

THE CANADIAN MONETARY TIMES AND INSURANCE CHRONICLE.

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

VOL. III—NO. 20.

TORONTO, FRIDAY, DECEMBER 31, 1869.

SUBSCRIPTION \$2 A YEAR.

Mercantile.

J. B. Boustead.

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

Bantin, Brother & Co.,

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

Wm. Croft & Co.,

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

Childs & Hamilton.

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

L. Coffee & Co.

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

John Fiskin & Co.

ROCK OIL and Commission Merchants, Wellington Street East, Toronto, Ont.

Gundry and Langley.

ARCHITECTS AND CIVIL ENGINEERS, Building Surveyors and Valuers. Office corner of King and Jordan Streets, Toronto.
THOMAS GUNDRY. HENRY LANGLEY.

Lyman & McNab.

WHOLESALE Hardware Merchants, Toronto, Ontario.

W. D. Matthews & Co.

PRODUCE Commission Merchants, Old Corn Exchange, 16 Front St. East, Toronto Ont.

R. C. Hamilton & Co.

PRODUCE Commission Merchants, 119 Lower Water St., Halifax, Nova Scotia.

H. Nerlich & Co.,

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

Parson Bros.,

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

Reford & Dillon.

IMPORTERS of Groceries, Wellington Street, Toronto, Ontario.

W. Rowland & Co.,

PRODUCE BROKERS and General Commission Merchants. Advances made on Consignments. Corner Church and Front Streets, Toronto.

Sessions, Turner & Cooper.

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

Sparrow & Whatmough,

IMPORTERS and Dealers in General House Furnishing Goods, Willow, Wooden and Hollow Ware, Chandeliers, Kerosene Lamp Goods, Oils, &c. Manufacturer of Water Filters, Refrigerators, Meat Safes, Children's Cabs, etc. 87 Yonge Street Toronto.

Financial.

BUILDING SOCIETIES.

Antiquarians find traces of rude combinations of this nature in the ancient Greek republics, in the Anglo-Saxon period of English history, and in the South Sea Islands. Societies for mutual benefit in various ways began to be organized in England in 1793, and in the next twelve years increased with, for those days, miraculous rapidity, embracing in 1805, 704,000 members. The first savings banks proper were founded in 1808, one at Tottenham, and another, for female servants, at Bath. To Rev. H. Duncan, of Ruthwell, in Scotland, belongs the credit of maturing the savings bank system in its present complete form, in the Parochial Bank of Ruthwell, founded at about this time, which furnished the model upon which the act of Parliament relating to these institutions was framed. A germ of co-operative stores (which seems not to have sprouted and taken root) is noticeable at the same active period, in the form of benefit clubs, for obtaining clothing, coals, and other leading necessities of life, on advantageous terms.

The first building society was founded in the same period by Earl Selkirk, at Kirkcudbright, Scotland in 1815, and others sprung up after it, and flourished in the same thrifty part of the island, under the title of *menagies*. From Scotland the emigration of this idea was easy and natural to Manchester, and to Liverpool, where it took effect among the numerous trades unions, and in 1830, the movement began to become English, soon after which the acts of Parliament now in force were passed, legalizing and regulating the new institutions, and conferring upon them novel and (for English law) remarkable privileges. Any number of persons were authorized to form a building society, with shares not exceeding £150 and monthly payments not exceeding £1 upon which shares no profits should be allowed until fully paid up—to make advances to individual members on mortgage deeds, to receive any bonuses for the preference in awarding such advances, without liability to the penalties of usury, and to convey real estate to members by a simple release on the mortgage deed, without the complicated and costly proceedings which had practically restricted conveyances of land to large parcels or to persons of considerable means. Transfers of shares and other documents were exempted from stamp duties. Their funds were forbidden to be invested in savings banks or government stocks, and the articles and by-laws were required to be certified by a Government registrar, as conformable to law, and copies filed in his office.

The various plans upon which these societies have been organized may be reduced to two, presenting a strong general contrast, very important to be carefully considered by those who propose to interest themselves in such enterprises. In England, where building societies are numbered by thousands, and by hundreds in single towns, and have already created a large body of independent landed proprietors—the so-called terminating plan, which received first development, has since

been almost universally discarded in favor of permanent organizations; while in the United States, from present appearances, the general tendency is to tread in the primitive and disused path of the transatlantic pioneers. Of the half dozen building societies started in New York and Brooklyn, five are on terminating and only one on the permanent principle. It is perhaps impossible absolutely to decide in advance of full experiment which method is best adapted to the conditions existing in that country. Each is commended to those who adopt it by peculiar considerations of advantage, which we will proceed to compare.

The terminating societies fix the value of their shares at a certain figure—suppose it to be \$2,000—which all the members are pledged to realize to every individual before the concern is closed. That done, the function of the institution is exhausted, and it expires, naturally and inevitably like a burnt out candle. Each member pays a small initiatory fee, say fifty cents, and a weekly instalment of say \$1 on each share held by him, from the beginning to the end of the institution; the number of shares to the individual being, of course, restricted closely. A certain number of members is requisite for successful operations—we will suppose there are five hundred. The income of the society will then be \$500 per week, and in four weeks it will have accumulated enough to pay off one full share of \$2,000. What shall be done with this money? Of the five hundred members, quite a number are probably ready and impatient to build or purchase a house, while others are waiting and looking out for eligible opportunities, and a third class are merely salting down their shares for a profit or for uses as yet but indefinitely forecast. This natural state of things has apparently induced our projectors to choose the plan of selling the share at auction to the highest bidder of premium, rather than that of awarding it by lot. If awarded by lot, there is an even chance, perhaps, that it will fall to one who does not at present want it and who will immediately sell his privilege for the most he can get; so that large premiums are likely to be paid at any rate, and it is certainly for the equal benefit of the whole that they should go into the common fund. On the other hand, there is the obvious evil of rash and excited bidding, which although it runs up great premiums for the treasury, and directly seems to be leading to large profits for the non-borrowing members, (who hope to get their shares, by an early winding up, for an aggregate payment of perhaps half their amount,) yet leads also indirectly to loss, through the troubles and failures of the injudicious borrower, and seems on the whole to be one of the most pernicious elements that could be well introduced into a business of this kind. The first appropriation by the "Second Union Co-operative Building Society," illustrated the subject, rather vividly. A premium of fifty per cent. for the use of money, in addition to the permanent weekly payment into the common fund, is the wisest of financiering for our laboring men, and will bring ruin rather than prosperity in its train. Yet it is the natural result of the public vendue, and we are informed that premiums of twenty-five per cent. are not considered at all excessive by the sober members and managers themselves.

Against this evil, inherent alike, as we have shown, in different forms, in both the auction and

the lot systems of distribution, the permanent society in Brooklyn ("The Metropolitan Building Association") guards by adopting the plan of sealed bids for the loan offered. By this plan, the premiums offered are so moderate, perhaps, as hardly to meet the purposes of the terminating societies, which must rely very much upon large premiums from the borrowers to bring the concern to an early and profitable close, for the non-borrowing members.

But to proceed with the working of the terminative plan: The successful bidder and borrower having secured his 2,000 by agreeing to return \$3,000, or \$2,500, as the case may be, has now to pay ten per cent. of his debt to the Society annually, in monthly instalments, for ten years, besides the weekly due of one dollar until all the shares are satisfied and the concern is closed. He of course makes all haste to complete his building or his purchase and transfer his family to his own house. Ten per cent. per annum on the actual loan (2,000) will not be a more extravagant rent, provided the property was well purchased, than he had to pay to his landlord before. So that for his \$100 or \$50 per annum premium, (as the case may be,) plus the \$52 of weekly dues, he may be said, to put it in the popular fashion, to be laying up money fast enough to secure him a house in ten years, (less the incumbrance of \$52 a year for the remaining duration of the Society, while enjoying not only the privilege of renting it in the meantime, but the advantage of any natural rise in the property, and any improvement which his own industry may put upon it during that period. A brief calculation, however, will show that the rash borrower at fifty per cent. premium, paying steadily \$152 for ten years, will have over-paid his loan by about \$175, allowing compound interest at seven per cent., in addition to the heavy rent of ten per cent., and with the incumbrance of \$52 a year, to be paid for an unknown period—five years at the very least, to come. By paying \$352 a year for ten years, he has at once enjoyed and acquired a \$2,000 house and lot, subject to the remaining payments. Taxes, insurance and repairs will have run his annual payments up to at least \$400, and the long and the short of it almost certainly is, in fact, that he has not been able to pay anything like this amount, has lost all his hard savings, and is long ago turned adrift again, with a heavy load of debt to carry the rest of his life. If he has met the conditions, on the other hand, he has made one of the hardest bargains for money that capital could screw out of penury. Of course, a more moderate premium, even twenty-five per cent., would make a very different showing; but it is only by throwing out of the account an entire ten per cent. per annum on the value of the property, as a rent that would have gone to the dogs (or the landlords) in any case, that this system of borrowing can be made to appear at all advantageous. The permanent societies, by their terms, declare their conviction that more favourable conditions than these can be offered to the borrower.

It is evident, then, that a terminative building society, disposing of its loans by auction at large premiums, offers the highest inducements (if too many individual failures do not take place) to members who have no occasion to borrow, but seek a profitable investment. As the rapidly-increasing income from repaid loans and premiums clears off the borrowing members and reduces the period for which the weekly payments must be continued to close up the concern, the shares of the remaining holders soon to be realized in full, begin to have a manifestly rich value, premiums cease to be offered for the accumulating funds, and they begin to be distributed necessarily by lot. Now arises a new traffic: The rest of the five hundred members, eagerly endeavouring to buy off the non-borrowers on as favourable terms as possible, close the concern, and stop their weekly taxes. The master evil of the system is a moral one, and two-fold. To the members anxious to borrow, it offers the strongest kind of stimulus, with a plaus-

ible facility, for doing so at a ruinous rate of interest; and to the investing members it offers a stimulus to cupidity, if not to rascality, in the form of inordinate gains from the necessity, indiscretion and excitability of their poorer and simpler brethren. The strong natural tendency of the plan is evidently toward the worst form of usury, with some peculiar aggravations of its usual evils on both sides.

TORONTO STOCK MARKET.

(Reported by Pellatt & Osler, Brokers.)

Very little business has been done during the past week. There is a large demand for all classes of Debentures, and some sales have been made at very high rates.

Bank Stock.—Montreal has been sold at declining rates, viz., 160½, 160, 159½ and 158½, closing firm at the latter rate. British books still closed, buyers would pay 104½ ex-dividend. Ontario has sold during the week at 96 and 96½, the stock is asked for at the latter rate. Toronto, books closed, no stock offering ex-dividend, 125 would be paid. Last sales of Royal Canadian were at 62, buyers now offer 60 to 60½. Commerce, books closed, no stock offering ex-dividend. Gore, nominal at 60½ to 61. Merchants' books closed, sales at 106 ex-dividend. Buyers would pay 102½ for Quebec. There were sales of Molson's at 101½. Sales of City are reported at 89, and closed at 88½. There were buyers of Du Peuple at 105½, and sellers at 106½. Nothing doing in Nationale. Sales of Jacques Cartier were made at 107½, at which rate there are buyers. There are buyers of Mechanics' at 90, and of Union at 103½ with sellers at 104½ ex-dividend.

Debentures.—There are no Canada debentures on market of any description, and there is a large demand. Toronto, none on market; it is reported that 95 was offered for twenty-year bonds. County are in demand at a small premium.

Sundries.—No City Gas Company on market. There are buyers of British American Assurance, at 76, but no sellers. Western Assurance sold at 85½, and is in demand at this rate. No sales of Canada Permanent Building Society, ex-dividend, books closed. Western Canada Building Society, books closed, a small sale at 118 ex-dividend was made. A small sale of Freehold Building Society was made at 118½, none on market. No sales of Huron and Erie Savings and Loan Society, holders ask 118 ex-dividend. Montreal Telegraph Company is in demand at 142½, little on market. Buyers of Canada Landed Credit at 82, none on market. Mortgages continue to be freely taken at 8 per cent.

AMOUNT OF GOLD IN U. S. TREASURY.—Although the amount of gold in the United States Treasury is reported to be \$118,000,000, it seems that considerable allowance should be made for offsets, and that the amount which will remain after making them is comparatively small. The N. Y. *Evening Post* makes the following statement:

First—The amount of gold in the Treasury of the first day of December was \$105,969,949.

Second—Of this \$36,862,940 was the property of depositors, and was simply held in trust to pay their certificates.

Third—\$8,067,572 was the property of holders of coupons overdue, but not yet presented.

Fourth—33,202,914 was represented by interest already accrued, though not yet due, and will be needed to pay it; so that,

Fifth—\$78,133,426 in all was the amount absolutely necessary to make the Treasury safe in view of immediate wants; and the whole amount of coin properly belonging to the government was not \$118,000,000, but \$27,836,523.

Now, during December, the gold interest accruing on the public debt is \$10,355,033. The Secretary has advertised sales of gold in New York during the month amounting to \$11,000,000, and

has countermanded the order only as respects \$2,500,000 leaving \$8,500,000 sold or to be sold before January 1st. On the other hand, the estimated revenue from imports for the month is less than \$10,000,000. The loss of coin in the Treasury for December, when interest is paid up to the first of January, will therefore be at least \$8,855,033. Deducting this from the amount properly owned by the government on the 1st December, there remains not \$118,000,000, but less than \$19,000,000, as the whole gold reserve of the Treasury at the beginning of the year 1870. It seems impossible that it should exceed \$20,000,000.

BANK OF B. N. AMERICA.

The ordinary general meeting of the shareholders of the Bank of British North America was held at the London Tavern, on the 7th inst., Mr. A. H. Phillipotts in the chair.

The report stated that after a careful examination of the accounts of the Bank, up to the latest dates received from the branches and agencies, the court of directors have declared the customary half-yearly dividend at the rate of six per cent. per annum, free income tax.

The Chairman, in moving that the report be received and adopted, said the directors had received the Queen's warrant extending the privileges of the charter of the bank until the 1st June 1881. The proprietors were perhaps aware that the concurrence of the Canadian government was requisite in order to give effect to the extension of the charter. The directors memorialised that government, and their request was acceded to. Of course they could not but regard the friendly reception that their request met with as a testimonial of the long services which this bank had rendered to the colony, to the prudence with which it had been conducted, and the sound principles by which it had been guided. Of course this extension had been granted to them with the condition that they should conform in all respects to any future legislation in Canada bearing upon the financial and banking arrangements of the country. There was a subject of considerable importance which it was his duty to mention, and that was the change that was about to take place in the office of general manager of the bank. Mr. Paton's resignation had been accepted, and would take effect from the 1st of January next. His communication with the Canadian government had no doubt facilitated the extension of the charter, and the directors could bear their testimony to his possession of all those qualifications which had won him the esteem of all those who had been brought in contact with him, and he thought that, after the long period during which Mr. Paton had devoted his best energies and the greater part of his life to their service, the proprietors would not be surprised to learn that they had awarded him a suitable allowance on his retirement. The directors had then to consider the question as to who should be his successor, and seeing the great aptitude of Mr. M'Nab, the secretary, and considering his great experience they had appointed him. But before doing so they had thought it desirable that he should be for a time the manager of their establishment in New York, which was the centre of the financial operations of the New World, and he had now been the manager of that branch for some time, and would continue to be so until he entered on his duties as general manager. He thought that the appointment of Mr. M'Nab would infuse new vigor into the administration.

A Shareholder—Can you tell us the result of the last half year's working.

The Chairman said that it had been the uniform practice of the board to be rather chary of the topic to which the hon. proprietor had alluded; but so far as the most recent accounts went they had no reason to doubt that the results would be such as they could wish. It would be premature, however, to state what the next dividend would be.

In reply to another question.

The Chairman said Mr. Paton's salary was £1,500 a year, and his retiring pension was £1,000 a year.

The Shareholder said he did not think that was too much.

The motion was then put, and carried unanimously, and a vote of thanks to the chairman and directors closed the proceedings.

—The prospectus of a society to be called the "Provincial Land and Building Society and Savings Fund" has been issued at St. John. N. B. "Among other powers the directors are authorised to purchase suitable tracts of land for building purposes, when circumstances sufficiently favorable are presented. The directors will not be backward in availing of every circumstance that is calculated to benefit the society. A suitable class of houses has long been required for the middle classes in this city, and it is believed that the wants and circumstances of members can thus be met more economically than where houses are built singly. Members whose properties are encumbered will have the privilege of reducing their liabilities to monthly repayments and have these only to attend to."

—Middlesex pays a yearly interest of nearly \$55,000 on her debt. The Debenture debt of the county is \$836,502, besides \$18,000 due the Government for roads, upon which there appears to have been no interest paid as there is \$10,449.39 due Government as interest on purchase of roads.

Railways.

GREAT WESTERN RAILWAY.—Traffic for week ending December 10, 1869.

Passengers	24,496 98
Freight and Live Stock.....	59,120 33
Mails and Sundries.....	2,816 84
Total Receipts for week.....	\$86,434 15
Corresponding week, 1868...	66,118 04
Increase.....	\$20,316 11

WELLINGTON GREY AND BRUCE RAILWAY.—The agreement between the Wellington Grey and Bruce Railway Company, and the County of Bruce, has been executed. It provides that the railway shall be extended from Hamilton westward, and carried through Bruce from its N. E. boundary, at or near Clifford, to Southampton, ready for traffic from Guelph to Paisley within thirty months, and to Southampton within three years; that the line shall be located west of Saugenee, and stations erected near the centre of Carrick, near the Elora road, at Walkerton, Pinkerton, Paisly, Port Elgin, and Southampton; that the Railway Company shall not be entitled to the debentures except upon certificates of the chief engineer, confirmed by the county engineer, showing the work done within the county, and the amount expended per mile, and then only as the work progresses; that the line shall be completed from Guelph to Hamilton, before the debentures be delivered; that the Council may permit the delivery of debentures before completion, if satisfied that the works are being prosecuted with sufficient vigor; that there shall be a side switch between Walkerton and Pinkerton near Chepslow.

MISSISQUOI JUNCTION RAILWAY.—The Directors of this road have ordered a preliminary survey to be commenced as soon as practicable. Should the weather be favorable it will be made before the snow gets too deep, otherwise it will be done early in the spring. There seems to be no doubt about the construction of this road, now that work has actually commenced on the Lamoille Valley road. All the corporations from Portland to Swanton will unite under the name of the Portland and Ogdensburg Railroad; why would it not

be a capital plan for the three companies comprising the line from Sheldon to Montreal, viz: the Missisquoi Junction, S. E. C. Junction and the Stanstead, Shefford and Chambly road to consolidate under one name, to be called the Montreal and Portland Road.—*St. Johns News.*

GLASGOW AND CAPE BRETON RAILWAY.—A company for carrying out the above enterprise has been organized and registered in London under the following directors:—Sir William Power, K.C.B., Chairman; F. N. Gisborne, C.E., Vice-Chairman, (Local Representative of the company); T. P. Baker, R.N., C.B.; James Samuel, C.E.; Frederick Power, C.E. Robert Boak, John Gibson and W. P. West, Esqrs., have, we hear, been named as Local Directors. The capital of the Company is £100,000 sterling, £25,000 sterling of which amount is already paid in and lodged to the credit of the "Union" Bank, (Chancery Lane Branch) London. The last mail steamer from England brought out Mr. Featherstonhaugh, C.E., engineer to the Company, a gentleman of great practical experience, accompanied by William White, Esq., financial agent to George B. Crawley, Esq., C. E., contractor for the line. These gentlemen, accompanied by Mr. Gisborne, leave for Sydney, C. B., this morning, and after careful survey the line will, we learn, be commenced between South Sydney and Bridgeport, and ultimately extended to Cow Bay. The gentlemen enumerated above are holders of the entire stock of the Company, which is a sufficient guarantee for the *bona fides* of the undertaking; and we trust the surveys will be sufficiently encouraging to warrant the immediate commencement of operations. When completed a fair proportion of the stock will be tendered to the colony, but until finished and equipped no stock will be offered for sale to the public.—*Halifax Chronicle.*

—An eastern paper says:—The directors of the North Shore and St. Maurice Railway and Navigation Co., held a meeting on the 17th instant, and received a proposition from some Americans for the transfer to the latter of the large grant of land given some years ago by the Canadian Government, as a subsidy to build a railway from Three Rivers to the Grand Piles, so as to connect the river St. Maurice with tide water. The American party propose to go to work right off if they obtain the transfer, and open up the rich region of the St. Maurice Valley.

—Bonuses to the amount of \$130,000 have been recommended to be voted for the construction of the Kingston and Madoc Railway, at meetings of the ratepayers in the various municipalities interested. A charter for the road has just been obtained from the Ontario Legislature.

—1,300 shares of the Great Western Railway are held in the United States.

—At a meeting of residents held in Brantford on the 28th inst., a resolution was passed calling on the town council to submit a by-law granting a bonus of \$100,000 to the Norfolk Railway. The meeting was addressed by Messrs. Laidlaw Howland, and others.

—Alderman Dakin, Chairman of the Great Western, Mr. Homan, Vice-Chairman, and Mr. Eildes, a Director, have been recently in Detroit, with a view to completing arrangements between the Great Western and Michigan Central.

THE HALIFAX GOLD MINING COMPANY.—The *Investors Guardian* (London) says: This company has been established, with a capital of £50,000, in 25,000 shares of £2 each, to apply to gold mining, and gold quartz-crushing in Nova Scotia, the skilled appliances and perfected machinery that have produced such profitable results in Australia and California. The company have secured as a starting-point the Leopold Gold Mine, in the district of Musquodoboit, near Halifax, known to be rich in gold quartz. The gold producing lodes of this property are stated to afford a higher promise of profit than most of the Brazilian and Australian

mines, which are now universally regarded and sought after as desirable investments. With the present rough and imperfect machinery, 15 per cent. can be realized on this property; but with an outlay of £5,000, for such machinery and appliances as are used in Australia, the directors affirm their conviction that this property (the Leopold) can be brought into a condition to pay 100 per cent.

Real Estate.

SALE AT SARINIA.—The bank premises formerly occupied by the Bank of Upper Canada in Sarnia, and which have been occupied by the Bank of Montreal for the past three years, have been sold to the latter institution for \$6,800 cash.

SALES IN MONTREAL.—The following properties were sold at auction on the 22nd inst.:—The cottage No. 112 Union Avenue, size of lot 24 ft. x 89 ft., with outbuildings, sold to John Whyte, Esq., for \$3,100. The cottage No. 72, Aylmer Street, size of lot 30 ft. x 70 ft., heated by steam, to A. F. Galt, Esq., for \$3,140. The lot No. 65, on the McGill College plan, 56 ft. front, on Victoria Street, by a depth of 95 ft. 6 in., for \$2,000 to Robert Tait, Esq., for the Estate. A lot on Union Avenue, No. 64, on Beaver Hall plan, to P. M. Galarneau, Esq., for \$1,900, size of lot 60 ft. x 90 ft. A lot on Aylmer Street, 36 ft. by 80 ft., to A. C. Barton, Esq., for \$1,000.

SALES IN TORONTO.—The following properties, being portions of the estate of the late Richard Watson, were sold at auction on the 23rd inst., by Messrs. F. W. Coate & Co., auctioneers, viz.:—Part of lot No. 11, on the north side of King St. east (old survey), known as Nos. 232 and 234, having a frontage of 34 ft. on King Street, and a depth of 133 ft., with the buildings erected thereon, occupied by Richard Watson and others, was sold to Mr. Richard Watson for \$1,840. Parcel second was the rear part of lot No. 8, on the north side of King Street east, having a frontage of 36 ft., on the east side of Princess, with a depth of about 132 feet, on which are erected two frame dwelling houses, known as Nos. 51 and 54, and was sold to Mr. John Read for \$810. Parcel third is a lot on the northwest corner of Duke and Caroline Streets, having a frontage of 30 ft. on Duke Street, and 60 ft. on Caroline Street, with the dwellings erected thereon, known as Nos. 58 and 69, and was sold to Mr. Andrew Reeves for \$615. Parcel fourth is a lot on the west side of York Street, with a frontage of 18 ft., and a depth of 48 ft., with building, known as No. 132, and was knocked down to Mr. C. E. English for \$480.

—As an evidence of the rapid settlement of the Muskoka district, the Parry Sound *Advocate* states that during the past eight years 147,000 acres of land have been taken up in the townships of Draper, Muskoka, Macaulay, Stephenson and Watt. In addition to the above, large quantities have been taken up in Morrison, Monck, Christie, Medora, Wood, Chaffey, Brunel, Oakley, and Ryde, so that we may safely say that over 200,000 acres have been disposed of in eight years.

GEORGIAN BAY CANAL.—A Committee of the Ontario Legislature has reported strongly in favor of the above project. There are no new facts brought to light. The Committee state that they "have no hesitation in reporting that in the event of Mr. Capreol being able to effect the land grant which he seeks, there is strong evidence of his ability to provide the necessary means and skill to accomplish the work. Mr. Capreol produces to your Committee a proposal from reliable capitalists of the United States to undertake one-half the contract, accepting in payment one-half of the company's stock—say \$20,000,000, provided a grant of 10,000,000 acres of land be obtained in aid, and provided also that English capitalists would undertake the other half. He also submitted letters from Messrs. Hawkshaw & Randal before

mentioned, and from Mr. George Wythes, the above-named English contractor, proposing to undertake the remaining half upon like terms. Also other correspondence with English financial firms, giving assurance of the easy sale of the Company's stock, in the event of the land grant mentioned. The report proceeds at length to argue the advisability of the grant of 10,000,000 of acres of public lands in aid of the work. On the presentation of the report, Mr. Lount, M.P., moved its adoption in a short speech. Att'y-Gen'l Macdonald said the report could not be received, as an outrageous attempt had been made to set aside the rules of the House. After some discussion the motion was dropped.

Insurance.

FIRE RECORD.—Halifax, Dec. 20.—A fire broke out in a new building on North Starr Street, owned by John McCarthy; the house was entirely consumed. Soon after, a house on the ground adjoining where the other building stood, was discovered to be on fire; the building was totally destroyed. Both houses were owned by Mr. McCarthy, and were insured in the Liverpool and London and Globe for \$2,000.

Stoney Point, Ont., Dec. 21.—The store and dwelling of Mr. McAlister was entirely consumed.

Hamilton, Dec. 23.—A fire broke out in the premises of Messrs. McInnes, Calder & Co., destroying the offices of the firm, and damaging the goods by smoke, &c. The fire is supposed to have caught in some matting in the office, on the second floor. It is impossible to state the loss, even approximately, until an examination is had, but it is variously estimated at from \$20,000 to \$60,000. The insurances on the building were:—In the Royal, \$12,000; Liverpool and London and Globe, \$10,000; Hartford, \$8,000; Etna, \$20,000; Imperial, \$25,000; Queen, \$5,000; Total on building, \$80,000. The stock was insured as follows:—Royal, \$30,000; Western, \$8,000; Phoenix, \$28,000; North British and Mercantile, \$20,000; London Assurance Corporation \$33,000; Total on stock \$114,000.

Montreal, Dec. 23.—A fire broke out in Seale's coffin store, St. James Street, adjoining the Mechanics' Hall. The fire spread rapidly and most of the goods were destroyed. Mr. Clendinning's store depot adjoining was damaged in the upper story. The fire spread across this building into the bindery and part of the printing establishment of Mr. John Dougall, and damaged his property considerably. He is insured in the Citizen's, and Mr. Clendinning in the British American. Mr. Clendinning's loss \$450. Mr. Seale is insured for \$3,000. A toy shop kept by Mrs. Moore in one corner of Mr. Seale's building was damaged pretty badly with water; Anderson's tailoring establishment escaped with a slight smoking.

St. Catharines, Dec. 25.—The large stables of Mr. Assel Davis, Ontario street, were destroyed by fire. Five valuable horses, a costly omnibus, and a new omnibus sleigh, were burnt. The cause is said to be incendiarism. The loss amounts to over \$5,000, and not adequately insured.

Brantford, Dec.—A further report of this fire says, that the damage amounted from \$10,000 to 12,000; insured in the Royal to about the amount of the loss. One man was killed by the fall of a piece of brick wall.

—A petition for the winding up by the Court of Chancery of the *Times* Life Assurance Guarantee Company (English) was to have been heard before Vice-Chancellor Malins, in London on the 17th December.

—The directors of the *European Assurance Society* have resolved that a call of 10s. per share be made on the shareholders of the Society, in addition to the capital already called up, such call to be payable by two equal instalments.

CO-OPERATIVE LIFE INSURANCE.

Any scheme of a provident character which is based upon secure principles, we are disposed to uphold; but we cannot restrain the expression of our hostility towards those associations which, with the ostensible object of adopting a popular plan of life insurance, pursue a system ruinously unsound. These friendly societies are irresponsible bodies. They make no fund deposit in the Insurance Department of the State, nor are their transactions subject to the revision of the Superintendent, and with such a *carte blanche* in reference to conduct and finance, they may prey upon the public or treat it mercifully at their will.

The scheme of these companies is to form a series of life insurance classes, consisting of five thousand persons each, a certain range of age being allotted to each class. The entrance fee is \$15, and the subsequent payment of \$1.10 upon the death of every subscriber to a class. The admission fees are to form a fund to secure to every insured no less than \$1,000, and the ten cents that is to accompany the contribution dollar will be disbursed in expenses. What a magnificent scheme! What a glorious lottery! Where the lowest prize is \$1,000, and the highest is held in concealment until the ticket-holder dies, and this is all to be purchased for \$1.10, on each occasion that a lamented brother retires by death, with a refresher towards expenses of \$3 additional each year. One thing is plainly visible, that whatever sums the heirs of a deceased contributor may obtain, the projectors have designed that he will pay right handsomely for it. No insured ought to reckon with certainty upon obtaining more than \$1,000 upon his policy. All else is involved in mystery. He may never learn the number attached to his class, and one half of these may be reported to the widow as defaulters. Let us enquire then, what will be the position of the insured with these "friends." In the first place, he must pay his \$15, and at the end of the year his very ugly \$3, whilst between this alpha and omega of his initial year he will have to contribute to the widows and orphans of at least twenty deceased brothers. This will swell the first year's premium to \$40, for which amount, at thirty years of age, he could insure in the highest life companies of New York for \$1,000 for two years instead of one.

These societies exist under various names in England. They class as provident societies, and are resorted to principally by working men; because the contributions are received in small amounts. These associations are compelled to deposit their articles of agreement or constitution with a public registrar, who is referee in case of any dispute upon the construction of the various sections. This registrar has recently been investigating the monetary state of these minor companies, and in his report he mentions that one society which had 11,895 members had only £887 in hand, or about thirty-six cents each; another of 6,096 members had £402 in hand; a third with 1,311 members, £214 in hand; and a fourth with 22,500 members only £317 in hand, or about twelve cents each. In all these one-third, and sometimes a larger amount, was consumed in expenses, and in one case, the receipts were £9,432 per annum, the expenses were £3,161.

In reference to this state of affairs, a London paper remarks: "Mr. Tidd Pratt naturally falls back on the refuge of the destitute, a Royal Commission. And really it is time that measures of some kind were taken to save the industrious poor from the adventurers who are preying upon them. If educated investors in banking companies and insurance offices find it impossible to protect themselves how are the working classes, who have neither the time, nor the advisers, nor the knowledge to guide them which their social superiors possess, to defend themselves against the wiles of promoters, and secretaries, and managers, and collectors.—*N. Y. Insurance Journal.*"

WATER LOSSES.

The Insurance Agent, of London, contains an article upon this subject which will repay perusal. Water losses, under the most favorable conditions, are of greater magnitude than those by fire; but when water has to be employed by inexperienced and untrained hands, the evil is most destructively increased. This makes paid brigades superior to volunteers; for the latter, wayward and disobedient, will not submit to that degree of training that is acceptable to the well-paid member whose desire is to qualify himself for a higher position than that which he at first obtains. The paper referred to says:

We wish to call attention to a subject of great importance to insurance interests, which has lately been forcing itself on the minds of many—namely, the heavy losses occasioned by the excessive and unskillful use of water at modern fires. The prevailing spirit of improvement has given us much more powerful extinguishing machinery than we hitherto possessed; and the spread of volunteerism in the direction of fire suppression has placed much of it under control of public spirited and intelligent men, who are, however, but amateurs. We have profound respect for volunteers in any good cause; but where the work is difficult and dangerous, a good deal of intelligent training is necessary to make their services of real worth.

Before the brigade was systematized by Braidwood and his followers, it is said that as a rule, whatever water was thrown upon a burning building, was dashed against the walls, windows and roof from the outside; only very little, if any, really reaching the actual seat of the fire within. As a consequence, fires which are now quickly got under, were then left to "burn themselves out."

Fires are, truly enough "got under" at the present time; but in many instances what is saved from the flames is lost in the flood; a deluge which sweeps down like the famed waters at Lodore—an abundant, but sometimes dirty fountain, splashing, crashing, bubbling amongst delicate fabrics, far away from any actual burning. When Braidwood indoctrinated the Edinburgh Brigade, the men "were trained to seek out and follow up the source of a fire before it had time to spread, and to throw the water from the engines directly upon it, instead of wastefully if not injuriously about."

The extinction of fires is a scientific art. Any ordinary fire can be put out by supplying it with a sufficient quantity of water. Any dolt, with enough liquid under command, could direct a hose so as to swamp a house or a shop, and so in time extinguish the conflagration. But something much more than this is demanded. The water is to be deposited where it is wanted and only where it is wanted, wherever else it falls it is destructive, and the destruction must be paid for by somebody; if not by the owner, by an Insurance Company.

We have heard ludicrous stories—or, at least, they would be ludicrous but for the seriousness of the losses involved—of small fires, at which smoke-terrified, crowd-flurried firemen have thrust the nozzles of their hose through windows and doors, and banged away many gallons of water a minute, at costly goods in shops, while the fire itself has been confined to some totally different part of the premises.

It should not be forgotten that a modern fire engine has wondrous powers of demolition. Five minutes' steady play with it will do as much actual damage as half-an-hour's burning, in the case of some materials. When a man, therefore, finds himself the responsible controller of a jet, he should think soberly that it is to be used "with care," and consider what he is going to do with it. There is some amount of training of fire brigades going on, but the practice which is confined to rapidly horsing and getting work, while good of itself, does not go far enough. There should be added the great lesson of how to put out a fire quickly, with the least water loss.

THE CITIZENS' INSURANCE COMPANY (OF CANADA.)

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

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

HUGH ALLAN, - - - - - PRESIDENT.

Life Department.

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

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

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

Head Office, Montreal—No. 71 GREAT ST. JAMES STREET,
EDWARD RAWLINGS, Manager.
Agent for Toronto: W. T. MASON. Agent for Hamilton: R. BENNER.

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

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

Subscription price—

Canada \$2.00 per annum.

England, stg. 10s. per annum.

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

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

Address all letters to "THE MONETARY TIMES."

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

The Canadian Monetary Times.

FRIDAY, DECEMBER 31, 1869.

RAILWAY LEGISLATION.

The action of the Ontario Legislature, with reference to railway charters, appears to be the result of a settled policy to grant such public franchises to all applicants, indiscriminately. This policy, while it may have the appearance of extreme fairness and liberality, is rather the extreme of liberality, with the minimum of fairness; it is so liberal and broad, that no company can be sure of its ground for a longer term than the interval between sessions of the Legislature. Where one railway is chartered to cut off the supplies of another, or two companies are chartered to bind railways over substantially the same line, we cannot see why companies should be put to the expense of obtaining special acts of the Legislature, or the public money wasted in discussing schemes which are sure to be carried. It would be far better to have a general act, under which companies might be incorporated, as a matter of course, on filing a petition and binding themselves to do certain things. Were such the

case, it would be understood then, that free trade principles are to have full sway, and those inclined to invest in railway stock could judge just as well as they now can, of the probability of getting dividends.

The Western Peninsula has been fought for with great earnestness on the part of the companies interested in controlling it. The result is that Mr. Thompson and his friends under the name of the Canada Southern Railway Company, and the friends of the Great Western under the name of the Canada Air Line Company, have charters, and the victory will be to the company that has the first road in operation.

GREAT WESTERN RAILWAY.

On the 22nd inst. Mr. Swinyard sent in his formal resignation as General Manager of the Great Western Railway. After the 1st of January Mr. W. K. Muir will be General Superintendent; the Canadian Directors, hitherto known as the Executive Committee, will be known as the Canada Board, and correspondence with this Board will be carried on through Mr. Joseph Price, the Treasurer of the Company. It has been decided to reorganize, with the object of working the traffic, both local and through, more closely with the Michigan Central, and the Detroit and Milwaukee Railways. The *Detroit Post* says: "The managers of the Michigan Central have from the outset possessed the sagacity to discern the vast importance of the thoroughfare under their control as the great artery for the rapidly increasing railway traffic of the west, and in order to retain their vantage ground they have constructed a number of 'feeders,' some of which are already among the most prosperous of our western roads, while others are still being pushed forward, which must tend, in due time, to swell the traffic of the Central to great proportions. But while matters have thus been prospering favorably at the west, so far as concerns eastern connections, matters have progressed much less satisfactorily. The interests of the Central and Great Western being identical, the difficulties attending their working under entirely different management, representing not unfrequently conflicting views, are too obvious to require elucidation. After numerous appeals to the English Directors for relief, that body finally empowered a committee to negotiate with Mr. Joy, President of the Central, the result of which negotiations will, it is believed, while effectually removing the evils heretofore complained of, prove entirely satisfactory to all concerned. A working arrangement has been entered into by which all matters pertaining to the traffic common

to both will be completely harmonized preparatory, it may be, to an alliance of a still closer nature, but which the committee referred to had no authority to make."

By this arrangement the through business, both as regards freight and passengers, will be better cared for than before, and the effect will no doubt be to add greatly to the business of the route. Its facilities will be greatly increased by the construction of the Glencoe route through Canada. Practically this will be equivalent to the addition of a new road. It will, we learn, be commenced as soon as the weather permits in the ensuing spring.

INVESTMENTS OF NEW YORK LIFE COMPANIES.

A leading insurance journal, published in New York city—*The Insurance Times*—denounces the legal restrictions under which New York companies are placed in the matter of investments. It is argued that investments can be found outside of the State equally as safe as those obtainable within it; that by the limitation imposed, the companies' sources of profit are lessened, and that it is unfair to refuse to allow deposits and investments to be made in the localities from which the companies draw their premiums. The article proceeds thus:—

"That the considerations we suggest have a vital force and effect is demonstrated by the recent enactment of the Parliament of Canada of a law compelling all insurance companies doing business in Canada after the 1st of August, 1871, to invest \$100,000 in gold in the bonds of the Dominion, thus forcing all companies from the State of New York, whose statutes forbid their compliance with this act, out of the Canadas, and leaving the field to their competitors from other sections, whose law-makers have shown some regard for their interests and prosperity. How soon States within the Union will improve upon the example set by the Canadas, by compelling our companies to invest a portion of their premiums drawn from their citizens not only in their State bonds, but also in bonds and mortgages on their real estate, we are unable to predict, but we know that the feeling excited by our illiberal and contemptuous exclusiveness is strong and resentful, and should it assume this form of legal retaliation how can we protest against a consequence we have persistently provoked and taken no pains to deprecate?"

It appears that a New York State Company cannot invest even in any other of the United States, in any manner, without the express permission of the Superintendent first obtained. "But he," (the Superintendent) says the *Times*, "is not authorized to allow any New York insurance company to invest in 'the bonds of a foreign State, or in bonds and mortgages on real estate beyond New York State, and a circle of fifty miles around its metropolis.'"

If this be good authority, which we have reason to believe it is, then it is simply impossible for the New York companies to comply with our law and their own too. Unless their law is changed next year, there is likely to be a general leave-taking on the part of these companies, so soon as the three years, for which a provisional license has been granted by the Dominion government, shall have expired.

IRON AND STEEL RAILS.

The question of economy in rails is one of much interest and should be carefully considered by the directors of companies whose lines are, or soon will be, in course of construction. The experience of the relative endurance of the different kinds of rails is so short that it can hardly be assumed as conclusive. We know that cold affects steel less injuriously than iron and that owing to the severity of our climate, rails of good quality are more required here than in England. Capt. Tyler found that some of the iron rails on the Grand Trunk lasted six times as long as others, under the same description of traffic, and that some cheap rails had lasted longer than those for which a higher price had been paid. The reason why more breakages occur in winter than in summer it is asserted, is that the extreme cold renders the ballast and sleepers rigid. Mr. Sandberg's experiments on iron rails in Sweden resulted in showing that on an average the strength of a rail in winter is not more than one-fourth of the strength exhibited by the same bar in summer. Steel rails have been laid on the Hudson River road and the 10 miles of Bessemer track on the Erie have given satisfaction. In the last report of the Grand Trunk it is stated that, "The experience of all railways on the American continent has proved that iron rails as now manufactured, do not stand the strain of a heavy traffic, and they are of course more severely tried in the northern climate. All the trunk lines are now renewing the heaviest worked portions of their roads in Bessemer steel rails, they having found that the best iron rails obtainable do not last more than an average of 5 years, and in most cases considerably less. The Directors have decided in future to relay those parts of the main line where the traffic is heaviest and the climate most severe with Bessemer steel, and they will next year send to Canada 5,000 tons of these rails."

It has been assumed that under a very heavy traffic common iron rails will last five years; steel headed rails, fifteen years; and solid steel rails, thirty years. The cost of iron rails is £7 stg., per ton; steel-headed £10 per ton; and solid steel £15 per ton. A table

whose calculations were based on this assumption shows that solid steel rails are the cheapest up to ten years wear of iron rails; that steel-headed rails are cheapest for between ten and twenty years; and that iron rails are cheapest when they last twenty years or more. The conclusion to be drawn from this is that the amount of traffic must decide which material it is the most economical to use for the maintenance of the permanent way. In the Swedish lines steel rails are being adopted though the traffic is comparatively light.

When the subject was discussed by the institution of Civil Engineers, in March, 1868, many different opinions were expressed. Mr. Williams said he was convinced that the question of good or bad iron rails was simply a question of welding. Putting a steel top on an iron rail lies open to the objection that steel cannot with certainty be welded on to the iron and there would be danger of the steel head coming off under heavy work. Sir Charles Fox thought that the value of steel rails was underrated inasmuch as it was generally considered as a question of steel vs. iron. He did not say that the material of steel was not better for the manufacture of rails than iron, but he thought that was not a fair exponent of the difference of the value of the two. In many cases defects in rails arose from lamination of the iron resulting from imperfect welding. It was better, therefore, to have a harder material for rails; but, with harder rails, engineers might be tempted to increase the load to be placed upon them. Mr. Harrison gave instances where iron rails had lasted a great length of time and thought that the use of steel might be unnecessary even as a matter of economy. Mr. Fowler believed that steel would, for almost all purposes eventually supersede the iron, but he had no confidence in a calculation which assumed that steel rails would last over thirty years. Mr. Deas stated that the North British Railway had used solid steel rails for six years. Not one of the switches and crossings had worn away, whereas the switches of iron rails that had preceded them had worn out in from six to nine months. Mr. Menclaus believed the only charge brought against the quality of steel rails was their brittleness. Mr. Shaw said steel rails had the advantage of being more homogeneous, and were, therefore, less liable to lamination, yet more regard should be paid to extra cost and the possibility of having bad steel rails as frequently as bad iron rails. Mr. Bruce thought that steel rails were not altogether perfect. Out of one lot of 200 tons which he had used recently, five of the rails broke literally on being thrown out of the wagon; individual steel rails were as

likely to be defective as iron rails. Mr. Brereton did not consider it indispensable to seek for other materials such as steel, except for special occasions. He instanced iron rails whose life had averaged fifteen years, Mr. Straff considered that where iron rails would last over six years, steel rails at their present price could not be substituted with economy. Mr. Mills said, from experience on the London, Chatham and Dover road it appeared that the power of resisting wear and tear in steel rails amounted to fourteen or fifteen times that of iron rails. Mr. Taylor said, that considering the comparative scarcity of steel producing ore and the high price of steel rails, for some time at least, the bulk of the supply of rails must be from iron, and so long as a thoroughly good iron rail could be made for from £6 10s. to £7 per ton, to last fourteen or nineteen years, of which there was no doubt, he did not think that the days of the iron master were numbered. Mr. Williams said, as far as he could gather, there could be no question as to the preference of steel rails on main lines exposed to heavy traffic and high speed, when the maximum life of iron rails did not exceed eight years. Capt. Tyler said that during a recent inspection of the Grand Trunk, he found that rails laid down within the last year had been failing to an extraordinary extent, and that portions of the line relaid with new rails were obliged to be again renewed in from three to five years, while the older rails were still necessarily kept in the track.

When in Canada, Captain Tyler spoke very highly of the rails re-rolled in the Toronto Mills, and calculated that the average life of those rails on the Grand Trunk was eight years, of those rolled in the States, for the Portland section, five years, and of those brought from England three years. A short time ago the Great Western ordered some hundreds of tons of the Toronto rails at \$50 a ton, in preference to English rails at \$43 as they had found that the English rails went to pieces under the heavy weight of the sleeping cars. Out of one lot of a thousand tons of English rails laid on the Grand Trunk road, no less than one hundred tons were sent to be re-rolled within three months. The Grand Trunk have down about two and a half miles of Bessemer rails, which have fully answered expectations. At the Union station, Toronto, there are some steel-topped rails which have been down for five years, and are now as good as when laid, though seventy-five trains a day pass over them. The objections to the purchase of steel rails are that dependence cannot be placed on their quality, and that there is no known process by which they can be successfully re-worked. Should the Siemens-Martin pro-

cess produce satisfactory results the last objection might be obviated. As it is, the steel rails are expensive, about fifty-five dollars a ton, laid down in Canada, represents their cost, while iron rails can be laid down at from \$39 to \$43 per ton. We believe the Toronto Rolling Mills would take a contract to deliver iron rails at \$50 a ton, and guarantee them for ten years. It is possible that the Bessemer steel rails may be lower in price, as the patent will expire next year, and with it the \$7.50 a ton royalty. But iron has gone up in price £1 a ton, so that it is doubtful whether any sudden reduction in the price of rails will ensue.

GRAND TRUNK.

The last half-yearly report will be read with considerable satisfaction by those who have an interest in the Grand Trunk Railway. An increase in gross revenue of £27,824 has occurred; and the Directors see every prospect of being able to pay the interest for the current half-year on the first preference bonds. The gross receipts on the whole undertaking for the June half of 1869 were £674,621 sterling. There is no lack of traffic; in fact large quantities are refused from the inability of the Company to carry it. No one can fix a limit to the possible expansion of its traffic. Freighters are now forwarding their own cars, and there are about 300 cars so constructed as to proceed from Boston to Chicago without breaking bulk. As the Western States grow and prosper, and as the various new railways develop our extensive back country, business will crowd on the Company to an extent that will only be satisfied with a double track. Mr. Brydges may not be the most successful manager in the world, but it would be difficult to find one more competent to take charge of 1,377 miles of railway, and few who would be as successful as he has been in providing for the difficulties with which the Grand Trunk has had to contend.

It is reported that the funding scheme of Mr. Secretary Boutwell is not likely to pass during the current session of Congress. The contemplated disturbance of the five-twenties imported an element of uncertainty to these securities. The steady decline in gold is attributed to the purchase of government obligations with the surplus revenue, a large amount of gold being thereby placed on the market, and the failure of speculators to affect the market since the panic of September. The increased export of securities is another cause, as thereby foreign exchanges have been kept easy. The course of the commerce of the States has also favored

a decline in the premium on gold by lessening the occasion for the shipment of specie. From January to December the export of specie amounted to \$31,199,000, against \$69,988,000 for the same period of last year.

TRADE REVIEW.

The remarkable mildness of the season, so far, is causing more than the usual notice to be taken of the uncertain weather. Up to this date there have been only one or two days of sleighing in the city, and though there has been considerable more snow further north, we believe the ground is now becoming somewhat bare, so that a slight thaw would destroy what sleighing is left. The heavy rain which fell last Monday, and which seemed to be general, was as unlike what we expect in Christmas week as anything could possibly be and we believe it to be a fact that in the social gatherings customary at the season, the fire has gone out without its being noticed.

There are advantages and disadvantages in this, as in almost everything. The disadvantage is that roads are difficult and uncertain, within a certain distance of the Lake, and until the snow comes it will be hard for farmers, who have any distance to travel, to get into the towns. On the other hand the mild weather is most favorable for the prosecution of the railway work now being energetically pushed forward in various parts of the country. The contractors on both the narrow-gauge railways centring in this city are busy with their heavy cuttings, and have good hopes of getting a considerable portion of their work done before the close of winter. Gangs of men are being employed at fair wages along both lines, and through all the region between Toronto and Orangeville on the one side, and Toronto and Uxbridge on the other. The influence of the railway work is perceptible everywhere. A commencement is at once to be made with the extension of the Northern Railway into the Muskoka region.

The retail trade peculiar to Christmas, we believe, has been very brisk, and there is nothing in the outward aspect of our towns and cities which would indicate anything but prosperity. There is undoubtedly much money in the country, and even if the present year falls short, as it will, of the expectations that were formed of it, there is no doubt that it will be one of average prosperity. The crops, it was, at one time, thought, would be the richest that Canada had ever harvested; but men's expectations have been considerably sobered down by bad weather and low prices. If we realize as much money for our crop as we did last year, we shall do very well; and judging from the increase in circulation during the fall, as shown by the bank returns, this is quite likely to be the case.

The increase in circulation is found by experience to be a fair test of the amount of money disbursed amongst the farmers for the crop. In this year there has been an increase of \$5,000,000, between July and November, against \$4,900,000 last year. The total amount disbursed, must there-

fore have been nearly equal in both years, and by far the larger part will have gone into the hands of the farmer. It is to be remembered too, that the amount of grain now in the country must be considerably larger than it was last year at this time; at all events, there is a very general impression to that effect in every quarter. If this be the case, in spite of the drawback of short crops, or no crop at all, in the north-western counties, it is very possible that the net result may exceed that of last year. It should not be forgotten that pork and butter, have been high, though against that may be set off the low price of beef, oats and rye. Taken altogether, it is more than likely that the net results of the harvest will be fully equal to the average of past years.

The productions of the forest in the way of square timber and sawed lumber, are not of the importance to this part of the country, that they are to Canada as a whole, but the industry is a growing one, and the opening up of new tracts of pine by means of the railways running north and north-west, along with the further development of the regions bordering on the Georgian Bay, will tend to augment the volume of production and increase the net result. The preparations made for work in the woods, this year, are considerable—perhaps as great, on the whole, as last year, though there is an apprehension of over production in sawed lumber.

The action of the new Finance Minister in asking for tenders from the various banks, for exchange on England, and buying from two of them, is viewed as a practical proof of his earnestness in determining to put the government in its proper position with the financial institutions of the country.

So long as the agreement with the Bank of Montreal lasts, the Government account must be kept there; but there appears to be nothing to prevent the Government buying its exchange in the cheapest market; and certainly judging from the prices paid for exchange to the Bank of Montreal, according to the published statements, there was need to introduce a little competition. We fancy the Finance Minister in this instance has saved about one per cent.

CONNECTICUT MUTUAL.—The gross expenses of this Company were stated in our issue of a fortnight ago at 13.41 per cent. of the gross receipts against an average of all the American Life Companies of 17.31 per cent. These are the correct figures for 1867; but those for last year are much more favourable, being only 11.63 against an average of 17.90, being less than those of any other American Company doing business in Canada.

SCOTTISH IMPERIAL INSURANCE COMPANY.—This Company commenced business in the Dominion some time ago, with Mr. H. J. Johnston, of Montreal, as general agent, having made the requisite deposit with the Dominion government. It is comparatively a young company, and is under the management of a number of Glasgow merchants, said to be prominent, wealthy and influential men.

BANK OF MONTREAL.—We learn that this bank has purchased from the trustees of the Bank of Upper Canada, for \$6,800 cash, their premises in Sarnia, of which the Montreal Bank has been a tenant for three years past. It is also rumoured that negotiations are in progress for the purchase by the same bank from the trustees of the premises in Goderich. This is in harmony with previous indications on the part of the management of the Bank of Montreal of a desire to give permanence to their Ontario business.

DIVIDENDS.—According to notice, in other columns, the Bank of Toronto, and Niagara District Bank have declared the usual four per cent. half-yearly dividend; and the Canada Permanent Building Society, the Western Canada Permanent Building Society, and the Western Assurance Company, have each declared five per cent. dividends for the past half year. The Royal Canadian Bank gives no dividend.

—An Ottawa paper says:—"The new Finance Minister, Sir F. Hincks, last week required a considerable amount of exchange to send to England. He at once telegraphed to all the large chartered banks to ascertain what he could procure it for, and accepted the offer of the Merchants and Molson's Bank at 8½.

—The annual meeting of the subscribers to the stock of the Dominion Telegraph Company, is called for the 11th prox., at the Rossin House.

Communications.

INTERNATIONAL LIFE INSURANCE CO'Y.

To the Editor of the Monetary Times.

DEAR SIR,—Would you oblige by publishing information regarding the "International Insurance Co. of London, England, and what prospect creditors have of realizing anything from the assets. As it is a hard matter for Canadian policyholders to obtain reliable information from private sources, any light you could throw upon the subject, through your columns, would be read with interest by parties concerned.

Yours truly,

A SUBSCRIBER.

Chatham, Dec. 28, 1869.

[If "A Subscriber" will consult our files, he will find all the information of a reliable character that has yet been forthcoming, and which affects the interests of Canadian policyholders. We cannot, of course, republish it.—ED. C.M.T.]

Law Report.

LIFE ASSURANCE—A WIFE'S LIFE POLICY.—In a case of Knickerbocker Life Insurance Company vs. August Weitz and others. Before the Supreme Court of New York, the following judgment was given. The policy of insurance made by the complainants on the life of Louis Stauff was effected, and the premium paid, by his wife, and the policy was expressed to be for her benefit, and payable, when due, to her and her executors, administrators or assigns; but if she should die before him, then, upon his death, within the term insured, "to her children by him, for their sole use, or to their guardian, if under age." She died

before him, and he died before the expiration of the term for which his life was insured. It does not appear, and is unimportant, whether this contract was made in Massachusetts or in New York; for the laws in force at the time in the two States did not materially differ, so far as this case is concerned. If the policy is to be governed by N. Y. laws then, by the Gen. Sts. c. 58 § 62, being expressed to be for the benefit of a married woman it enured not merely "to her separate use and benefit," but "to that of her children, independently of her husband or his creditors," on the person effecting the same or his creditors. As the wife, in this case, was the person who effected the same, she could no more revoke or assign away the rights of her children in the policy than her husband, if he had effected the policy, could have varied or defeated their rights therein, which, as has been adjudged, he could not do. *Gould v. Emerson, ante.* By the St. of N. Y. of 1866, c. 656, any married woman may cause the life of her husband to be insured, payable in case of her surviving the term of insurance, to her and her own use, free from any claims of his representatives or creditors; and the policy may be made payable, in case of her death meanwhile, to her husband, or to his her or their children. (as shall be, and in this case has been provided in the policy.) and to their guardian if they are under age.

The assignment of the policy of the wife contains an express recognition that "the restrictions in said policy shall remain in full force, notwithstanding this assignment." It is unnecessary to decide whether the word "restrictions," as here used, would have included the clause providing for payment to the children in a certain contingency, if that clause could otherwise have been defeated by the wife; for we are of opinion that her assignment could not defeat the rights secured to the child by the terms of the policy in the manner authorized by either statute. If the assignment of the wife passed anything, it was, at most, her own interest, which ended with her death. She having died before the termination of the policy, and her husband having also died within the term, the policy, by its express provisions, was not payable to her representatives or assigns, but to the child or his guardian; and the latter, therefore, and not her assignee, is entitled to receive the amount. *Mochring v. Mitchell*, 1 Barb. Ch. 270. *Eadie v. Slimmon*, 26 N. Y. 1. *Swan v. Snow*, 11 Allen, 224. *Burroughs v. State Assurance Co.* 97 Mass. 359. As the assignee has not paid any premiums to keep the policy on foot, we need not consider whether, if he had, he would have been entitled to be paid those premiums or any other proportion out of the principal sum due upon the policy. *Decree for payment to the guardian of the child.*

LUCINDA G. MOONEY VS. THE BRITISH COMMERCIAL (EUROPEAN) LIFE INSURANCE CO. ET AL.—U. S. Supreme Court—Special Term—before Judge Ingraham.—This suit, which is brought to wind up the affairs of the above corporation, on the ground of its alleged insolvency, was on 22d Dec. before the court upon a motion to confirm an agreement entered into between all the parties. The plaintiff asked in her complaint, that the \$100,000 deposited, under the act of 1853, in the Insurance Department, by the company, a foreign corporation (which sum, with the accumulation, now amounts to \$246,000), be applied to the reinsurance of the policy-holders in some company in this country, in good repute. Judge Cardozo, in October, granted an ex parte injunction, among other things restraining Mr. Barnes from making any disposition of the moneys in his custody deposited by the company, and at the same time he appointed Francis M. Bixby receiver. Shortly after on a motion to make the injunction and receiver permanent, Ex-Judge Porter, on behalf of Mr. Barnes, claimed that the order for a receiver was not improvidently granted; that the company was not insolvent, and that even if it was, the extension of the receivership to the securities

held in trust by the State was plainly unwarranted. Mr. C. A. Rapallo, on behalf of several hundred policy-holders, urged the necessity of preserving the funds from the waste and expense of a receivership, through which, in all probability, the result would ultimately be that the expenses would so reduce the funds as to make them inadequate for the purpose of reinsuring the outstanding risks. Judge Cardozo, however, adhered to his previous action, and made the receivership permanent, and ordered Superintendent Barnes to pay over to the receiver the funds in hands. The Superintendent appealed from Judge Cardozo's order; meanwhile Mr. Bixby, the receiver, entered into a contract with the Continental Life Insurance Company for a reinsurance of the policy-holders of the British Commercial in that Company. About the same time the plaintiff and nearly all the policy-holders entered into an agreement with the British Commercial Company, the order directing that the reinsurance should be made in the Continental Company be vacated, and that such company be selected as should be satisfactory to a majority of the policy-holders. The question was brought before Judge Ingraham. At the trial Mr. Barnes, of the Insurance Department, contended that the papers showed the British Commercial Company not to be insolvent, and they were willing to advance money to pay all losses in this country. It was not the 300 policy-holders of the United States who were alone interested; there were 50,000 of the policy-holders of the company in England and other countries. The money deposited in the department was ample security, and we ought not here to endeavor to cast reproach upon the company on the other side so long as it was solvent here. If the order of Judge Cardozo was complied with, the money in the Insurance Department would be transferred to the reinsuring company; and if that were to fail, the insurers would lose all. In whatever way the ownership of the fund should be transferred, he urged that the money should not be taken from the Insurance Department. The contract with the Continental he claimed was invalid, because made *ex parte*, and after notice of appeal, which being made by a State official, stayed all proceedings by a statutory provision. Judge Ingraham suggested that all orders be vacated, and the money remain in the Insurance Department, but took the papers reserving his decision.

INTERNATIONAL LIFE VS. WM. BARNES.—In case of the International Life, et al., vs. William Barnes, Supt. of Insurance Department, et al., J. W. Gerard, for the complainants, moved for a judgment of insolvency and reference on the pleadings, for the purpose of taking account of outstanding policies and losses, and for making distribution of the deposit fund at Albany. He stated that there had been some question by policy holders on the policy of the action of the Court hitherto in appointing a receiver; but that it was for the interest of the policy holders, whose premiums would otherwise be transmitted to England, and there lost in litigation, instead of being retained here to swell the fund distribution. The Court directed a reference of claims—the question of priority of lien, if any against the deposit fund, to be determined thereafter.

Commercial.

Oil Matters at Petrolia.

(From Our Own Correspondent.)

PETROLIA, Dec. 27, 1869.

Owing to the holidays, business is rather dull; but oil, particularly crude, is very firm at the last quotations. The too great export firms having bought so largely, are now trying to keep the price down by keeping out of the market; but the refiners for home consumption, not being fully supplied, are still buying. The production for the last week was between four and five thousand brls.;

and the shipments, some 24 car loads per day, between refined and crude. Several small sales have been made, amounting in the aggregate to some 3,000 brls., fresh pumped oil. No new strikes this week; but active preparations are being made to sink several wells on lot 12, in the 12th conces. Messrs. Parsons, Ellwood and Prince, have two wells there, nearly down. Mr. Townsend and Fisk are erecting an engine house and derrick there, and two others, whose names I forget. Several oil lots have changed hands lately, and the producing business is lively. Mr. McDougal has struck a very strong vein of gas on lot 7, 12th conces., at some 350 feet; this is considered a good indication of oil, and particularly at Petrolia, should he make a good strike there, it will cause quite a rush for the west. The well sunk by Mr. Lancy on lot 10, in the 13th con., produced some oil, but not enough to pay, and is therefore abandoned. There are at present some 30 new wells going down, the names of which I will give in my next, at which time I may have to report some new strikes. Our average of good paying wells has been one in three; some say, one in two. The actual cost of sinking a well is one dollar per foot, steam and fuel furnished; in fact, an operator cannot put down a well to the usual depth (500 feet), taking everything into consideration, under \$2,000. Should he fail to obtain oil, the actual loss would not be over \$800, as he still has his engine, machinery, Crude oil \$1 62½ per brl.
Fresh pumped 2 00 do.
Tanked 0 00
Refined, No. 1 0 23 per gal.

Toronto Market.

PRODUCE.—Wheat—An advance in the English market has strengthened the feeling in breadstuffs, but in the midst of the holidays any activity in prices is not to be anticipated. Receipts of wheat continue light. The firmness in England, in the face of the large receipts reported there, and the increasing stocks on this continent, tends to render a further permanent fall in prices somewhat unlikely. Cars of Spring sold at 81 and 82c.; midge-proof, 83c., and fall at 86 to 90c.; the latter figure for choice white only. **Barley**—There is a fair demand for Canadian barley in the American markets, and good barley is held here with considerable firmness; sales were made of cars at 58 to 60c. Peas continue nominal at 52 to 54c. Oats quiet at 30c. for car loads.

FLOUR.—The market is firm for all grades. There were some sales of No. 1 superfine at \$3 80 here, and at \$3 60 to \$3 75 at outpoints. Spring wheat extra brought \$3 90, and fancy \$3 95 at Norval.

PROVISIONS.—Butter—The market is quiet with a moderate demand for choice dairy for local use at our outside quotations. Cheese—is firm and good qualities are becoming scarce. **Dressed Hogs**—The mildness of the season is against the trade; there have been, however, very fair receipts; lots ranging from 195 to 210 lbs sold at \$8 50; a lot averaging 250 lbs. sold at \$8 62½. **Cattle**—The supply was small and the market is nominal at \$5 to \$7.

WOOL.—The market is firm; 30c has been offered for lots for shipment.

FREIGHTS.—Through rates to England.—The Grand Trunk Railway Co.'s rates from Toronto to England now stand as follows:—To Liverpool or Glasgow, butter per gross ton 95s; cheese per do 95s; lard per do 95s; bacon and hams per do 82s 6d; beef per tierce, 16s; pork, per brl, 12s; flour per brl, 6s 6d; grain 15s per quarter.

The winter tariff of the Grand Trunk came into force on the 8th Nov. The rates to Halifax now stand at \$1.10 for flour and 55c. for grain; and to St. John, at \$1.02 for flour and 51c. for grain. The rates to railway stations are: Flour to Kingston 35c., grain 18c.; flour to Prescott 43c., grain 22c.; flour to Montreal 50c., grain 25c.; flour to St. John, Quebec, 60c., grain 30c.; flour to Point Levis 80c., grain 40c.; flour to Portland 85c., grain 43c.; flour to Boston and New York 90c., grain 45c. gold.

Halifax Market.

BREADSTUFFS.—Dec. 21, the demand for Flour is falling off, although we hear of no material change in price, it is dull at our quotations. Imports for the week 8079 brls. Stocks good and ample for present demand, which is confined entirely to local wants. No speculative enquiry. We quote No. 1 \$5.50 to 5.60; Fancy \$5.90 to 6; Extra \$6.25 to 6.40; No. 2 \$4.50 to 4.75. Rye quiet and unchanged at nominally \$4.50 to 5.00. Corn Meal scarce and quotations firm at \$4.75 to 5. for Kila Dried, and \$4.25 to 4.50 for Fresh Ground.

Imports from January 1st, to December 21st, 1868 and 1869:—

	Brls. Flour.	Brls. Cornmeal.
1869.....	153,878	22,753
1868.....	186,380	48,340

FISH.—All descriptions firm, demand active. Mackerel scarce and in demand at our quotations. We quote from vessel No. 1 \$17.25 to 17.75; No. 2 Large, \$12.50 to 13.00; No. 2 Medium \$10.00 to 10.50; No. 3 Large, \$8.00. Codfish continue in good demand without change in price, except for large table Fish, which are very scarce, and holders asking \$4.75 to 5.00; from store. Tal Qual. \$4.00 to 4.25; small hard cured \$4.25. Labrador \$3.30 to 3.40; and Bay Fish about the same. Haddock, hard cured Arichat none for sale. Hake \$2.00 to 2.25; Herring, arriving freely and prices have fallen off for Labrador, which may be quoted at \$4.25, while good Shore Split sell at \$3.75; Round Shore are not in good supply, and are readily taken at \$3.00 for good large Eastern Shore; St. George's Bay in small supply and command \$2.10; Salmon very scarce and late sales at \$14.50, \$12.50, and \$11.00 for No. 1's, 2's, and 3's. Alewives scarce at \$3.50.—Tobin and Canning's Circular.

The Petroleum Trade in Europe.

A meeting of the Petroleum Importers of Bremen, Hamburg, Antwerp, and other cities was held at Bremen, on November 18th. Resolutions were passed recommending the adoption by American shippers of the custom of branding casks with weight and tare and the allowance of two pounds for absorption of the liquid by the woodwork. The resolutions were ordered to be sent to New York, Boston and Philadelphia.

The Petroleum trade at Bremen is largely on the increase, and every year assumes proportions of greater magnitude. From the official statistics, just published by the Board of Trade in that city we find that the quantity of petroleum arrived there from January 1st to September 30th, was 679,982 centners against only 569,006 in the corresponding nine months of 1868. The deliveries for the interior of Germany and local consumption are found to have increased in a similar ratio.

Pennsylvania Oil Wells.

The following table shows the production during November, the average per day, the production previously reported in 1868, and the average per day since January 1st; the product from January 1st to December 1st last year, and the average per day for the same time:

	Barrels.
Total shipment of crude for November of barrels of 45 gallons each.....	323,946
Add to reduce to bbls of 43 galls. each	14,395
Total shipment of bbls 43 galls. each...	338,335
Stock on hand November 1.....	276,475
Stock on hand December 1.....	339,658
Add increase to December 1.....	61,183
Total production during November.....	399,518
Average per day for 30 days.....	13,317
Production previously reported, 1869..	3,417,438
Total production since January 1.....	3,816,956
Average per day for 334 days.....	11,427
Total production same time last year... \$,413,891	
Average per day same time last year (355 days).....	10,150

Average per day during November last year..... 10,275

The annexed table shows the amount in iron tankage and the total stock at the dates named:

	Amount in Iron tankage Bbls.	Total Stock Bbls.
November 7, 1867.....	459,000	655,000
January 7, 1868.....	466,500	534,600
April 7, 1868.....	486,600	559,100
July 1, 1868.....	231,059	278,450
October 1, 1868.....	175,608	263,808
January 1, 1869.....	172,505	264,805
February 1, 1869.....	195,967	274,167
March 1, 1869.....	193,730	282,450
April 1, 1869.....	231,675	329,324
May 1, 1869.....	275,395	365,970
June 1, 1869.....	265,406	365,484
July 1, 1869.....	230,056	307,266
August 1, 1869.....	228,596	307,136
September 1, 1869.....	249,892	332,129
October 1, 1869.....	210,259	292,419
November 1, 1869.....	187,945	276,475
December 1, 1869.....	210,033	337,656

Scottish Imperial Insurance Company.

CAPITAL £1,000,000 STERLING.

HEAD OFFICE—GEORGE STREET, GLASGOW.

CANADIAN HEAD OFFICE—MONTREAL.

No. 96 St. Francis Xavier Street.

H. J. JOHNSTON,
Secretary and General Agent.

I. C. GILMOR.

Agent at Toronto.

20-ly

The European Mail for North America.

WITH WHICH IS INCORPORATED

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

A Full and Complete Summary of

HOME AND FOREIGN NEWS

Published Weekly for despatch by the Mail Steamer.

THE EUROPEAN MAIL.

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

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

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

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

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

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

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

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

The subscription is 52s. or \$15 (gold) per annum, payable in advance.

Sole Agent for Toronto,

A. S. IRVING.

Agents' Directory.

ALEXANDER MACGREGOR, Official Assignee; Ag't Queen's Ins., Fire and Life; Prov. Ins. of Canada, Fire and Marine; Travelers' of Hartford; Loans and Investments effected, Galt, Ont.

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

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

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

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

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

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

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

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

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

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

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

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

A. C. BUCK, Agent for Home Fire Insurance, Canada Life, and Canada Permanent Building and Savings Society, Caledonia, Ont. 1-y

THOS. CARLISLE, Agent for Standard Life, Western Marine, and Niagara District Mutual Fire Insurance Company, Dunnville, Ont. 1-y

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

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

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

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

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

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

Barnes' Life Report for 1868.

INSURANCE AGENTS can be supplied with a cheap edition of this Report, in paper covers, by addressing THE MONETARY TIMES OFFICE, No. 60 Church Street, Toronto. Price 60c. prepaid.

TORONTO PRICES CURRENT.—DECEMBER 31, 1869.

Name of Article.	Wholesale Rates.
Boots and Shoes.	\$ c. \$ c.
Mens' Thick Boots	1 85 2 50
" Kip	2 50 3 00
" Calf	3 25 3 75
" Congress Gaiters	1 65 2 65
" Kip Cobourgs	1 25 1 45
Boys' Thick Boots	1 60 1 80
Youths	1 40 1 70
Women's Batts	0 95 1 35
" Balmoral	1 20 1 75
" Congress Gaiters	1 25 1 85
Misses' Batts	0 70 1 10
" Balmoral	1 60 1 50
" Congress Gaiters	1 00 1 30
Girls' Batts	0 60 0 90
" Balmoral	0 90 1 05
" Congress Gaiters	0 75 1 10
Children's C.T. Cacks	0 50 0 65
" Gaiters	0 60 0 85
Drugs.	
Aloes Cape	0 15 0 20
Alum	0 02 0 03
Borax	0 00 0 00
Campher, refined	0 55 0 65
Castor Oil	0 16 0 28
Caustic Soda	0 04 0 05
Cochineal, s. g.	0 90 1 15
Cream Tartar	0 36 0 45
Epsom Salts	0 03 0 04
Extract Logwood	0 13 0 14
Gum Arabic, sorts	0 24 0 37
Indigo, Madras	1 15 1 20
Licories, com.	0 14 0 25
Madders	0 14 0 18
Galls	0 32 0 37
Opium	11 00 13 20
Oxalic Acid	0 26 0 32
Potash, Bi-tart.	0 25 0 28
" Bichromate	0 15 0 20
Potass Iodide	3 80 4 50
Senna	0 12 0 60
Soda Ash	0 03 0 04
Soda Bearb	4 00 5 00
Tartaric Acid	0 26 0 45
Verdigris	0 35 0 40
Vitriol, Blue	0 08 0 10
Groceries.	
Coffees:	
Java, # lb.	0 22 0 25
Laguayra	0 17 0 18
Rio	0 14 0 16
Fish:	
Herrings, Lab. split	5 00 6 00
" round	3 00 3 75
" sealed	0 60 0 60
Mackerel, small kitts	0 75 0 90
Loch. Her. wh'e firks	2 50 2 75
" half	1 25 1 50
White Fish & Trout	0 00 4 00
Salmon, saltwater	15 00 16 00
Dry Cod, #112 lbs.	5 25 5 50
Fruit:	
Raisins, Layers	2 70 2 75
" M. R.	0 00 0 00
" Valentias, new	0 09 0 10
Currants, new	0 7 0 07 1/2
" old	0 05 0 05 1/2
Figs	0 13 0 15
Molasses:	
Clayed, # gal.	0 40 0 42 1/2
Syrups, Standard	0 60 0 50
" Golden	0 54 0 56
Rice:	
Arracan	3 30 3 75
Spices:	
Cassia, whole, # lb.	0 33 0 40
Cloves	0 11 0 14
Nutmegs	0 50 0 75
Gingers, ground	0 18 0 23
" Jamaica, root	0 17 0 22
Pepper, black	0 11 0 12
Pimento	0 08 0 09
Sugars:	
Port Rico, # lb.	0 91 0 95
Cuba	0 91 0 95
Barbadoes (bright)	0 91 0 95
Canada Sugar Refinery,	
yellow No. 2, 60 lbs.	0 0 0 10
Yellow, No. 2 1/2	9 0 10 10
" No. 3	10 0 10 10
Crushed X	0 11 0 11 1/2
" A	0 12 0 13
Ground	0 12 0 13
Dry Crushed	0 12 0 13
Extra Ground	0 00 0 14
Teas:	
Japan gun'n to good	0 45 0 50
" Fine to choicest	0 55 0 60
Colored, com. to fine	0 60 0 70
Congou & Souch'ng.	0 42 0 75
Oolong good to fine	0 50 0 65
Y. Hyson, com to gd.	0 52 0 55
Medium to choicest	0 65 0 80
xtra choicest	0 85 0 95

Name of Article.	Wholesale Rate.
Groceries—Contin'd	\$ c. \$ c.
Gunpowd'r. to med.	0 55 0 70
" med. to fine.	0 70 0 85
" fine to fust.	0 85 0 95
Hyson	0 45 0 80
Imperial	0 42 0 80
Tobacco, Manufact'd:	
Can Leaf, # B. 5s & 10s.	0 27 0 31
Western Leaf, com.	0 26 0 27
" Good	0 23 0 33
" Fine	0 33 0 35
" Bright fine	0 42 0 50
" choice	0 62 0 77 1/2
Hardware.	
<i>Tin (net cash prices)</i>	
Block, # lb.	0 33 0 35
Grain	0 35 0 00
Copper:	
Pig	0 23 0 24
Sheet	0 30 0 33
Cut Nails:	
Assorted 1 Shingles,	
# 100 lb.	2 95 3 00
Shingle alone do	3 15 3 25
Lathe and 5 dy.	3 30 3 40
Galvanized Iron:	
Assorted sizes	0 08 0 09
Best No. 24	0 07 0 00
" 26	0 08 0 08 1/2
" 28	0 09 0 09 1/2
Horse Nails:	
Guest's or Griffin's	
assorted sizes	0 00 0 00
For W. ass'd sizes	0 18 0 19
Patent Hammer'd do.	0 17 0 18
Iron (at 4 months):	
Pig—Gartsherrrie No. 1	24 00 25 00
Calder No. 1	23 50 24 00
No 3	22 50 23 00
Other brands, No. 1	22 00 24 00
" No. 2	0 00 0 00
Bar—Scotch, #100 lb.	2 40 2 60
Refined	3 00 3 25
Swedes	5 00 5 50
Hoops—Coopers	3 00 3 25
Band	3 00 3 25
Boiler Plates	3 25 3 50
Canada Plates	3 75 4 00
Union Jack	0 00 0 00
Pontypool	3 25 4 00
Swansea	3 90 4 00
Lead (at 4 months):	
Bar, # 100 lbs.	0 06 1/2 0 07
Sheet	0 08 0 09
Shot	0 07 1/2 0 07 1/2
Iron Wire (net cash):	
No. 6, # bundle	2 70 2 80
" 9	3 10 3 20
" 12	3 40 3 50
" 16	4 30 4 40
Powder:	
Blasting, Canada	3 50 0 00
FF	4 25 4 50
FFF	4 75 5 00
Blasting, English	4 60 5 00
FF	5 00 6 00
FFF	6 00 6 50
Pressed Spikes (4 mos):	
Regular sizes 160	4 00 4 25
Extra	4 50 5 00
Tin Plates (net cash):	
IC Coke	7 50 8 50
IC Charcoal	8 50 0 00
IX	10 50 0 00
IXX	13 50 0 00
DC	8 00 0 00
DX	10 00 0 00
Hides & Skins, # lb.	
Green, No. 1	0 67 0 00
Green, No. 2	0 06 0 00
Cured	0 07 1/2 0 08
Calfskins, green	0 00 0 10
Calfskins, cured	0 00 0 12 1/2
" dry	0 18 0 20
Sheepskins, butchers	0 00 0 80
" country	0 20 0 55
Hops.	
Inferior, # lb.	0 00 0 00
Medium	0 04 0 05
Leather, @ (4 mos.)	
In lots of less than	
50 sides, 10 # cent	
higher.	
Spanish Sole, 1st quality	0 21 0 22
heavy, weights # lb.	0 22 0 23
Do. 1st qual middle do.	0 20 0 20
Do. No. 2, light weights	0 20 0 20
Slaughter heavy	0 60 0 24
Do. light	0 25 0 26
Harness, best	0 25 0 26
" No. 2	0 06 0 00
Upe tavy	0 30 0 32
light	0 33 0 00

Name of Article.	Wholesale Rates.
Leather—Contin'd.	\$ c. \$ c.
Kip Skins, Patna	0 30 0 35
French	0 70 0 80
English	0 65 0 80
Hemlock Calf (30 to 35 lbs.) per doz.	0 50 0 61
Do. light	0 45 0 50
French Calf	1 03 1 10
Grain & Satn Cl # doz.	0 00 0 55
Splitts, large # lb.	0 30 0 38
" small	0 20 0 25
Enamelled Cow # foot	0 20 0 51
Patent	0 20 0 21
Pebble Grain	0 15 0 17
Buff	0 14 0 16
Gills.	
Cod	0 65 0 70
Lard, extra	1 25 0 00
" No. 1	1 12 0 00
" No. 2	1 00 0 00
Lubricating, patent	0 60 0 00
" Mott's economic	0 30 0 00
Linseed, raw	0 75 0 80
" boiled	0 80 0 85
Machinery	0 00 0 00
Olive, common, # gal.	1 25 0 00
" salad	1 80 2 30
" salm. in bots.	
qt. # case	3 60 3 75
Sesame salad, # gal.	1 30 1 35
Seal, pale	0 80 0 85
Spirits Turpentine	0 52 0 55
Whale, red'd	0 85 1 00
Paints, &c.	
White Lead, genuine	
in Oil, # 25 lbs.	0 00 2 35
Do. No. 1	0 00 2 10
" 2	0 00 1 90
" 3	0 40 1 65
Common	1 30 0 00
White Zinc, snow	2 75 3 25
White Lead, dry	0 05 1 09
Red Lead	0 06 0 08
Venetian Red, Eng'h.	0 02 0 03 1/2
Yellow Ochre, Fren'h.	0 02 0 03 1/2
Whiting	0 85 1 25
Petroleum	
(Refined # gal.)	
Water white, 5 bris.	0 26 0 00
" single brl.	0 27 0 28
Straw, 5 bris.	0 00 0 25
" single brl.	0 00 0 26
Amber, by car load	0 00 0 00
Exportation Oil	0 00 0 00
Benzine	0 00 0 00
Produce.	
Grain:	
Wheat, Spring, 60 #	0 80 0 82
" Fall 60 "	0 84 0 90
Barley	0 55 0 60
Peas	0 53 0 55
Oats	0 29 0 31
Rye	0 50 0 00
Seeds:	
Clover, choice 60 "	0 00 0 00
" gun'n 68 "	0 00 0 00
Timothy, cho'e 4 "	0 00 0 00
" inf. to good 48 "	0 00 0 00
Flax	0 00 0 00
Flour (per brl.):	
Superior extra	0 00 0 00
Extra superfine	4 10 4 20
Fancy superfine	3 90 4 00
Superfine No. 1	3 80 3 85
" No. 2	—
Oatmeal, (per brl.)	3 90 4 10
Provisions	
Butter, dairy tub # lb.	0 18 0 19
" store packed	0 15 0 17
Cheese, new	0 12 1/2 0 13 1/2
Pork, mess, new	25 00 26 50
" prime mess	—
" pipe	—
Bacon, rough	0 12 1/2 0 13
" Cumberland cut	0 13 0 13
" smoked	0 14 0 14 1/2
Hams, covered	0 14 0 15
" smoked	0 14 0 15
Shoulders, in salt	0 00 0 11
Lard, in kegs	0 15 0 16
Eggs, packed	0 19 0 20
Beef Hams	0 00 0 00
Tallow	0 08 0 8 1/2
Hogs dressed, heavy	8 50 9 00
" medium	8 25 8 50
" light	7 75 8 25
Salt, &c.	
American brk.	1 35 0 00
Liverpool coarse	0 85 0 00
Goderich	0 00 1 60
Plaster	0 00 0 00
Water Lime	1 50 0 00

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,
CONGOS,
SOUCHONGS,
TWANKEYS,
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

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.

Manufacture & Sale Rooms, 198 & 200 Palace Street.

Robert H. Gray,

Manufacturer of Hoop Skirts

AND

CRINOLINE STEEL,

IMPORTER OF

HABERDASHERY, TRIMMINGS

AND

GENERAL FANCY GOODS,

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

EXPRESS.

Canadian Express Company,
GENERAL EXPRESS FORWARDERS,

SHIPPING AGENTS, AND CUSTOM HOUSE BROKERS,

FORWARD

Merchandise, Money and Packages, of every description;

COLLECT

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

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

SHIPPING AGENTS

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

GOODS IN BOND

Promptly attended to, and forwarded with despatch.

INVOICES

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

PRINCIPAL OFFICES:

LIVERPOOL, ENG.

MONTREAL, TORONTO, QUEBEC, DETROIT, Mich., KINGSTON, OTTAWA, PORTLAND, Me., PERTH, PETERBOROUGH, and at all Towns and Stations on the lines of above Railways.

Time and Insurance saved.
Consignments solicited.

G. CHENEY,
MANAGER.

11-y

**Robert Beaty & Co.,
EXCHANGE OFFICE,
BROKERS, &c.,**

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

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

Interest paid on Deposits. 12-3m

Dominion Pacific Railway.

NOTICE is hereby given that application will be made at the next Session of the Parliament of Canada, for a charter for THE DOMINION PACIFIC RAILWAY, to be constructed from a point, on or near Lake Superior via Red River, to a point, on the Eastern Boundary of British Columbia; with power to improve the Navigation, leading to and from Rainy Lake and Lake of the Woods, Toronto, 1st September, 1869. 71f.

Valuable Books.

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

I.

NEW EDITION, \$1.75.

INDUSTRIAL INVESTMENT AND EMIGRATION:

Being a practical treatise on
BENEFIT BUILDING SOCIETIES

AND

LOCAL ENTERPRISE ENCOURAGEMENT COMPANIES,

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

With Appendices on

II.

NEW EDITION, PRICE \$1.75. TREATISE ON

LIFE ASSURANCE AND REVERSIONS,

CONTAINING

Mathematical Appendices and numerous Tables and Instructions for the Calculation of
Values of Reversions.
Of Post Obits.
Of Policies of Assurance.
Divisions of Bonus.
Mathematical and Moral Probabilities.
Sickness in Friendly Societies, &c.

ALSO,

AN ALPHABETICAL DIGEST OF THE LAW.

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

III.

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

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

With Rules and Tables for Valuing

IV.

TREATISE ON SAVINGS BANKS.

PRICE \$4.25—Containing

A Review of their Past History and Present Condition.
Rules, Acts, of Parliament, &c.
Mr. Gladstone's new Post Office Savings Bank System.
Non-Government Savings Banks, and Banks of Deposit.
The National Debt, &c.

The above valuable Books are for sale at the office of THE MONETARY TIMES, No. 60 Church Street. They will be mailed, post free, on receipt of the price named.

Campbell & Cassels.

J. CAMPBELL, [92 King Street, East, [W. C. CASSELS.
TORONTO.

BANKERS AND BROKERS,

STERLING EXCHANGE, AMERICAN CURRENCY,
BONDS AND STOCKS, GOLD, SILVER, AND CANADIAN STOCKS AND SECURITIES,
BOUGHT AND SOLD.
ORDERS EXECUTED PROMPTLY ON BEST TERMS.

Niagara District Bank.

DIVIDEND No. 32.

NOTICE is hereby given that a dividend of FOUR PER CENT. on the paid-up capital stock of the Bank, has this day been declared for the current half year, and that the same will be payable at this Bank on and after MONDAY, the 3rd day of JANUARY next.

The Transfer Books will be closed from the 20th to the 31st December, inclusive.

Also, that a General Meeting of the Shareholders, for the election of Directors to serve during the ensuing year, will be held at the Bank, on MONDAY, the 9th day of JANUARY, at noon.

By order of the Board.

C. M. ARNOLD, Cashier.

Niagara District Bank,
St. Catharines, Nov. 30, 1869.

17-td

Real Estate.

Land Agency.

ATTENTION given to the purchase and sale of IMPROVED FARMS and other properties.

LISTS OF LAND FOR SALE IN PETERBOROUGH and other Counties may be seen at my Office.

CHAS. JAS. BLOMFIELD,
Office, C. L. & E. Co., George Street, Peterborough,
December, 1869. 17-4f

Time & Baines.

STOCK AND MONEY BROKERS,
ESTATE AND INSURANCE AGENTS, &c.,

DEALERS IN

STOCKS, BONDS, MORTGAGES, PROMISSORY NOTES, &c.

HAVE IMPROVED FARMS AND WILD LANDS

FOR SALE

In almost every Township in the Province of Ontario, BUILDING LOTS AND HOUSES

FOR SALE

In every part of Toronto and Neighborhood.

VALUABLE MINERAL PROPERTIES on Lake Superior.

Lists of the above sent free on application. Parties having property for sale will please send full particulars.

No charge is made unless sales are effected. Valuations and investments on Mortgage or otherwise carefully made. Crown Patents taken out.

No. 6 WELLINGTON STREET EAST, TORONTO. 16

The Canadian Land and Emigration Company

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

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

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

AT ONE DOLLAR AN ACRE.

For particulars, apply to

CHAS. JAS. BLOMFIELD,

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

Or to

ALEX. NIVEN, P.L.S.,
Agent C. L. & E. Company, Haliburton, Ontario.

Wadsworth & Unwin,

(Successors to Dennis & Gosage)

PROVINCIAL LAND SURVEYORS, Valuators, Civil Engineers, and Land Agents. Office—42 Adelaide St. East, opposite the Court House, Toronto.

N.B.—Surveys of every description performed in all parts of Ontario. Mining Lands and Timber Limits, in unsurveyed territory, surveyed in accordance with the rules and regulations of the Crown Lands Department.

V. B. WADSWORTH, CHARLES UNWIN
7-20t P. L. Surveyor. P. L. Surveyor

Real Estate.

Arthur Jones,
Land Surveyor and Timber Agent.

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

J. W. G. Whitney,
ESTATE AGENT, VALUATOR, &c., &c.,
OFFICE—No. 2 British America Assurance Buildings,
Corner of Church and Court Streets,
TORONTO.

Real Estate of all kinds for sale, including
IMPROVED FARMS.
WILD LANDS IN EVERY COUNTY OF ONTARIO.

IRON ORE LANDS,
With Mines well developed.
CITY AND TOWN PROPERTY,
Toronto,
Hamilton,
London,
Galt,
Stratford,
Berlin,
Hamburg,
Guelph,
Barrie,
Owen Sound,
Lindsay, &c.

Printed Lists sent FREE to any address.
Properties advertised without charge, where full instructions are given as to price and terms of sale.
MONEY TO LOAN AT REASONABLE RATES.

Stevenson & McKeand,
REAL ESTATE BROKERS and COMMISSION MERCHANTS SARNIA.
GEORGE STEVENSON, Official Assignee. J. McKEAND.

Henderson's Auction Rooms.
Established A.D. 1847.

Henderson, Wallace & Co.,
AUCTIONEERS to Her Majesty, Commission and Land Agents, Valuers, &c.
No. 65 Yonge Street, South of King Street, Toronto.

John Cameron,
REAL ESTATE AGENT AND VALUATOR,
SARNIA, ONT.

ESTABLISHED.....1858.
Andrews & Sons,
AUCTIONEERS AND VALUERS,
FOR
THE SALE OF REAL ESTATE,
Household Effects, &c.,
Corner Yonge and Adelaide Streets, Toronto, Ontario.

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

Toronto Auction Mart.
Established 1834.

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

Atkinson & Boswell,
BARRISTERS, &c., No. 74 KING STREET EAST, TORONTO. Money to invest on improved Farm or City Property.

"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-ly

Hotels.

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

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

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

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

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

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

St. James' Hotel,
VICTORIA SQUARE, COR. GREAT ST. JAMES ST.,
MONTREAL.

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

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

Mercantile.

The Mercantile Agency,
FOR THE
PROMOTION AND PROTECTION OF TRADE.
Established in 1841.
DUN WIMAN Co.
Montreal, Toronto and Halifax.
REFERENCE Book, containing names and ratings of Business Men in the Dominion, published semi-annually.
24-ly

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

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

The St. Lawrence Glass Company
ARE now manufacturing and have for sale,
COAL BURNERS, various styles and sizes. LAMP CHIMNEYS, of extra quality for ordinary Burners; also for the 'Comet' and 'Sun' Burners.
Sets of Table Glassware, Hyacinth Glasses, Steam Gauge Tubes, Glass Rods, &c., or any other article, made to order, in White or Colored Glass.
Kerosene Burners, Collars and Sockets, will be kept on hand.
Druggists' Flint Glassware and Philosophical Instruments, made to order.
OFFICE—388 ST. PAUL STREET, MONTREAL.
A. McK. COCHRANE,
Secretary.

John Morison,
IMPORTER OF
GROCERIES, WINES, AND LIQUORS,
38 AND 40 WELLINGTON STREET,
TORONTO.
33-ly

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

Commercial House.
(LATE HUFFMAN HOUSE)
PETERBOROUGH, ONTARIO.
GEORGE CRON : : : : PROPRIETOR.
Large addition lately made, including Twenty Bed Rooms
Dec. 10, 1865. 17-ly

THE ONTARIO PEAT COMPANY.

CAPITAL, \$120,000.

THIS COMPANY is PROVISIONALLY organized as follows:—

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

TRUSTEES OF THE LANDS:
PELEG HOWLAND, Esq., Toronto. CHARLES J. CAMPBELL, Esq., Toronto.

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

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

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

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

The lands of the Company are 1,375 acres, in the County of Welland, of the purchase value of \$55,000.
The owners of the land have taken stock to the amount of..... \$44,000
It is proposed to reserve for future contingencies..... 20,000
And to put upon the market the balance of..... 56,000
\$120,000

Nearly 20,000 of the said balance is already subscribed, and the rest is in the hands of the Brokers of the Company. A Charter of Incorporation is being applied for, and the operations of the Company will commence very soon. Subscription Books for the Stock not yet taken up lie at the office of Messrs. Campbell and Casse's 92 King St., Toronto.
May 10, 1869.

Bank of Toronto.

DIVIDEND NUMBER TWENTY-SEVEN.

NOTICE is hereby given, that a Dividend of FOUR PER CENT, for the current half-year, being at the rate of eight per cent, per annum upon the paid up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank or its Branches on and after MONDAY, THE THIRD DAY OF JANUARY NEXT.

The Transfer Books will be closed from the sixteenth to the Thirty-first day of December, both days inclusive.

By order of the Board.
Toronto Nov. 24, 1869.
16-td.

G. HAGUE,
Cashier.

Western Assurance Company.

DIVIDEND OF FIVE PER CENT.

NOTICE is hereby given, that a dividend of Five per cent, on the paid up capital stock of this Company has been declared for the half year ending 31st instant, and the same will be payable at the Company's Office, on and after WEDNESDAY, the 25th proximo.

By order of the Board.

B. HALDAN,
Secretary.

Western Assurance Company's Office,
Toronto, December 23, 1869.

Phoenix Fire Assurance Company

LOMBARD ST. AND CHARING CROSS,
LONDON, ENG.

Assurances effected in all parts of the World.

Claims paid

WITH PROMPTITUDE and LIBERALITY.

MOFFATT, MURRAY & BEATTIE,
Agents for Toronto,
46 Yonge Street.

28-ly.

Insurance.

London and Lancashire Life Assurance Company.

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

DIRECTORS IN LONDON—HEAD OFFICE.

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

CANADA BOARD—MONTREAL.

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

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

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

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

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

THOMAS SIMPSON,
THOMAS DREWRY, General Agent, Montreal.
Agent, Toronto. 12-ly.

The Ontario Mutual Fire Insurance Company.

HEAD OFFICE.....LONDON, ONT.

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

Applications for Insurance made through any of the Agents.

S. McBRIDE, President.
JAMES JOHNSON, Secretary-Treasurer. 16

Insurance.

ONE HUNDRED AND EIGHTEENTH SEMI-ANNUAL STATEMENT OF THE

Hartford Fire Insurance Company,
JULY 1, 1869.

CAPITAL.....\$1,000,000

ASSETS.

Cash on hand, in Bank and Cash Items.....\$224,703 26
Rents and accrued Interest.....5,000 00
Real Estate unencumbered.....130,000 00
Loans on Bonds and Mortgages, 1st Lien.....462,199 79
Bank Stock, Hartford, market value.....325,811 00
do New York, do.....264,300 00
do Boston, do.....127,865 50
do St. Louis, Milwaukee, Albany and Montreal, market value.....94,064 33
Railroad Stocks, do.....33,857 00
State, City & R R Bonds do.....198,870 00
U. S. Stocks and Bonds do.....477,878 50

\$2,344,639 38

LIABILITIES.

Losses in process of adjustment.....\$85,135 13

H. J. Morse & Co.,

CORNER KING AND TORONTO STREETS,

Agents for the above named Company, and dealers in American Money, Bonds, Sterling, Canadian Securities of all kinds, and Gold and Silver. Orders by mail or telegraph promptly attended to.
H. J. MORSE & Co.
Toronto, Nov. 4, 1869. 12-ly

Books for Sale.

AGENTS' MONETARY LIFE AND VALUATION TABLES, by D. P. FACKLER, Actuary. An invaluable book for Life Agents. Price \$1.20.

GRISWOLD'S HANDBOOK OF ADJUSTMENT OF FIRE LOSSES. Price \$2.

The above Works are for sale at the Office of THE CANADIAN MONETARY TIMES, No. 60, Church Street, Toronto.

LIFE ASSOCIATION OF SCOTLAND.

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

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

CANADA—MONTREAL—PLACE D'ARMES.

DIRECTORS:

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

Solicitors—Messrs. TORRANCE & MORRIS.

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

Secretary—P. WARDLAW.

Inspector of Agencies—JAMES B. M. CHIPMAN.

TORONTO OFFICE—No. 32 WELLINGTON STREET EAST.

R. N. GOOCH, Agent.

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.

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

Directors in Canada:

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

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

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

THOMAS BRIGGS, Esq., Agent, Kingston.

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

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

WILLIAM HOPE, Agent Life Department, Victoria Hall, Melinda Street.

G. F. C. SMITH,

Chief Agent for the Dominion,
Montreal

COMMERCIAL UNION ASSURANCE COMP'Y.

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

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

FRED. COLE, Secretary.

CAPITAL.....£2,500,000 STERLING.

LIFE DEPARTMENT.

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

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

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

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

FIRE DEPARTMENT.

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

Agents in the principal Cities Towns and Villages in Canada.

W. M. WESTMACOTT, Agent for Toronto.

Financial.

Philip Browne & Co.,
BANKERS AND STOCK BROKERS.

DEALERS IN
STERLING EXCHANGE—U. S. Currency, Silver and Bonds—Bank Stocks, Debentures, Mortgages, &c. Drafts on New York issued, in Gold and Currency. Prompt attention given to collections. Advances made on Securities.
No. 67 YONGE STREET, TORONTO,
JAMES BROWNE. PHILIP BROWNE, Notary Public.

Morton & Smith,
ACCOUNTANTS, REAL ESTATE AGENTS,
AND VALUATORS,
48 AND 50 CHURCH STREET,
TORONTO.
R. MORTON. 47-1/2 J. LAMOND SMITH.

W. PATERSON & Co.,
BANKERS AND BROKERS,
Insurance, Passage, and General Agents,
NORTH-WEST COR. KING AND CHURCH STREETS,
TORONTO.

AGENTS FOR
THE ANCHOR LINE OF PACKETS—To and from Glasgow, Londonderry, &c.
THE NORTH GERMAN LLOYD'S STEAMSHIP COMPANY—To and from Southampton, Havre, Bremen, &c.
THE LIVERPOOL AND GREAT WESTERN STEAMSHIP COMPANY—To and from Queenstown, Liverpool, &c.
PACIFIC MAIL STEAMSHIP COMPANY'S THROUGH LINE—To California, China, Japan, India, &c.

Toronto, Simcoe, and Muskoka Junction Railway.

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

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

PROVISIONAL DIRECTORS.

- A. J. ALPORT, Esq., Reeve of Muskoka,
- W. D. ARDAGH, Esq., Reeve of Barrie and Warden of Shucoc.
- NOAH BARNHART, Esq., Toronto.
- G. L. BEARDMORE, Esq., Toronto.
- A. H. BROWNING, Esq., Reeve of Monck.
- HENRY CRESWICK, Esq., Barrie.
- DALRYMPLE CRAWFORD, Esq., (D. Crawford & Co.) Toronto.
- FRED. CUMBERLAND, Esq., M.P.P., Toronto.
- M. DAVIS, Esq., Reeve of Morrison.
- N. DICKEY, Esq., (Alderman) Toronto.
- A. P. DODGE, Esq., Keswick and New York.
- WM. ELLIOT, Esq., Vice-Pres't Board of Trade, Toronto.
- R. J. GRIFFITH, Esq., (W. & R. Griffith & Co.) Toronto.
- WM. HAMILTON, Junr., Esq., (Wm. Hamilton & Sons) Toronto.
- S. B. HARMAN, Esq., Mayor of Toronto.
- ROBERT HAY, Esq., (Jacques & Hay) Toronto.
- C. HARVIE, Esq., Reeve of Orillia and Matchedash.
- ALEXANDER HENDERSON, Esq., (Alderman) Toronto.
- W. H. HOWLAND, Esq., Toronto.
- WM. LOUNT, Esq., M.P.P., Barrie.
- DAVID MORROW, Esq., Barrie.
- THOS. MCCONKEY, Esq., M.P., Barrie.
- J. D. MERRICK, Esq., Toronto.
- A. R. McMASTER, Esq., Toronto.
- DONALD McKay, Esq., (Gordon & McKay) Toronto.
- Hon. JOHN McMURRICH, M.P.P., Toronto.
- ANGUS MORRISON, Esq., M.P.P., Toronto.
- F. H. MEDCALF, Esq., (Alderman) Toronto.
- GEO. PERCIVAL RIDOUT, Esq., Toronto.
- R. J. REEKIE, Esq., Montreal.
- ROBERT SIMPSON, Esq., Barrie.
- ROBERT LEADLEY, Esq., Reeve of Vespra.
- A. P. COCKBURN, Esq., M. P. P., Gravenhurst and Toronto.
- J. L. SANSON, Esq., Orillia.
- JOHN STEEL, Esq., Reeve of Oro.
- FRANK SMITH, Esq., Toronto.
- THOS. SMITH, Esq., (Alderman) Toronto.
- ROBERT SPRATT, Esq., (Pres't Corn Exchange) Toronto.
- J. TEVIOTDALE, Esq., Bracebridge.
- D. THURSTON, Esq., Ex U. S. Consul, Toronto.
- JOHN TURNER, Esq., (Sessions, Turner & Co.) Toronto.
- JOHN WALLIS, Esq., M.P.P., Toronto.
- ROBERT WALKER, Esq., (R. Walker & Sons) Toronto.
- ROBERT WILKES, Esq., Toronto.
- JOHN WORLD, Esq., Orillia.

11-1/2 W. F. MONRO, Secretary, pro tem.

Canada Permanent Building and Savings Society.

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

JOSEPH D. RIDOUT, President.
PETER PATERSON, Vice-President.

Directors:—J. G. Wors, Edward Hooper, S. Nordheimer, A. M. Smith, E. H. Rutherford, Joseph Robinson.
Bankers:—Bank of Toronto; Bank of Montreal; Royal Canadian Bank.

OFFICE—Masonic Hall, Toronto Street, Toronto.
Money received on deposit bearing five and six per cent. interest. Advances made on City and Country Property in the Province of Ontario.

J. HERBERT MASON, Sec'y & Treas.

TO BUILDING SOCIETIES,

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

For Calculations as to the Surrender Value of Life or Endowment Insurance Policies by any Tables of Mortality and at any rate of Interest.
The interest earned on buying, selling, or exchanging Stocks, Debentures, Mortgages, &c., above or below par value.
The buying or selling value of Annuities for Life or terms of years.
The valuations of Building Societies' Mortgages, or any similar obligations, &c., &c., &c.

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

MINIMUM FEE, \$5.00

NORTH BRITISH AND MERCANTILE ASSURANCE COMPANY.

Established 1809.

CAPITAL..... £2,000,000 Stg. | INVESTED FUNDS..... £2,838,118 18s. 8d Stg.
ANNUAL REVENUE (1868)..... 4801,806 12s. 9d.

£2 The £5 5s. Stg. paid Shares of this Company are now quoted on the London Stock Exchange at £21.10s. Stg., being over TWO HUNDRED PER CENT. PREMIUM.

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

GENERAL AGENTS, CANADA MACDOUGALL & DAVIDSON.

LIFE DEPARTMENT.

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

Policies are indisputable after having been five years in force.

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

H. L. HIME,

No. 6 Wellington Street East.

FIRE DEPARTMENT.

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

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

Apply to

R. N. GOOCH,

32 Wellington Street East.

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

JAMES GOODWIN, PRESIDENT,
ZEPHANIAH PRESTON, VICE PRESIDENT,
WOODBIDGE S. OLMSTEAD, SECRETARY,
EDWIN W. BRYANT, ACTUARY,
LUCIAN S. WILCOX, MEDICAL EXAMINER.

ORGANIZED IN 1846. CHARTER PERPETUAL.

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

BEING a purely Mutual Company, its assets belong exclusively to its members.

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

SURPLUS ASSETS, \$7,361,067.—All profits divided among the members. Each policy holder is a member. There are no stockholders.

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

ITS SUCCESS UNPARALLELED—It has arrived at the extraordinary condition where the income from annual interest alone is more than sufficient to pay all the losses. Total amount of losses paid by the Company, \$8,509,000.

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

LAST YEAR'S PROSPEROUS BUSINESS.

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

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

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

\$140,000 deposited in Canada for the benefit of Policy-holders.

MEDICAL REFEREES:

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

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

HALDAN & O'LOANE,
Assistant Managers for Ontario.

Dominion Telegraph Company.

NOTICE.

THE Annual Meeting of the Stock-subscribers of the Dominion Telegraph Company, for the election of Directors for the ensuing year, will be held at the

ROSSIN HOUSE, TORONTO.

ON TUESDAY, 11th DAY OF JANUARY, 1870.

By order of the Board,

H. JNO. COLLES,

Acting Secretary.

Western Canada Permanent Building and Savings Society.

TWELFTH HALF-YEARLY DIVIDEND.

NOTICE is hereby given, that a Dividend of FIVE per cent. on the Capital Stock of this Institution has been declared for the half-year ending 31st day of December inst., and that the same will be payable at the Office of the Society, No. 79, Church Street, on and after Saturday, the 8th day of January next.

The Transfer Books will be closed from the 20th to the 31st December, inclusive.

By order of the Board.

WALTER S. LEE,

Secretary and Treas.

Toronto, Dec. 14, 1869.

Canada Permanent Building and Savings Society.

NINETEENTH HALF-YEARLY DIVIDEND.

NOTICE is hereby given, that a dividend of five per cent. on the capital stock of this institution, has been declared for the half-year ending 31st inst., and that the same will be payable at the office of the Society, on and after Friday, the 7th day of January next.

The Transfer Books will be closed from the 20th to the 31st inst. inclusive.

By order of the Board.

J. HERBERT MASON,

Sec. and Treas.

Toronto, 11th December 1869.

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 of services within the British Provinces.

26 TORONTO AGENCY, 5 KING ST. WEST.

Oct 17-9-lyr. JAMES FRASER, Agent.

FIRE AND MARINE ASSURANCE.

The British America ASSURANCE COMPANY

HEAD OFFICE:

CORNER OF CHURCH AND COURT STREETS, TORONTO.

BOARD OF DIRECTION:

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

Governor:

GEORGE PERCIVAL RIDOUT, Esq.

Deputy Governor:

PETER PATERSON, Esq.

Fire Inspector:

E. ROBY O'BRIEN.

Marine Inspector:

CAPT. R. COURNEEN.

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

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

THOS. WM. BIRCHALL,

23-ly Manager.

Canada Farmers' Mutual Insurance Company.

HEAD OFFICE, HAMILTON, ONTARIO.

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

THOMAS STOCK, President.

RICHARD P. STREET, Secretary and Treasurer. 26

HOME DISTRICT

Mutual Fire Insurance Company.

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

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

PRESIDENT—The Hon. J. McMURRICH.

VICE-PRESIDENT—JOHN BURNS, Esq.

JOHN RAINS, Secretary.

AGENTS:—DAVID WRIGHT, Esq., Hamilton; FRANCIS STEVENS, Esq., Barrie; Messrs. GIBBS & BRO., Oshawa. 8-ly

THE PRINCE EDWARD COUNTY

Mutual Fire Insurance Company.

HEAD OFFICE,—PICTON, ONTARIO.

President, L. B. STINSON; Vice-President, WM. DELONG. Directors: H. A. McFaul, James Cavan, James Johnson, D. W. Ruttan, S. B. Hubbs. — John Twigg, Secretary; David Barker, Treasurer; John Howell, Inspector of Losses and Agencies; R. J. Fitzgerald, Solicitor.

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

Picton, June 6, 1869. 9-ly

Insurance.

Reliance Mutual Life Assurance Society

OF LONDON, ENGLAND. Established 1840.

Head Office for the Dominion of Canada:

11 ST. JAMES STREET, MONTREAL. Directors—Walter Shanly, Esq., M.P.; Duncan MacDonald, Esq.; George Winks, Esq., W. H. Hingston, Esq., M.D., L.R.C.S.

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

JAS. GRANT, Resident Secretary.

Agents wanted in unrepresented districts. 43-ly

The Gore District Mutual Fire Insurance Company

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

THOS. M. SIMONS, Secretary & Treasurer.

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

Canada Life Assurance Company.

ESTABLISHED 1847.

THE RECENT FAILURES

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

CANADA LIFE

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

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

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

HEAD OFFICE, IN HAMILTON, ONT.

A. G. RAMSAY, Manager.

Agent in Toronto, E. BRADBURNE, Esq., May 25, 1y Toronto Street.

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

ACCEPTS ALL ORDINARY FIRE RISKS on the most favorable terms.

LIFE RISKS

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

CAPITAL, £2,000,000 Stg.

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

A. MACKENZIE FORBES,

13 St. Sacrament St., Merchants' Exchange, Montreal. WM. ROWLAND, Agent, Toronto. 1-ly

THE AGRICULTURAL

Mutual Assurance Association of Canada.

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

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

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

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

Insurance.

The Waterloo County Mutual Fire Insurance Company.

HEAD OFFICE: WATERLOO, ONTARIO.

ESTABLISHED 1863.

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

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

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

Lancashire Insurance Company.

CAPITAL, £2,000,000 Sterling

FIRE RISKS

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

S. C. DUNCAN-CLARK & CO.,

General Agents for Ontario,

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

Western Assurance Company,

INCORPORATED 1851:

CAPITAL, \$400,000.

FIRE AND MARINE.

HEAD OFFICE..... TORONTO, ONTARIO.

Hon. JNO. McMURRICH, President. CHARLES MAGRATH, Vice-President.

DIRECTORS.

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

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

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

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

On Cargoes by steamers to and from British Ports.

The Victoria Mutual

FIRE INSURANCE COMPANY OF CANADA.

Insures only Non-Hazardous Property, at Low Rates.

BUSINESS STRICTLY MUTUAL.

GEORGE H. MILLS, President.

W. D. BOOKER, Secretary.

HEAD OFFICE..... HAMILTON, ONTARIO
Aug 15-lyt

Montreal Assurance Company

(MARINE).

INCORPORATED 1840.

CAPITAL..... \$800,000

INVESTED FUNDS (approximately).. 400,000

HEAD OFFICE..... MONTREAL.

BRANCH OFFICE—32 Wellington Street, Toronto.

Consulting Inspector..... CAPT. A. TAYLOR.

Marine Inspector..... CAPT. F. JACKMAN.

Local Secretary and Agent..... R. N. GOOCH.

Inland Navigation, also Ocean Risks (to and from Ports of Great Britain) covered at moderate rates. 34-6ms

Imperial Fire Insurance Company OF LONDON.

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

Canada General Agency,

RINTOUL BROS.,

24 St. Sacrament Street.

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

PUBLISHED AT THE OFFICE OF THE MONETARY TIMES, No. 63 CHURCH STREET. PRINTED AT THE DAILY TELEGRAPH PUBLISHING HOUSE, BAY STREET, CORNER OF KING