric No. 1	24 00 25 00	" 2	0 00 1 65
" Bichromate	0 15 0 20	Other brands. No. 1	22 00 24 00	" 3	0 00 1 65
Potass Iodide	3 90 4 50	" No. 2	0 00 0 00	White Zinc, genuine	3 00 3 30
Senna	0 12 1/2 0 60	Bar—Scotch, 1/2 100 lb.	2 25 2 50	White Lead, dry	0 05 0 00
Soda Ash	0 02 1/2 0 04	Refined	3 00 3 25	Red Lead	0 07 0 08
Soda Bicarb	4 50 5 00	Swedes	5 00 5 50	Venetian Red, Eng'h.	0 02 0 05
Tartaric Acid	0 40 0 45	Hoops—Coopers	3 00 3 25	Yellow Ochre, Fien'h.	0 02 0 05
Verdigris	0 35 0 40	Band	3 00 3 25	Whiting	0 85 1 25
Vitriol, Blue	0 08 0 10	Boiler Plates	3 25 3 50		
		Canada Plates	3 75 4 00	Petroleum.	
		Union Jack	0 00 0 00	(Refined 1/2 gal.)	
		Pontypool	3 25 4 00	Water white, car'l'd.	0 00 0 25
		Swansea	3 90 4 00	" small lots	0 00 0 00
		Lead (at 4 months):		Straw, by car load	0 00 0 00
		Bar, 1/2 100 lbs.	0 06 1/2 0 07	" small lots	0 00 0 00
		Sheet	0 08 0 09	Amber, by car load	0 00 0 00
		Shot	0 07 1/2 0 07 1/2	" small lots	0 00 0 00
		Iron Wire (net cash):		Benzine	0 00 0 00
		No. 6, 1/2 bundle	2 70 2 80		
		" 9,	3 10 3 20	Produce.	
		" 12,	3 40 3 50	Grain:	
		" 16,	4 30 4 40	Wheat, Spring, 60 lb.	0 92 0 95
		Powder:		" Fall 60 "	0 98 1 05
		Blasting, Canada	3 50 0 00	Barley	1 00 1 05
		FF	4 25 4 50	Peas	0 70 0 75
		FFF	4 75 5 00	Oats	0 54 0 55
		Blasting, English	4 00 5 00	Rye	0 60 0 60
		FF	5 00 6 00	Seeds:	
		FFF	6 00 6 50	Clover, choice 60 "	5 50 5 75
		Pressed Spikes (4 mos):		" com'n 63 "	5 25 5 30
		Regular sizes 100	4 00 4 25	Timothy, cho'e 4 "	2 00 2 75
		Extra	4 50 5 00	" inf. to good 48 "	2 40 2 60
		Tin Plates (net cash):		Flax	2 00 2 25
		IC Coke	7 50 8 50	Flour (per brl.):	
		IC Charcoal	8 50 9 00	Superior extra	0 00 0 00
		IX	10 50 11 00	Extra superfine	4 40 4 50
		IXX	13 50 14 00	Fancy superfine	4 20 4 30
		DC	8 00 8 50	Superfine No. 1	4 05 4 15
		DX	9 50 0 00	No. 2	5 75 6 00
		Hides & Skins, 1/2 lb.		Oatmeal (per brl.):	
		Green rough	0 60 0 06	Provisions	
		Green, salt'd & insp'd.	0 07 1/2 0 07 1/2	Butter, dairy tub 1/2 lb.	0 25 0 25
		Cured	0 00 0 00	" store packed	0 15 0 15
		Calfskins, green	0 00 0 11	Cheese, new	0 14 0 15
		Calfskins, cured	0 00 0 12 1/2	Pork, mess, per brl.	25 00 25 00
		" dry	0 18 0 20	" prime mess	
		Sheepskins	1 40 1 75	" prime	0 11 0 11 1/2
		" country	1 00 1 40	Bacon, rough	0 12 0 12 1/2
		Hops.		" Cumberland cut	0 60 0 75
		Inferior, 1/2 lb.	0 05 0 07	" smoked	0 12 0 12 1/2
		Medium	0 07 0 09	Hams, in salt	0 12 0 14
		Good	0 09 0 12	" smoked	0 14 0 14
		Fancy	0 00 0 00	Shoulders, in salt	0 00 0 00
		Leather, @ (4 mos.)		Lard, in kegs	0 12 0 12 1/2
		In lots of less than		Eggs, packed	0 00 0 15
		50 sides, 10 1/2 cent		Beef Hams	0 05 0 55
		higher.		Tallow	0 00 0 00
		Spanish Sole, 1st qual'y		Hogs dressed, heavy	0 00 0 00
		heavy, weights 1/2 lb.	0 21 1/2 0 22	" medium	0 00 0 00
		Do. 1st qual middle do.	0 23 0 00	" light	0 00 0 00
		Do. No. 2, light weights	0 22 0 00	Salt, &c.	
		Slaughter heavy	0 00 0 24	American brls.	1 50 1 55
		Do. light	0 00 0 00	Liverpool coarse	0 00 0 00
		Harness, best	0 25 0 27	Goderich	0 00 0 00
		" No. 2	0 00 0 00	Plaster, grey	0 00 0 00
		Upper heavy	0 32 0 35	Water Lime	1 50 0 00
		" light	0 35 0 36		

Soap & Candles.		Brandy:	
\$ c.	\$ c.	\$ c.	\$ c.
D. Crawford & Co.'s	0 07 1/2	Hennessy's, per gal.	2 30
Imperial	0 07 1/2	Martell's	2 30
Golden Bar	0 07 1/2	J. Robin & Co.'s	2 25
Silver Bar	0 07 1/2	Otard, Dupuy & Co.	2 25
Crown	0 05 1/2	Brandy, cases	8 50
No. 1	0 03 1/2	Brandy, com. per c.	4 00
Candles	0 00 11 1/2	Whiskey:	
Wines, Liquors, &c.		Common 36 u. p.	0 62 1/2
English, per doz.	2 60	Old Rye	0 85
Ginness Dub Port.	2 35	Malt	0 85
Spirits:		Toddy	0 85
Pure Jamaica Rum	1 80	Scotch, per gal.	1 90
De Kuyper's H. Gin	1 55	Irish—Kinnahan's c.	7 03
Booth's Old Tom	1 90	" Danaville's Belft	6 00
Gin:		Wool:	
Green, cases	4 00	Fleece, lb.	1 28
Booth's Old Tom, c.	6 00	Pulled "	0 22
Wines:		Furs:	
Port, common	1 00	Bear	3 00
" fine old	2 00	Beaver, p. lb.	1 00
Sherry, common	1 00	Coon	0 20
" medium	1 70	Fisher	4 00
" old pale or golden	2 50	Martin	1 40
		Mink	3 25
		Otter	5 75
		Spring Rats	0 15
		Fox	1 20

INSURANCE COMPANIES.

ENGLISH—Quotations on the London Market.

No. of Shares.	Last Dividend.	Name of Company.	Shares par val.	Amount paid.	Last Sale.
20,000		Briton Medical and General Life	10	...	2 1/2
50,000	7 1/2	Commer'l Union, Fire, Life and Mar.	50	5	5 1/2 xd
24,000	8	City of Glasgow	25	2 1/2	5 1/2
5,000	9 1/2	Edinburgh Life	100	15	33
40,000	5-1/2 yr	European Life and Guarantee	2 1/2	11 5/8	4s. 6d.
100,000	10	Etna Fire and Marine	10	1 1/2	...
20,000	5	Guardian	100	50	51 1/2
24,000	12	Imperial Fire	500	50	350
7,500	9 1/2	Imperial Life	100	10	17
120,000	10	Lancashire Fire and Life	20	2	2 1/2
10,000	11	Life Association of Scotland	40	7 1/2	25
35,882	4 1/2 p. sh	London Assurance Corporation	25	12 1/2	49
10,000	5	London and Lancashire Life	10	1	...
87,504	40	Liverp'l & London & Globe F. & L.	20	2	7 1-16
20,000	5	National Union Life	5	1	...
24,000	12 1/2	Northern Fire and Life	100	5	12 1-16
40,000	6s. 6d.	North British and Mercantile	50	6 1/2	19 1/2 xd
40,000	50	Ocean Marine	25	5	17
2,500	4s 12s.	Provident Life	100	10	35
...	...	Phenix	...	...	145
200,000	2 1/2-h. yr.	Queen Fire and Life	10	1	1
100,000	3s. 6d. 4s.	Royal Insurance	20	3	6 1/2
20,000	10	Scottish Provincial Fire and Life	50	2 1/2	5 3-8
1,000	25	Standard Life	50	12	66 1/2
4,000	5	Star Life	25	1 1/2	...
CANADIAN.					
8,000	4	British America Fire and Marine	850	825	55 1/2 36
400	12	Canada Life	...	...	...
10,000	3	Montreal Assurance	450	45	135
...	...	Provincial Fire and Marine	60	11	...
...	...	Quebec Fire	40	32 1/2	25 1/2 26
...	...	" Marine	100	40	85 90
10,000	4 1/2 mo's.	Western Assurance	40	9	...

RAILWAYS.

Shares	Par	Montr	London
Atlantic and St. Lawrence	£100	All.	57 59
Buffalo and Lake Huron	20 1/2	"	24 3/4
do. do. Preference	10	"	5 6
Bull, Brant & Goderich, 6 p.c., 1872-3-4.	100	"	66 69
Champlain and St. Lawrence	...	...	10 11
do. do. Pref. 10 p. ct.	...	...	80 82 1/2
Grand Trunk	100	"	14 15
do. Eq. G. M. Bds. 1 ch. 6 p.c.	100	"	85 87
do. First Preference, 5 p.c.	100	"	49 50
do. Deferred, 3 p. ct.	100	"	...
do. Second Pref. Bonds, 5 p.c.	100	"	37 39
do. do. Deferred, 3 p. ct.	100	"	...
do. Third Pref. Stock, 4 p. ct.	100	"	27 29
do. do. Deferred, 3 p. ct.	100	"	...
do. Fourth Pref. Stock, 3 p. ct.	100	"	16 17 1/2
do. do. Deferred, 3 p. ct.	100	"	...
Great Western	20 1/2	"	14 15
do. New	20 1/2	18	...
do. 6 p. c. Bds. due 1873-76.	100	All.	100 102
do. 5 1/2 p. c. Bds. due 1877-78.	100	"	94 95
Marine Railway, Halifax	8250	all.	...
Northern, of Canada, 6 p.c. 1st Pref. Bds.	100	"	92 93

EXCHANGE.

	Halifax.	Montr'l.	Quebec.	Toronto.
Bank on London, 60 days	12 1/2	9 1/2	9 9 1/2	9 1/2
Sight or 75 days date	11 1/2	8 9	8 8 1/2	8 1/2
Private	...	7 7 1/2	...	...
Bank on New York	...	25 1/2	23 24	26
Private	...	26 20 1/2	24 24 1/2	...
Gold Drafts do.	...	par to 1/2 p.	par 1/2 dis.	par 1/2 dis.
Silver	...	4 1/2	...	3 1/2 to 4 1/2

STOCK AND BOND REPORT.

The dates of our quotations are as follows:—Toronto, May 4; Montreal, May 3; Quebec, May 3; London, April 18.

NAME.	Shares.	Paid up.	Divid'd last 6 Months.	Dividend Day.	CLOSING PRICES.		
					Toronto.	Montre'l.	Quebec.
BANKS.							
British North America	\$250	All.	7 p. ct.	July and Jan.	105 105 1/2	105 105 1/2	104 105
Jacques Cartier	50	"	4	1 June, 1 Dec.	109 110	109 110	109 110
Montreal	200	"	4	"	152 154	155 156	152 153
Nationale	50	"	4	1 Nov. 1 May.	108 108 1/2	105 106	105 106
New Brunswick	100	"	4	"	...	...	...
Nova Scotia	200	28	7 & 8 3/4	Mar. and Sept.	118 119	108 108 1/2	108 109
Du Peuple	50	"	4	1 Mar., 1 Sept.	118 119	118 1/2 119 1/2	119 120
Toronto	100	"	4	1 Jan., 1 July.	...	...	...
Bank of Yarmouth	...	...	...	...	102 102 1/2	101 1/2 102 1/2	101 102
Canadian Bank of Com'ce	50	95	...	...	101 101 1/2	101 102	100 100 1/2
City Bank Montreal	80	All.	4	1 June, 1 Dec.	...	...	...
Commer'l Bank (St. John)	100	"	7 p. ct.	1 July, 1 Jan.	...	99 101	99 100 1/2
Eastern Townships' Bank	50	"	4	1 Jan., 1 July.	36 37	36 36 1/2	36 37
Gore	40	"	none.	1 Jan., 1 July.	...	...	...
Halifax Banking Company	...	...	...	1 Nov., 1 May.	94 95	94 95	92 93
Mechanics' Bank	50	70	4	1 Jan., 1 July.	107 107 1/2	107 107 1/2	107 107 1/2
Merchants' Bank of Canada	100	70	4	1 Jan., 1 July.	...	...	...
Merchants' Bank (Halifax)	...	...	...	...	108 1/2 109	108 1/2 109	108 109
Molson's Bank	50	All.	4	1 Apr., 1 Oct.	100 100 1/2	100 101	100 101
Niagara District Bank	100	70	3 1/2	1 Jan., 1 July.	100 100 1/2	100 101	100 101
Ontario Bank	40	All.	4	1 June, 1 Dec.	...	...	...
People's Bank (Fred'kton)	100	"	7 1/2 m	...	...	...	...
People's Bank (Halifax)	20	"	7 1/2 m	...	101 102	103 102 1/2	103 103 1/2
Quebec Bank	100	"	3 1/2	1 June, 1 Dec.	55 60	70 75	74 75
Royal Canadian Bank	50	50	4	1 Jan., 1 July.	...	...	...
St. Stephens Bank	100	All.	4	1 Jan., 1 July.	105 106	105 106	107 108
Union Bank	100	70	4	...	...	...	...
Union Bank (Halifax)	100	40	7 1/2 mo	Feb. and Aug.	...	...	...
MISCELLANEOUS.							
British America Land	250	44	2 1/2	...	...	...	...
British Colonial S. S. Co.	250	32 1/2	2 1/2	...	...	50 60	...
Canada Company	32	All.	£1 10s.	...	...	...	...
Canada Landed Credit Co.	50	820	3 1/2	...	78 80	...	...
Canada Per. Bldg Society	50	All.	5	...	125 125 1/2	...	...
Canada Mining Company	4	90	...	...	...	100 101	...
Do. In'l'd Steam Nav. Co.	100	All.	7	...	...	40 55	...
Do. Glass Company	100	"	12 1/2	...	...	...	...
Canada'n Loan & Investm't	25	2 1/2	7	...	...	...	...
Canada Agency	10	4	...	...	...	...	...
Colonial Securities Co.	...	...	...	...	112 112 1/2	...	...
Freehold Building Society	100	All.	4	...	...	...	...
Halifax Steamboat Co.	100	"	5	...	...	...	...
Halifax Gas Company	...	...	...	...	...	30 45	...
Hamilton Gas Company	4	12	20	...	...	...	...
Huron Copper Bay Co.	5	102	...	...	...	...	...
Lake Huron S. and C.	20	815	...	...	...	315 3 25	...
Montreal Mining Consols.	40	All.	5	...	133 134	133 134	133 133 1/2
Do. Telegraph Co.	40	All.	5	...	...	100 102 1/2	...
Do. Elevating Co.	00	"	15 1/2 m	...	...	133 135	134 135
Do. City Gas Co.	40	"	4	15 Mar. 15 Sep.	...	105 106	106 107
Do. City Pass. R. Co.	50	"	4	...	...	...	...
Quebec and L. S.	8	84	...	...	...	...	118 119
Quebec Gas Co.	200	All.	4	1 Mar., 1 Sep.	...	...	90 91
Quebec Street R. R.	50	25	3	...	...	108 109 1/2	108 108 1/2
Richelieu Navigation Co.	100	All.	10 p. a.	1 Jan., 1 July.	...	80 85	...
St. Lawrence Glass Company	100	"	...	...	...	...	30 35
St. Lawrence Tow Boat Co.	100	"	3 Feb.	...	107 107 1/2	...	104 106
Toronto Consumers' Gas Co.	50	"	4	1 My Au Mar Fe	...	...	...
Trust & Loan Co. of U. C.	20	5	3	...	120 120 1/2	...	...
West'n Canada Bldg Socy	50	All.	5	...	...	...	...

SECURITIES.

	London.	Montreal.	Quebec.	Toronto.
Canadian Gov't Deb. 6 p. ct. stg.	104 1/2	105 1/2	103 104	101 101 1/2
Do. do. 6 do due Ja. & Jul. 1877-84.	102 104	...	...	...
Do. do. 6 do. Feb. & Aug.	102 104	...	...	...
Do. do. 6 do. Mch. & Sep.	92 93 1/2	92 95	93 94	93 94 1/2
Do. do. 5 p. ct. cur. 1883	92 94	92 94 1/2	93 94 1/2	93 94 1/2
Do. do. 5 do. stg. 1885	92 94	...	...	...
Do. do. 7 do. cur.	...	107 109	107 108 1/2	108 108 1/2
Dominion 6 p. c. 1878 cy.	...	...	...	...
Hamilton Corporation	...	...	...	...
Montreal Harbor, 8 p. ct. d. 1869.	...	102 103	...	102 103
Do. do. 7 do. 1870.	...	...	...	...
Do. do. 6 1/2 do. 1883.	...	...	...	...
Do. do. 6 1/2 do. 1873.	96 96 1/2	96 96 1/2	96 96 1/2	96 96 1/2
Do. Corporation, 6 p. c. 1891.	108 110	109 110	108 110	108 110
Do. 7 p. c. stock	...	...	...	...
Do. Water Works, 6 p. c. stg. 1878.	...	96 97	...	96 97
Do. do. 6 do. cy. do.	...	...	...	...
New Brunswick, 6 p. ct., Jan. and July	103 104	...	...	...
Nova Scotia, 6 p. ct., 1875.	102 104	95 97	...	...
Ottawa City 6 p. c. d. 1880.	...	...	65 70	...
Quebec Harbour, 7 p. c. d. 1883.	...	...	80 85	...
Do. do. 7 do. do.	...	...	98 98 1/2	...
Do. do. 8 do. 1886.	...	...	91 92	...
Do. City, 7 p. c. d. 1 1/2 years.	...	...	94 95	...
Do. do. 7 do. 8 do.	...	...	97 97 1/2	...
Do. do. 7 do. 4 do.	...	...	94 95	...
Do. Water Works, 7 p. ct., 3 years.	...	90 92 1/2	...	...
Do. do. 6 do. 1 1/2 do.	...	...	...	...
Toronto Corporation

Pellatt & Osler.

STOCK AND EXCHANGE BROKERS, Accountants,
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COAL OIL LAMPS,
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LAMP CHIMNEYS,
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TABLE GLASSWARE, HYACINTH GLASSES,
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Mining Agents, Directors and Stockholders of Public Com-
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or pleasure, are here by most respectfully informed that
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Capital £100,000 Stg.....Guarantee Fund £800,000 Stg.
Claims paid £541,000 Stg...Profits divided £240,000 Stg.

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Deposited for the SECURITY OF CANADIAN POLICY HOLDERS
Moderate rates of premium—Sound management—Ninety
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CAPITAL, \$200,000,

IN 8,000 SHARES—\$25 EACH.

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

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

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

I. That the fuel can be produced for \$1.45 a ton, and with the improved machinery, at a much less cost.

II. That, for steam purposes, one ton of it is superior to one cord of wood, in the proportion of 31 to 27.

III. That, for domestic purposes, it is equal to wood or coal, and leaves very little ashes—about five per cent.

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

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

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30-35

Montreal Assurance Company
(MARINE).
INCORPORATED 1840.

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INVESTED FUNDS (approximately).. 400,000

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ASSETS, \$21,000,000.—Acquired by prudent and economical management of twenty-two years, without the aid of a single dollar of original capital.
SURPLUS ASSETS, \$6,361,967.—All profits divided among the members. Each policy holder is a member. There are no stockholders.
ITS DIVIDENDS.—Have averaged over 50 per cent. annually. Total amount of dividends paid the members since its organization, \$4,397,142.
ITS SUCCESS UNPARALLELED.—It has arrived at the extraordinary condition where the income from annual interest alone is more than sufficient to pay all the losses. Total amount of losses paid by the Company, \$6,868,523.
ITS RESPONSIBILITY.—For every \$100 of liabilities it has \$154 of assets.

LAST YEAR'S PROSPEROUS BUSINESS.

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

During its last fiscal year this Company paid to its living members, and to the families of deceased members, nearly \$2,000,000, and at the same time added more than four millions to its accumulated capital.
The whole record of this Company has been one of prudent management and prosperous advancement. Among the older and leading Life Insurance Companies its average ratio of expenses to income has, through its entire history, been the lowest of any.
ITS LIBERALITY.—It accommodates the insured by giving credit for part premium, and grants insurance to meet all the contingencies and wants to which Life Insurance is applicable.
It issues policies on a single life from \$100 to \$25,000.

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

OFFICE No. 90 King Street East, Toronto.

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

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

LIFE ASSOCIATION OF SCOTLAND.

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

THIS Institution differs from other Life Offices, in that the BONUSES FROM PROFITS are applied on a special system for the Policy-holder's personal benefit and 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 Assuance Premium for the Sum Assured, which remains intact for Policy-holders' heirs, or other purposes.

CANADA—MONTREAL—PLACE D'ARMES.

DIRECTORS:

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

Solicitors—Messrs. TORRANCE & MORRIS.

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

Secretary—P. WARDLAW.

Inspector of Agencies—JAMES B. M. CHIPMAN.

TORONTO OFFICE—No. 32 WELLINGTON STREET EAST.

R. N. GOOCH, Agent.

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.

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

Directors in Canada:

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

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

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

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

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

G. F. C. SMITH,

Chief Agent for the Dominion,
Montreal

COMMERCIAL UNION ASSURANCE COMPY.

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

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

FRED. COLE, Secretary

CAPITAL.....£2,500,000 STERLING.

LIFE DEPARTMENT

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

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

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

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

FIRE DEPARTMENT.

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

W. M. WESTMACOTT, Agent for Toronto.

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

Insurance.

Briton Medical and General Life Association,

with which is united the
BRITANNIA LIFE ASSURANCE COMPANY.
Capital and Invested Funds.....£750,000 Sterling.
ANNUAL INCOME, £220,000 STG. :
 Yearly increasing at the rate of £25,000 Sterling.

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

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

28 TORONTO AGENCY, 5 KING ST. WEST.
 Oct 17-9-1yr **JAMES FRASER, Agent.**

BEAVER

Mutual Insurance Association.

HEAD OFFICE—20 TORONTO STREET,
 TORONTO.

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

E. C. CHADWICK,
 President.

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

HOME DISTRICT

Mutual Fire Insurance Company.

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

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

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

AGENTS:

DAVID WRIGHT, Esq., Hamilton; FRANCIS STEVENS, Esq.,
 Barrie; Messrs. GIBBS & BRO., Oshawa. 8-1y

THE PRINCE EDWARD COUNTY

Mutual Fire Insurance Company.

HEAD OFFICE.—PICTON, ONTARIO.
 President, L. B. STINSON; Vice-President, W. A. RICHARDS.

Directors: H. A. McFaul, James Cavan, James Johnson,
 N. S. DeMill, William Delong.—Secretary, John Twigg;
 Treasurer, David Barker; Solicitor, R. J. Fitzgerald.

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

THE AGRICULTURAL

Mutual Assurance Association of Canada.

HEAD OFFICE..... LONDON, ONT

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

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

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

Insurance.

The Gore District Mutual Fire Insurance Company

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

TWENTY CENTS IN THE DOLLAR less than what it would have been in an ordinary Proprietary Company.

THOS. M. SIMONS,
 Secretary & Treasurer.

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

Western Assurance Company.

INCORPORATED 1851.

CAPITAL, \$400.

FIRE AND MARINE.

HEAD OFFICE..... TORONTO, ONTARIO

DIRECTORS.

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

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

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

On Cargo Risks with the Maritime Provinces by sail or steam.
 On Cargoes by steamers to and from British Ports.

WESTERN ASSURANCE COMPANY'S OFFICE, }
 TORONTO, 1st April, 1839. } 33-1y

Fire and Marine Assurance.

THE BRITISH AMERICA ASSURANCE COMPANY.

HEAD OFFICE:

CORNER OF CHURCH AND COURT STREETS.
 TORONTO.

BOARD OF DIRECTION:

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

Governor: GEORGE PERCIVAL RIDOUT, Esq.
 Deputy Governor:

PETER PATERSON, Esq.
 Fire Inspector: E. ROBY O'BRIEN. Marine Inspector: CAPT. R. COURNEEN.

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

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

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

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

ACCEPTS ALL ORDINARY FIRE RISKS on the most favorable terms.

LIFE RISKS

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

CAPITAL, £2,000,000 Stg.

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

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

A. MACKENZIE FORBES,
 13 St. Sacrament St., Merchants' Exchange, Montreal.
WM. ROWLAND, Agent, Toronto. 1-1y

Insurance.

The Waterloo County Mutual Fire Insurance Company.

HEAD OFFICE: WATERLOO, ONTARIO.

ESTABLISHED 1863.

THE business of the Company is divided into three separate and distinct branches, the VILLAGE, FARM, AND MANUFACTURES.

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

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

Etna Fire and Marine Insurance Company of Dublin.

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

T. W. GRIFFITH,
 MANAGER.

16

Lancashire Insurance Company.

CAPITAL, £2,000,000 Sterling

FIRE RISKS

Taken at reasonable rates of premium, and ALL LOSSES SETTLED PROMPTLY, By the undersigned, without reference elsewhere.

S. C. DUNCAN-CLARK & CO.,
 General Agents for Ontario,
 N. W. Corner of King & Church Streets,
 TORONTO.

25-1y

DIVISION OF PROFITS NEXT YEAR.

ASSURANCES

EFFECTED BEFORE 30TH APRIL NEXT,

IN THE

Canada Life Assurance Company,

OBTAIN A YEAR'S ADDITIONAL PROFITS

OVER LATER ENTRANTS,

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

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

Assets (exclusive of uncalled capital) for each \$100 of liabilities, about \$150.
 The income from interest upon investments is now alone sufficient to meet claims by death.

A. G. RAMSAY, Manager.
E. BRADBURNE, Agent
 Toronto Street

Feb. 1. 1y

The Victoria Mutual

FIRE INSURANCE COMPANY OF CANADA.

Insures only Non-Hazardous Property, at Low Rates.

BUSINESS STRICTLY MUTUAL.

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

HEAD OFFICE..... HAMILTON, ONTARIO
 -aug 15-1yr

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