

THE CANADIAN MONETARY TIMES

AND INSURANCE CHRONICLE.

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

VOL. II—NO. 31.

TORONTO, THURSDAY, MARCH 18, 1869.

SUBSCRIPTION
\$3 YEAR.

Mercantile.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Meetings.

TORONTO MUTUAL FIRE INSURANCE COMPANY.

The second annual meeting of this Company was held at the office, 20 Toronto street, on Tuesday, February 23, 1869. The chair was taken by R. L. Denison, Esq. After the usual routine business, the Secretary read the report of the Board of Directors, as follows:

Report.

In submitting the usual annual statement of the affairs of the Company, the Board of Directors are glad to congratulate the members upon the satisfactory result of last year's operations.

The following summary will show, that since the 31st December, 1867, up to the end of the year, the business has been more than doubled; and it is believed that our position at the present time will compare favorably with that of any other Mutual Company doing the like class of insurance.

Household Branch:

Applications to Dec. 31st, 1867.....	516
Less cancelled in 1868.....	8
Applications to Dec. 31st, 1868.....	598
	852
	1360
Amount Insured to Dec. 31st, 1867.....	\$300,285
Less cancelled in 1868.....	3,900
	\$296,385 00
Amount insured to Dec. 31st, 1868.....	\$606,722 00
	\$803,107 00

Premium Notes to Dec'r 31st, 1867.....	\$9,452 53
Less cancelled in 1868.....	165 25
	\$9,287 28
Premium Notes to Dec. 31st, 1868.....	14,435 30
	\$23,722 58

Mercantile Branch:

Applications to Dec. 31st, 1867.....	354
Less cancelled in 1868.....	21
Applications to Dec. 31st, 1868.....	333
	529
	802
Amount Insured to Dec. 31st, 1867.....	\$282,682
Less cancelled in 1868.....	19,350
	\$263,332 00
Amount insured to Dec. 31st, 1868.....	\$381,336 00
	\$644,668 00

Premium Notes to Dec. 31st, 1867.....	\$18,446 24
Less cancelled in 1868.....	1,189 63
	\$17,256 56
Premiums to Dec. 31st, 1868.....	26,085 79
	\$43,342 35

Total Policies in both Branches.....	2,222
Amount Insured.....	\$1,447,775 00
Amount of Premium Notes.....	\$67,124 93

The average amount insured per policy is—Household Branch, \$591—Mercantile Branch, \$748. The cash receipts for the year were \$14,692.13—Disbursements, \$14,015.95. Fire claims, Household Branch, \$2,022.81—Mercantile Branch \$6,688.63. The number of policies expired or cancelled during the year was—Household Branch 33—Mercantile Branch, 106.

Your Board might easily have done a two-fold larger business, had they followed the example of other Mutual Companies in taking heavy risks, or

risks on property specially hazardous.* However legitimate such business may be in the abstract, your Board have felt it to be the wiser course to defer accepting it until the Company should be older, and better able to incur the hazard. It will, of course, be for their successors to decide whether this policy of exclusion shall be relaxed, and to what extent.

Your Board have, by way of further precaution, re-insured with another company all risks exceeding \$1,500 in amount; and have besides, employed a competent Inspector, whose sole duty it is to examine and report upon every existing risk in turn, and whose services are kept in constant requisition for that purpose. Could any further precaution in the selection of risks have been taken, your Board would certainly have done so.

Up to the end of last year, it was found impracticable to carry out the promise held out in your prospectus, by assessing all members of each Branch in exact proportion to the losses and expenses in that Branch; and in consequence, an assessment of 200ths of all premium notes in force, was directed to be made temporarily. Now, however, the books of the Company are carefully made up with a view to a complete system of assessment on that principle; and every member will be credited in his next year's assessment with the surplus (if any) he may have been charged on his former assessment. This, it is hoped, will be entirely satisfactory in every case, especially as no such difficulty can possibly occur hereafter.

It may be perhaps too soon to ascertain accurately, what proportion the rates of insurance in the two branches bear to each other; but from present appearances they are very evenly balanced, which would tend to prove, that no change in our tariff rates is likely to be called for, by way of doing equal justice to all members in proportion to the hazard of their respective risks.

Your Board have had under consideration, a resolution passed at the recent annual meeting of the Beaver Mutual Fire Ins. Association, of which a copy has been officially communicated to them, authorizing the Board of Directors of that body to make arrangements for its union with this Company. In the desirability of such a union your Board entirely concur, and recommend immediate action on your part to carry it into effect. The reason assigned at the meeting held in December, 1866, for the formation of a distinct company, viz: that farmers would not insure in a company taking town or village risks, has been removed in a great degree by the introduction on a large scale of the cash system into farm insurance, under which system it matters nothing to the insured what classes of risks may be taken together. Besides, there are several companies now in existence doing a mixed farm and village business, and they find that the prejudice above noticed is dying out, more particularly as it is now seen that the better class of town and village risks can be insured quite as cheaply as farm property.

* The following risks are at present refused by the Board:—Cabinet shops, carriage factories, candle and soap factories, carding mills, cooper's shops, cheese factories, carpenters' shops, chickory kilns, drug stores keeping benzole or more than two barrels coal oil, hop kilns, or drying houses, iron foundries of any kind, pot and lead asheries, tanneries, tenants' goods in stores, paint shops, woollen mills, spice mills, and steam engines of all descriptions.

By the special Act of last session of the Ontario Legislature, passed 4th March last, secs. 4 and 5, three only of your Directors retire on this occasion, viz: Messrs. Fleming, McCord and Howland, whose places it will be your duty to fill up, by re-election or otherwise, as you may determine by ballot, according to the statute.

R. L. DENISON, President.
S. THOMPSON, Managing Director.

Toronto, Feb. 23, 1869.

The Treasurer's statements of receipts and expenditures, and of assets and liabilities, were also read:

Statement of Assets and Liabilities for the year ending December 31st, 1868.

ASSETS.	
To Cash on hand and in Agents' hands.	\$1,098 30
" Premium Notes liable to Assessment, Household Branch.....	\$23,782 58
" Less 1st Payments and Assessments.....	3,900 68
	19,881 90
" Premium Notes liable to Assessment, Mercantile Branch.....	43,342 35
" Less 1st Payments and Assessments.....	6,763 44
	36,578 91
" Office Furniture.....	98 15
	\$57,657 29

LIABILITIES.	
By Receipts on Guarantee stock.....	\$4,934 13
" Bills Payable.....	1,828 16
" Bills Payable for fire claims settled, but not matured.....	904 39
" Fire Claims, since settled.....	2,986 66
" Claims in dispute.....	750 00
" Printing.....	46 28
" Salaries.....	867 92
" Legal Expenses.....	162 22
" Premium Notes given for Re-insurance, liable to Assessment, Household Branch.....	114 40
" Premium Notes given for Re-insurance, liable to Assessment, Mercantile Branch.....	8,867 31
" Interest on Guarantee Stock.....	188 00
	\$21,649 47
Balance of assets over liabilities.	36,007 82
	\$57,657 29

Statement of Receipts and Expenditure for the year ending 31st December, 1868.

RECEIPTS.	
Cash on hand January 1st, 1868.....	\$ 422 02
" 1st Payments on Prem. Notes, Household Br.....	\$1,601 61
" 1st Payments on Prem. Notes, Mercantile Br.....	2,727 25
	4,328 86
" Assessments on Mercantile Branch.....	1,687 26
" Assessments on Household Branch.....	1,005 12
	2,692 38
" Premiums on Re-insurances, H. B.....	2,229 42
" Premiums on Re-insurances, M. B.....	310 29
" Premiums on Cash Policies, Household Br.....	203 25
" Premiums on Cash Policies, Mercantile Br.....	570 75
	779 09
" Insurance, Carpenters' Risks.....	13 08
" Guarantee Stock.....	3,898 96
" Re-insurance Claim.....	415 30
" Charges.....	20 25
	\$15,109 57

EXPENDITURE.

Fire Claims, Household Br.....	\$ 722 83
Do. Mercantile Br.....	3,766 83
	\$ 4,489 66
Printing and Advertising, 1867 & 1868.....	614 99
Bill Stamps and Postages.....	171 46
Parliamentary Expenses.....	165 43
Legal Expenses.....	213 59
Petty Expenses.....	44 74
Travelling Expenses.....	395 85
Rent and Taxes.....	130 57
Writing Policies.....	179 80
Commission to Agents.....	2,567 72
Office Furniture.....	35 00
Directors' Fees.....	292 33
Salaries.....	2,909 93
Interest on Guarantee Stock and Bills Payable.....	58 21
First Payments and Assessments on Policies Re-insured.....	1,205 50
Returned Premiums on Declined and Cancelled Policies, M. B.....	436 97
Returned Premiums on Declined and Cancelled Policies, H. B.....	69 43
Auditing Accounts.....	30 00
Cash on hand January 1st, 1869.....	40 82
Cash in Agents' hands.....	1,057 48
	\$15,109 57

Audited this 27th February, 1869,

JOHN MAUGHAN, Auditor. H. HANCOCK, Sec. and Treasurer.

The chairman then moved the adoption of the report, which was carried unanimously.

Dr. Riddell then moved, seconded by Mr. Fleming: "That the Board of Directors be authorized to take steps for carrying out the union of this Company with the Beaver Mutual Fire Ins. Association, and to prepare a petition to Parliament, and also a bill to give effect thereto." Carried.

On motion of Mr. J. W. Hancock, seconded by Mr. Gregory, it was resolved, "That 2,500 copies of the annual report be printed for the use of policy holders."

On motion of Mr. Paterson, seconded by Mr. Rowsell, Mr. John Maughan was appointed Auditor for the current year.

The ballot for the election of three Directors in the place of those retiring, was then proceeded with, and the scrutineers reported that the choice of the meeting had fallen on Messrs. C. E. Chadwick, A. Barker and Joseph Gregory.

After the usual vote of thanks to the President and Directors, and to the officers of the Company, the meeting broke up.

At a meeting of the Board of Directors, held subsequently, Charles E. Chadwick, Esq., was elected President, and D. Thurston, Esq., Vice President for the current year.

UNION PERMANENT BUILDING AND SAVINGS SOCIETY.

The annual general meeting of the stockholders of this Society was held at the Society's office, on the afternoon of Monday, the 15th instant. A statement of the affairs of the Society was submitted, together with the Auditors' report thereon. From these it was shown that the Society has made decided progress during the past year, there being a considerable increase both in the amount of paid-up stock and the amount of deposits. Two half-yearly dividends had been paid to the stockholders at the rate of 10 per cent. per annum, and a sum added to the permanent rest.

It was agreed that a new issue of shares be made to the extent of \$25,000, at a premium of 6 per cent.; and resolved that the paid-up stock be capitalized as soon as the necessary arrangements can be completed for that purpose.

A ballot being then taken, the following gentlemen were re-elected Directors for the ensuing year, viz.:

MR. FRANCIS RICHARDSON,
MR. ARTHUR LEPPER,
MR. THOMAS HENNING,
MR. ISAAC C. GILMOR,
MR. J. C. FITCH,
MR. A. HENDERSON,
MR. GEORGE GOULDING.

PESQU' ISLE AND BELMONT RAILWAY.—At a meeting of the Provisional Directors of the Pesqu' Isle and Belmont Railway, held at Campbellford, on Monday, the 8th March, the following gentlemen were elected officers, viz.:

John Eyre, Esq., M.P.P. President.
J. M. Ferris, Esq., Vice President.
John E. Proctor, Esq., Treasurer.
M. K. Lockwood, Esq., Secretary.

The liveliest interest was manifested, to have operations commenced as soon as possible.

Insurance.

FIRE RECORD.—Lucknow, Ont., February 25.—John Grundy's waggon shop and contents; insurance on the latter \$300, none on the buildings which were valued at \$400.

Napanee, March 16.—A fire occurred at Napanee on Monday night, about half-past ten o'clock, by which a frame building on Dundas street, belonging to Messrs. Webster & Boyes, carriage-makers, was consumed. Part of the building was occupied by them as a store-room for unfinished work, a large quantity of which, being stored in the garret, was burned. They were insured in the British American Insurance Company—on the stock \$100, and on the building \$200—which will not cover their loss. The upper story was occupied by the Misses Wales as a dwelling and milliner shop. They lost nearly all their clothing, jewellery, \$70 in cash, and only escaped in their night clothes. Insured for \$200 on goods. Mrs. Howes occupied the ground floor as a grocery. Her goods and effects were nearly all saved.

Kings, N.S., March 7.—A dwelling house, with contents, owned by Mr. Goddard, of South Branch, Kings County (between Penobscus and Donegal, in Albert County), was almost wholly destroyed by fire. How the fire originated is unknown.

Caledonia, March 12.—House of Robt. E. Watkin, with most of the contents. Loss on contents, \$150; loss on building, \$600. No insurance.

Thorold, March 13.—The Thorold pottery, carried on by Messrs. Brelen & Booth, and formerly in the possession of Mr. William Ramsey, was destroyed by fire. We have not been able to obtain accurate information as to the extent of the loss; but it could not have been very great, as the establishment was not extensive.

Bosworth, Ont., Feb. 28.—Store of A. Proctor; the stock was insured in the Waterloo Mutual for \$1,200, but the furniture and building were uninsured. The building was owned by Mr. Buchanan and is a total loss.

Seaforth, March 11.—Mr. Trainer's house, Tuckersmith, was destroyed; the building was of stone.

Goderich, March 11.—A Goderich paper says: that the shed attached to the house occupied Mr. Finley, teller in the Bank of Montreal, was discovered to be on fire. Before the house was enveloped in flames, Mr. Finley had time to remove his family and most of his furniture. Cause of the fire unknown. His loss we have not heard; but that of the house is about \$800.

Dereham, Ont., March 7.—House of C. Lewis, on 2nd Con., with contents was destroyed; no insurance.

Toronto, March.—An old farm house on the Cruickshank farm, and an adjacent shed, used as a stable. The latter contained two horses which were destroyed, said to be insured; the fire is thought to be incendiary.

St. Catherines, March 15.—The Thorold Pottery, owned and occupied by Mr. Baker, in the western outskirts of the village, was destroyed by fire on Saturday night last. The amount of loss we have not learned, but understand it is fully covered by insurance.

Point Levi, 2 Feby.—A dwelling and store were burnt down through the explosion of a coal oil lamp. The owner had a narrow escape. The loss is about \$3,000. The buildings were uninsured.

Brookville, March 6.—A fire originated in the rear part of the drug store of Mr. Fulford, under suspicious circumstances. The fire was extinguished with a loss of about \$100. We are informed that Fulford has since left for parts unknown.

Ottawa, March 8.—A fire broke out in the attic of Joseph Skinner's drug store, and damage to the contents of the store to the extent of \$500 resulted; insured in the Western Assurance Co. for \$3,000. Fire is supposed to have resulted from smoking.

Ottawa, March 3.—The roof and upper story of the building owned by Patrick Smith was damaged by fire to the extent of about \$600; insured in the Western for \$2,000.

Ottawa, March 12.—The frame store of Nicholson & Beeson caught fire. The contents of the cellar and the effects on the first flat were damaged. There was no insurance on the building, but the British America had \$1,500 on stock, which consisted of packages, &c., done up in business-like style, but consisting mostly of saw dust, blocks of wood, &c. We were shown a sample of "Flavoring Extract," selected from their stock. It was beautifully labelled, and bore the name of a leading firm of druggists in Montreal, but, when opened, was found to contain a neat block of pine wood. The total value of their stock would, it is thought, amount to \$40. At an examination of Beeson, at the Ottawa Police Court, charged with setting the premises on fire, he made a statement admitting his guilt.

Goderich, March 11.—Another destructive fire occurred here last night, in a frame block on the west side of the Market Square, owned by Dr. McDougall, and occupied by G. N. Davis, dealer in stoves, etc.; Mrs. Wilson, milliner; Thomas Sturdy, shoemaker, and Mrs. Mack, restaurant. The fire, which is supposed to have originated over Sturdy's shop, broke out about midnight. From the first it was evident that no part of the building could be saved, and the citizens directed their efforts to the salvation of the adjoining brick building, occupied by F. Jordan, druggist, and J. Harris, dry goods merchant, and to the removal of goods from the different shops in the burning block. Mrs. Mack saved most of her goods, but badly damaged; she was partially insured. Sturdy saved but a small portion of his stock; insured for \$400. Mrs. Wilson lost nearly all her stock and household goods; partially insured. G. N. Davis' stock and furniture were very badly damaged in removal; loss unknown; insured for \$1,500. F. Jordan's building was saved through the extraordinary exertions of the citizens and the favorable wind; but the stock was very much destroyed by removal; loss not known. As is generally the case, our fire engines could not be brought into action, owing to their being frozen up, or some other trivial cause. The buildings were insured. Had the wind and weather been less favorable, some eight or ten other stores, and probably the Bank of Montreal, would have fallen a prey to the devouring element.

Montreal, March.—A fire occurred in the dwelling over Clendenen's hardware store, in Craig street, by which the stock of the latter was considerably damaged.

COMMERCIAL UNION.—The directors of the Commercial Union Assurance Company have resolved to recommend at the meeting on the 9th of March, a dividend for the past year at the rate of 5 per cent., with a bonus of 2s. 6d. per share, free of income tax, being at the rate of 7½ per cent. per annum.

DISMISSED.—Mr. Drury has been dismissed from his place as Assistant Manager of the Provincial Insurance Company, with a *douceur* of three months' pay in advance.

LIVERPOOL, LONDON AND GLOBE.—The available total at the end of the year's business is stated by the directors of this company at £211,237 17s. 11d., from which it is determined to take £117,525 12s. for distribution among the proprietors. This will yield a dividends for the year of 30 per cent, free from income tax.

MARINE LOSSES.—The losses for February include 22 vessels—all American or foreign vessels insured at New York. Total value of the property burned, lost and missing estimated at \$900,000.

	Vessels.	Value.
Total losses for January....	36	\$1,817,500
Total losses for Feby.....	22	900,000
Total for two months....	58	\$2,717,500
Same period in 1868....	75	\$4,137,700
“ “ 1867....	130	6,023,500
“ “ 1866....	151	8,911,500

PUBLICATION OF SURRENDER VALUES.

The late recommendation by D. Parks Fackler of a system of endorsing the surrender value on a policy, appears to have met the favorable concurrence of some of the life companies, and will probably be adopted, *mutatis mutandis*, by most of them—half-note companies, it may be, excepted. This improvement—for anything having a tendency to make clear the precise financial relationship existing between the companies and their members, should be viewed in the light of an improvement—is of no pecuniary advantage to any one, as it merely sets forth the exact value of the policy at the end of each year, the next annual premium being due. The insured may at any time inform himself as to the cash value of his contract and the legal obligations which the company have assumed; or, if he should desire it, the endorsement will enable him to hypothecate his policy at any bank; or, more correctly speaking, it may be used as a collateral security of loans. As it is now, the surrender value of a policy is somewhat mythical, as no one outside of the company can tell exactly what it is, and the company generally exercise arbitrary rules in its estimation. The exact value of a policy is the amount of its reserve, but it is obvious that this amount is not paid. Policies lapsed or surrendered, work an injury to any company, notwithstanding it appears to be a source of congratulation that the offices have profited by them, for the ultimate loss to the company is obvious, as the surrendered policies are generally on the best lives, and the source of profit is incontinently stopped. But so long as the company holds an amount over and above the expense, and other cost of insurance, it is but justice to return it to the party from whom it was received; and, as every reputable office feels morally bound to return, when desired, the estimated value of the policy, either in cash or its equivalent, there can be no satisfactory objection to making known to the insured the amount to be expected in the event of a surrender, for the simple reason, if no other, that it may be made transferable to its fullest extent, and that any uncertainty as to its negotiable value may be removed.

Just so far, however, as it encourages the surrender of policies, it is mischievous; and it were better for the company to keep the insured uninformed as to the cash value of his contract, if such information tends to lessen the duration of it—a result more likely to occur among good lives than bad ones, and, as a sequence, the ultimate loss to the company would be greater.

The probable return would be about four-fifths of the reserve, deducting the obligations of the insured; provided, the second annual payment had been paid, for we doubt the practicability, or, at

any rate, the expediency, of paying any consideration at an earlier period. The return values attaching to policies issued by a mutual company, should be estimated in connection with the loss which accrues indirectly to other members, and also the expense which was incurred in procuring the risk; but the equity of deducting the cost of replacing the risk might be questioned on the ground of injustice, for the insured has already paid the cost of it once. But it is argued that, as an appreciable advantage accrues to other members by the introduction of a new one, it is to their benefit to lessen the actual expense of the newly insured member by a contribution, which will eventually return to them; and, for this reason, if he should retire before they have been fully indemnified, it is but right that he should pay the cost of filling the vacancy. Upon this basis the St. Louis Mutual Life proposes to estimate all surrender values; that is, to deduct from the reserve the per centage on the premium, which the company would have to pay to replace the risk.

If this system is to prevail to any extent, and the auguries are that it will, a noticeable difference will arise from the valuations on the Actuaries at four per cent. and the American at four and a half, which will have a tendency to militate against its general adoption, if the difference in valuations should be sufficiently wide to enable agents to draw disparaging conclusions. This new feature has been adopted by the Brooklyn, of New York; Atlas, of St. Louis; and, we believe, by the National Life, of Washington. The Hon. Elizur Wright speaks most favorably of it, and recommends it as a plan that will show to the policy-holder why such large sums of money must be held in reserve to meet future liabilities.—*Western Insurance Review.*

INSOLVENTS.—Zophar Locke, Goderich; Ulbric Jean Francaeur, Sord; George Brown, Goderich; William John Percy, Kingston; Lewis Houck, Whitby; Jno. Glassford, Barrie; Edwin R. Turner, Montreal; George M. Labaye, Compton Centre; Wm. Moss, Montreal; Duncan Campbell, Eldon; Henry J. Lawton, Montreal; R. A. & R. H. Jennison, Ravenshoe; Godfrey Gingras, Quebec; Alex. & Donald McDonnell, Cornwall; Wm. Hill, Cornwall; Thomas Groy, Owen Sound; J. H. Brown, Brampton; Porlier & Porlier, St. John's; Irving & Hogg, Paisley; Marie Simard, Montreal; William Ennis, Montreal; James Hiscott, St. Catherines; R. H. Hudgin, Guelph; Andrew Morris, Montreal; John E. Fitzgerald, Fenelon Falls; Robert Scants & Thos. Allan, Montreal; L. Lavoie, Quebec; Walter Brown & W. C. Chewett, Toronto; John Jacob Marshall, Ingersoll; David Henderson, London; Richard Pidgeon, Napanee; John Clements, Berthier; John M. Bowen, Napanee; Thomas McWilliams, Brougham; Geo. Church, Chatham; William Little & John Wilson, Guelph; Andrew Warner, Guelph; Alexander McKelvy, Chatham; Ninian Holmes, Chatham; John Creighton, Prescott; James Spratt Wilde, Napanee; Arthur & John Stickle, Waterford; Anaclette Bissonnette, Henryville.

Writs of attachment have been issued against Eli Spencer, James Armstrong & Alex. Souter, and William Trent, Toronto; William Howe, Guelph; James Dallyn Hamilton, Wm. Truman, and Thos. Daville, Hamilton.

The wharf and dock property at Niagara have been again taken possession of by the Bank of Montreal, by a decision of the courts and are to be leased to Captain Milloy.

The Town Treasurer of Collingwood has been directed to deposit the whole of the funds of the town in the Bank of Commerce, Toronto, provided the usual interest be allowed.

F. W. Cumberland, Esq., Manager of the Northern Railway, has gone to Cuba for the benefit of his health.

THE CITIZENS' INSURANCE COMPANY
(OF CANADA.)

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

HEAD OFFICE—MONTREAL.

DIRECTORS.

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

Life and Guarantee Department.

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

EDWARD RAWLINGS, Manager.

Agent for Toronto:
W. T. MASON

Agent for Hamilton:
R. BENNER.

TO CAPITALISTS.

FOR sale, a Two-thirds share in sixty acres of desirable Gold Mining Land, for

\$10,000 DOLLARS.

With a view to develop and equip the same.
Address, *bona fide*,
Box 266, G. P. O.
Halifax, Nova Scotia.

29-31.

WANTED.

British America Assurance Company Stock.

Apply to
HERBERT MORTIMER,
STOCK BROKER,
No. 1 Victoria Hall, Melinda Street, Toronto.

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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.

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

The Canadian Monetary Times.

THURSDAY, MARCH 18, 1869.

**THE BANK CHARTER QUESTION—
THE PARAMOUNT NECESSITY OF
CONVERTIBILITY.**

ARTICLE II.

The wisdom of man has not invented and never can invent, a system of banking that shall be so absolutely perfect as to be free from the consequences of human weakness and human error. To look after absolute perfection, would only be to chase a will-o'-the-wisp with the usual result of being landed in a quagmire. The best scheme of banking that can be devised will be insufficient to guard against occasional losses and disasters. To

reduce these evils to the minimum is all that it is possible to accomplish. Occasions will sometimes occur when the temptation to forget these inevitable facts is strong; when, neglecting the possible, we shall be in danger of arriving at the impossible. Of this nature is the desire, which now has partial possession of the public mind, to see provided some absolute security for bill-holders. Nothing is more natural than such a desire. The whole community are virtually, if not legally, obliged to take bank notes, and few things are more desirable than that some positive material security should be given for their redemption. But here there is much more to be lost than gained by attempting too much. If banks are required to deposit with some third party, as security for their note circulation, a value equal to the whole amount of their notes, they will, by that fact, be deprived of the means of maintaining their convertibility. The first great essential of a sound and uniform currency will be gone. Ultimate security, or what is supposed to be such, will have been purchased at the frightful cost of present convertibility.

The necessity of providing for the redemption of the paper currency, whatever form it may assume, in specie on demand, is so paramount, and so well understood, that we do not expect to see it now denied. Whatever scheme of currency and banking may be presented to the Dominion Parliament, we may be sure that it will set out with the pretence of providing for the convertibility of the paper circulation. Any other course would, at the present time, be fatal to it. But there is great danger that, while professing to secure this great essential, it will, by its nature, render the continued maintenance of convertibility impossible. What will be necessary to see to will be that the scheme be such as not to be incompatible with continuous convertibility, but shall contain all reasonable guarantees for its maintainance. Mere professions on this point must go for nothing.—Even Law, whose "system" ran into the wildest and most extravagant excesses, set out with the declaration, in which he was joined by the Regent, that a banker who issued notes beyond his means of redemption, deserved death. But the moment Law's bank was made a Royal Institution, it began to do what was incompatible with continued redemption. The issues were at once increased from sixty to a thousand millions of livres. Law soon began to think, and the general insanity favored the idea, that paper could take the place of coin. Notes were issued on the deposit of shares. A run for specie gave birth to a decree declaring the notes to be worth five per cent more than coin. All transactions which would bring more than a

hundred francs were compulsorily obliged to be effected in notes. But no sooner had merchants taken the notes than they flew to the bank to have them cashed. At last the notes were made a legal tender. A further reduction in the value of gold and silver was decreed.

Here, it will be seen, the notes were by no means made a legal tender, at first. Step by step the downward progress to bankruptcy and ruin went. The lesson is not without its uses to us. It teaches us to watch narrowly and strenuously to guard against the first steps towards the rejection of the convertibility of the note circulation. Already the government notes have been put to an use for which they are, by their nature, unfitted. Certain amounts of them have been forced on the banks to be held in lieu of specie. This is, in plain terms, a substitution of credit for capital, and it is the first step on the road to ruin. It is the first blow to convertibility. In other respects we have gone as far as it took Law some time to go. We made the Government note a legal tender, at the start; but that does not qualify it to take the place of specie. Confessedly there is only a small amount of specie at the back of it—only what is necessary to meet casual demands.

The main question which Parliament will have to decide is so broad that we need not waste time on nice distinctions, which sometimes enter into the discussion of economical questions elsewhere. We need not dally with the doubt whether a convertible currency can ever sink below the value of the coin into which it is exchangeable at the will of the holder. It will be safe to assume that its depreciation can never be greater than the fractional percentage chargeable, in the way of exchange, to cover the cost of its carriage from the point where it is found in circulation to the designated place of redemption. This is seldom more than a quarter of one per cent.; and if the issuers were uniformly debarred from issuing at one point notes payable at another, for the purpose of obstructing convertibility, even this fraction would hardly ever be payable. Indeed the cases in which it has to be paid now are very rare. Not one man out of a thousand, who receives notes, requires to have them converted into gold. In receiving a bank note which can be exchanged for gold, at the option of the receiver, every one knows what he is getting. It is not a thing to which one value is attached to-day and another to-morrow, and a third next week. It partakes of the stability of the gold on which it is based. If a man agrees to pay or to receive, three months, six months, or a year hence, a given sum of money, he knows precisely what he has to count on. This certainty

imports an element of strict justice and absolute security into all transactions in which money plays a part. No one can get an advantage over another; no one suffers at the hands of another. There is the same measure for all.

With an irredeemable paper currency, all this is reversed. No one knows what the currency will be worth from one day to another. Under the greenback system of the United States we have seen gold touch three hundred per cent.—that is it took three hundred dollars in Government paper currency to buy one hundred dollars in gold—and we have seen it halting at every point between that figure and about thirty per cent. premium. Imagine the chronic confusion and daily and hourly injustice of such a system, the uncertainty, the disappointment the legal robberies, frauds and misery of which it is necessarily the parent. In France we know that a much worse state of things has resulted from inconvertible paper money; that there was a time when a man with fifty dollars of assignats in his pockets could scarcely purchase the most meagre breakfast; when three thousand dollars would not suffice to buy a load of firewood, and a fortune would be swallowed up in providing a decent family dinner.

It cannot be necessary to say more to prove that ultimate security would be purchased too dearly at the price of present and continuous convertibility. And all provisions for ultimate security are more or less delusive. Besides this is not what the note holder chiefly wants; he wants this, but he also wants convertibility. Now, and in the future let us suppose the ultimate redemption of the note secured by a deposit somewhere of Government securities. A bank breaks, and it is necessary to realize on the securities, what becomes of the *bonâ fide* note holders in the meantime? Do they, as a body, await the process of winding up? Is it in their power to do so? Before these questions are answered it is necessary to consider in whose hands the bulk of the bank or government note currency is chiefly to be found. It is well known that in the majority of large transactions, such notes have scarcely any share. Payment is made by cheques; and all the money that passes is what goes to adjust the bankers' balances. Bank notes are mainly paid out for labour and in small trading operations. It thus happens that the great bulk of the bank note circulation is to be found in the hands of laborers, mechanics, and others of the poorer classes of the community. They could not wait till the securities of a bank or government were realized to get the proceeds of the notes they held, at the time of failure.

Their circumstances would compel them to sell at the moment of the greatest depreciation: they could not hold on a week, many of them not three days; and they would have to submit to whatever shave a moment of panic might enable speculative purchasers to extort. So that even if the notes were ultimately redeemed, the benefit would accrue, not to the *bonâ fide* holder, but to the speculative purchaser.

This is another reason, if more were wanted, why present and continuous convertibility should not be jeopardized, by embarrassing precautions for ultimate realization. No scheme which endangers or makes practically impossible the convertibility of the bank note should receive the sanction of Parliament, no matter how plausible soever may be the pretexts with which it is ushered into being.

THE INSOLVENT'S JUBILEE.

According to the good old common law of England, it was the duty of a debtor to pay his debts, and that duty was enforced by giving creditors a remedy, either against the person or the effects of the debtor. The bankrupt was considered in the light of a criminal, and Sir Edward Coke tells us that the name, as well as the wickedness, of bankrupts, was fetched from foreign nations. The old Romans had little pity for a man who failed to pay his debts, and allowed creditors to cut up their debtor's body, and then share the pieces. This not very pleasant way of paying old debts must have had a wholesome effect on all parties disposed to extravagance. Modern legislation has, however, raised the debtor from the level of the criminal; not only so, but the trouble now-a-days is to restrain legislators from investing the debtor with a sanctity which repels the touch of the profane creditor. A debtor, with the Insolvent Act in one hand, and the scalps of his creditors in the other, is a sight which, thanks to our humanity in legislation, is not rare or surprising. Every issue of the *Canada Gazette* teems with notices of application for relief under that Act, which instead of exciting surprise, naturally suggest the enquiry why everybody does not follow suit; the creditors being in the minority, a year of one-sided jubilee would be the consequence if that course were taken.

That the Insolvency Act has had a fair trial, none will deny. What is the experience of the country? We doubt if there is a man from Sarnia to Quebec who has had the opportunity of witnessing its operation and its effects who will pronounce it a success in aught but in affording to dishonesty the most ample facilities for carrying out its designs. Liberal principles lie at its base, the intentions of its promoters were good,

the objects aimed at were proper, but it is now admitted on all hands that it is the bane of the honest, and a most fruitful source of public demoralization. From every part of the country a cry has gone up which Parliament cannot and should not disregard. Boards of Trade and Bank Directors in their corporate, and merchants and public men in their individual capacity, have expressed their opinions on the subject with an unanimity as singular as it is impressive. The banker finds his trust and confidence met by stratagems and threats; the wholesale merchant's calculations are thrown out of gear by twists and turns which ordinary, or even extraordinary, precautions cannot guard against; and the retail dealer is subjected to a species of competition which honesty cannot cope with. The old saying, "his word is as good as his bond" is dying, or has died, out. The successful insolvent of two campaigns is a hero in his way; the unsuccessful insolvent is called a fool, or too conscientious a person for this world. To pay one's debts with nothing indicates a higher order of business ability than to hand over assets for division among grasping creditors; while to fail for a large amount is a much surer passport to future eminence than to go down under a miserable petty sum of two or three figures. Far be it from us to say that honest men do not fail in business, or that a discharge is in every case a badge of disgrace. Honest men have their misfortunes as well as others, but honest men rarely need to chaffer and fight with creditors in this era of grace. The trouble is that the Insolvent Act takes in the chaff with the wheat, and the former seems to come out the sooner, while the latter is ground the more to make up for its companions' depreciation in yield. How many cases will occur to any one who chooses to count over the insolvents of his acquaintance, in which the emancipated debtor develops, like Jonah's gourd, from a sapless root into a veritable green bay tree? It would require a Hogarth to picture in fulness of detail the Before and After of Insolvency. But we all know how frequently the poor and much persecuted debtor, who has given up everything to a merciless set of cormorant creditors, as soon as his discharge is made out, springs at a bound into his old seat, and enjoys the luxuries of this life with quite as much appreciation, and has them to enjoy, in quantities quite as large, as his humdrum acquaintances who have not been subjected to the disagreeable (for the time) necessity of going through the form of satisfying debts. The fact is, it is quite unfashionable to pay debts, and while an Insolvent Act is in force, it is a useless piece of extravagance. We would suggest that it might be well under

the circumstances to strike out the words "to pay" in promissory notes, and substitute for them the words "to satisfy;" then those coming from an old-fashioned, honest region would not be so liable to be misled as they are now.

We admit that an Insolvency Act of some kind is a necessity under ordinary circumstances, but if it can be shewn that its good results bear but an infinitesimal proportion to its evil ones, it will not require much argument to make us doubt the expediency of having one at all. It is a principle of legislation that public interests must not be prejudiced even to cover cases of individual hardship. We cannot afford as a people to set a premium upon fraud. Let us see how the Insolvency Act may be and is made to work. A, an honest trader, has been in business, in say a village, for a number of years and has earned a character for integrity. B starts a rival establishment in the same village, and forthwith reduces prices to compel custom. He has no invested character—capital, and very little of any other kind; his goods were obtained on credit and they must be sold. He sells at "alarming sacrifices," for if the worst come to the worst, he has a haven of rest in the nearest Insolvency Court. His competition has the effect of bringing his name into the *Gazette*, but it has also the effect of ruining A's trade. The one comes from under the *débris*, hale and hearty, with more money in his pocket than he had before, while the other has lost everything; the one is ready to repeat the operation elsewhere, whilst the other with more conscience and shame than "energy and tact," ponders over how hard it is to be honest.

But we cannot, in justice, lay all the blame on the Insolvent Act. Who backed up Nichols and Robinson's gambling in gold, W.R. Brown & Co's gambling in gold, Connor's, Taylor's and Scott's gambling in barley?—Banks. Who support mere speculators without capital while drawing a tight rein on the careful ones who do a legitimate business? Banks. Who over insure stocks of goods and allow themselves to be led into insuring empty boxes, bottles and suppositious articles? Insurance Companies. Who give credit, indiscriminately, to every applicant, force goods on would-be honest dealers, and cry out most lustily when their sins come home to roost? Merchants. It is all very well to condemn the Insolvency Act; but with all its faults, with all its facilities to fraud, with all its perjuries, it is not the only, nor yet the greatest, cause of what we are pleased to term the demoralization in trade. While we seek to amend it—to remedy one set of evils—we must not overlook others quite as apparent, and quite as inju-

rious, if we are in earnest in the endeavor to bring about a more creditable state of affairs.

OVERINSURANCE—FRAUD.

Facts which have reached us respecting several fires, of recent occurrence, involving serious destruction of property, and entailing consequent severe loss on several insurance companies, both local and foreign, justify us in saying that if a profitable result is to be expected from the prosecution of fire insurance in Canada, a closer surveillance must be exercised by companies over the actions of their agents.

There is every reason to believe that, at least three of these fires, were not the result of accident, but the work of incendiaries, who have sought, in the destruction of their property, relief from pecuniary embarrassment or insolvency. Experience has taught us that a depreciation of merchandize and manufactures, or a depression of business, combined with a too active competition between agents—leaving little or nothing at the risk of the insured, and indeed, not unfrequently, insuring in excess of the actual value of property—tends to open the door of temptation to overinsurance and subsequent fraud.

We are not ignorant of the difficulties with which an agent has to cope in his endeavours to satisfy himself, and do justice to his principals, in obtaining information on which their interest and safety materially depend. Enquiries which he would, perhaps, be anxious to make respecting the nature and condition of the property to be insured, the mode of keeping accounts, and other matters of vital importance are, we know, often regarded by the applicant as unnecessarily inquisitive, and resented accordingly. So that to secure business the agent is often tempted to forego his duty in relation to these particulars, and the result is, too frequently, as we have stated.

In one of the cases to which we have adverted there existed, at the time of the disaster, insurances to the extent of about seven-ninths of the invoiced value of the stock, one half of which, it is alleged, would not, had it been sold, have realized half cost, from the fact of its being by age, and consequent deterioration, rendered almost unsaleable. In another case where the premises were, as admitted, purposely fired, there was an insurance of \$1,500 on stock which, on investigation, proved not worth \$50.

We do not pretend to assert that an agent can, in all cases, make himself as thoroughly acquainted with the value and condition of every stock which is offered for insurance, as is desirable; or that he is supposed to know

that nicely done-up parcels, representing liquors, patent medicines, and the like, are nothing but blocks of wood, papered and labelled in imitation of the genuine article; or that chests, half-chests and caddies, supposed to contain the finest flavored and choicest teas, are filled with saw-dust; but we do know that an agent, especially if a resident, ought, before assuming risks, particularly if on stock, to use all laudable and lawful means to satisfy himself as to the moral character and business capabilities of the applicant; to obtain, if possible, at least an approximate idea of the amount of business done, additional existing assurances, and other particulars, as directed by his code of instructions, and which are essential to the interest and prosperity of the company.

THE TORONTO MUTUAL.

This Company claims to have gained a position in two years which will compare favorably with that of other mutual companies of the longest standing. It possesses premium notes to the amount of \$67,124 93, and issues no cash policies for periods longer than one year. The Company's exhibit is as follows: Policies in force, 2,222; property insured, \$1,447,775; cash receipts for the year, \$14,692 13; disbursements, \$14,015 95; losses, \$8,711 54; total liabilities, \$21,649 47, of which \$14,103 84 consist of paid-up guarantee stock and reinsurance premium notes, leaving its total cash liabilities on 1st January at \$7,545 63, including unsettled fire claims to the same date.

Its business is conducted on the strict mutual principle, of charging every member yearly with his exact share of all losses and expenses up to the day of assessment. It has adopted the correct course of inspecting all risks systematically by its own travelling inspector, instead of trusting solely to the information, often deceptive, furnished to agents; and seems to have taken precautions to secure a safe and respectable business, without venturing upon heavy risks, or those of a specially hazardous character. It would be well for all institutions of the kind to use the same prudence and caution in the management of their affairs; in which case no doubt they might stand much better with the public than some of them do at present. It is not a little discreditable that a larger share of our insurances are not undertaken by companies domiciled within our own borders; and that so much money is allowed to be sent out of the country in the shape of fire insurance premiums.

The rival railway companies, the Wellington, Grey and Bruce, and the Toronto, Grey and Bruce, have been taking legal advice respecting each others Acts. Mr. Hillyard Cameron, Q. C., is of opinion that the provisional directors of the Toronto and Nipis-

ing Railway have exceeded their powers in giving bonds to municipalities to build their line in a particular direction. Mr. Matthew Cameron, Q. C., and Mr. Harrison, Q. C., consider, however, that such bonds would be binding if the Company, after its organization, accepted the bonuses on the faith of such bonds. The Company, furthermore, do not ask that the by-laws in aid of the road shall be finally ratified until the companies have been fully organized.

On the other hand, Mr. Hillyard Cameron is of opinion that by-laws conditioned on the paying out of money, the location of route and stations, etc., are legal, and that buyers of debentures issued under those by-laws would hold them subject to the conditions in the by-laws, neither principal nor interest being collectable from the municipalities on failure in the performance of the conditions. Where this catches the Wellington, Grey and Bruce Company is in the value of the debentures they have already secured under conditional by-laws. Such debentures are, as Mr. Cameron points out, valueless as marketable securities.

MR. W. R. BROWN.

Mr. W. R. Brown is, by his own account, a much injured individual. He has written a letter from New York which contains an offer to return if his creditors will guarantee him from arrest. He considers that Mr. Graham, the cashier of the City Bank, was guilty of "extortion" in compelling him to settle-up his over-draft account of from \$40,000 to \$60,000. We believe we are correct in saying that his account was kept open against the wish of Mr. Workman, the President, Mr. Brown to the contrary, notwithstanding. Mr. Graham's "annoyances" led Mr. Brown to make an arrangement with the Royal Canadian. Mr. Brown's indignation at the "treachery" of the Royal is rather ludicrous, and his bombast about the business of his "house" proves nothing but the speculative character of what he did. Mr. Chewett says he knew nothing of the state of W. R. Brown & Co. when he became a member of the firm; Mr. Brown asserts that he was not aware, until some time after, that Mr. Chewett had made the settlements upon his wife. Previous to "my unfortunate partner's" entering the firm, Mr. Brown's losses on gold gambling had reached \$55,000, and on 21st June last, when he went to New York, he had to sell his plate and some articles of furniture, to procure the means to go there. So that W. R. Brown & Co., while utterly insolvent, had the audacity and dishonesty to accept money on deposit. He counsels his creditors to "cease their malice and persecution, and unite against one com-

mon enemy." The advice is pleasant, considering the source whence it comes, and if taken we incline to the opinion that Mr. Brown will be the "enemy" selected.

MR. WM. SMITH, late manager of the Gore Bank at Woodstock, has been appointed Accountant in the Bank of Commerce, Toronto, in the place of Mr. Sampson who goes to Woodstock as manager of that branch of the Bank of Commerce.

NORTHERN ASSURANCE.—This Company was established in 1836, and has a capital of £2,000,000 sterling. Its accumulated funds amount to £850,000: in 1867 the fire premiums footed up to £160,000, and the losses to less than 50 per cent of that sum. Its affairs seem to be conducted with care and prudence, and it is understood to be a thoroughly sound office. It is both a fire and a life company, but only fire business is done here, and none but the better class of risks is accepted.

Communications.

THE BEAVER MUTUAL.

To the Editor of the Monetary Times.

SIR,—I perceive that under the above heading, in your issue of the 11th inst., you say, in referring to the case of Findlay vs. Beaver Mutual, tried at the last Barrie Assizes: "It turns out just as we expected, that the defence was based on a true sense of what is due to the honestly disposed portion of the community. The plaintiff had mortgaged his property without notice to the Company, and when a fire occurred under such circumstances, the Company decided to stand on their rights." You surely, sir, could not have carefully perused my letter to the daily *Globe* of the 19th October last, the statements (all of them susceptible of proof) in which have never been denied by the Company, or by their solicitor, to whose letter in the *Globe* a few days previously, mine was a reply.

I ask you, sir, if after reading both the letters above alluded to, and which embrace all that the public know of the matter, you can reiterate the remarks I have quoted. No doubt you have made these remarks upon the strength of the Company's annual report, published in the same issue; but what does this report (so far as this case is concerned) amount to, when my letter to the *Globe* is left unanswered?

In justice to my client, (the plaintiff), I ask your insertion of these few lines. Yours, etc.

J. A. ARDAGH.

Barrie, March 15, 1869.

Financial.

TORONTO STOCK MARKET.

(Reported by Pellatt & Osler, Brokers.)

The market has been very dull during the past week, particularly in bank-stocks, many of which close slightly weaker.

Bank Stock.—Montreal has been freely dealt in at 140½ and 140¾, and closed firm and in demand at 141. There are buyers of British at 144½, and no sellers under 105½. Ontario has been sold to a limited extent at 100 to 100½, to-day (the 16th) there is an enquiry for the stock at par. Small amounts of Toronto are offering at 121, but buyers will not give over 120½. Nothing doing in Royal

Canadian; offering at 80. Commerce is offering in limited amounts at 103; no demand. There are sellers of Gore at 41, but no buyers. Sales of Merchants' have taken place at 108½, 108¼ and 108¾, there are no sellers now under 109. There are buyers of Quebec at par, and no sellers. Molson's is in active demand at 113½, sellers holding for 114. Sales of City were made at 103 and 103½, there are now buyers at the latter rate and sellers at 104. No Du Peuple in market; buyers would give 107½. The same price would be paid for Nationale; none offering. Jacques Cartier could be placed at 109. For Union 104½ would be paid; none in market. Other banks nominal as quoted.

Debentures.—Canada are slightly lower; fives are offering at 94½, sixes are in little demand at 102 to 103. Dominion stock is in demand at 105½. Toronto are very scarce and could be readily placed to pay 6½ per cent. Long dated County are readily saleable at par.

Sundries.—City Gas has been sold at 108 and 108½, there are still buyers at 108. British America Assurance is enquired for at 55½, no sellers under 56½. Large sales of Canada Permanent Building Society were made at 126. Small transactions in Western Canada B. S. occurred at 121, at which rate it is still procurable. Freehold B. S. has been freely dealt in at 110 and 110½, there are still buyers at 110½. Canada Landed Credit has further advanced with sales at 77 and 78. Mortgages have been more freely offered than for some time past. Money is in good demand.

STOCK SALE IN HALIFAX.—At Mr. W. M. Gray's stock sale on the 9th, by J. D. Nash, the following prices were realized: 50 shares People's Bank, \$28.50; 16 Union Bank, \$56.25; 2 Bank of Nova Scotia, £70 5s. 0d; 15 Halifax Fire Insurance Co. £10 11s. 3d.; 3 Bank of British North America, £70 3s. 9d.; 3 \$100 City Water Debentures, \$105.

—The *St. John Globe* says that at an adjourned meeting of the stockholders of the Commercial Bank, the Directors submitted a satisfactory statement, showing that since November last, the liabilities of the institution had been reduced virtually 50 per cent.

Railway News.

NORTHERN RAILWAY.—Traffic receipts for week ending February 6th, 1869.

Passengers.....	\$2,178 59
Freight and live stock.....	5,163 48
Mails and sundries.....	190 94

\$7,533 01

Corresponding Week of '68. 5,985 05

Increase..... \$1,547 96

GREAT WESTERN RAILWAY.—Traffic for week ending February 26, 1869.

Passengers.....	\$21,349 93
Freight.....	31,555 20
Mails and Sundries.....	1,138 75

Total Receipts for week..... \$54,043 88

Corresponding week, 1868... 51,632 09

Increase..... \$2,411 79

MISSISSQUOI RAILROAD.—On the 3rd instant, the Directors of the Mississquoi Railroad held a meeting at Newport, Vermont, for the election of officers, at which the Hon. Lucius Robinson, of Newport, was elected President; Col. O. N. Elkins, North Troy, Treasurer, and Mr. Allen, Attorney at Law, of Newport, Secretary; the choice in each case being unanimous. This road commences at Newport, Vermont, in connection with the Passumpsic Railroad, and is to connect with the South Eastern Counties Junction Railroad at the Province line at Potton. Operations on the railway have commenced.—*Montreal Herald*.

Law Report.

AN INSURANCE POLICY DECISION.—The Supreme Court of Illinois has recently rendered a decision of considerable importance to insurance interests, concerning the power of insurance companies to vitiate policies. The case involved was that of a butcher, (or rather the keeper of a meat shop), who kept a keg of saltpetre in his shop, notwithstanding that the terms written in his policy of insurance declared that the keeping of saltpetre should vitiate it. It also appeared that on one occasion he sold a quantity of saltpetre to a customer. The proof showed that it was customary for dealers in meat to use saltpetre in small quantities in their business. The court held that such customary use of the article implied a knowledge of the fact on the part of the underwriter; and that the mere fact of use, or of keeping for use, in a reasonable quantity, would not vitiate the policy. But a keg of saltpetre was, under the proofs, more than a reasonable quantity; and the fact of selling to a customer made the butcher a dealer in the article to such an extent as clearly to render the policy void under its terms.

SALE OF STOCK—DIVIDENDS ACCRUED.

In a case of *Currie vs. White*, in the Supreme Court of New York (March 4), it appeared that the defendant sold to the plaintiffs, by a contract dated February 18th, 1867, 1,000 shares of Hudson River Railroad stock at 128, the purchaser to pay interest on the purchase money, and the vendor to deliver, at his option, at any time during the year 1867. While this contract was pending, and in April, 1867, the capital stock was doubled, by the issue of new shares, each stockholder receiving a number of new shares equal to the number of old shares held at the time of the increase, on the payment of fifty per cent in cash. The whole of the new stock was taken by the stockholders on these terms. Dividends were also declared and paid in cash, as follows: On the 15th of April, 1867, four per cent. on the old stock, and on the 15th of October, 1867, four per cent. on the stock as increased, on both the old and new.

On the 18th of December, 1867, the vendor gave notice that he would perform his contract, and tendered the first 1,000 shares, and demanded the contract price—128 and interest. The purchasers offered to take the stock and pay this price, and also demanded the second 1,000 shares of the new issue, and the cash dividend. The vendor refused to comply with these demands, or to deliver the first 1,000 shares.

The plaintiffs, the purchasers, then sued to recover damages for the non-delivery of the first 1,000 shares mentioned in the contract, claiming the difference between the contract price, 128, and the highest price, 149, which the stock had reached before the trial; and also claiming the value of the second 1,000 shares, the new issue, less the price, 50, at which the same had been issued, and also the dividends.

The purchasers claimed these on the ground that they paid interest on the purchase money from the date of the contract, and were, therefore, entitled to the dividends and advantages accruing to the stock while it remained in the owner's hands awaiting delivery.

The Court, at special term, Jones, J., decided against these claims of the plaintiffs, and held that the contract was executory, operating as an agreement to sell, to be carried into effect on a future day; that the dividends declared and the additional stock issued became the property of the owner of the stock at the time they were declared and issued; that the owner did not, by such a contract, deprive himself of any profit which might accrue from the property, or of any advantages which might arise from its possession or use during the time he held it under his option to deliver; and that such profits or advantages

did not pass to the purchaser in the absence of an express contract that they should pass.

He also held that the measure of damage which the purchaser could recover on a breach of contract by the vendor was the market value of the stock on the day of the breach, and not the higher value which the stock might reach before the trial; that the market value on the day of breach was not equal to the contract price and interest, and that therefore the purchaser suffered no actual damage.

The plaintiffs appealed from all this decision to the General Term, and argued that the agreement to pay interest on the purchase money, from the date of the contract, controlled its interpretation.

That the contract contemplated that there was something existing to be bought and sold; that 1,000 shares of the stock, as it existed at the date of the contract before the increase, was the existing thing sold; that the vendor must deliver, with the stock, all the dividends and accretions which he has received pending the contract; and that his contract was not satisfied by the delivery of 1,000 shares of the stock after the increase.

That the agreement to pay interest bound the purchaser to keep the purchase money at all times in readiness to answer the vendor's demand for it, and also to pay interest on it; and that the vendor must be held to the reciprocal obligation of performing as at the date of the contract, and of delivering the stock as it then existed, with all the increments; that the purchaser's rights attached to the stock as it existed at the date of the contract; and that although the contract on its face bound the purchaser to pay the interest, and did not bind the vendor to deliver the dividends and accretions, such an obligation, though not expressed, could be implied as a correlative and reciprocal obligation.

That the vendor in this case, having received the dividends and increased stock, must deliver the same. The plaintiff's counsel cited many cases showing that where the purchaser had paid interest he was entitled to the increase, where that increase had accrued to the property in the shape of dividends, rents, additions to insurance policies, and to estates by the dropping of lives; and that it was inequitable that one party should receive interest, and also the profits and increase from the possession of the estate.

That the thing sold was the stock as it stood before the increase of the capital; that the new stock was issued one-half for cash and one-half as bonds; that to allow the defendant to perform his contract by the delivery of 1,000 shares of the stock, after such an increase, would be like allowing a man who sold 1,000 gallons of specific wine to mix that wine with 1,000 gallons composed one-half of the same wine and one-half water, and then to deliver 1,000 gallons of this 2,000 gallons of compound in performance of his sale; or to allow a man to sell stock before it was watered, and then to perform his contract by a delivery of watered shares.

They also claimed that the defendant had broken the contract, and that the plaintiffs were entitled to recover the highest market value of the stock, after the breach and before the trial, as the just measure of damages.

FAILURES IN MONTREAL.—A despatch dated March 15 says Smyth & Edminston, large boot and shoe manufacturers in McGill street, stopped payment to-day; liabilities stated at \$108,000. One of the partners in the firm of C. Dorwin & Co., brokers, left the city on Saturday, and his whereabouts cannot be discovered. It seems to be a fact that this old house has also suspended, and it is stated that Mr. Dorwin has taken \$8,000 with him. Extent of liabilities not ascertained. Mr. Dorwin's partner, Mr. Gault, is still here.

—The Propeller, *Georgiana* was sold at Montreal, a few days since, to Mr. W. M. H. Irish, for \$8,500.

MONTREAL CIVIC AFFAIRS.

At the installation of the Mayor of Montreal, W. Workman, Esq., the following statement was made by him respecting the city affairs:

The financial statements, which in a few days will be laid before you, will exhibit the affairs of the city in a most prosperous condition. Notwithstanding that the city of Montreal, in comparison to other cities on the continent, is very lightly taxed, our revenue is ample for all purposes, and without any increased burthens upon the citizens, is annually increasing.

In the year 1866 it was.....\$621,834
In the year 1867 it was..... 705,679
And the year just closed, 1868, it has risen to..... 812,300

Our floating casual indebtedness to banks and other sources has been paid off; and had it not been for the very large amount we have, from the operation of the expropriation law, been compelled to deposit in Court for expropriation purposes, our cash account would exhibit a large balance on hand for employment, if we thought fit, in the redemption of our immatured bonds.

Whilst, upon the one hand, the actual revenue of the city exhibits these pleasing features, the consolidated liabilities and fixed assets of the Corporation, exhibit results which are not less gratifying. Although the present bonded or consolidated debt of the city is put down, in round numbers, at five million of dollars (\$5,000,000), it is, strictly speaking, not more than one million, because we have in fixed property and actual bona fide assets, the safe representative of four millions, yielding a corresponding revenue, so that in reality our taxation has only to provide for the interest on one million. That these gratifying results are properly appreciated in the financial world is fully demonstrated by the present price of our city obligations, as compared with other securities and with former years, in our money market—our seven per cent Consols having reached a premium of ten per cent.

It is to be hoped that the doubts and anxieties which have so long pervaded the Council, and the city generally, upon the question of the water supply, have found a solution, and will soon entirely disappear under the successful application of steam power, and an auxiliary pumping force. The present temporary derangement of this power, consequent upon some defect, not in the engine, but between the engine house and supply basin or settling pond, though certainly very inconvenient at this season, ought not to discourage, inasmuch as such "contretemps," or mishaps, are almost inseparable from new enterprises of this magnitude. All intelligent, impartial judgments will discern that a defect or derangement in the supply pipe which brings the water to be pumped would easily derange breast wheel, turbine wheel, steam, or any other power, and should, therefore, not be chargeable as an inherent defect against any of these modes of pumping. I entertain no doubts myself that in a few days the defect will be repaired, and the steam engine be again permitted to proceed with its work, fill the reservoirs, and supply the city as before. Let us earnestly hope that during the coming year our progress as to good results and further improvements in this important service may be equally successful, and that ere long a permanent and abundant supply of water, at all seasons of the year, may be secured to the city.

Our fire force and fire alarm system are equally creditable to the city. In true efficiency and prompt action in extinguishing fires, they are, perhaps, unrivalled on this continent; and with such perfect discipline and working as they exhibit, it is difficult to see, under a proper supply of water, how any extensive conflagration could again afflict our city. Everything in relation to the administration of these most important departments reflects credit upon all connected with them.

Notwithstanding the increased vigilance of the sanitary police, the public health of the city is still far from satisfactory. The death rate last year rose to within a fraction of 40 per 1,000, or 1 in every 25; that of Boston averaging 1 in 44, and the island of Montreal, outside the city, 1 in 66. The average weekly death rate of children last year, in winter, was 64 per 1,000; in spring and autumn, 90 per 1,000; summer, 146 per 1,000, which rose in one week to 209 per 1,000, against one winter week of 44 per 1,000. These results show how much in this important department is yet to be done. Our Health Committee should have power to prohibit the erection of dwellings upon low or swampy ground, without proper drainage; and our inspector of buildings should be empowered to prevent the construction of any building, intended either for factory or dwelling, without proper regard to ventilation through and through. All wooden drains should be taken up and replaced with good vitrified clay pipe. Sewers and drains should be ventilated at their highest point, and trapped and flushed in warm weather, and every means taken to prevent the people from saturating the soil in their yards and courts with slops and filthy water.

As previously shown, our city is rich in means for all the necessary discipline and requirements towards perfect efficiency in every department. The revenue for the year just closed exceeds by over a hundred thousand dollars that of the previous year—it is \$812,300. The chief items of expenditure during the past year are as follows:

Roads.....	\$138,429
Water.....	\$74,994
Do. Permanent Works..	60,477
Fire.....	24,811
Light.....	18,634
Health.....	5,818
Police.....	74,088
Recorder's Court.....	10,312
	\$407,563

Commercial.

Toronto Market.

Business continues generally quiet; in the retail department there are loud complaints of dullness. For several days the produce trade has been in a state of panic. Prices of wheat, barley and peas have undergone a serious decline as our quotations show, greatly augmenting the losses previously incurred from the late steady downward tendency in prices. Confidence has been shaken by the sudden disappearance of Mr. W. H. Taylor, a dealer who for the past season occupied a prominent place, principally as a dealer in barley, which he bought and sold to a very large extent. He has always been regarded as a reckless operator, and this quality brought him to the verge of bankruptcy before. It is quite impossible to ascertain the extent of his assets or liabilities, as he has carried his books off with him. The Quebec Bank is supposed to be a considerable loser; other banks are no doubt short to some extent, and one individual loses some \$4,000. Money was raised on fraudulent warehouse receipts issued by a party named Scott, who had possession of Church-street wharf. Mr. Scott has also left the country. Since this escapade all produce paper has been closely scrutinized by the banks, and a good many refusals have been given.

GROCERIES.—There was a decided improvement in business as compared with last week. *Teas*—were in better demand and some lines are moving pretty freely for both city and country trade. *Sugars*—are easier, all grades of yellow refined can now be purchased on the basis of 10½c. for No. 24; stocks of raw are uncommonly light, and in very few brands, and in consequence, the market is firm. *Syrups*—are firm, not having sympathized with the decline in sugar, owing to scarcity. *Tobaccos*—are firm, with a prospect of an advance of 5 to 10 per cent., consequent upon a rise in the

price of leaf in the Southwestern States. *Fish*.—With the approaching end of the Lenten season the demand has fallen off, and the market is pretty well cleared out. *Fruit*—nominal.

GRAIN.—*Wheat*—Receipts 4,900 bush., and 6,800 last week. The market is in an unsettled and panicky state, in consequence of the failure and flight of a prominent operator and a warehouseman, who had issued to him fraudulent warehouse receipts. Produce paper is scanned by the banks with unusual care, and money, so far as produce operators are concerned, is tight. Spring wheat is dull and nominal, no car loads offering and no demand; on the street 80 to 85c. is paid for sleigh loads. Fall nominal at 85 to 90c.; none offering. There are no buyers of either spring or fall, and in the present state of the market holders think it useless to offer. *Barley*—Receipts 900 bush., and 1,750 bush. last week. The market is unsettled and sales are difficult to make except in small lots; it is nominally worth \$1.15 to \$1.25; four cars sold at \$1.20 free of charges, and one car at \$1.25. *Peas*—Receipts 500 bush., and 1,000 bush. last week. Car loads are offering at 70c., without buyers; on the street 65 to 73c. was paid. *Oats*—Receipts 1,200 bush., and 2,533 bush. last week. Oats are selling at 49 to 50c. on track, but there is no demand. *Rye*—Selling on the street at 65c. *Seeds*—Timothy is quiet at \$1.75 to \$2.25 for common, and \$2.50 to \$2.75 for No. 1. There is a fair demand for clover at \$6.50 to \$7. Flax is worth \$1.75 to \$2, and tares the same price.

FLOUR.—Receipts 1,475 bbls., and 6,800 bbls. last week. No. 1 superfine is dull and offering at \$4 in store, with a limited demand at about that price; a lot of 800 bbls. sold at \$4 in store. In other grades there is nothing doing.

PROVISIONS.—*Butter*—No. 1 lots are a ready sale at 20 to 23c.; common and inferior lots are not saleable. *Pork*—Mess is offering at \$25.75 to \$26, not much demand; some business was done at \$25.50 to \$25.75. *Cutmeats*—Unchanged. *Dressed Hogs*—Are in good demand, but are scarce. *Eggs*—Packed are selling at 15c.

FREIGHTS.—Rates by Grand Trunk Railway:—Flour to all stations from Belleville to Lynn, inclusive, 35c., grain per 100 lbs. 18c.; flour to Brockville and Cornwall, inclusive, 43c. grain 22c. flour to Montreal 50c. grain 25c.; flour to all stations between Island Pond and Portland, inclusive, 85c. grain 43c.; flour to Boston 90c., gold, grain 45c.; flour to Halifax \$1.10, grain 55c.; flour to St. John \$1.02. Boxed Meats to Liverpool per gross ton 80s.; lard or butter in tins 85s.; Pork 11s. per tierce; flour 5s. 6d. per barrel; grain 12s. per 480 pounds. Rates by Great Western Railway—Flour, Toronto to Suspension Bridge 25c. gold; thence to New York, 92c. U. S. currency per bbl.; to Boston \$1.02. Grain to Bridge 13c., gold; thence to New York 47c., U. S. currency; to Boston 51c. Grain, Toronto to Detroit, 18c. per 100 lbs; flour 35c. per bbl.

Salt Production in the United States.

The Chicago *Republican* has the following interesting accounts, embracing statistics of the salt product of the Saginaw Valley and the Onondaga Springs. It is peculiarly satisfactory to notice the marked improvement in the business of manufacturing salt in the Saginaw Valley. Our saline waters are an inexhaustible resource; the product they afford take away none of the natural wealth of the country, while their development has had the effect to render valuable for staves and heading many varieties of timber of but little worth before, and the immense quantities of fuel consumed in the kettle boiling process in particular, has caused the clearing of thousands of acres of land, which is thus being brought rapidly into profitable use for agricultural purposes.

From 1864 to 1866 there was a falling off in the saline product, the number of barrels manufactured in 1866 being 58,359 less than the number manufactured in 1863, even, and 121,076 less than

the number manufactured in 1864. In 1867 there was an increase of 66,734 barrels over the product of the previous year, and last year, 1868, the product exceeded that of any former year, 26,617 barrels, being the excess over the product of 1864, up to this time the leading year in the salt business.

The following summary of the manufacture of salt since the business was inaugurated is given:

	Barrels.
1860.....	4,000
1861.....	125,000
1862.....	243,000
1863.....	466,356
1864.....	529,073
1865.....	477,200
1866.....	407,997
1867.....	474,721
1868.....	555,690

Nine years ago the first barrel of salt was made in the Saginaw Valley.

The Saginaw and Bay Salt Company, which has handled four-fifths of the salt shipped from the Saginaw Valley during the past year has shipped and sold 382,352 barrels, of which 41,360 barrels were home sales. Chicago received and consumed the largest amount, and Cleveland and Toledo next. The company have agents at every port of any consequence on the lakes, and also at inland cities. The amount delivered to the association during the season is as follows:

	Barrels.
First District (Bay county).....	153,141
Second District (part of Carrollton).....	57,990
Third District (Rochester Works to Buffalo Salt Company's Works).....	74,507
Fourth District (all works south of above).....	139,194
Bought by Company.....	17,141
Total.....	392,335

Production and Stock of Petroleum.

From the monthly petroleum report of the Titusville *Herald* we take the following table which shows the production during February, the average per day, the production previously reported in 1869, and the average per day since Jan. 1st:

Total shipment of Crude for February of bbls., of 45 gallons each bbl.....	252,415
Add to reduce to bbls. of 43 galls. each, bbls.....	11,740
Total shipment of bbls. of 43 galls. each, bbls.....	264,155
Stock on hand Feb. 1st, bbls.....	274,167
Stock on hand March 1st bbls.....	282,450
Add increase on March 1st, bbls.....	8,283
Total production during February, bbls.....	272,438
Average per day for 28 days, bbls.....	9,765
Production previously reported, bbls.....	315,953

Total product since January 1st, bbls.... 588,391
Average per day for 59 days, bbls... 9,973
On the 1st of March there were 334 wells being drilled, seven less than on the first of February.

Exports of Petroleum.

Exports from New York from Jan. 1, galls..... 7,746,040
Exports from New York same time last year, galls..... 7,575,024

The following is the quantity exported from other ports, Jan. 1 to March 6:

	1869.	1868.
From Boston.....galls.	536,439	418,200
Philadelphia.....	3,454,032	3,568,985
Baltimore.....	73,654	205,155
Portland.....		6,800
Cleveland.....		
Total.....	4,061,125	4,199,200
Total exports from the U.S. 12,115,233		11,835,963
Same time in 1867.....		7,025,889
Same time in 1866.....		9,762,291

Halifax Market.

BREADSTUFFS.—We have to report a more active demand for Flour during the past week.—Stocks at Outports are now somewhat reduced, and orders come forward more freely. Purchases are made only for immediate use, as lower prices are looked for. Our Stocks are still large, with less liberal receipts. We quote white wheat extra (fall) \$6.75 to \$7.00; fancy \$6.25; bakers' strong \$5.90 to \$6.00; supers. \$5.70 to \$5.75; No. 2 \$5.00; middlings \$4.25 to \$4.35; Pollard's \$4.00 to \$4.15; rye \$4.75 to \$5; cornmeal K. D. \$4.15; F. G. \$4.00 to \$4.10; oatmeal \$7.00 to \$7.25.

WEST INDIA PRODUCE.—The market is still excited, and several offers for cargoes to arrive, have been refused, holders views differ largely from buyers, and sales for home consumption have been very limited. A cargo of molasses was offered at Auction last week, and 36½c. (in bond) offered for a parcel, but the lot was withdrawn, and has since been shipped. Higher prices are looked for. Sugars continues firm, with light stocks. Rum is somewhat firmer. The imports for the week are 50 puns. molasses; 69 puns. rum; 20 bbls. sugar; 4 bags coffee. Exports 160 hhdls. 205 bbls sugar; 5 puns. molasses; 80 bags coffee; 11 bags cocoa. We quote:—sugar V. P. 9½c. to 10c.; Porto Rico 9½c. to 9½c.; Cuba 9c. to 9½c.; Barbadoes 9c.; molasses, Cienfuegos 40c. to 42c.; Trinidad 38 to 40.; rum (in bond) Demerara 58c.; coffee—Jamaica 13c. to 15c.; St. Domingo 10 to 13c.

EXCHANGE.—Bank drafts London 60 days at 13 ½ cent.; Montreal sight 4 ½ cent.; New York gold 4 ½ cent.; currency 20 ½ cent. disc.; St. John, N. B. 3 ½ cent. premium.—R. C. Hamilton & Co's. Circular, March 3.

Shallow Harbors.

A petition addressed to the Dominion Minister of Public Works is being signed by lake captains and others, and sets forth "that in consequence of the large class of vessels now navigating the lakes, and the low state of the water, the depths of the harbors of Port Colborne and Port Dalhousie are not sufficient, and in consequence vessels cannot pass these harbors drawing their full capacity; and in many instances vessels entering Port Colborne harbor have gone ashore, and vessels and cargoes have proved a total loss; and in some instances vessels have been detained from one to two days waiting to be lightened into the harbor; large vessels have also been frequently detained at Port Dalhousie in consequence of having to lighten out of the harbor at a heavy expense. For this reason many of the larger class of vessels are diverted, whereas, if the dimensions of these harbors are increased they could return to it.

"We, therefore, pray that you will cause them to be increased in depth, also their dimensions extended, as much damage is occasioned and delays frequently ensue in consequence of their being filled with vessels during adverse winds.

"And we beg respectfully to suggest that no expenditure be made towards the construction of a harbor of refuge upon Lake Erie until these harbors are completed to their utmost capacity, as the vessels trading upon the lakes have much greater interest in having these harbors increased than in the expenditure of money in providing harbors of refuge, as Long Point, on Lake Erie, now furnishes a harbor of refuge from various winds.

"Your petitioners would also pray that you employ a double set of lock masters, or a sufficient number of men, independent of the vessels' crews, to work Port Dalhousie lock and lock No. 2; also Port Colborne and Allanburgh locks, as vessels' crews are actually required at all these points in getting vessels in readiness to pass through the canal. And," etc.

Syracuse Salt Manufacture in 1868.

The total amount of salt inspected at Syracuse during the year 1868 was 8,666,616 bushels of fifty-six pounds each. Of this 2,027,490 bushels

were made by solar evaporation, and 6,639,126 bushels by artificial heat. The amount manufactured in 1867 was 7,595,565 bushels; increase this year over last, 1,071,051 bushels. The State collected revenue duties, 1c. per bushel, \$88,666.36, and penalties, \$164.39. Total revenue, \$86,830.76. The expenses of pumping water and cost of the inspection was \$45,586.70, leaving a net revenue to the State of \$37,244.06. The aggregate production of salt at Syracuse for the ten years ending with 1868 has been 73,869,715 bushels, an average of 7,386,971 bushels annually.

Trade in Sugar Shooks.

The shipments of sugar shooks from St. John to the West India Islands in the years named were:

In 1865-6.....	431,416
1866-7.....	766,554
1867-8.....	813,831
1868-9.....	882,378

Before New Brunswick entered into the manufacture and exportation of shooks, Maine enjoyed a monopoly of the business. Since then, while our exports have been increasing, those of Portland, Me., have been falling off. Thus in the season, extending from October, 1867, to June, 1868, Portland shipped to Cuba as follows: Havana, 172,692; Matanzas, 348,231; Cardenas, 130,445; total, 651,368. In the season extending from October, 1868, to February 18, 1869, as follows: Havana, 74,377; Matanzas, 170,006; Cardenas, 66,594; total, 310,977.

The Suez Canal.

From St. Petersburg to Ceylon, the centre of the India trade, via the Suez Canal, the distance is 8,600 miles; from London to Ceylon, 7,300; from Marseilles, 5,500; from Constantinople, 4,700; from Ceylon to Canton, 3,000 miles; total from London to Canton, via Suez, 10,300. London to Canton via the Pacific Railroad, 13,500; London to Canton via Good Hope, 16,100; Canton to San Francisco, 7,000 miles; San Francisco to New York, 3,500; New York to London, 3,000; New York to Canton via the Pacific Railroad, 10,500; New York to Canton via Suez, 11,500; New York to Canton via Panama, the same, 11,500; New York to Canton via Good Hope, 16,400, via Cape Horn, 21,700. The Suez Canal, says a contributor to the *Washington Chronicle*, will not only be the shortest and cheapest route from all parts of Europe to the Indies and China, but it will be the cheapest route from our Atlantic ports for the same trade. The average distance from Europe to the Indies and China via Suez will not be half as great as the distance via the Pacific Railroad, with 3,000 miles of transportation by rail, with two reshipments, the cost of land carriage alone being more than three times the entire cost via the Suez Canal, with no reshipments. Our Western States will be supplied with Eastern goods, tea, coffee, silks, etc., by direct trade through San Francisco. New York and other Eastern cities will merely supply the immediate Atlantic States, and an immense domestic trade will be lost. To make up for this change and loss of trade through the completion of the Suez Canal and Pacific Railroad, it becomes of paramount importance that the Atlantic and Gulf States should make immediate efforts to construct a canal across the Isthmus of Panama. The distance from New York to Canton by this route is the same as by the Suez Canal, but it would be far preferable for sailing vessels on account of the dangers of the Mediterranean and Red Seas.

Commercial House.

(LATE HUFFMAN HOUSE)

PETERBOROUGH, ONTARIO.

GEORGE CRONN : : : PROPRIETOR.Large addition lately made, including Twenty Bed Rooms.
Dec. 10, 1868. 17-1L**Pellatt & Osler.**

STOCK AND EXCHANGE BROKERS, Accountants,
Agents for the Standard Life Assurance Company.
OFFICE—86 King Street East, four Doors West of
Church Street, Toronto.

HENRY PELLATT, Notary Public.
EDMUND B. OSLER, Official Assignee.

London Assurance Corporation.

No. 7, ROYAL EXCHANGE, CORNHILL,
LONDON, ENGLAND.

MEAD AGENCY OFFICE:

56 ST. FRANCOIS XAVIER STREET,
MONTREAL.

\$150,000 invested in Government Securities,
In conformity with the Act of Parliament.

FIRE DEPARTMENT:

INSURANCES against LOSS by FIRE, effected on the most favourable terms.

LIFE DEPARTMENT:

The Corporation has granted Assurances on Lives for for nearly a CENTURY AND A HALF, having issued its First Policy on the 7th June, 1721.

ROMEO H. STEVENS, AGENT FOR CANADA.

ISAAC C. GILMOR, AGENT AT TORONTO. 31-1m

Campbell & Cassels,

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

BANKERS AND BROKERS,

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

AND
CANADIAN STOCKS AND SECURITIES,
BOUGHT AND SOLD.

ORDERS EXECUTED PROMPTLY ON BEST TERMS.
20 1y

Galway Mining Company.

NOTICE is hereby given that a Dividend at the Rate of Thirty per cent. per annum, for the half year ending 15th January, 1869, has been declared on the Capital paid in at that date and that the same is payable at the office of the Company at Peterborough, on and after MONDAY the FIFTEENTH of FEBRUARY, 1869.

By order of the Directors,

JOHN BURNHAM,
Sec. & Treas.
6t.-F.18

Peterborough, Feb. 11, 1869.

The Queen's Hotel.

THOMAS DICK, Proprietor.

FRONT STREET, TORONTO, ONT
3-1y.

The St. Lawrence Glass Company

ARE now manufacturing and have for sale,

COAL OIL LAMPS,
various styles and sizes.

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

SETS OF
TABLE GLASSWARE, HYACINTH GLASSES,
STEAM GAUGE TUBES, GLASS RODS, &c.,
or any other article made to order, in White or Color
Glass.

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

DRUGGISTS FLINT GLASSWARE, and
PHILOSOPHICAL INSTRUMENTS,
made to order.

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

8-1y

Lyman & McNab.

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

Mercantile.

Teas! Teas!! Teas!!!

FRESH ARRIVALS
NEW CROP TEAS,
WINES, AND GENERAL GROCERIES,

Special Inducements given to
PROMPT PAYING PURCHASERS.

All Goods sold at very Lowest Montreal Prices!
W. & R. GRIFFITH,

ONTARIO CHAMBERS
Corner of Front and Church Streets,
TORONTO
ONTARIO

TEAS. Reford & Dillon, TEAS.

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

1000 blf. chests new season TEAS!
Comprising Twankays, Young Hyson's, Imperials,
Gunpowders, colored and uncolored Japans,
Cangous, Souchong, and Pekoes.

500 blf. bxs. new Valencia Raisins (selected fruit).
500 bags cleaned Arracan and Rangoon Rice.
500 brls. choice Currants.

—ALSO IN STORE:—
250 hlds. bright Barbadoes and Cuba Sugars.
250 brls. Portland, Standard, Golden & Amber Syrups.
100 bags Rio, Jamaica, Lagwayra, and Java Coffees.
250 bxs. 10's Tobacco, "Queen's Own" and "Prince of
Wales" brands.

WITH A GENERAL AND
WELL SELECTED STOCK OF GROCERIES;
All of which they offer to the Trade low.
12 & 14 WELLINGTON STREET, TORONTO.

Robert H. Gray,
Manufacturer of Hoop Skirts
AND
CRINOLINE STEEL,
IMPORTER OF
HABERDASHERY, TRIMMINGS
AND
GENERAL FANCY GOODS,
43, YONGE STREET, TORONTO, Ont.

John Boyd & Co.,
WHOLESALE GROCERS AND COMMISSION
MERCHANTS,
61 AND 63 FRONT STREET
TORONTO.

NOW in store, direct from the European and West India
Markets, a large assortment of General Groceries,
comprising
Teas, Sugars, Coffees, Wines and Liquors.
AND
GENERAL GROCERIES.
Ship Chauldery, Canvas, Manilla and Tarr'd Rope,
Oakum, Tar, Flags, &c., &c.,
DIRECT FROM THE MANUFACTURERS.
JOHN BOYD, ALEX. M. MONRO, C. W. BUNTING
Toronto, Oct. 1st, 1868,

TORONTO PRICES CURRENT.—MARCH 18, 1869.

Table with columns: Name of Article, Wholesale Rates. Rows include Boots and Shoes, Groceries, Drugs, Hardware, and various commodities like Gunpowder, Hyson, and Flour.

Table with columns: Name of Article, Wholesale Rate. Rows include Groceries—Cont'd, Hardware, Horse Nails, Iron, Powder, Pressed Spikes, Tin Plates, Hides & Skins, Hops, Leather, and various other goods.

Table with columns: Name of Article, Wholesale Rates. Rows include Leather—Cont'd, Oils, Paints, Petroleum, Produce, and various other commodities like Butter, Cheese, and Flour.

Soap & Candles.		Brandy.		\$ c.	\$ c.
D. Crawford & Co.'s	\$ c. \$ c.	Hennessy's, per gal.	2 30	2 50	
Imperial	0 07 0 08	Martell's	2 30	2 50	
Golden Bar	0 07 0 07 1/2	J. Robin & Co.'s	2 25	2 35	
Silver Bar	0 07 0 07 1/2	Otard, Dupuy & Cos.	2 25	2 35	
Crown	0 05 0 05 1/2	Brandy, cases	8 50	9 00	
No. 1	0 03 1/2 0 03 1/2	Brandy, com. per c.	4 00	4 50	
Candles	0 00 0 11 1/2	Whiskey:			
Wines, Liquors, &c.		Common 36 u. p.	0 62 1/2	0 65	
English, per doz.	2 60 2 65	Old Rye	0 85	0 87 1/2	
Guinness Dub Portr.	2 35 2 40	Malt	0 85	0 87 1/2	
Pure Jamaica Rum	1 80 2 25	Toddy	0 85	0 87 1/2	
De Kuyper's H. Gin.	1 55 1 65	Scotch, per gal.	1 90	2 10	
Booth's Old Tom	1 90 2 00	Irish—Kinnahan's c.	7 00	7 50	
Gin:		" Dunnville's Belt.	6 00	6 25	
Green, cases	4 00 4 25	Wool.			
Booth's Old Tom, c.	6 00 6 25	Fleece, lb.	4 28	0 35	
Wines:		Pulled "	0 22	0 25	
Port, common	1 00 1 25	Furs.			
" fine old	2 00 4 00	Bear	3 00	10 00	
Sherry, common	1 00 1 50	Beaver, p. lb.	1 00	1 25	
" medium	1 70 1 80	Coon	0 20	0 40	
" old pale or golden.	2 50 4 00	Fisher	4 00	6 00	
		Martin	1 40	1 60	
		Mink	3 25	4 00	
		Otter	5 75	6 00	
		Spring Rats	0 15	0 17	
		Fox	1 20	1 25	

INSURANCE COMPANIES.

ENGLISH.—Quotations on the London Market.

No. of Shares.	Last Dividend.	Name of Company.	Shares parval	Amount paid.	Last Sale.
20,000		Briton Medical and General Life	10		2
50,000	7 1/2	Commer'l Union, Fire, Life and Mar.	50	5	6 1/2
24,000	8	City of Glasgow	25	2 1/2	5 1/2
5,000	9 1/2	Edinburgh Life	100	15	33
400,000	5—1/2 yr	European Life and Guarantee	2 1/2	118 6	48. 3d.
100,000	10	Etna Fire and Marine	10	1 1/2	
20,000	5	Guardian	100	50	51 1/2
24,000	12	Imperial Fire	500	50	350
7,500	9 1/2	Imperial Life	100	10	16 1/2
100,000	10	Lancashire Fire and Life	20	2	2 1/2
10,000	11	Life Association of Scotland	40	7 1/2	25
35,882	45s. p. sh	London Assurance Corporation	25	12 1/2	49
10,000	5	London and Lancashire Life	10	1	
87,504	40	Liverpl & London & Globe F. & L.	20	2	7 1-16
20,000	5	National Union Life	5	1	
20,000	12 1/2	Northern Fire and Life	100	5	12
40,000	12 1/2	North British and Mercantile	50	6 1/2	21
40,000	50	Ocean Marine	25	5	18 1/2
2,500	25 12s.	Provident Life	100	10	35
200,000	2 1/2 p. s.	Phoenix			145
100,000	2 1/2—h. yr.	Queen Fire and Life	10	1	1
10,000	3s. 6d. 4s.	Royal Insurance	20	3	6 1/2
10,000	10	Scottish Provincial Fire and Life	50	2 1/2	5 1/2
10,000	25	Standard Life	50	12	66 1/2
4,000	5	Star Life	25	-1 1/2	
CANADIAN.					
8,000	4	British America Fire and Marine	\$50	\$25	55 55 1/2
4,000	4	Canada Life			135
10,000	12	Montreal Assurance	250	25	135
10,000	3	Provincial Fire and Marine	60	11	
		Quebec Fire	40	3 1/2	26 1/2
		" Marine	100	40	80 90
10,000	57 mo's.	Western Assurance	40	9	

RAILWAYS.

	Shas'	Paill	Montr	London
Atlantic and St. Lawrence	£100	All.		61 62
Buffalo and Lake Huron	20 1/2	"		3 3 1/2
Do. Preference	10	"		5 6 1/2
Buff., Brant. & Goderich, 6 1/2 c., 1872-3-4.	100	"		66 69
Champlain and St. Lawrence			10 11	
Do. Pref. 10 p. ct.			80 85	
Grand Trunk	100	"	15 1/2 16 1/2	15 1/2 16 1/2
Do. Eq. G. M. Bds. 1 ch. 6 1/2 c.	100	"	86 87	
Do. First Preference, 5 p. c.	100	"	55 55 1/2	
Do. Deferred, 3 p. ct.	100	"		
Do. Second Pref. Bonds, 5 p. c.	100	"	40 41	
Do. do. Deferred, 3 p. ct.	100	"		
Do. Third Pref. Stock, 4 p. ct.	100	"	28 30	
Do. do. Deferred, 3 p. ct.	100	"		
Do. Fourth Pref. Stock, 3 p. c.	100	"	17 1/2 18 1/2	
Do. do. Deferred, 3 p. ct.	100	"		
Great Western	20 1/2	"	13 14	15 1/2
Do. New	20 1/2	18		
Do. 6 p. c. Bds. due 1873-76.	100	All.		100 102
Do. 5 p. c. Bds. due 1877-78.	100	"		94 95
Marine Railway, Halifax \$250, all.	\$250	"		
Northern, of Canada, 6 1/2 c. 1st Pref. Bds.	100	"		81 83

EXCHANGE.

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

STOCK AND BOND REPORT.

The dates of our quotations are as follows:—Toronto, March 16; Montreal, March 13; Quebec, March 13; London, Jan. 28.

NAME.	Shares.	Paid up.	Divid'd last 6 Months	Dividend Day.	CLOSING PRICES.				
					Toronto.	Montre'l	Quebec.		
BANKS.									
British North America	\$250	All.	3	July and Jan.	104 105 1/2	105 105 1/2	104 1/2 105		
Jacques Cartier	50	"	4	1 June, 1 Dec.	109 109 1/2	109 109 1/2	108 109		
Montreal	200	"	5		140 1/2 141	140 1/2 141	139 1/2 140		
Nationale	50	"	4	1 Nov. 1 May.	107 1/2 108	108 108 1/2	108 108 1/2		
New Brunswick	100	"							
Nova Scotia	200	28	7 & 8 3/4	Mar. and Sept.					
Du Peuple	50	"	4	1 Mar., 1 Sept.	107 108	108 108	107 108		
Toronto	100	"	4	1 Jan., 1 July.	120 120 1/2	120 1/2 122	121 1/2 123		
Bank of Yarmouth									
Canadian Bank of Com'ce	50	95			102 1/2 103	102 103 1/2	102 103		
City Bank Montreal	80	All.	4	1 June, 1 Dec.	103 103 1/2	103 103 1/2	103 103 1/2		
Commer'l Bank (St. John)	100	"	4						
Eastern Townships' Bank	50	"	4	1 July, 1 Jan.					
Gore	40	"	none.	1 Jan., 1 July.	40 41	41 45	42 45		
Halifax Banking Company									
Mechanics' Bank	50	70	4	1 Nov., 1 May.	96 97	95 96	95 96		
Merchants' Bank of Canada	100	70	4	1 Jan., 1 July.	108 1/2 109	108 1/2 109 1/2	109 109 1/2		
Merchants' Bank (Halifax)									
Molson's Bank	50	All.	4	1 Apr., 1 Oct.	113 1/2 114	113 1/2 114	113 1/2 114		
Niagara District Bank	100	70	3 1/2	1 Jan., 1 July.					
Ontario Bank	40	All.	4	1 June, 1 Dec.	100 100 1/2	99 1/2 100	99 1/2 100		
People's Bank (Fred'kton)	100	"							
People's Bank (Halifax)	20	"	7 1/2 m						
Quebec Bank	100	"	3 1/2	1 June, 1 Dec.	100 101	100 100 1/2	100 100 1/2		
Royal Canadian Bank	50	50	4	1 Jan., 1 July.	80 80 1/2	80 85			
St. Stephens Bank	100	All.							
Union Bank	100	70	4	1 Jan., 1 July.	104 104 1/2	104 1/2 105	104 105		
Union Bank (Halifax)	100	40	7 1/2 mo	Feb. and Aug.					
MISCELLANEOUS.									
British America Land	250	44	2 1/2						
British Colonial S. S. Co.	250	32 1/2	2 1/2			50 60			
Canada Company	32 1/2	All.	£1 10s.						
Canada Landed Credit Co.	50	£20	3 1/2		75 77				
Canada Per. Bldg Society	50	All.	5		125 1/2 126				
Canada Mining Company	4	90							
Do. Int'l'd Steam Nav. Co.	100	All.	7			100 101			
Do. Glass Company	100	"	12 1/2			40 55			
Canada'n Loan & Investm't.	25	2 1/2	7						
Canada Agency	10	1/2							
C Colonial Securities Co.									
Freehold Building Society	100	All.	4		110 110 1/2				
Halifax Steamboat Co.	100	"	5						
Halifax Gas Company									
Hamilton Gas Company									
Huron Copper Bay Co.	4	12	20			32 1/2 40			
Lake Huron S. and C.	5	102							
Montreal Mining Consols.	20	£15							
Do. Telegraph Co.	40	All.	5		133 1/2 134	132 1/2 133 1/2	133 1/2 134		
Do. Elevating Co.	00	"	15 12 m			100 102			
Do. City Gas Co.	40	"	4			Bks clsd	Bkcs clsd		
Do. City Pass. R. Co.	50	"	4	15 Mar. 15 Sep.		111 1/2 112 1/2	111 1/2 112 1/2		
Quebec and L. S.	8	94							
Quebec Gas Co.	200	All.	4	1 Mar., 1 Sep.			119 120		
Quebec Street R. P.	50	25	3				80 85		
Richelieu Navigation Co.	100	All.	10 p.a.	1 Jan., 1 July.			108 109	107 110	
St. Lawrence Glass Company	10	"					80 85		
St. Lawrence Tow Boat Co.	100	"		3 Feb.				33 35	
Tor'to Consumers' Gas Co.	50	"	4	1 My Au Mar Fe	107 108			106 106 1/2	
Trust & Loan Co. of U. C.	20	5	3						
West'n Canada Bldg Soc'y.	50	All.	5		120 1/2 121				

SECURITIES.

	London.	Montreal	Quebec	Toronto.
Canadian Gov't Deb. 6 p. ct. stg.		102 103 1/2	103 103 1/2	102 1/2 103
Do. do. 6 do due Ja. & Jul. 1877-84	104 1/2 105 1/2			
Do. do. 6 do. Feb. & Aug.	103 105			
Do. do. 6 do. Mch. & Sep.	106 108			
Do. do. 5 p. ct. eur. 1883	94 96	93 95	92 1/2 95	95 95 1/2
Do. do. 5 do. stg. 1885	95 1/2 96 1/2	93 94 1/2	92 1/2 94 1/2	95 95 1/2
Do. do. 7 do. eur.				
Dominion 6 p. c. 1878 cy.		105 106	105 105 1/2	105 106 1/2
Hamilton Corporation				
Montreal Harbor, 8 p. ct. d. 1869				
Do. do. 7 do. 1870				
Do. do. 6 1/2 do. 1883		102 103		
Do. do. 6 1/2 do. 1873				

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FOR THE
PROMOTION AND PROTECTION OF TRADE
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ASSETS, \$21,000,000.—Acquired by prudent and economical management of twenty-two years, without the aid of
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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
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Toronto, December 24, 1868.

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

London, Ont., Jan. 5, 1869. 22-tf

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Nov. 22, 1867.

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September 1, 1868. 3-1y

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

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

At the annual meeting of the Company in Montreal, it was decided to offer one thousand shares of Stock in Toronto. Mr. Isaac C. Gilmor has been appointed agent of the Company in Toronto, and is authorized to receive subscriptions for the Stock.

Prospectus, Map of the Property, and further information may be obtained by addressing

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

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JOHN RAINS, Secretary.
AGENTS: DAVID WRIGHT, Esq., Hamilton; FRANCIS STEVENS, Esq., Barrie; Messrs. GIBBS & BRO., Oshawa. 8-1y

THE PRINCE EDWARD COUNTY Mutual Fire Insurance Company.

HEAD OFFICE—PICTON, ONTARIO.
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Directors: H. A. McFaul, James Cavan, James Johnson, S. S. DeMill, William DeLong.—Treasurer, David Barker Secretary, John Twigg; Solicitor, R. J. Fitzgerald.

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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..... 30,392 00

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

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 all ages, as well as a protection for a family, and a more valuable security to creditors in the event of early death; and effectually meeting the often urged objection, that persons do not themselves reap the benefit of their own prudence and forethought. No extra charge made to members of Volunteer Corps for services within the British Provinces.

28 TORONTO AGENCY, 5 KING ST. WEST.
oct 17—9-lyr JAMES FRASER, Agent.

Insurance.

The Gore District Mutual Fire Insurance Company

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

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

THOS. M. SIMONS, Secretary & Treasurer.
ROBT. McLEAN, Inspector of Agencies. Galt, 25th Nov., 1868. 15-1y

Geo. Girdlestone, FIRE, Life, Marine, Accident, and Stock Insurance Agent

Very best Companies represented. Windsor, Ont. June, 1868

The Standard Life Assurance Company, Established 1825.
WITH WHICH IS NOW UNITED THE COLONIAL LIFE ASSURANCE COMPANY.

Head Office for Canada: MONTREAL—STANDARD COMPANY'S BUILDINGS, No. 47 GREAT ST. JAMES STREET.

Manager—W. M. RAMSAY. Inspector—RICH'D BULL. THIS Company having deposited the sum of ONE HUNDRED AND FIFTY THOUSAND DOLLARS with the Receiver-General, in conformity with the Insurance Act passed last Session, Assurances will continue to be carried out at moderate rates and on all the different systems in practice. AGENT FOR TORONTO—HENRY PELLATT, KING STREET. AGENT FOR HAMILTON—JAMES BANCROFT. 6-6mos.

Fire and Marine Assurance.

THE BRITISH AMERICA ASSURANCE COMPANY. HEAD OFFICE: CORNER OF CHURCH AND COURT STREETS, TORONTO.

BOARD OF DIRECTION: Hon G. W. Allan, M.L.C., A. Joseph, Esq., George J. Boyd, Esq., Peter Paterson, Esq., Hon W. Cayley, G. P. Ridout, Esq., Richard S. Cassels, Esq., E. H. Rutherford, Esq., Thomas C. Street, Esq. Governor: GEORGE PERCIVAL REDOUT, Esq. Deputy Governor: PETER PATERSON, Esq.

Fire Inspector: E ROBY O'BRIEN. Marine Inspector: CAPT. R. COURNESEY. Insurances granted on all descriptions of property against loss and damage by fire and the perils of inland navigation. Agencies established in the principal cities, towns, and ports of shipment throughout the Province. THOS. WM. BIRCHALL, Managing Director. 23-1y

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

ACCEPTS ALL ORDINARY FIRE RISKS on the most favorable terms.

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

CAPITAL..... £2,000,000 Stg.

CHIEF OFFICES—Queen's Buildings, Liverpool, and Gracechurch Street London. CANADA BRANCH OFFICE—Exchange Buildings, Montreal. Resident Secretary and General Agent,

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

Insurance.

The Waterloo County Mutual Fire Insurance Company.

HEAD OFFICE: WATERLOO, ONTARIO.

ESTABLISHED 1863.

THE business of the Company is divided into three separate and distinct branches, the VILLAGE, FARM, AND MANUFACTURES. Each Branch paying its own losses and its just proportion of the managing expenses of the Company. C. M. TAYLOR, Sec. M. SPRINGER, M.M.P., Pres. J. HUGHES, Inspector. 15-yr

Etna Fire and Marine Insurance Company of Dublin.

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

Lancashire Insurance Company.

CAPITAL..... £2,000,000 Sterling

FIRE RISKS Taken at reasonable rates of premium, and ALL LOSSES SETTLED PROMPTLY, By the undersigned, without reference elsewhere. S. C. DUNCAN-CLARK & CO., General Agents for Ontario, N. W. Corner of King & Church Streets, TORONTO. 25-1y

DIVISION OF PROFITS NEXT YEAR.

ASSURANCES

EFFECTED BEFORE 30TH APRIL NEXT, IN THE

Canada Life Assurance Company.

OBTAIN A YEAR'S ADDITIONAL PROFITS OVER LATER ENTRANTS, And the great success of the Company warrants the Directors in recommending this very important advantage to assurers.

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

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

A. G. RAMSAY, Manager. E. BRADBURNE, Agent, Toronto Street. Feb. 1. 1y

The Victoria Mutual FIRE INSURANCE COMPANY OF CANADA,

Insures only Non-Hazardous Property, at Low Rates. BUSINESS STRICTLY MUTUAL.

GEORGE H. MILLS, President. W. D. BOOKER, Secretary. HEAD OFFICE..... HAMILTON, ONTARIO. aug 15-1yr

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

THE NORTHERN FIRE INSURANCE COMPANY.

1836. ESTABLISHED 1836.

CHIEF OFFICES:

1 MOORGATE STREET, LONDON. 3 KING STREET, ABERDEEN.

GENERAL AGENTS FOR CANADA:

TAYLOR BROTHERS, MONTREAL.

CAPITAL:

TWO MILLION POUNDS STERLING.

ACCUMULATED FUNDS.....EIGHT HUNDRED AND FIFTY THOUSAND POUNDS STERLING.
ANNUAL REVENUE FROM FIRE PREMIUMS.....ONE HUNDRED AND SIXTY THOUSAND POUNDS STERLING.

Insurances against LOSS by Fire effected on the most favorable terms. Losses paid without reference to the Board in London.

W. H. MILLER, Agent for TORONTO.

Office—Corner CHURCH AND COLBORNE STREETS.

MINERAL LANDS OF NOVA SCOTIA.

**A. Heatherington,
MINE AGENT.**

OFFICE:—SOMERSET HOUSE,
Mail Address:—P. O. Box 266.
HALIFAX, N. S.

A GUIDE TO THE GOLD FIELDS OF NOVA SCOTIA, published by Mr. H., and procurable at most Book-sellers, will be found extremely useful to Tourists, Miners, and Investors.

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.

301y **W. J. MACDONELL,**
MANAGER.

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

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

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

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OTTAWA.

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TORONTO SAFE WORKS.

J. & J. Taylor

MANUFACTURERS OF

Fire and Burglar Proof
SAFES,

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

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

Manufactory & Sale Rooms, 198 & 200 Palace Street.

30-1y

Canada Permanent Building and Savings Society.

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

Directors:—JOSEPH D. RIDOUT, President.

PETER PATERSON, Vice-President.

J. G. Worts, Edward Hooper, S. Nordheimer, W. C. Chewett, E. H. Rutherford, Joseph Robinson.

Bankers:—Bank of Toronto; Bank of Montreal; Royal Canadian Bank.

OFFICE—Masonic Hall, Toronto Street, Toronto.

Money Received on Deposit bearing five and six per cent. interest.

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

30-y

J. HERBERT MASON,
Sec'y & Treas.

W. McLaren & Co.,

WHOLESALE

BOOT AND SHOE MANUFACTURERS,

18 ST. MAURICE STREET,

MONTREAL.

June, 1868.

43-1y

W. PATERSON & Co.,

BANKERS AND BROKERS,

Insurance, Passage, and General Agents,

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

BUY AND SELL, AT BEST RATES,

NEW YORK STERLING EXCHANGE,
UNCURRENT FUNDS, STOCKS,
GOLD, SILVER, &c., &c.

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Money Advanced on Good Securities.

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

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