

# 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. 27.

TORONTO, THURSDAY, FEBRUARY 18, 1869.

SUBSCRIPTION  
33 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. 28

### L. Coffee & Co.

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

### Honore Plamondon.

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

### Sylvester, Bro. & Hickman,

COMMERCIAL Brokers and Vessel Agents. Office—No. 1 Ontario Chambers, [Corner Front and Church Sts., Toronto. 2-6m

### John Fiske & Co.

ROCK OIL and Commission Merchants, Yonge St., Toronto, Ont.

### W. & R. Griffith.

IMPORTERS of Teas, Wines, etc. Ontario Chambers, cor. Church and Front Sts., Toronto.

### H. Nerlich & Co.,

IMPORTERS of French, German, English and American 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. Waterrooms 51 Front St. Refinery cor. River and Don Sts., Toronto.

### C. F. 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.

### NORTHERN RAILWAY.

The annual meeting of the Northern Railway Co. took place on the 10th inst., in the Company's offices, Brock street, Toronto.

Mr. F. W. Cumberland read the annual report of the Canadian Directors as follows :

*To the Proprietors of the Northern Railway of Canada.*

TORONTO, 10th February, 1869.

The Canadian Directors have the honour to present their Report for the year ending 31st Dec., 1868, with accompanying Statements of Account, Auditors' Reports, and Departmental Returns:—

1. The gross Traffic receipts of the year have amounted to \$550,070 24 (£113,028 2s. 7d. stg.) as in comparison with \$561,370.25 (£115,350 0s 11d stg.) in 1867; showing a decrease of \$11300.01 (\$2,321 18s 4d stg.). On examination of the earnings arising from the respective sources of traffic, it will be seen that this decrease is more than accounted for in the one item of "square timber," in which the decline is due to gradual exhaustion of the supply.

For this decline, the Directors have been prepared for some years, confidently anticipating, however, than any special loss of this character would be succeeded and compensated by the growth of other and more permanent classes of traffic of higher value. In confirmation of this view, it is satisfactory to find that the Passenger traffic has, during the past year, yielded an advance of \$9,095.60, or in comparison with 1866, the important increase of \$22,945.90. Again, whilst the transport of square timber has fallen from 2,713,266 cubic feet in 1867, to 1,616,561 feet in 1868, showing a reduction of no less than 1,096,705 feet, that reduction has been compensated for by an advance in the article of sawn lumber (a much better and more remunerative freight) from 44,790,000 feet in 1867 to 54,954,000 feet in 1868, or an increase of 10,164,000 feet, in an item of trade which is in continuous and rapid extension, and of permanent character.

Due to an exceptional condition of the grain market arising from the low local prices and the abundant harvests abroad, the traffic in grain and flour has been subject to unusual fluctuations; but as the area under cultivation in the districts tributary to the line is ever increasing, this class of traffic cannot be subject to any continuous decline. On the whole, it is very satisfactory to observe, that notwithstanding these heavy, although but temporary, fluctuations in the staples, the gross earnings of the Railway have not been sensibly affected, excepting in so far as that they have been realized from a higher class of traffic.

2. The ordinary working expenses of the year have amounted to \$335,894.31 (£69,019 7s. 7d. stg.) as against \$332,861.20 (£68,396 2s. 9d. stg.) in 1867; giving a rate on the gross traffic receipts of 61.06 per cent. in 1868 as in comparison with 59.29 per cent. in 1867, being a difference of 1.77 per cent. in favour of the previous year. This rise is directly traceable to two or three special items of expenditure, due either to exceptional causes or to deliberate policy. Thus, the cost of fuel wood has risen from \$2.26 per cord in 1867 to

\$2.90 in 1868, resulting chiefly from undue competition, and a breach of contract. Again, twice during the year the line has suffered severely by fires from the forest, and although the Company was well insured upon its buildings, the damages to permanent way and the destruction of fuel wood were somewhat extensive. Unusual liberality, too, has been exercised in the past year in repair of permanent way, the expenditure upon this item alone, in new rails and ballast, having exceeded that of 1867 by \$9,842, 1,103½ tons of new iron and 27,347 yards of ballast, having been put into the track during the season. In the item of Fire Insurance, which is one rather of prudence than actual working necessity, the Directors have adopted the policy of ample protection; and the charges for this service have accordingly risen from \$4,318.37 in 1867 to \$7,827.20 in 1868, the latter sum including not only largely increased fire policies, but also the insurance against casualty and death of all employees engaged in hazardous duties; a provision towards which the employees themselves contribute, and which it is believed attaches great value and stability to the Company's service. In view of these items the Directors are enabled to state that the ordinary outlay in wages, materials, and supplies, as set forth in the respective appendices, has been so far reduced as to admit of these special provisions without any sensible increase in the aggregate expenditure, which, for all services on Revenue Account, has amounted to \$391,859.29 (£80,519 0s. 8d. stg.) in 1868, as against \$422,422.75 (£86,803 6s. stg.) in 1867, being a decrease of \$30,562.46 (£6,284 5s. 4d. stg.).

3. During the year new and additional equipment in works, rolling stock, &c., has been provided for, to the amount of \$55,964.98 (£11,459 13s. 1d. stg.) amongst the items of this expenditure may be named the addition of nearly two miles of new sidings to stations and mills, the new stations at Allandale, and Bramley, two new locomotive engines, seven new freight cars, and other works and outfit, as detailed in appendices K to N, inclusive. To these services of extension, so essential to the active and economical handling of the traffic, the Directors continue to devote anxious consideration, taking care, however, so to distribute the burthen as not to overtax the revenues of any one year.

4. The current Interest Dividends on the 1st and 2nd Preference Bonds have been duly provided for and paid, and a balance carried forward to 1869 of \$33,657.80 (£6,915 19s. 9d. stg.) to the credit of Interest Dividend Account.

5. The line has been worked during the past year with singular and complete immunity from accident or casualty to traffic, due in great part, it may be reasonably claimed, to the substantial condition of its works, and to the efficiency of its staff, in all departments.

6. In their report of last year, the Directors adverted to the necessity of making extended provision for the further development of the traffic of the district, and they expressed their intention of seeking legislative sanction to such changes and readjustment of the capital as would warrant the Company in undertaking the necessary works. They have now to report that during the last session of the Dominion Parliament an Act was passed empowering the Company to make a limited addition of £50,000 sterling to its capital for certain

specific purposes, such new capital to rank for interest and security next after the existing second preference bonds. The preliminary conditions imposed by that Act having been complied with, it is now in legal operation, and the Directors have accordingly made all necessary preparations for executing such works as are primarily essential. It is contemplated to construct during the current year a new grain elevator at Toronto, having a storage capacity of 275,000 bushels, and an elevating and shipping power of 20,000 bushels per hour. The elevator wharf will be constructed in 15 feet water, will be 490 feet long, by a width of 70 feet, solid, and will be capable of storing three million feet lumber for shipment, and of accommodating seven vessels alongside for lumber and four for grain, to load simultaneously. The cost of these works, complete with approaches and tracks, is estimated at \$140,000. The Directors trust to be able in the following year (1870) to erect works of a like class, but of smaller capacity, at Collingwood. With these works, together with the future appropriation of the present elevator wharves at Toronto and Collingwood to the storage and shipment of ordinary freight, the Company will be in a position to command and work an extended traffic with great economy and despatch, assuming of course that the locomotive and rolling stock equipment shall continue to receive gradual extensions, such as have been added from time to time during the past few years.

7. During the past year the Directors have actively promoted the construction of the Rama Canal and Portage, a work of much necessity and importance, as establishing cheap and efficient connections between the territory of the Black River and Lakes Saint John, Couchiching and Simcoe, and bringing those districts into direct relation to this railway and the city of Toronto; and they are now happy to report that, by the enterprise of a separate corporation, the works are already far advanced toward completion, and will be ready for public use early in the spring.

8. Authority was granted during the last session of the Legislature of Ontario for the construction of a canal uniting Lakes Muskoka and Rousseau, and for the establishment of a tramway to unite the traffic of those lakes with Lake Simcoe and (by this line) with the city of Toronto. To the success of these enterprises the Directors will contribute whatever influence and assistance they can command.

9. The lumbering interests of the North Shore of the Georgian Bay are in course of very rapid and extensive development, several large establishments having been started there during the past year, whose aggregate production is estimated at from thirty to thirty-five millions of feet per annum. Much of this production will necessarily seek Western markets, but it may, nevertheless be expected to contribute a considerable increase to the future traffic of the line, wilst, if this development be fairly watched, it may be made to yield a new element to the trade of this city.

10. The wise liberality of the Legislature in relation to the free grants of agricultural lands, and to mining interests, gives reasonable hope that immigration and settlement will be greatly promoted, and a new impetus given to mining enterprise. These influences cannot fail to result beneficially to this railway, especially under such a liberal policy in its management as shall assist in every effort towards the development of the Upper Lake Districts. It is with regret, therefore, that the directors observe that the steam vessel service of the Georgian Bay and of Lake Superior continues in an unstable and unorganized condition, very prejudicial to the growth of trade and to the commercial interests of Toronto. Fully prepared to contribute to the improvement and permanency of this important service, by close traffic connections of liberal character, the directors necessarily await some such combined action with the postal service as shall secure an organized system of steam communications of the extent and character which

the growing importance of the North West Territory and public interest would seem to suggest.

(Signed)

FRED. CUMBERLAND,  
Managing Director.

JOHN BEVERLY ROBINSON,  
President.

On motion of the President, seconded by Mr. G. H. Wyatt, the report was adopted.

Ald. Bell moved that W. Gamble and J. Brown be re-appointed Auditors.—Carried.

Ald. Baxter, seconded by D. Crawford, moved that F. C. Capreol and E. M. Carruthers be appointed scrutineers for the ballot for election of directors.—Carried.

Some discussion then arose in reference to a reduction of the passenger rates and the rates for freight.

Mr. Cumberland said, that if he knew it to be advantageous he would instantly reduce the fares. But the danger was that they might make a mistake in that direction. He quite concurred in the general principle referred to, that, where possible, a reduction of fares should be made—although such reductions were not always attended with a beneficial effect, as in the case of the Post Office, the reductions in which had not resulted in the way expected by the public. If they could increase the travel in such a ratio as to compensate for the decrease of fare, then it would be the policy of the Company at once to lessen their rates. The matter had been a frequent subject of discussion at the Board, and one of almost continuous thought with himself. For himself, he was inclined to think it would be well to make an experiment of that character. If they had a large urban population, they could deal with the subject with courage. But, their rural population could not be drawn out, except once or twice a-year. Those interested in commercial pursuits alone would take advantage of it. As for the periods in which the other class were likely to be drawn, they could be provided for by public excursions. It had occurred to him that possibly they might, during the summer months, try the experiment of reducing the cost of return tickets. His idea was that this should be done without touching the existing tariff, or, in other words, that return tickets should be available for a return and a-half. This experiment, he thought, ought first to be tried with reference to Toronto. Return tickets to and from Toronto might, perhaps, be reduced in order to see how the main traffic of the line, that is, to and from Toronto, would be affected. Then, if desirable, the principle might be extended to other stations. At present, the freight tariff was as low as that on any other line, and indeed, as low as it could be; and for the ordinary course of freight business, it was at present so low that it would not be wise to make any further reduction. His own idea and that of the Directors generally, was to reduce the fares as low as possible and as rapidly as possible; and if trade increased in future, as might be expected, it was quite possible such reductions might with safety be made.

The meeting then adjourned until 1 o'clock, in order to allow of a ballot for the Directors.

#### SPECIAL MEETING.

Immediately after the above meeting, a special general meeting of the Company was held for the purpose of authorizing an issue of Third Preference Bonds under the provisions of the Northern Railway Act of 1868.

Mr. Cumberland said that this meeting had been made special in order to comply with the terms of the Northern Railway Act of 1868, passed last session. The object of that Act, as briefly stated in the annual report, was to enable the Company to proceed with such works of extension as were particularly necessary to serve the traffic of the district. During past years they had been making considerable additions to all the equipments, but found they could not do so with the rapidity with which

trade demanded. They, therefore, found themselves in this position, that they had either to neglect the interest of the district of Toronto and the counties of York and Simcoe, or else they had to seek means to enable them to make essential additions. Among primary objects, they had long felt the necessity of a good elevator at Toronto. The present one was old, inconvenient and costly, and the time was not far distant when it would cease to be safe. Therefore, they desired to put up a good structure, of greatly increased capacity, so that hereafter the whole produce of the country might find a point at which ample storage should be given during the winter at a cheap rate. With the present building they could not secure cheapness; for the elevator was so inconvenient as to give rise to an unnecessary large amount of handling and labour. For this reason the Company could not come down to the ordinary average charges of such services. But the building about to be constructed would be one of the finest on the continent for its class, and in it they would be able to handle the grain at a minimum cost. But the Company did not look altogether to their own benefit. They were not avaricious—and hence the difference in cost between the present rates and those when the new building was up they would give to the trade. All that the Company desired was to make a legitimate profit; and that he believed they had already amply demonstrated. By the proposed arrangement the value of the crops would be increased, and also the profits of the shipper. He would announce that a preliminary conditional contract had been entered into for the construction of the Elevator for \$150,000. The plans were at present in the engineer's room and could be examined by the meeting. The work was in the hands of their old friend, Mr. Reekie, who had undertaken the contract. This would, undoubtedly, be of great advantage to the Company, for anything Mr. Reekie undertook would be well done. The credit of the Company financially would be aided rather than injured by any operation of the kind with which he was connected. Already the Company had commenced the purchase of material; within 10 days a crib would be commenced, and in two or three months another, and a creditable wharf would be seen arising out of the harbour—attesting not only the increase of the Company's trade, but also the general prosperity of the city.

Mr. D. Crawford, seconded by Mr. Most, then moved that the Directors be authorised to issue, under the provisions of the Northern Railway Act of 1868, third preference bonds, class A, to the extent of £50,000 sterling, for the purpose contemplated by the said Act.—Carried.

The Scrutineers reported the election of the following Directors for the ensuing year:—Hon. J. B. Robinson, F. W. Cumberland, Lewis Moffatt, D. Crawford; and John A. Chowne, H. Wheeler, and H. M. Jackson, of England.

A vote of thanks was then passed to the Directors, on motion of Mr. G. H. Wyatt, for their very full and satisfactory report.

Mr. F. C. Capreol seconded the resolution.

Mr. Cumberland explained that Mr. Reekie having undertaken the construction of the elevator, had resigned his seat at the Board. His colleagues regretted very much parting with him, and hoped that as soon as he was free to rejoin them they would again have the pleasure of welcoming him to the Board. The meeting then adjourned.

—At the annual general meeting of the Canadian Engine and Machinery Company of Kingston, held in Montreal, the following named gentlemen were elected as Directors for the ensuing year, viz:—Henry Yates, Esq., of Brantford; Messrs. George Stephen, R. J. Reekie and E. T. Taylor, of Montreal; and Robert Cassels, Esq., of Quebec. At a meeting of the new Board, held immediately after, Henry Yates, Esq., was unanimously re-elected President.

CANADA LANDED CREDIT COM'Y.

The Annual Meeting of this Company was held in Toronto on the 11th February. The President was called to the chair. The following Report was read by the Secretary:—

The Directors present to you the report of the Company's operations for the year 1868.

But before placing under your notice the figures of the principal items of accounts, the Directors avail themselves of the earliest opportunity to congratulate you on the continued satisfactory position of your affairs.

The issuing of Debentures in Canada and the taking of money on deposit are measures which have now been in practical working for nearly three years, and as will be seen by the following figures, have, with the amount received on capital account, resulted in a considerable increase of business.

|                                 | 1866.     | 1867.   | 1868.     |
|---------------------------------|-----------|---------|-----------|
| Capital Stock.....              | \$122,884 | 124,422 | 204,458   |
| Debentures.....                 | 115,443   | 129,324 | 155,814   |
| Deposits.....                   | 27,427    | 36,073  | 56,942    |
| Loans.....                      | 251,600   | 302,400 | 408,550   |
| Value of Estates mortgaged..... | 800,230   | 631,030 | 1,261,697 |

The increase in the Capital Stock account is the result of the three calls made during the year; these were very well responded to, and the amount thus realized, with the amounts received on Debenture and Deposit accounts, have enabled us to increase our Loans by upwards of \$100,000.

The Directors will follow in this account the divisions adopted in their preceding reports, under the several heads of Loans, Annuities, Debentures, Deposits, and Profits and Loss.

MORTGAGE LOANS.

|  |           |
|--|-----------|
| The Mortgage loans effected in 1868 were in amount.....  | \$137,500 |
| The Mortgage loans effected since the foundation of the Company to 31st Dec., 1868, have been in amount..... | 539,450   |
| Of this sum there has been paid into the Sinking Fund, and received by anticipated repayments.....           | 130,900   |
| Leaving a balance due to the Company, 31st Dec., 1868.....   | \$408,550 |
| The amount due 31st December, 1867, was.....   | 302,400   |
| Showing an increase in the year of....   | \$106,150 |

A few years ago, when our progress was so much retarded by the influence of the Civil War in the States, the Directors deemed it necessary, as a temporary measure, to increase the profits by lowering the rate of interest allowed on payments into the Sinking Fund; but now, in more prosperous times, they have gone back to the old law, which allows six per centum on such payments. This will take effect on all mortgages effected from the present time; and the term will, of course, be henceforward the old term of 23 years.

ANNUITIES.

|   |             |
|---|-------------|
| The annuities payable to 31st Dec., 1868, amounted to.....                            | \$45,757 61 |
| Of this amount the Company has received.....  | 43,185 73   |
| Leaving a balance to receive of.....  | \$2,571 88  |
| This sum of \$2,571.88, we find has been reduced during the past month to \$1,930.58. |             |

DEBENTURES.

|  |              |
|--|--------------|
| The amount of debentures issued during the year 1868 was \$35,150.             |              |
| The total amount of debentures in circulation on 31st December, 1868, was..... | \$155,814 76 |
| In 1867 it was.....  | 129,324 74   |
| Being an increase of.....  | \$26,480 02  |
| The very low rate of money which ruled in                                      |              |

England, during the whole of 1868 enabled the Directors to effect a renewal of nearly all the debentures falling due there during the year, and for longer terms than the original debentures were issued.

But the aggregate amount of debentures held there has not increased.

DEPOSITS.

|   |             |
|---|-------------|
| The amount of sums deposited during the year 1868 has been..... | \$78,621 35 |
| The balance on 31st Dec., 1868, less interest, was.....         | 53,222 00   |
| Of which there was deposited at 5 per cent.....                 | 3,635 00    |
| And at 6 per cent.....  | 49,587 00   |
|   | \$53,222 00 |

PROFIT AND LOSS.

The balance of the Profit and Loss account for the year 1868, after paying current expenses and allowing for the usual deductions, is \$8,405.39, to be dealt with by this meeting.

The Directors recommend that a dividend of 3 1/2 per cent. for the half year be paid, which will absorb \$6,300, leaving a balance of \$2,105.39, to be carried forward to the credit of the next account.

The duty of inspection which has always existed in certain parts of our administrative work, we have during the past year extended to all our operations, and we doubt not it will be attended with the very best results.

The Directors regret that it should be their duty to bring under your notice the default of certain shareholders in payment of the calls made so far back as 1865 and 1866. Every reasonable indulgence has been extended to them, and we recommend both for the interest of the Company generally, and in justice to those shareholders who paid so promptly, that the declaration of forfeiture made by the Board on the 28th of October, 1868, be now confirmed.

The President then offered some remarks explanatory of the Report. He mentioned that the amount of mortgage loans effected during the year, \$137,500, was composed of 283 applications of which 202 were granted and 81 declined. The balance due the Company under the head of annuities was, on the 31st Dec., \$2,571.88, and this sum had been reduced, during the past month to \$1,930.58. During the year, \$35,100 of debentures had been issued nearly all of which had been sold in Canada. After paying the dividend \$2,105.39 would remain to the credit of next year's accounts. He confidently expected such an increase of loans as would enable the company to pay 8 per cent, dividends in future. After referring to the appointment of an inspector and the cancellation of unpaid shares, he resumed his seat.

Judge Gowan, after making some remarks complimentary to the Society and the Directors, said that a good deal was remarked outside as to the Company, not as to its solvency, but as to the progress made, and these points he would like to bring before the Board. He had endeavored to understand something of the principle on which the Company acted, and any one who did so must know that it was established on the soundest, safest and most reliable principles, giving equal justice to the borrower and the lender. On the principles on which it was based, the returns would always be within a certain limit. The present position of the Company was, he believed, due partly to the low rate of interest, and partly to the length of time over which the loans extended. But he desired to call attention to the fact that notwithstanding the great inducements held out by the Company its stock held a low position in the money market. This was difficult to account for. And he would be happy to be informed how it was that a Company occupying an excellent financial position, so far as the basis on which it was founded was concerned, and being entitled to every confidence as to its management, had not succeeded better. Its stock stood at 25 to 27 per cent. discount even now. As to

the character of the Company's investments, looking at the long period for repayment, extending over twenty-three or twenty-five years, it was obvious, he need hardly say, that first class security alone should be taken, both as regarded the title and value of the property. The investigations regarding title by the Company's Solicitor were, he had every reason to believe, satisfactorily conducted. He had heard complaints that the Solicitor had been too severe in scrutinising titles, but these very complaints were, to his mind, the highest praise which could be given that officer. Hence he was sorry to see that the Company had set a gentleman to work to see whether the Solicitors fees could be cut down or not. As to the valuation of property, the amount advanced being gradually repaid, the valuation had, undoubtedly to be placed at such a figure as to prevent the possibility of loss in the future. But in fixing such an amount it should be remembered that this was a new country. In the old country, where similar institutions were in existence, very little change took place in the value of property. For ages past, property there might be said to have continued worth a certain figure; so that the valuation of property was almost reduced to a certainty. But here, as a rule, property went on increasing in value; and, therefore, it might be a question here as to whether a larger margin might not be allowed in value. Such a course would, he believed, be in the interest of the borrower and of the Company. In this connection, also, he would say that to complete the design of the institution, the borrower should really take the debentures. But he was afraid that it was scarcely possible in the present condition of the country to expect men to take uncurrent funds for the current coin of the realm. Unless extraordinary inducements were thrown out to borrowers to accept these debentures as cash, they could not be got to take that which, to a certain extent, was held at a discount. He did not look for anything of the kind for years to come. But still he mentioned the matter as something which had been spoken about. He would mention also that he thought the directory excessively large. A feeling that this was the case was very widespread. His own experience of large directories was that it was very often more difficult to get a quorum with them than with a smaller number; and hence he would strongly recommend the Board to consider whether it would not be wise to apply to Parliament to reduce the number of Directors. It also occurred to him that frequent meetings of the whole body were to a certain extent unnecessary. Monthly meetings of the directory ought to be sufficient. If three times in a week some one or more of the Board assisted the President to declare on all applications for loans—leaving in reserve to the general body any question thought proper, he thought it would be a great improvement and facilitate the working of the institution. Another matter which might very properly be dealt with, was the very absurd practice of appealing to the general meeting to say whether or not a dividend should be declared. To ask the shareholders to decide that point was really asking them to "go it blind." They were obliged to trust in the gentlemen having charge of the institution in the matter of dividend. Under the Act of Parliament he knew the matter had to be left to the general meeting, but it was a mere matter of form, and the sooner it was done away with the better. One branch of the business struck him as requiring the most careful management, in order to guard against loss. He referred to the deposit branch. They were authorised to receive \$1 and upwards to \$1,000 or \$20,000—in fact to an unlimited amount. He could not understand how without much peril unlimited deposits could be taken subject to call, or even one, two or three months notice. He did not profess to know much of the subject, but it struck him that the greatest care was required at every step, from the moment the money was received and deposit receipt granted

until the final stage. He would like to know if deposit receipts were signed when they were given.

The President—Yes, by one officer of the Company, and countersigned by the Cashier.

Judge Gowan thought that every such document should bear on it not merely the signature of some subordinate officer, but of some member of the directory,—say the President. On the whole the report to him, on the face of it, appeared satisfactory. But there were one or two inquiries which he would like to make. On the 31st December about 54 per cent. of the annuities were unpaid. Since then that number had been reduced to about 24 per cent. What proportion of these unpaid annuities were over a year due?

The Secretary replied that scarcely any were over a year due. They were chiefly for annuities due in November and December; and the amount was, undoubtedly, under \$500.

Judge Gowan said he was going to inquire in what way the Company proposed to deal with irregularities of this kind, but as they did not amount to anything considerable, he would not press the point. As to the payments into the sinking fund, it occurred to him that 6 per cent. would scarcely allow much margin for management and for the necessary examination of titles in effecting loans. The next point to which he would direct attention was one suggested to him from more than one quarter, viz., as to whether the officers of the Company had given security; and if so, where that security was lodged.

The President—They have given security; it is lodged with me.

Judge Gowan would not press to know the amount, but as an indication of his opinion of what it ought to be, would state that some twenty persons held office in this county—clerks and bailiffs of Division Courts. They were required to give security for the faithful performance of their duty and the duly paying over of the public money coming into their hands. Their salaries ranged from \$200 to \$600 or \$700, and the monies passing through the hands of each varied from \$1,000 to \$8,000 or \$9,000 a year. Their securities ranged from \$1,000 to \$6,000 or \$7,000; and they found no difficulty in giving such securities as in the interest of the public it had been thought necessary to require. He had further to state—and though it might appear ungracious of him to do so, yet, as the matter had been spoken of by outsiders, it might as well find utterance through him as any one else—he had to state that there was a very strong feeling that the staff employed for the management of the business was entirely too large. More work was done with a much smaller staff in any other institution in the town. He mentioned this as a proper subject for consideration by the directory. With the former large number of shareholders, he was aware that the correspondence was heavy; but, with the number greatly reduced of late, and the calls pretty well paid up, the labor of the office had been considerably reduced, and it appeared to him that now was the time to consider whether the staff could not be reduced. From the report, he observed that there had been no new sale of debentures in England, and that subject, he thought, ought to engage the attention of the directory. If maintaining their connection with England, for the sake of their debentures, involved a large expenditure, he would be disposed to discontinue it. But if, as he believed, it merely required a percentage to the broker, perhaps it need not be discontinued. With regard to the forfeitures, while he would not like to be severe on those not paying up, still, those who had paid up ought to be considered. Besides, the security of the debenture-holders was partly on that unpaid stock, and nothing ought to be allowed to weaken that security. All the security contemplated by the law the debenture-holders should receive. He thought that, under all the circumstances, the Directors would not be justified in longer withholding the action now invoked from the meeting.

Directors should not occupy the position of Dean Swift's grand jurymen, who,

"Out of his great bounty,  
Built a bridge at the expense of the county."

The President replied. He thanked Judge Gowan for his favorable opinion of the Board of Directors, and went on to notice the queries of that gentleman. The principles on which the Company had been formed—that of lending on mortgage sums at a low rate of interest, and for long periods—would, in fact, account for the present value of the stock, as compared with other institutions. That was one of the reasons why the proprietors of the Company could not expect the same return as other institutions.

Judge Gowan—I spoke of the value of the stock—not of the return.

The President was aware of that; but still the value of the stock was always measured by the return. But less than a year ago, their stock had been sold at 42, now it was 75; and that, in six or eight months' time, was not a bad advance. With regard to the Solicitor's charges, the Board were happy to have the testimony of one so competent to judge as to the Solicitor's services. They knew and fully appreciated these services, but the value of them entered into the element of the loan. Other companies were reducing the fees allowed to valuers and solicitors, and in order that the Canada Landed Credit Company should occupy a fair position, the Directors felt bound to follow the general example. With regard to the amount of advance on property, that was settled by the Act, which sets forth that no advance shall be made unless the Company is first mortgagee, and that when made, the advance shall be only for half the cash value. As to the length of time to which the mortgage extended, it would be seen that very few took the long term. Since the commencement of the Company, the amount loaned on mortgage had been \$539,450, whereas the amount due now was only \$498,550, showing the amount paid up to be \$130,900. As to the reduction of the quorum in the directory, it had occasionally appeared that a smaller number would be quite sufficient, and the suggestion of the Judge on that point deserved attention. With regard to deposits, he was happy to say that the greatest care was exercised. At the weekly meetings, a statement of the amount received was placed before the members of the Board present, and no time was lost in lending it out to the best advantage. If at any time the amount coming in should increase too rapidly, then orders were given to refuse further sums unless at a reduced rate of interest. Every care, he thought, was used to shield the interests of the Company in this respect.

Judge Gowan—There was a public announcement by the Company that sums under a certain amount, and deposited for a certain time, should draw so much interest, and that, on a regular given scale, interest would be allowed. If the Company held out that statement to the public and depositors in general, and failed to carry out their promises, would it not be a breach of faith?

The President—That order is good only till another is made.

Judge Gowan—Then the public will, of course, understand that according to the conditions of the market and the exigencies of the Company, so will the rate of interest be.

The President next noticed the large staff of the Company, and explained that the peculiar character of the Company's operations required more work than in ordinary offices of like description. The accounts were tolerably intricate, and so much was this felt to be the case that, with the view of obtaining the best system on which to continue the business, and probably lighten the labor, the Board had appointed an accountant, who had been acting as inspector, to examine the accounts, and see whether, in his judgment, a less intricate system might not be adopted. He had been in the office only a short time. But presently the Board hoped to be able to in-

itiate a system requiring less labor, and thereby enable them to reduce the present staff. With regard to the sale of debentures in England, no expense had been incurred there beyond advertising. But that was a very serious item. They found that two or three months's advertising in some of the leading papers costs about £250 *sterling*. This being the case, the Directors of late hesitated to incur so large a liability for an uncertain return. But he thought the time had now come when it might be for the benefit of the Company to incur that expense or something like it. From present appearances, money was so low there that people might readily be induced to take the debentures of the Company. Within a week they had been advised of £600 worth of debentures having been sold in that market at 6 per cent.

Hon. Wm. McMaster then addressed the meeting giving his views as to the points elicited by the discussion.

Hon. G. W. Allan also spoke in reference to various matters—commenting on the progress and position of the Company. The Report was then adopted.

It was then moved by Mr. John Beard, seconded by Mr. C. E. Chadwick, and resolved,—“That the cordial thanks of this meeting be given to the President and Board of Directors for their prudent and safe management of the Company's affairs.”

The President returned thanks.

Mr. Arthur McDonald, seconded by Mr. J. B. Osborne, moved that, due notice having been given to all the shareholders of third call of \$2 per share being made on the 19th April, 1865; and also that due notice having been given to the said shareholders of the fourth call of \$2 per share, 14th March, 1866; and certain of the said shareholders having neglected to pay the amount of the said calls respectively, or the several other calls which have since been made upon them, in respect of the said shares, and such shares having been declared by the directors forfeited, this general meeting of the Company hereby confirms such forfeiture, and order the said shares so forfeited to be sold or otherwise disposed of.—Carried.

Moved by Mr. C. Tidey, seconded by Hon. A. A. Burnham, and resolved—That W. Williamson, and C. Robertson be appointed Auditors for the ensuing year, and that their remuneration be \$50 each.

Moved by his Honor Judge Gowan, seconded by Mr. H. Mortimer, and resolved—That, whereas the Act of Incorporation of the Company requires the election of twelve Directors, and whereas it is considered expedient to reduce the number of the Board to eight members—Resolved, that the Board be authorized, should they see fit, to submit to the next half-yearly meeting of the Shareholders amendments to the said Act, with the view of making such reduction in number of the Board and such other amendments as they may consider desirable.

Mr. H. Mortimer in seconding the resolution explained that the advance in the Company's stock was more apparent than real. The advance from 45 to 75 was almost wholly owing to the payment of calls that had been made, so that the stock really stood now, relatively to the amount paid, at nearly the same point as at the beginning of the year.

A letter was then read from the Hon. George Brown resigning his position as a Director.

Moved by Judge Gowan, seconded by Mr. Sheriff Smith, and resolved, that the thanks of the meeting be given to the Chairman for his able and impartial conduct in the chair, and for his untiring zeal and attention to the general interests of the Company.

The following gentlemen were subsequently declared elected Directors for 1869:—

Hon. G. W. Allan, C. S. Gzowski, Hon. W. McMaster, Samuel Spreull, L. W. Smith, Judge Gowan, John McDonald.

The meeting then adjourned.

**THE RICHELIEU COMPANY.**—The annual general meeting of the shareholders of this Company was held in Montreal pursuant to notice. After reading the report of the Directors and Auditors the following Board of Directors was elected for the current year:—Messrs. John Pratt, Wm. McNaughton, Z. Benoit, David Torrance, Adolphe Roy, Theodore Hart, Henry Starnes, Thomas Caverhill and J. F. Lincennes.

Immediately after the meeting the new Board of Directors held a meeting, and elected the following officers:—President, John Pratt; Vice-President, Wm. McNaughton; General Agent, J. B. Lamere; Secretary-Treasurer, J. N. Beaudry; Assistant Secretary, A. Desforges.

**BRANT INSURANCE COMPANY.**—At the annual meeting of the County of Brant Farmers' Mutual Insurance Company, held in Paris, on Wednesday last, the following officers were elected for the year 1869:—President, H. Capron, Esq.; Secretary, James Maxwell, Esq.; Directors, Messrs. R. O'Neil, Horace Capron, D. Anderson, Wm. Mullin, Wm. Moyle, Wm. Turnbull, John Tennant and M. Freeman.

**Insurance.**

**FIRE RECORD.**—Abercorn, County Brome, Q.—Store of Messrs. Holmes Bros., with contents; loss 4,500; insurance \$3,000.

Peterborough, Feb. 10.—Shop of McWilliams, carriage builder; no insurance; cause unknown.

Township of Hope, Ont.—Barn of A. T. H. Williams, M.P.P., and occupied by Thos. Wilson; supposed to be the work of an incendiary; no insurance.

Carrick Township, Ont., Feb. 6.—The grist and saw mill owned by Wm. Murray, near Mildmay, in the township of Carrick, was totally destroyed by fire; the large water wheel being the only thing saved. Insurance \$1000.

Brampton, Feb. 12.—A fire broke out here, by means of which the British Arms hotel, with adjacent exhibition hall and stables, and the residence and tailoring establishment of Mr. Crozier, were destroyed. The fire originated from some unknown cause in the hay loft over the stable. There were a number of valuable horses in the stable; but such was the rapidity with which the flames spread, that notwithstanding all that could be done to extricate them, three of the animals perished. All the buildings were of wood; except the hotel, which was a three story brick. Fortunately the night was very calm, else the fire would have been much more extensive, as the firemen were embarrassed from want of water. Loss about \$8,000. Mr. T. Graham, owner of the hotel, was insured for \$2,800 in the Provincial and Commercial Union Insurance Companies, and Mr. J. H. Hannah, the occupant, for \$1,000 in the Provincial. The furniture in the hotel was mostly saved. Two engines were brought to the scene, but owing to the bursting of the hose were rendered useless.

Goderich Township, Ont.—House of Robert Emerson, and contents; owing to the temporary absence of the mother, an infant child was consumed in the house.

Carleton, N. B. Feb. 3.—House of Mr. Joseph Wiley, in Queen Square. The fire broke out in the roof, and had gained such headway before it was discovered, that in less than an hour it was totally consumed. A portion of the furniture was saved. Mr. Wiley was insured for \$800.

**FIRES IN NEW YORK.**—The Fire Marshal, in his report of the losses by fire during the month of January, values the destroyed property at \$233,111, upon which the insurance amounted to \$1,035,190. The number of conflagrations was 109, so that the average losses amount to little more than \$2,000 per fire. In referring to the causes of disaster we find that one-tenth are attributable to defective flues, three to children playing with matches, five from the explosion of kerosene oil, and three from incendiarism.—*Insurance Journal.*

**GRISWOLD'S ADJUSTMENT OF FIRE LOSSES.**—One reason why we have not printed the numerous commendations of this valuable work, is, because we had not room for them all, and hardly knew where to begin a selection. We do not, however, hesitate to insert the following well deserved tributes to its merits:

Hon. William Barnes, in a letter to the author, says: "It is evidently a work of great merit and practical use. In the legal profession, it is said that each lawyer owes some contribution to its improvement and usefulness. You have paid your debt to the underwriting fraternity, in this well digested and aptly arranged volume."

H. S. Durand, the eminent adjuster for the Home Insurance Company, says: "I have read the 'Griswold on Adjustments,' and think it a very clear and practical work on the subject. Fifteen or twenty years ago I would have given \$100 for such a book. Every agent should have it and read it carefully, and it would not hurt many so-called Adjusters to study it well."—*Monitor.*

—There is a rumour to the effect that the Guardian, which has made the requisite deposit, will confine its operations to Montreal.

**MARINE INSURANCE IN ENGLAND.**

Marine Insurance was practiced in England before it came into vogue in the northern portion of the continent of Europe; and even Antwerp, then in the meridian of its commercial eminence, derived it from English merchants. In 1560, Guicciardini states that the traders of England and the Netherlands "have fallen into a way of insuring their merchandise at sea by a joint contribution;" and we may, perhaps, assume with safety that about this period the practice became tolerably general in the commercial world of Europe.

By 1601, the amount of Marine Underwriting done on the London Exchange had become so considerable that an Act of Parliament was in that year passed for the establishment of a Court of Policies, to decide disputes arising out of those documents. For reasons which we need not now recount, this tribunal did not meet with success, and, although it was subsequently reorganized upon an improved basis in the reign of Charles II., it still failed of its object, and soon expired, never to be revived again.

Insurance was originally carried on in England, in Venice, and in maritime ports on the continent generally, by individual Underwriters. At first, their headquarters in London were on Lombard street, but afterwards, for their own convenience and that of the insured, they assembled at a certain coffee-house, which was opened in a yard off that street about the middle of the seventeenth century. In 1710 they transferred their place of meeting to another coffee-house, opened by a person named Lloyd, in Abchurch lane—and it is from this Lloyd that the body of English Marine Underwriters have since acquired that corporate name by which they are now known throughout the civilized world.

In 1720, the first two Insurance Companies—The London Assurance and the Royal Exchange Assurance—were incorporated. They owed their existence to the necessities of George I.; and the consideration on which they obtained their charters was the promise, eventually only half fulfilled, to pay His Majesty the sum of £600,000. Established in the year of the South Sea mania, the stock of these two Companies soon rose to an extravagant premium, but, when the financial bubble burst, it fell more rapidly than it had risen, and from that circumstance, and an accumulation of disasters at sea, they were for a time involved in very serious difficulties. Eventually, however, these were surmounted, and for more than a hundred years these companies succeeded in maintaining their exclusive privileges as the only Insurance Companies sanctioned or permitted by law. It required more than fourteen years' agitation to

convince Parliament of the impolicy of continuing this monopoly.

In 1819 the New Insurance Company was formed, with an authorized capital of £5,000,000 sterling, and Parliament was appealed to to remove the restrictions which prevented its commencing business. After a long and elaborate inquiry into the subject, a Committee of the House of Commons reported that the exclusive privileges of the two great Companies should be repealed, and that encouragement should be given to other associations for the promotion of Marine Insurance. The influence of the monopolists so protracted the contest that it was not until 1824 that Marine Insurance was thrown open, like Fire and Life Insurance, to joint-stock enterprise and energy. To those unacquainted with English commercial history, the folly of Parliament in so long maintaining these restrictions may occasion some surprise. But this is in keeping with the tenor of their entire legislation down to a very recent period. Every trade, industry and mercantile enterprise has had in turn to struggle for life against the obstinacy of rulers who are not even yet disabused of the idea that they know better than traders what is best for trade.

From 1824, the number of English Marine Insurance Companies has steadily increased with the augmenting business offered them by expanding trade. Liverpool and Glasgow have long possessed Underwriters' rooms, and transacted a large amount of business. Yet the enormous export and import trade of Lancashire did not lead, until recently, to the establishment of any independent Marine Insurance Companies, either there or at Manchester. Lately, two or three offices have been opened there, and that thriving city, Bristol, has also attempted to attract Marine Insurance business to itself. Yet in all these places the business of insurance seems to exist as an exotic, having its true habitat in the metropolis of the Empire. There are in London, at the present time, upwards of twenty proprietary Marine Insurance Companies, besides several Mutual Associations, which extend their operations, in a smaller degree to the protection of freights and profits. The aggregate number of members and subscribers to Lloyd's is somewhat above 1,500, of whom 400 are Underwriting members.—*Chicago Chronicle.*

**Railway News.**

**GREAT WESTERN RAILWAY.**—Traffic for week ending January 29, 1869.

|                          |             |
|--------------------------|-------------|
| Passengers .....         | \$21,156 48 |
| Freight .....            | 54,154 46   |
| Mails and Sundries ..... | 1,569 10    |

|                                |             |
|--------------------------------|-------------|
| Total Receipts for week .....  | \$76,880 04 |
| Corresponding week, 1867 ..... | 59,620 44   |

Increase .....

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

|                              |            |
|------------------------------|------------|
| Passengers .....             | \$2,222 93 |
| Freight and live stock ..... | 7,619 71   |
| Mails and sundries .....     | 259 08     |

\$10,101 72

Corresponding Week of '68 .....

Decrease .....

**ATLANTIC AND ST. LAWRENCE RAILROAD.**—The Railway Commissioners of Maine have recently reported the condition of the Atlantic and St. Lawrence leased to the Grand Trunk. They say the road has been worn out and not enough pains have been taken to repair it. In October an application was made to the Courts and an injunction issued requiring the Company to lessen the speed of its trains and forward repairs. Between that time and November 500 tons of new rails were laid upon the Maine portion, but the road still demands further repairs.

**THE CITIZENS' INSURANCE COMPANY**  
(OF CANADA.)

AUTHORIZED CAPITAL.....\$2,000,000  
SUBSCRIBED CAPITAL.....1,000,000

**DIRECTORS**

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

**Life and Guarantee Department.**

Office.....No. 71 Great St. James Street, Montreal.

THIS Company—formed by the association of nearly 300 of the wealthiest citizens of Montreal—is now prepared to grant policies of LIFE ASSURANCE and Bonds of FIDELITY GUARANTEE.

Applications to be made to the office in Montreal or through any of the Company's Agents.

EDWARD BAWLINGS, Manager.

The FIRE BRANCH of this Company is at No. 10 Place d'Armes. Applications to be made to GEORGE H. MUIR, Manager.

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**The Canadian Monetary Times.**

THURSDAY, FEBRUARY 18, 1869.

**NEEDED LEGISLATION IN SHIPPING MATTERS.**

Some time ago we pointed out the great loss sustained by shipowners, and the peril occasioned to life from the absence of due provision in the laws of the Dominion for the regulation of matters connected with shipping. Among other matters, we explained the necessity for an examination into the qualifications of lake captains, and the granting of certificates of capability; for a proper investigation of circumstances attendant upon the loss or damage of vessels on the lakes; for the signing of articles by seamen; and generally for such statutory enactments as would change a state of affairs, on all hands regarded as mischievous and productive of great pecuniary loss. In the last official returns respecting Canadian shipping, the tonnage of Ontario was set down at 66,959, and its value \$2,787,800; that of Quebec at 155,690, and its value, \$4,633,945. An interest so large and of such importance is certainly deserving of attention from our legislators. In the year 1868, there were 1272 disasters on the lakes, involving the loss of an immense amount of property and a fearful sacrifice of life. In one season, 1865, the direct and ascertained losses reached \$400,000.

It is of importance, therefore, to ascertain, if possible, if this waste of property cannot be stopped, and whether means cannot be taken to prevent its annual recurrence. Of course the elements cannot be controlled by Act of Parliament, nor can accidents be prevented by Committees of inquiry. But when we come to think how many of these marine disasters are attributable to want of skill on the part of navigators, and, in only too many instances, to gross carelessness, we can imagine the reformation that is needed and can be effected.

Vessels are often run ashore intentionally, and no investigation ensues. The insurance money is obtained and the "accident," is allowed to pass unimproved. If masters were compelled to pass an examination before property and life would be placed in their care, or would be subjected to suspension or deprivation by a competent tribunal, we should have fewer cases in which the most ordinary precautions to guard against danger are neglected and consequently fewer losses.

As the law is at present, a seaman may leave his vessel at the very moment he is wanted; if the vessel be stranded he may discharge himself and refuse to work except at extravagant wages. There is no power to detain a foreign vessel in Canadian ports until she gives security for damage that she may have done. A great many other points might be gone over, all leading to the same conclusion, but it is not necessary to give them in detail, the absurdity of our present position in these matters being only too apparent.

In the Province of Quebec, the Imperial Shipping Act of 1854, can be pleaded so far as its provisions are applicable, but in Ontario, the same thing cannot be done. What we need is the machinery provided by that Act for carrying out its objects. It is the duty of the Government as it is the direct interest of our shipowners and marine insurance companies to have proper legislative remedies applied to the evils pointed out. All that is required to secure them is united and energetic action. Certainly, a Dominion claiming to be the fourth maritime power in the world should not occupy the absurd position in respect to shipping laws that we find ourselves in, more especially when we find our neighbors across the lines so well off in this particular. Our Boards of Trade had better give this subject their careful consideration.

**CANADA LANDED CREDIT COMPANY.**

The speech made by Judge Gowan at the annual meeting of this Company, which, by the way, was specially reported for this Journal, reflects credit on his manliness and on his honesty. As a stockholder, he thought it expedient to examine into charges passed from mouth to mouth respecting the management of the Company's affairs, and did not hesitate to come out boldly at a proper time and place and ask to be satisfied respecting them. The system of smothering dissatisfaction leads to no good and it is always best where doubts are entertained, or evils suspected, to let inquiry have full play. The stock of the Company was at a considerable discount, reasons were given for this by

brokers when the stock came to be sold, and as one interested in the prosperity of the Company, Judge Gowan naturally asked himself and just as naturally asked the Board why such was the case.

From what we know of the Company we are inclined to think that its troubles have arisen from errors in management. The Board has been too large. The Canada Permanent Building Society, the largest society in the country has a Board of eight, and the Western Canada Building Society, one of the youngest and yet one of the most prosperous societies, has a Board of seven members. Surely the Canada Landed Credit Company could do with less than sixteen. The meeting did right in deciding to reduce the number. In such institutions the work is done or should be done by the President and the Secretary, and too large a Board is only an impediment to business. We fancy the Board has been so large that what was everybody's business was nobody's business and errors passed unnoticed. When a moneyed institution is mismanaged we are always disposed to blame the Secretary or Manager in the first place and the Board in the second, the former for doing wrong and the latter for permitting it to be done. The history of the Canada Landed Credit Company is characterized by not a few blunders. It has an excellent charter and should have been just as successful as our most successful Companies. But it was a great mistake to rely on England for its money. The expense incurred in advertising there (one advertisement cost £250 stg.), the fees to brokers, the expenses of the secretary while there, made up a considerable sum. The purchase of exchange to pay interest in England is an item also not to be overlooked as it has the effect of increasing the first cost. Thus the price paid for the money that is loaned out in Canada was rendered dear, and one can imagine how small a margin was left for profit. The result is that expenses swallow up profits and place the Company in a disadvantageous position in competing with similar institutions which obtain money at less cost, and manage their affairs with more economy. These considerations have impressed themselves on the Board of Directors, and there seems to be a determination to inaugurate a new era in the Company's history. A good beginning has been made, and we have reason to expect a more flourishing state of affairs. The Board is made up of honorable and able men, and the Company is thoroughly sound. It requires but a little care and judgment to regain public confidence, and for awakening those concerned to a sense of what reforms are needed, the stockholders are greatly indebted to the efforts of Judge Gowan.

## BEEET ROOT SUGAR.

In a previous number we gave some statistics as to the cost of producing Beet Root Sugar and the returns that would be realized from it.

We now refer to the best mode of raising the beet, and the different methods by which it is converted into sugar.

It is well known that beets will grow in any part of the temperate zone, and the primary question is the best kind of soil to employ. This should be a light rich loam, inclining to clay rather than sand. Care should be taken in the application of manure, lest the juice be rendered impure and the proportion of the fomenting matter be increased. The best variety of beets is the white Silesian, as it contains the greatest amount of saccharine matter, they should not be forced as the medium size yield most sweet juice. Our farmers will well understand the best mode of planting and harvesting the crop. Roots may be kept in shallow ditches dug in sandy soil; but there is danger of their passing into the non-crystalline variety. In Germany, the roots are usually stored in large cellars under the factory. The leaf stalks and roots are removed as soon as the plant is gathered. When the roots are to be used, the bruised, decayed and mouldy parts are to be cut away or the juice may be injured; the bulbs are washed in a large revolving drum, formed of laths or bars of wood partly immersed in water, this gets them clear of sand and dirt. So much for the preparation of beet roots preparatory to the process of manufacture, which we now give:

Beets contain some 9 to 10 parts of sugar. The first process in obtaining which, is to pound up the beets so as to destroy the cellular parts; the pulp thus obtained is submitted to powerful presses in order to extract the saccharine matter. By means of sulphuric acid or chalk the juice is then cleared; after that it is forced through canvas bags, until such a time that no residuum or impurities are left; when this process of filtration is completed, the next proceeding is that of evaporation, which is performed by boiling the juice in large chaldrons. When this liquid has obtained a certain thickness some sulphuric acid is added, until there is a weak alkalic reaction. However, the employment of sulphuric acid must be with the greatest caution, as it tends to prevent the sugar crystallising. The next process is to pour the boiling juice through flannels, and the non-saccharine parts are then evaporated in large pans. The result is a dark syrup of good taste. This syrup has then to be filtered through charcoal, after

which it is mixed with chalk water, to which is added the white of eggs; after this the syrup becomes somewhat alkalic, when it is steamed off in copper pans, carefully skimming off all impurities. After about an hour and a half boiling the syrup is tested by taking out a small quantity in a spoon and blowing upon it; should it break rapidly into bubbles, it is put into forms, previously damped; it has then to be stirred to prevent crystallisation, and the forms are kept in a warm room for some time in order to let the molasses drain. This completes the process of making raw sugar. The process of refining is identically the same as that employed in our own refineries.

We give a new process for which a patent has recently been taken out in Austria. The following is a literal translation from a German scientific paper:—"A revolution is confidently announced in the manufacture of sugar from cane and beet-root. The *extended diffusion process* of a large beet sugar manufactory in Austria, dispenses with nearly the whole expenses of grinding, crushing and pressing, and claims to yield more and purer sugar. The cane or root is finely sliced by machinery, adapted with care to avoid crushing the cellular structure, and thus liberating the albumen and other elements, which usually mingle impurities in the product. The material is then repeatedly soaked in water at a certain temperature until the saccharine juice is approximately washed out, when the solid remainder (if roots) is in a wholesome condition for feeding to animals. A battery of six or eight vats is arranged in a circular series, connected by stop-cock pipes, and filled with the sliced material, and watered in due proportions. After standing a certain time, the liquid in the first vat is drawn off into the second and replaced with pure water; after another interval, the second is emptied into the third and re-filled again from the first, and so on, until from the last vat is drawn an infusion eight times enriched and nearly equal to the juice of the plant. Pure water is put in its place, which goes then to the first vat (by this time replenished with fresh material) and thus the circuit of operation is made continuous, each vat in turn discharging the concentrated juice and receiving pure water, but each in turn replenished after eight infusions with fresh material."

The manufacturer who invented this process uses up two hundred tons of beets every twenty-four hours, only employing fifteen men, who could just as well manage twice the quantity. By this process the expensive machinery for crushing and pulping is done away with. The mode in treating the juice is the same as before narrated.

## INTERCOLONIAL RAILWAY.

On the 8th instant, the Railway Commissioners opened the tenders for the four sections of the Intercolonial Railroad. Two hundred and forty-seven tenders were received. For the first section the amounts varied from \$175,000, or at the rate of \$8,700 per mile to \$700,000 or \$35,000 per mile. For the second section, the lowest tender was for the sum of \$299,000 or \$14,950 per mile to \$820,000 or \$41,000 per mile. The lowest tender for the third section was \$288,000 or \$12,000 per mile and the highest \$792,000 or \$33,500 per mile. For the fourth section, the lowest tender was \$297,000 or \$11,000 per mile, and the highest \$918,000 or \$34,000 per mile. The successful contractors were, first section, H. H. Horsey & Co., of Ottawa; second section, G. & J. Worthington, of Quebec; third section, Elliott, Grant & Whitehead, of Brantford; fourth section, G. & J. Worthington, of Quebec. It appears to be admitted on all hands that the work will be done at a very low figure, if the successful contractors abide by their tenders. The manner in which the whole business has been managed, shows that the prophesied "huge job" has not as yet shewn its head.

— We understand that the deposit by the *Etna* of Dublin is held by the Government as forfeit, the Company having failed to comply with the provisions of the Insurance Act. The securities held by way of deposit are lying in England. When the Government is in a position to sell the securities, the proceeds will be handed to the Court of Chancery for distribution among the creditors. Under the present Act, the securities could be sold at once as they would be held in the name of the Receiver-General in trust.

Owing to the delay of eastern mails we are without our usual advices of the Quebec stock and money market.

FROM THE WEST TO THE SEABOARD.—Dr. Barrett, of Upper Canada College, proposes that some point on James Bay, say Moose Fort, be made a seaport for the Province of Ontario. The route between Michipicoten on Lake Superior and Moose Fort might be rendered practicable by the improvement of their natural water courses—a canal of three miles would connect the Michipicoten and Moise rivers. The distance from the mouth of the Clyde to Moose Fort is 3,150 miles, and from Moose Fort to Michipicoten 220; total 3,370 miles. The distance from the Clyde to Quebec is about 2,500, and from Quebec to Michipicoten 1,100; total 3,600 miles.

The Hudson Bay is free from storms. The route mentioned would afford facilities for the transport of the mineral products of the region about Lakes Superior and Huron to the smelting works of England; for the shipment of the cereals of Western Prairies and the Red River territory; and give Ontario a means of communication with the seaboard wholly through British territory.

## Communications.

## HURON AND ONTARIO SHIP CANAL.

To the Editor of the Monetary Times.

SIR,—In an article in your last issue you slightly misapprehend the meanings I intended to convey in a published letter from which you quote. The argument founded on that quotation, therefore, takes a different line from what it must have followed, but for the misapprehension. What I intended to convey was this: that the construction of the Canal would involve an outlay of forty millions of dollars; and that the amount is larger than the whole banking capital of the Dominion. But I never intended to assume, as you seem to conceive, that this was the same thing as adding so much to the banking capital of the country.—The capital, as you rightly state, in what you consider the correction of an error, into which I must plead that I did not fall, would be spent on the construction of the Canal; and there is no difference in your view and mine, when you state that we should get, besides the Canal, for the money whatever is saved out of the forty millions by those to whom it is paid.

What I was anxious to enforce was the vast amount of labor the forty millions would set in motion, enabling laborers to make corresponding purchases, on which all, with whom they dealt, would make profits, in which view, I am glad to find, you so fully agree.

But while I do not wish to lose sight of this point, I have always placed infinitely more stress upon the benefits which the Canal would confer, alike as a source of productive investment, as a means of cheapening freights from the great West of the United States, as well as the greater and more distant Northwest of our own Dominion.

In the hope that this explanation will find insertion in your next issue,

I am, yours obdt.,

FRED. C. CAPREOL.

Toronto, Feb. 17, 1869.

## BANK MANAGERS AND INSURANCE COMPANIES.

To the Editor of the Monetary Times.

SIR,—I trust it will not be considered out of place if I venture through your columns to offer a few remarks upon what I consider to be a most unjust exaction, which is practised upon insurance companies throughout our city, the discountenancing and suppression of which I think demands the attention of insurers generally.

For some time there has been, as I conceive, a just complaint that prevailing rates are inadequate to the risks borne; excessive competition, combined with the too prevalent practice by many of pitting one company against another, have from year to year tended so to reduce rates, that as some of our oldest local insurance authorities aver, it is extremely difficult to prosecute the business with even ordinary hopes of success; yet with all the cutting and competition with which we have to contend, and when rates have, as it is fancied, been reduced to the lowest possible figure compatible with safety, we are expected upon being tendered our premiums to make a still further reduction, by conferring a *discount* of 10 per cent., by way of brokerage or commission.

Against those following the business of professional brokers I have nothing to say; they have a living to make; they probably induce many to insure who otherwise would not trouble themselves about the matter, and if they can by any means control a portion of the business, they have an unquestionable right to do so. Against merchants, bank agents and managers, however, who so far lower the dignity of their position and standing as to indulge in the system of speculation on the profits of insurance companies, I earnestly protest. The extent to which this species of re-

spectable blackmail is levied in Toronto will scarcely be credited, excepting by those who suffer from its imposition; but I have it on the best authority, and indeed my own experience justifies the assertion, that during the past year a gentleman in comparatively high standing, as agent or manager of one of our banking institutions, actually doubled, perhaps trebled his salary by commissions received from insurance companies on business, which, from his position, he had in his control. The premiums on policies which had been running for years in certain offices, have been sent at time of renewal less 10 per cent., and if the deduction has been remonstrated against, the companies concerned have been coolly informed that if they don't choose to renew the policy on these terms the risk will be removed.

The *modus operandi* appears to be as follows: Messrs. A. B. & Co., who keep a respectable account at the bank, if not requiring favors of a more substantial character, are, as is usual with merchants, occasionally in want of a bill of exchange on London or New York, in which case it is courteously intimated by the obliging Manager—in which intimation is possibly included the saving of an eighth or quarter per cent. on the exchange operation—that the placing of their policies of assurance in his hands will be considered a favor. Do Messrs. C. D. & Co. stand in need of a little help to tide over a difficulty? Again the obliging Manager steps forward, but in this case it is made a *sine qua non* that all policies of assurance be deposited with the bank, ostensibly for the purpose of seeing that they be properly kept up, in reality to help the manager to feather his nest by means, which if not dishonest, are, to say the least dishonorable. I would, if necessary, point to individual cases where the entire insurance business of large firms is controlled in the manner I have described. How far this is sanctioned by the principals of these institutions on the part of their subordinates remains to be seen. I think, however, there are one or two very suggestive as well very objectionable features about such a course of procedure deserving their consideration.

I fear, Mr. Editor, that I am trespassing on your valuable space by the length of my communication as, however, it is a matter of some interest, I must ask your indulgence.

Truly yours,

INSURER.

Toronto, 16th Feb., 1869.

## THE EXPORT OF CANADIAN PETROLEUM.

Editor of the Canadian Monetary Times.

SIR,—In a former number of your valuable paper I showed the profit which would result from the exportation of Canadian petroleum, and those calculations were based upon what was then the price of refined oil in England, but the present state of the market is far more favorable to the exporter, as the prices have since advanced nearly 33 per cent. The quotations in Liverpool and London during the month of September last averaged 1s. 6d. per gallon for standard white, now the same article is quoted firm at 1s. 11d. At the former figure it was demonstrated that a profit of \$5 a barrel might be made by the exporter, provided he obtained the oil from his own wells and refined it himself, but now with the increased price a clean profit of \$8.50 per barrel might be made under the same circumstances.

The whole cost of producing the oil, refining it and laying it down in Liverpool, after allowing for all reasonable contingencies, need not exceed \$7 a barrel, and at the present price, its value there would be \$15.50. Such heavy profits are shown in this business that there is little doubt, during the present year, the export of Canadian oil will assume considerable importance; indeed, it is wonderful that so profitable a source of commerce should so long have been neglected and left entirely in the hands of the Americans. Although

the results of the shipments last fall have not been made public, there is no doubt the experiments were highly successful when properly managed.

From the want of statistics in our own country we are compelled to draw our inferences from the oil trade of the States. The total export from the United States for 1868 was nearly 96 millions of gallons, against 67 millions in 1867, an increase of more than 47 per cent. The home consumption of the United States is much larger, when compared with the extent of their oil territory, than the consumption of Canada as compared with our oil districts. Hence there is not relatively so much need for export from the United States as from Canada, for their own population of nearly 40 millions does of itself support a very large trade in oil, whereas the 4 millions of people in Canada are soon supplied and the market glutted.

The Americans, however, have been the first to establish the export trade of petroleum, which during the past year has so greatly increased, and which has now assumed such large proportions, while the export of oil from Canada is hardly worth mentioning. The location of our oil wells is much more favorable for export purposes than any of the American oil districts. Petroleum (our chief producing territory) is only 18 miles distant by rail from Sarnia, whence oil can be shipped direct to Europe without breaking bulk. Wages are with us a great deal lower, and the production and refining of oil could be effected much cheaper here than in the States. All the natural advantages are in our favour; the oil is there, the means of transportation is easy, nothing is wanting but the application of energy and capital, but, nevertheless, our neighbours carry off the palm, and in Europe a Canadian exporter of oil is almost unknown.

It is to be hoped, then, that our oil men will no longer remain inactive, but will energetically take this matter in hand, and thereby benefit the country and reap the large profits which so surely await them.

Yours, &c.,

NOVA SCOTIA, February 15, 1869.

## Mining.

## NOVA SCOTIA GOLD FIELDS.

(From our own Correspondent.)

HALIFAX, Feb. 3, 1869.

Compared with last year the season is extremely dull. In actual mining there is but little progress, and speculation in stocks and land is comparatively at a stand still. The establishment of a Mining Exchange is again on the tapis, and the project is this time likely to be carried out, as the Haligonians are all interested in keeping up the excitement in regard to their gold mines. Hopes, too, are still entertained of bringing in British capital soon, and another month or so will prove upon what basis those hopes are founded. There is yet a large field for profitable investment in Nova Scotia, but the stock jobbing operations of last year by which undeveloped mining territory—in some cases dear at the price of wilderness land—was traded off to the public at five hundred to five thousand dollars per acre, cannot be repeated even in England. The properties for which negotiations have been opened are the Westlake, Imperial, Queen, and Brunswick blocks at Uniacke, and the Caledonia at Oldham. Overtures are said to have been made, also, for the acquisition of the Mount Uniacke Company's





is in great demand at 105½. Toronto are eagerly sought for at rates to pay about 67 per cent. interest. No County in market; they would be readily taken at par.

**Sundries**—Limited sales of Canada Permanent Building Society were made at 124½ and 125; there are buyers at the latter rate, but very little offering. Western Canada Building Society sold at 119 to 119½, and is in active demand at these quotations, but the supply is very limited. Several transactions occurred in Freehold Building Society at 109½, which rate is freely offered. There are buyers of City Gas at 107½ and 108; none in market. British-America Assurance is heavy at 54½ to 55. Buyers would give 133 for Montreal Telegraph, but sellers ask 134. There are buyers of Canada Landed Credit at 74, with sellers at 75. Mortgages have been in good demand, with few offering. There is a fair demand for money.

**Commercial.**

**Montreal Correspondence.**

(From our own Correspondent.)

Montreal, Feb. 14, 1869.

The weather during the week has been very variable. Never within the memory of the "oldest inhabitant" has so much snow fallen as during this winter. In many of our streets it has been four to five feet deep, and some of the principal streets are blockaded by the snow sleighs of the contractors employed in removing it. Business is almost at a standstill.

We have had one large failure in the produce trade, Buck, Robertson & Co. They were about the largest dealers in cheese and butter. Mr. Robertson does not live here, and Mr. Buck has left town for parts unknown. What the liabilities are is not yet ascertained. Joseph May, in the dry goods trade, has also gone down. There are one or two smaller failures. There are rumours, of course, of other firms, but such reports are very injurious, and often so seriously hurt the credit of a firm as, in some instances to bring it down, when it might otherwise have floated over. John Rhynas, doing a considerable business with the lower ports, and agent for the Portland Kerosene Oil Works, has also failed. These two last failures have not been so much from bad debts as from the impossibility of making sales so as to get in either money or bills to enable them to take up their acceptances.

For the proceedings of the past week I have very little to record. Our flour market is very dull, with a downward tendency. Stock on hand to-day 90,500 bbls. against 67,500 same date last year. Prices are nominal. No transactions in any description of grain. Provisions share the same fate with the exception of mess pork, which is saleable, but firmly held rather above the ideas of buyers. Groceries are dull with the exception of raw sugars. Owing to the disturbances in Cuba, especially in the sugar districts, a speculative feeling has sprung up, and the market is firm with an upward tendency.

**Toronto Market**

**GROCERIES.**—**Sugar**—The market has been much excited for a week past. Influenced by the news of an insurrection in Cuba holders of sugar have rapidly advanced their prices, and with a good speculative demand large sales were made in all the principal markets. So sharp has been the upward movement that in a single day refinery sugars rose 50 cents, and since the beginning of the week about 75c. to \$1.25 per 100 pounds on Muscovadoes. Starting at 8½c. they have risen to 9½ and 9½c. in lots. On white sugars the advance amounted to \$1.50 to \$2 per 100 lbs. The refiners in Montreal have bought largely; in fact the business done in the various markets is quite unprecedented; as is also the rise in prices which

led to it. Sales and resales of refined sugar in Toronto are estimated for the week at 3,000 bbls., within the range of prices quoted. The market is now more steady at our quotations. Buyers for some of our houses are now in Cuba. If they were so fortunate as to secure stocks before the rise the profits will be something handsome. **Teas**—There is a good business doing in teas at steady prices. There is a general opinion that the new crop teas received are inferior in quality to last season's. The market is firm and demand good for grades between 40 and 50c and between 55 and 65c particularly for greens. Fine grades of uncolored Japan are in good demand. Good values in Twankays at 42 to 46c are of ready sale. **Syrups**—Have advanced from 5 to 7c per gallon in sympathy with sugar. **Molasses**—The market has not sympathized with the sugar market to any noticeable extent; prices are steady. The feeling is firm, but the large stocks of low grade syrups held in the American markets prevents any advance for the present. **Fruit**—We note an active business in the New York market for almonds, which is owing to the state of the weather in France and Spain bringing the crop forward prematurely, and rendering it almost certain to be destroyed by the frosts which must ensue. **Tobacco**—Is firm and unchanged. **Coffees**—Are also firm. **Rice**—Is inquired for, and prices favor buyers.

**GRAIN.**—**Wheat**—Receipts 40,492 bush., and 46,799 bush. last week. There is a limited demand for spring at 98c., and car loads are now selling at that price. There is a firmer feeling than existed at the date of our last report. Sales reported were four cars at 98c. in store, 7,500 bush. at \$1 in store. Fall is very dull, under large receipts and a light demand. The general quality offering is rather inferior; there are no buyers over \$1 for good samples; sales 5,000 bush. at \$1 in store. The stock of wheat in the Toronto warehouses on the 15th inst., was 95,554 bush. fall, and 87,178 bush. of spring, against 49,703 bush. of fall, and 37,849 bush. spring, on the 30th January. **Barley**—Receipts trifling; the market is firm at quotations; no sales. Stock in store on the 15th inst. 66,375 bush., and 70,858 on the 30th January. **Peas**—Receipts 298 bush.,

and 250 bush. last week. The demand is slack and prices are steady. Stock in store, Feb. 15, 24,138 bush., and 39,166 bush. on the 30th January. **Oats**—Receipts by cars 1,200 bush., and 5,000 bush. last week. Stocks have increased from 11,400 bush. on the 30th ult. to 34,606 bush. on the 15th inst.; this has weakened the market. Not much offering; it is worth about 70c. There is a better demand for clover; there are buyers of lots at \$6.50 to \$6.75, and sellers at \$6.75 to \$7; timothy, \$2 to \$2.50 is offered, while holders ask \$2.50 to \$2.75. **Flax**—\$1.15 to \$2.

**FLOUR.**—Receipts 2,248 bbls., and 3,575 bbls. last week. There are orders in the market for No. 1 superfine at \$4.25, and some business has been done up the line of the Grand Trunk (from whence freight to points eastward is the same as from Toronto), at \$4.20; holders ask \$4.30. Other grades nominal as quoted; 100 bbls. fancy sold at \$4.50 on cars.

**PROVISIONS.**—**Dressed Hogs**—The market is dull and a decline of \$1 to \$1.12½ on the quotations of last week has occurred. **Pork**—Mess is held at \$26½ to \$27, and is nominal. **Hams**—A lot of 500 in salt sold at 12c.; smoked sell at 14c. to 14½c. in wholesale lots. **Shoulders**—Held at 7c. to 10½c. **Cheese**—Is firm and worth 13½c. to 14c. in lots. **Lard**—Held firmly at 17c.; stock light and in few hands. **Butter**—Really choice dairy would bring 25c. to 26c. and is scarce; ordinary neglected, and in heavy stock. **Eggs**—A good many packed are offering at 15c. to 16c.; market very dull. **Tallow**—Selling at quotations.

**PETROLEUM.**—Trade is quiet, and prices of refined are very steady at our quotations; the demand is limited to requirements for immediate consumption.

**Galway Mining Company.**

NOTICE is hereby given that a Dividend at the Rate of Thirty per cent. per annum, for the half year ending 18th 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.  
Peterborough, Feb. 11, 1869. 61-F.18

**THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY,**

HARTFORD, CONNETICUT.

WOODBRIDGE S. OLMSTEAD, SECRETARY,  
EDWIN W. BRYANT, ACTUARY,  
GUY R. PHELPS, PRESIDENT,  
ZEPHANIAH PRESTON, VICE PRESIDENT,  
LUCIAN S. WILCOX, MEDICAL EXAMINER.

Organized in 1846. Charter Perpetual.

The Largest Mutual Life Insurance Company. Numbering Over 75,000 Members.

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

ASSETS, \$21,000,000.—Acquired by prudent and economical management of twenty-two years, without the aid of a single dollar of original capital.  
SURPLUS ASSETS, \$6,361,967—All profits divided among the members. Each policy holder is a member. No stockholders.

ITS DIVIDENDS—Have averaged over 50 per cent. annually. Total amount of dividends paid the members since its organization, \$4,307,142.

ITS SUCCESS UNPARALLELED—It has arrived at the extraordinary condition where the income from annual interest alone is more than sufficient to pay all the losses. Total amount of losses paid by the Company, \$6,868,528.

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

**LAST YEAR'S PROSPEROUS BUSINESS.**

Amount insured fiscal year, 1867 .....\$45,647,191 00 | Income received fiscal year, 1867 .....\$7,530,886 19  
During its last fiscal year this Company paid to its living members, and to the families of deceased members, nearly \$2,000,000, and at the same time added more than four millions to its accumulated capital.

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

ITS LIBERALITY—It accommodates the insured by giving credit for part premium, and grants insurance to meet all the contingencies and wants to which Life Insurance is applicable.

It issues policies on a single life from \$100 to \$25,000.

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OFFICE . . . . . No. 90 King Street East, Toronto.

J. D. FEE, AGENT, TORONTO.  
Toronto, December 24, 1868. DANIEL L. SILLS, GENERAL MANAGER FOR CANADA.  
13-17

**BROWN'S BANK,**  
(W. E. Brown, W. C. Chewett.)  
60 KING STREET EAST, TORONTO,

TRANSACTS a general Banking Business. Buys and Sells New York and Sterling Exchange, Gold, Silver, U. S. Bonds and Uncurrent Money, receives Deposits subject to Cheque at sight, makes Collections and Discounts Commercial Paper.

Orders by Mail or Telegraph promptly executed at most favourable current quotations.

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PROMOTION AND PROTECTION OF TRADE  
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REFERENCE Book, containing names and ratings of Business Men in the Dominion, published semi-annually.

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**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.  
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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 GUAGE 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.

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A. McK. COCHRANE,  
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BANKERS AND BROKERS, dealers in Gold and Silver Coin, Government Securities, &c., Corner Main and Exchange Streets Buffalo, N. Y.

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

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The LIFE FUNDS are entirely separate, and are invested in the names of special Trustees.  
ECONOMY OF MANAGEMENT guaranteed by a clause in the Deed of Association.  
80 PER CENT. OF PROFITS divided among participating Policy-holders.  
Bonuses declared to 1867 averaged £2 2s. per cent., equalling a cash return of about every THIRD year's Premium.

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Assurances granted on Dwelling-houses and their contents, as well as on General Movable Property, Manufactories, &c.  
Agents in the principal Cities, Towns and Villages in Canada.

**LIFE ASSOCIATION OF SCOTLAND.**

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

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

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| Capital, Surplus and Reserved Funds | \$17,000,000 |
| Life Reserve Fund                   | \$9,965,100  |
| Daily Cash Receipts                 | \$26,000     |

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**Mercantile.**

**TORONTO PRICES CURRENT.—FEBRUARY 18, 1869.**

**Teas! Teas! Teas!!!**

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**NEW CROP TEAS,  
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Special Inducements given to  
**PROMPT PAYING PURCHASERS.**

All Goods sold at very Lowest Montreal Prices!

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

1000 hlf. chests new season TEAS!  
Comprising Twankays, Young Hysons, Imperials,  
Gunpowders, colored and uncolored Japans,  
Congous, Souchongs, and Pekoes.  
400 hlf. bxs. new Valentin Raisins (selected fruit).  
500 bags cleaned Agracan and Rangoon Rice.  
800 bris. choice Currants.

—ALSO IN STORE:—

250 hlds. bright Barbadoes and Cuba Sugars.  
250 bris. Portland, Standard, Golden & Amber Syrups.  
100 bags Rio, Jamaica, Laguayra, and Java Coffees.  
250 bxs. 10s 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.

7-17

**Robert H. Gray,**

**Manufacturer of Hoop Skirts**

AND

**CRINOLINE STEEL,**

IMPORTER OF

**HABERDASHERY, TRIMMINGS**

AND

**GENERAL FANCY GOODS,**

43, YONGE STREET, TORONTO, ONT.

6-17

**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 Chandlery, Canvas, Manilla and Tarred Rope,  
Oakum, Tar, Flags, &c., &c.,

DIRECT FROM THE MANUFACTURERS.

JOHN BOYD, ALEX. M. MONRO, C. W. DUNTING

Toronto, Oct. 1st, 1868.

7-17

| Name of Article.         | Wholesale Rates. | Name of Article.                | Wholesale Rates. | Name of Article.           | Wholesale Rates. |
|--------------------------|------------------|---------------------------------|------------------|----------------------------|------------------|
| <b>Boots and Shoes—</b>  | \$ c. \$ c.      | <b>Groceries—Contin'd</b>       | \$ c. \$ c.      | <b>Leather—Contin'd</b>    | \$ c. \$ c.      |
| Mens' Thick Boots ..     | 2 20 2 50        | "    fine to fins't..           | 0 85 0 85        | Kip Skins, Patna ..        | 0 40 0 40        |
| "    Kip ..              | 2 50 3 00        | Hyson ..                        | 0 45 0 70        | "    French ..             | 0 70 0 80        |
| "    Calf ..             | 3 00 3 70        | Imperial ..                     | 0 42 0 80        | "    English ..            | 0 65 0 80        |
| "    Congress Gaiters..  | 2 00 2 50        | Tobacco, Manufact'd:            |                  | Hemlock Calf (30 to        |                  |
| "    Kip Cobourgs...     | 1 15 1 45        | Can Leaf, 4 1/2 5s & 10s.       | 0 25 0 30        | 35 lbs.) per doz...        | 0 75 0 85        |
| Boys' Thick Boots...     | 1 70 1 80        | Western Leaf, com..             | 0 25 0 26        | Do. light ..               | 0 45 0 50        |
| Youths' ..               | 1 40 1 50        | "    Good ..                    | 0 27 0 32        | French Calf ..             | 1 05 1 25        |
| Women's Batts ..         | 95 1 30          | "    Fine ..                    | 0 32 0 35        | Grain & Sata Ch'doz.       | 0 00 0 00        |
| "    Congress Gaiters..  | 1 15 1 45        | "    Bright fine..              | 0 40 0 50        | Spits, large & b...        | 0 30 0 35        |
| "    Misses' Batts ..    | 0 75 1 00        | "    "    choice..              | 0 60 0 75        | "    small ..              | 0 20 0 25        |
| "    Congress Gaiters..  | 1 00 1 30        | <b>Hardware.</b>                |                  | Enamelled Cow Foot..       | 0 20 0 21        |
| Girls' Batts ..          | 0 65 0 85        | Tin (net cash prices)           |                  | Patent ..                  | 0 20 0 21        |
| "    Congress Gaiters..  | 0 80 1 10        | Block, 1/2 lb. ....             | 0 25 0 26        | Pebble Grain ..            | 0 17 0 18        |
| Children's C. T. Cacks.. | 0 50 0 65        | Grain ..                        | 0 25 0 26        | Buff ..                    | 0 17 0 18        |
| "    Gaiters ..          | 0 65 0 90        | Copper:                         |                  |                            |                  |
| <b>Drugs.</b>            |                  | Fig ..                          | 0 23 0 24        |                            |                  |
| Aloes Cape ..            | 0 12 0 16        | Sheet ..                        | 0 30 0 33        | <b>Oils.</b>               |                  |
| Alum ..                  | 0 02 0 03        | Cut Nails:                      |                  | Cod ..                     | 0 00 0 30        |
| Borax ..                 | 0 00 0 00        | Assorted 1/4 Shingles,          |                  | Lard, extra ..             | 0 00 0 00        |
| Camphor, refined..       | 0 65 0 70        | 1/2 100 lb. ....                | 2 20 3 00        | "    No. 1 ..              | 0 00 0 00        |
| Castor Oil ..            | 0 16 0 28        | Shingle alone do                | 3 15 3 25        | "    Woolen ..             | 0 00 0 00        |
| Caustic Soda ..          | 0 04 0 05        | L. the and 5 dy.                | 3 30 3 40        | Lubricating, patent..      | 0 00 0 00        |
| Cochineal ..             | 0 90 1 00        | <b>Galvanized Iron:</b>         |                  | "    Mott's economic       | 0 50 0 60        |
| Cream Tartar ..          | 0 40 0 45        | Assorted sizes ..               | 0 08 0 09        | Linseed, raw ..            | 0 76 0 82        |
| Epsom Salts ..           | 0 03 0 04        | Best No. 24 ..                  | 0 09 0 00        | "    boiled ..             | 0 81 0 87        |
| Extract Logwood..        | 0 11 0 12        | "    "    26 ..                 | 0 08 0 08 1/2    | Machinery ..               | 0 00 0 00        |
| Gum Arabic, sorts.       | 0 30 0 35        | "    "    28 ..                 | 0 09 0 09 1/2    | Olive, common, 1/2 gal.    | 1 00 1 00        |
| Indigo, Madras ..        | 0 90 1 00        | <b>Horse Nails:</b>             |                  | "    salad ..              | 1 95 2 00        |
| Licorice ..              | 0 14 0 45        | Guest's or Griffin's            |                  | "    salad, in bots.       | 3 00 3 75        |
| Madder ..                | 0 00 0 18        | assorted sizes ..               | 0 00 0 00        | Sesame salad, 1/2 gal..    | 1 00 1 15        |
| Galls ..                 | 0 32 0 37        | For W. ass'd sizes ..           | 0 18 0 19        | Seal, pale ..              | 0 75 0 85        |
| Opium ..                 | 12 00 13 50      | Patent Hammer'd do.             | 0 17 0 18        | Spirits Turpentine...      | 0 75 0 80        |
| Oxalic Acid ..           | 0 26 0 35        | <b>Iron (at 4 months):</b>      |                  | Varnish ..                 | 0 00 0 00        |
| Potash, Bi-tart. ..      | 0 25 0 28        | Pig—Gartsherric No. 1.          | 24 00 25 00      | Whale ..                   | 0 00 0 00        |
| "    Bichromate ..       | 0 15 0 20        | Other brands. No. 1.            | 22 00 24 00      | <b>Paints, &amp;c.</b>     |                  |
| Potash Iodide ..         | 3 90 4 50        | "    No. 2 ..                   | 0 00 0 00        | White Lead, genuine        |                  |
| Senba ..                 | 0 12 0 60        | Bar—Scotch, 1/2 100 lb.         | 2 25 2 50        | in Oil, 1/2 25 lbs.        | 0 00 2 25        |
| Soda Ash ..              | 0 02 0 04        | Refined ..                      | 3 00 3 25        | Do. No. 1 ..               | 0 00 2 10        |
| Soda Bicarb ..           | 4 50 5 00        | Swedes ..                       | 5 00 5 50        | "    "    "    "    "    " | 0 00 1 30        |
| Tartaric Acid ..         | 0 40 0 45        | Hoops—Coopers ..                | 3 00 3 25        | "    "    "    "    "    " | 0 00 1 50        |
| Verdigris ..             | 0 35 0 40        | Band ..                         | 3 00 3 25        | White Zinc, genuine..      | 3 00 3 50        |
| Vitriol, Blue ..         | 0 08 0 10        | Boiler Plates ..                | 3 25 3 50        | White Lead, dry ..         | 0 00 1 50        |
| <b>Groceries.</b>        |                  | Canada Plates ..                | 3 75 4 00        | Red Lead ..                | 0 07 0 08        |
| Coffees:                 |                  | Union Jack ..                   | 0 00 0 00        | Venetian Red, Eng'h.       | 0 05 0 08        |
| Java, 1/2 lb. ....       | 0 22 0 24        | Pontypool ..                    | 3 25 4 00        | Yellow Ochre, Fren'h.      | 0 02 0 05        |
| Laguayra ..              | 0 17 0 18        | Swansea ..                      | 3 90 4 00        | Whiting ..                 | 0 55 1 25        |
| Rio ..                   | 0 15 0 17        | <b>Lead (at 4 months):</b>      |                  | <b>Petroleum.</b>          |                  |
| <b>Fish:</b>             |                  | Bar, 1/2 100 lbs. ....          | 0 00 0 07        | (Refined 1/2 gal.)         |                  |
| Herrings, Lab. split..   | 5 75 6 50        | Sheet ..                        | 0 08 0 09        | Water white, car'd..       | — 0 00           |
| "    round ..            | 4 00 4 75        | Shot ..                         | 0 07 0 07 1/2    | "    small lots ..         | 0 37 0 45        |
| "    scaled ..           | 0 35 0 40        | <b>Iron Wire (net cash):</b>    |                  | Straw, by car load ..      | 0 35 0 45        |
| Mackerel, small kits.    | 1 00 0 00        | No. 6, 1/2 bundle ..            | 2 70 2 80        | "    small lots ..         | 0 35 0 35        |
| Loch. Her. wh'e frks.    | 2 50 2 75        | "    "    "    "    "    "      | 3 10 3 20        | Amber, by car load ..      | 0 00 0 00        |
| "    half ..             | 1 25 1 50        | "    "    "    "    "    "      | 3 40 3 50        | "    small lots ..         | 0 00 0 00        |
| White Fish & Trout..     | 0 00 0 00        | "    "    "    "    "    "      | 4 30 4 40        | Benzine ..                 | 0 00 0 00        |
| Salmon, saltwater..      | 14 00 15 00      | <b>Powder:</b>                  |                  | <b>Produce.</b>            |                  |
| Dry Cod, 1/2 112 lbs.    | 5 00 5 25        | Blasting, Canada ..             | 3 50 0 00        | Grain:                     |                  |
| <b>Fruit:</b>            |                  | FF ..                           | 4 25 4 50        | Wheat, Spring, 60 lb.      | 0 06 1 00        |
| Raisins, Layers ..       | 2 00 2 10        | FFF ..                          | 4 75 5 00        | "    Fall ..               | 0 00 1 00        |
| "    M R ..              | 1 90 2 00        | Blasting, English ..            | 4 00 5 00        | Barley ..                  | 48 " 1 30 1 35   |
| "    Valentias new.      | 0 62 0 71        | FF .. loose ..                  | 5 00 6 00        | Peas ..                    | 60 " 0 65 0 67   |
| Currants, new ..         | 0 54 0 06 1/2    | FFF ..                          | 6 00 6 50        | Oats ..                    | 34 " 0 50 0 62   |
| "    old ..              | 0 04 0 04 1/2    | <b>Pressed Spikes (4 mos):</b>  |                  | Rye ..                     | 56 " 0 70 0 77   |
| Figs ..                  | 0 14 0 00        | Regular sizes 100 ..            | 4 00 4 25        | Seeds:                     |                  |
| <b>Molasses:</b>         |                  | Extra ..                        | 4 50 5 00        | Clover, choice 60 "        | 6 75 7 00        |
| Clayed, 1/2 gal. ....    | 0 00 0 35        | <b>Tin Plates (net cash):</b>   |                  | "    com'n 68 "            | 6 50 6 75        |
| Syrups, Standard ..      | 0 56 0 00        | IC Coke ..                      | 7 50 8 50        | Timothy, cho'e 4 "         | 2 25 2 50        |
| "    Golden ..           | 0 60 0 00        | IC Charcoal ..                  | 8 25 8 50        | "    inf. to good 48 "     | 2 00 2 25        |
| <b>Rice:</b>             |                  | IX ..                           | 10 25 10 75      | Flax ..                    | 56 " 1 00 2 00   |
| Arracan ..               | 4 50 4 75        | LXX ..                          | 12 25 0 00       | Flour (per brl.) ..        | — 3 00           |
| <b>Spices:</b>           |                  | DC ..                           | 7 25 9 00        | Superior extra ..          | 4 00 3 00        |
| Cassia, whole, 1/2 lb.   | 0 00 0 45        | DX ..                           | 9 50 0 00        | Extra superfine ..         | 4 00 4 75        |
| Cloves ..                | 0 11 0 12        | <b>Hides &amp; Skins—1/2 lb</b> |                  | Fancy superfine ..         | 4 00 4 00        |
| Nutmegs ..               | 0 45 0 55        | Green rough ..                  | 0 06 0 06 1/2    | Superfine No. 1 ..         | 4 00 4 00        |
| Ginger, ground ..        | 0 20 0 25        | Green, salt'd & insp'd.         | 0 07 0 07 1/2    | "    No. 2 ..              | 4 00 4 00        |
| "    Jamaica, root..     | 0 20 0 25        | Cured ..                        | 0 07 0 08 1/2    | Oatmeal, (per brl.) ..     | 4 00             |
| Pepper, black ..         | 0 09 0 10        | Calfskins, green ..             | 0 00 0 10        | <b>Provisions</b>          |                  |
| Pimento ..               | 0 08 0 09        | Calfskins, cured ..             | 0 00 0 12        | Butter, dairy tub 1/2 lb.  | 0 25 0 25        |
| <b>Sugars:</b>           |                  | "    dry ..                     | 0 18 0 20        | "    store packed..        | 0 20 0 21        |
| Port Rico, 1/2 lb. ....  | 0 10 0 11        | Sheepskins ..                   | 1 00 1 40        | Cheese, new ..             | 0 15 0 14        |
| Cuba ..                  | 0 10 0 11        | "    country ..                 | 0 60 0 80        | Pork, mess, per brl.       | 26 00 27 00      |
| Barbadoes (bright)..     | — 00 0           | <b>Hops.</b>                    |                  | "    prime mess ..         | —                |
| Canada Sugar Refine'y,   |                  | Inferior, 1/2 lb. ....          | 0 05 0 07        | "    jaine ..              | —                |
| yellow No. 2, 60 ds.     | 0 10 0 10 1/2    | Medium ..                       | 0 07 0 09        | Bacon, rough ..            | 0 10 0 10 1/2    |
| "    No. 3 ..            | 0 11 0 11 1/2    | Good ..                         | 0 09 0 12        | "    Cumber'd cut..        | 0 11 0 11 1/2    |
| Crushed X ..             | 0 12 0 12 1/2    | Fancy ..                        | 0 00 0 00        | "    smoked ..             | 0 00 0 00        |
| "    A ..                | 0 12 0 12 1/2    | <b>Leather, @ (4 mos.)</b>      |                  | Hams, in salt ..           | 0 12 0 12 1/2    |
| Ground ..                | 0 13 0 13 1/2    | In lots of less than            |                  | "    "    "    "    "    " | —                |
| Dry Crushed ..           | 0 13 0 13 1/2    | 50 sides, 10 cent               |                  | "    "    "    "    "    " | —                |
| Extra Ground ..          | 0 13 0 14        | higher.                         |                  | Shoulders, in salt ..      | 0 10 0 10 1/2    |
| <b>Teas:</b>             |                  | Spanish Sole, 1st qual..        | 0 00 0 23        | Lard, in kegs ..           | 0 15 0 17        |
| Japan com'n to good..    | 0 40 0 55        | heavy, weights 1/2 lb.          | 0 00 0 23        | Eggs, packed ..            | 0 00 0 13        |
| "    Fine to choicest..  | 0 55 0 65        | Do. 1st qual middle do.         | 0 23 0 24        | Beef Hams ..               | 0 8 0 8 1/2      |
| Colored, com. to fine.   | 0 60 0 75        | Do. No. 2, all weights.         | 0 23 0 24        | Tallow ..                  | 0 5 0 5 1/2      |
| Congou & Souch'ng ..     | 0 42 0 75        | Slaughter heavy ..              | 0 27 0 29        | Hogs dressed, heavy.       | 3 15 3 00        |
| Oolong, good to fine..   | 0 50 0 65        | Do. light ..                    | 0 50 0 60        | "    medium ..             | 3 00 3 75        |
| Y. Hyson, com to gd.     | 0 45 0 55        | Harness, best ..                | 0 30 0 34        | "    light ..              | 7 50 8 00        |
| Medium to choice ..      | 0 65 0 80        | "    No. 2 ..                   | 0 30 0 33        | <b>Salt, &amp;c.</b>       |                  |
| Extra choice ..          | 0 85 0 95        | Upper heavy ..                  | 0 36 0 38        | American brs. ....         | 1 50 1 50        |
| Gunpowd'r. to med..      | 0 55 0 70        | "    light ..                   | 0 40 0 42        | Liverpool coarse ..        | 1 25 1 50        |
| "    med. to fine.       | 0 70 0 85        |                                 |                  | Plaster ..                 | 1 05 1 20        |
|                          |                  |                                 |                  | Water Lime ..              | 1 00 0 90        |

STOCK AND BOND REPORT

The dates of our quotations are as follows:—Toronto, Feb. 15; Montreal, Feb. 15; Quebec, Feb. 18; London, Jan. 25.

Table with columns: NAME, Shares, Dividend, Paid up, and Closing Prices for various stocks and bonds.

Table with columns: NAME, Shares, Dividend, Paid up, and Closing Prices for various stocks and bonds.

Table titled 'INSURANCE COMPANIES' listing various insurance companies and their financial details.

Table titled 'CANADIAN' listing various Canadian companies and their financial details.

Table titled 'EXCHANGE' listing exchange rates for various locations like Montreal, Quebec, and Toronto.

Table listing various commodities and their prices, including different types of sugar, flour, and other goods.

**Canada Farmers' Mutual Insurance Company.**

HEAD OFFICE, HAMILTON, ONTARIO.

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

THOMAS STOCK, President.

RICHARD P. STREET, Secretary and Treasurer.

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THE NEW POCKET REFERENCE BOOK OF THE MERCANTILE AGENCY revised to Christmas, and containing 35,000 names of Traders in the Dominion, is now out of press, and ready for delivery.

Subscribers having Travellers out, or about leaving, should avail themselves of this indispensable volume.

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January 19, 23-1

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THE above Association hereby give notice that an Office has been opened

AT LONDON, ONTARIO,

FOR THE SALE OF ALL

**THE REFINED PETROLEUM OIL**

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Terms—Cash, free on board at London.

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SAMUEL PETERS, President. WM. DUFFIELD, Vice-President. U. C. LEONARD, Secretary. CHARLES HUNT, Treasurer.

London, Ont., Jan. 5, 1869. 22-14

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Common goods always on hand. 72 Yonge Street, Toronto, Ontario. 26y

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51 6m

**John Ross & Co., QUEBEC.**

T. & F. Ross & Co.,

**GENERAL WHOLESALE GROCERS,**

PRODUCE AND COMMISSION MERCHANTS

361 Commission Street

MONTREAL.

**THE EUROPEAN MAIL FOR NORTH AMERICA.**

WITH WHICH IS INCORPORATED

"WILMER & SMITH'S EUROPEAN TIMES,"

(Established in 1843.)

A FULL AND COMPLETE SUMMARY OF

**HOME & FOREIGN NEWS**

PUBLISHED WEEKLY

FOR DESPATCH BY THE MAIL STEAMER.

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

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

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

| Articles.                        | Prices per ton. | Cash discount. |
|----------------------------------|-----------------|----------------|
| CANADA PLATES                    |                 |                |
| Staffordshire (in L'pool) f.o.b. | £18 17 6        | 2 1/2 %        |
| Glamorgan "                      | 19 15 0         | "              |
| GALVANIZED IRON—                 |                 |                |
| Corrugated Shts., 20 guage fob.  | 17 0 0          | "              |

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

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

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

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

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September 1, 1868.

3-1y

**The Albion Hotel,**

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Who, to accommodate his rapidly increasing business, is adding Eighty more Rooms to the house, making the ALBION one of the Largest Establishments in Canada.

June, 1868.

42-6ms

**Insurance.**

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FIRE and Life Insurance Agents, Parliamentary and Departmental Agents, Mining Agents, and Exchange Brokers.

Ottawa, Dec. 21st, 1867.

10-1y

**North British and Mercantile Insurance Company.**

Established 1809.

HEAD OFFICE, CANADA - MONTREAL,

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LOCAL OFFICES, Nos. 4 & 6 WELLINGTON STREET.

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Life Department, H. L. HIME,

29-1y

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Insurances effected in all parts of the World

Claims paid

WITH PROMPTITUDE and LIBERALITY.

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36 Yonge Street.

25-1y

**INTERESTING TO LIFE AGENTS.**

**AGENT'S**

**MONETARY LIFE**

AND

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The most complete Manual of Adjustment ever published. Handsomely gotten up in blue cloth.

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Toronto, Jan. 7, 1869.

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(OF ENGLAND.)

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Capital £100,000 Stg. Guarantee Fund £200,000 Stg. Claims paid £341,000 Stg. Profits divided £240,000 Stg.

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Insurance.

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INSURES Dwelling Houses, Stores, Warehouses, Merchandise, Furniture, &c. President—The Hon. J. McMURRICH.

THE PRINCE EDWARD COUNTY Mutual Fire Insurance Company.

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

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

THE AGRICULTURAL Mutual Assurance Association of Canada.

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

Table with 2 columns: Description and Amount. Capital, 1st January, 1868: \$220,121 2. Cash and Cash Items, over: \$65,000 0. No. of Policies insured: 28,76.

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Insurance.

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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 last, for the past three and a half years, has been nearly

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PUBLISHED AT THE OFFICE OF THE MONETARY TIMES, No. 66 CHURCH STREET. PRINTED AT THE DAILY TELEGRAPH PRINTING HOUSE, BAY STREET, CORNER OF KING.

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