

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. 16.

TORONTO, THURSDAY, DECEMBER 3, 1868.

SUBSCRIPTION
\$2 YEAR.

Mercantile.

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

J. B. Houstead.
PROVISION and Commission Merchant. Hops bought
and sold on Commission. 32 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
engagements of Produce.

J. & A. Clark,
PRODUCE Commission Merchants, Wellington Street
East, Toronto, Ont.

D Crawford & Co.,
MANUFACTURERS of Soaps, Candles, etc., and dealers
in Petroleum, Lard and Lubricating Oils, Palace St.,
Toronto, Ont.

John Fiske & Co.
ROCK OIL and Commission Merchants, Yonge St.,
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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,
Cylinders, etc. Waterworks 51 Front St. Refinery cor.
River and D in Sts., Toronto.

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

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

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

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

Mining.

PLUMBAGO.

Among the the most refractory substances in nature is the mineral plumbago, which is called black lead, graphite, and carburet of iron. Its name, plumbago, is derived from the Latin "plumbum ago," meaning, "I act like lead;" the name carburet of iron is more appropriate, as the mineral consists of ninety odd per cent. of carbon, and a fair per cent. of iron. The Brazilian plumbago, however, is pure carbon. It is quite soft, has a specific gravity of 2.09, a metallic lustre, a shining streak, and an iron-black to steel-gray color. It is opaque, soils paper, and feels greasy. When of laminated structure, its laminae are flexible; but it also occurs massive and granular. Its regular crystal form is a rhombohedron, but hexagonal tabular crystals are also found. It burns at a high temperature, without flame or smoke; is insurable before the blow-pipe, and not affected by acids. Its geological position is in the primary rocks or altered rocks lying at the base of the paleozoic series. It is mostly disseminated in calcareous or argillaceous shales. Extensive formations of plumbago occur in the Laurentian series of rocks in the north-eastern part of the State of New York, near the head of Lake Champlain, at Ticonderoga, Lake George, and in the range across the lake in Canada West; in the metamorphic region of Massachusetts, at Sturbridge. In the gneiss of North Carolina there is an extensive formation; large blocks have been quarried from this locality a few weeks ago. England boasts of the first known and best locality, at Borrowdale, in Cumberland, discovered in the year 1564, during the reign of Queen Elizabeth. It is found there in a greenstone rock, in nests and beds of clay. From the date of this discovery, a new epoch in the industrial operations of domestic economy was opened; and its importance was manifested by the mandate of the English Government prohibiting the exportation of graphite. In Bavaria, Germany, and Bolivia large deposits have been worked. Ceylon has furnished immense quantities of the best laminated graphite. In addition to those above mentioned, the United States furnishes many localities, among which we may mention Morristown, N. J., Concord, N. H., Brandon, Vt., Amity and Hillsboro, N. Y. An extensive deposit has been lately discovered near Saco, Me. California has exported a thousand tons of superior graphite. Greenland, Spain, Mexico, Norway and Siberia have of late years supplied the world with excellent material. Canada has furnished beautiful specimens of laminated graphite from Burgess and Grenville, and much of it has been disposed of in this market. Other localities could be mentioned where plumbago has, from time to time been obtained in greater or less abundance. New York, Ceylon, Siberia and Bavaria are, however, the main sources of supply.

The principal uses made of plumbago in the arts are as follows:

The lead pencil, made from the best quality of graphite, has contributed more to the spread of the arts and sciences in modern times than any other article that can be mentioned among the contrivances in daily use. The black lead crucible

is of immense benefit to the brass-founder, assayer and steel manufacturer. Graphite is valuable as a lubricator, to prevent friction in machinery, the journals of engines, etc. To impart lustre to iron, especially stoves. In the process of electrotyping or depositing metals by galvanism, this material is useful to coat the wax of the moulds, and render it a conductor of the electric current. In the manufacture of green glass wine bottles, called hock bottles. In the manufacture of gunpowder, for glazing the grains. For "facing" in iron foundries. For lubricating the action in piano-fortes.

The discovery of the Borrowdale mine, in Cumberland, dispelled all other contrivances for writing, and the manufacture of lead pencils became quite universal. The mineral, as it came from the mine, was sawed into thin slabs and these again into long strips of the requisite size, which were, without further preparation, glued into the wood. These pencils are not surpassed in delicacy or smoothness, and to this day are made in the same manner as they were three hundred years ago. The black lead mine at Borrowdale had a yearly revenue of £40,000 sterling, from the monthly public sales. The mine was only allowed to be open six weeks in a year, that the market might not be overstocked. This great mine is now exhausted, and nothing but impure refuse is obtained from that celebrated locality. English manufacturers and men of science, have been searching for new supplies, but the discoveries in Spain, Ceylon, Greenland, California, France, Italy, Canada and the Atlantic States, made from time to time, have not yet produced a complete substitute for the Borrowdale mineral. Long before the final exhaustion of that mine, processes were invented for cleaning and refining the impure refuse which had been cast away, and improving coarser and less valuable minerals by its use.

In this way, although the Borrowdale lead could not be had in its palmy days, for less than \$10, gold, per pound, many manufacturers could obtain fair materials for 10 cents per pound.

It is, however, a remarkable fact that the Borrowdale graphite owed its fine quality rather to its peculiar style of aggregation than to its purity, as it was ascertained to contain more foreign matter than Ceylon and Canadian graphites. The attempts to refine and clear the impure graphite were carried on by the English mechanics, Brodie and Brockedon, who contrived methods of overcoming the difficulties of the case. BROCKEDON was long occupied to render the powdered graphite coherent by submitting it to enormous pressure. It operated in vague, and the difficulty of introducing apparatus under the receiver of an air-pump was avoided by an arrangement of simple character. The powdered graphite was compacted by moderate pressure, and enclosed in very thin paper, which was glued over the whole surface, except a small hole for the air to escape from within. The block thus prepared was placed under an exhausting receiver, the air removed, and the orifice closed with a small piece of paper; and in this state it was left for twenty-four hours. It was then submitted to a regulated pressure once more; the different particles become agglomerated, and a black graphite was produced as solid as the natural mineral.

In 1795 an important discovery was made in France, which proved a great success, and has

become the basis of the present manufacture of pencils. It was the admixture of fine clay with the purified graphite; it not only restored to the graphite the necessary consistency, without materially diminishing the writing qualities, but also any degree of hardness or softness, a result that could not be obtained from the pure Borrowdale. The German black lead has been used for a century past in the manufacture of crucibles and for small furnaces for assayers and chemists, while the finest varieties of graphite for pencils have been furnished from Cumberland and Siberia. The Ceylon and German, as likewise the Ticonderoga graphite furnish the sole material for crucibles. All other localities yield materials for lusters, lubricators and other purposes. Argillaceous matters are not prejudicial to the manufacture of crucibles; but the presence of carbonate of lime is very objectionable, since the lime forms a fusible compound at the great heat to which the crucibles are exposed, and the object is defeated.

The German Bavarian crucibles, which stood in high estimation for centuries past, are composed of very impure materials, not half of their constituents containing black lead; while the American crucible, first introduced in the United States by that pioneer, JOSEPH DIXON, contains nearly three parts of black lead and one part clay. He began manufacturing the black lead crucibles in 1837, and drove the triangular pots out of this market. This firm consumes at the present day more plumbago than any other one concern in the world. Their crucibles are now introduced all over the civilized world, where the precious metals, steel, or alloys, as brass, German silver, are made or melted. They consume 40 tons of it per week; they procure their supplies principally from Ceylon and Ticonderoga, in New York. The consumption of crucibles for pyro-chemical operations is very considerable; I saw last year, in Pittsburgh, in one establishment, 200 large black lead crucibles, in the furnaces at the same time; considering the number of ten or twelve crucible manufactories in the United States, the amount of plumbago consumed in the country cannot be less than 10,000 tons per annum. This quantity of graphite is not used up for the manufacture of crucibles alone, a very large amount is wanted for the lustre, so-called British or Mexican lustre, which forms a very considerable branch of industry; there are no less than fifty manufacturers of lustre in the United States, of which DIXON & CO. put up 150 gross, or 20,000 packages of the lustre per day. Large establishments exist in Philadelphia, Boston, Cleveland, and in New York, so that we may compute the amount manufactured in the U. S. at 1,000 gross per day.

In conclusion, a few remarks on the great American locality of graphite situated at Ticonderoga, may give an idea of the extent to which this branch of industry is now carried on. The mining property of the American Graphite Company is comprised in the Artiljur and Joes Mountains, at Ticonderoga, on Lake Champlain, and at Warrensburgh, on Lake George; the latter contains veins of the granular or compact graphite, which, after having been purified, furnishes excellent pencil lead, while the Ticonderoga mines have only the foliated graphite containing disseminated carbonate of lime, which requires to be concentrated by proper machinery. This is done in the most practical manner, so that from five to ten tons per day are forwarded ready for crucible-makers. Not less than 150 veins or deposits have already been discovered; some of them have been worked to the depth of several hundred feet; parallel veins are constantly discovered at a distance of 12 feet.—*American Journal of Mining.*

— Mr. E. A. C. Pew has purchased 1,400 acres of Peat land, in the County of Welland, for a joint stock Company about being organized. It is to be called the Ontario Peat Company. It is stated that Peat can be manufactured and put on the bank of the Welland Canal for \$1 per ton.

THE NEW MINING ACT.

We give below the most important clauses of the new Act relating to mining, now before the Legislature of Ontario.

3. All Royalties, Taxes or Duties which by any patent or patents heretofore issued, are reserved, imposed or made payable upon, or in respect of any ores or minerals extracted from the lands granted by such patents, and lying within this Province, are hereby repealed and abandoned, and such lands, ores, and minerals shall henceforth be free and exempt from every such Royalty, Tax or Duty.

4. All reservations of gold and silver mines contained in any patent or patents heretofore issued, granting in fee simple any land or lands situate within this Province, are hereby rescinded and made void, and all such mines in or upon any such lands shall henceforth be deemed to have been granted in fee simple as part of such lands, to the subsequent and present proprietors or owners thereof in fee simple.

5. No reservation or exception of gold, silver, iron, copper, or other mines or minerals, shall hereafter be inserted in any patent from the Crown granting any lands in the Province known as mining lands.

6. Any person or persons may explore for mines or minerals in any unsold Crown lands, surveyed or unsurveyed, not in the actual use or occupation of the Crown or of any public Department, and not under lease or license from the Crown or the Commissioner of Crown Lands, and not for the time being marked or staked out and occupied as hereinafter mentioned.

7. Crown Lands supposed to contain mines or minerals may be sold as mining lands, or may, when situate within any mining division, be occupied and worked as "Mining Claims," under miners' licenses, as hereinafter provided.

8. Such lands, so sold when situate in unsurveyed territory, or in townships surveyed in sections, shall be sold in blocks to be called "Mining Locations."

9. Mining Locations under this Act shall conform to the following requirements:

1st. In the unsurveyed lands in the Territory to the north or north-west of the River Mattawa, Lake Nipissing and the French River (and which includes the territory bordering with Lakes Superior and Huron, and the River St. Mary), every regular Mining Location shall be rectangular in shape, eighty chains in length by forty in width, containing three hundred and twenty acres, and the bearings of the outlines of each location shall be due north and south, and due east and west astronomically, the length to be run north and south.

2nd. When a Mining Location in the unsurveyed lands in the territory aforesaid borders upon a lake or river, an allowance of one chain in width shall be reserved along the margin of such lake or river, and the width of the location shall front on said road.

3rd. In the Townships in said territory surveyed, or hereafter to be surveyed in sections, every Mining Location, after such survey, shall consist of half of a section, divided by a line run north and south, except when the section borders on a lake or river, when the section shall be divided north and south, or east and west, whichever will give the narrowest frontage on such lake or river.

4th. In all patents for such Mining Locations in the territory aforesaid, there shall be a reservation for roads of five per cent. of the quantity of land professed to be granted.

5th. In the unsurveyed lands not situate within the limits of the territory aforesaid, Mining Locations shall be, as may be defined by any Order in Council hereafter to be made.

10. Mining Locations in unsurveyed territory shall be surveyed by a Provincial Land Surveyor, and be connected with some known point in previous surveys (so that the tract may be laid down

on the office maps of the territory in the Crown Lands Department), at the cost of the applicants, who shall be required to furnish with their application the surveyor's plan, field notes and descriptions thereof, showing a survey in accordance with this Act, and to the satisfaction of the Commissioner of Crown Lands.

Section 12 provides that patents shall contain a reservation of pine trees; 13, that mining divisions may be declared by Order in Council; 14, that an Inspector shall be appointed for each division, with power to settle disputes as to claims, &c., summarily; 16, that the Inspector shall issue miner's licenses; 17, that a miner's license shall be in force one year, have only one person's name therein, and not be transferable, but may be renewed; 19, that the licensee shall have the right to stake out and work one mining claim.

20. Each mining claim shall be of the following dimensions, viz:

For any one person, two hundred feet along a vein or lode, by one hundred feet at each side thereof, measuring from the centre of the vein or lode.

Companies of two or more persons, who each hold a miner's license, may take out and work additional feet along a vein or lode by the above width in the proportion of one hundred additional feet in length to every additional miner, not to exceed one thousand feet in length altogether, and work the claim jointly.

21. Mining claims shall be laid out, as far as possible, uniformly, and in quadrilateral and rectangular shapes; measurements of all mining claims shall be horizontal; and the ground included in every such claim shall be deemed to be bounded under the surface by lines vertical with the horizon.

22. A mining claim shall be deemed to be forfeited and abandoned, and to be open to occupation by any licensee, or subject to any sale made by the Crown, when the same shall have remained unworked for the space of two weeks, unless sickness or other reasonable cause to the satisfaction of the Inspector for the division be shown, or in case the licensee has neglected or failed to comply with the requirements of this Act, and the regulations to be made under it, or has not regularly renewed his license.

23. No person shall occupy at the same time more than one mining claim on Crown Lands, except in the cases hereinafter provided for of registration of claims rendered temporarily unworkable.

25. The discoverer of any new mine shall be entitled to two mining claims of the area prescribed by this Act, or by any regulation which may be issued under it and in force when such discovery may be made: provided that such discovery shall have been immediately reported to the Inspector of the division; and any one not immediately reporting such a discovery, shall not be allowed to mine on any Crown Lands for one year.

26. No person shall be considered the discoverer of a new quartz mine, unless the place of the alleged discovery shall be distant, if on a known vein or lode, at least three miles from the nearest known mine on the same vein or lode, at least one mile at right angles from the course of the nearest known vein or lode.

30. Any person occupying a mining claim on Crown Lands, which, in consequence of excess of water or other unavoidable reasons satisfactory to the Inspector for the division, cannot then be worked, may, upon payment of one dollar, register his right to such claim in the office of the Inspector for the division, in a book to be kept for that purpose, and may then proceed to work elsewhere; but in case such person do not return and occupy the claim so registered, within two weeks after the surrounding claim or claims have been

shown to be workable, he shall forfeit all right and title to said claim; provided that every person so registering a claim shall be held to plant a wooden or iron picket in the centre thereof as possible, upon which shall be cut or painted, in legible figures, the registration number of said claim.

34. The Lieutenant-Governor in Council may, from time to time, make all and every such regulation and regulations as he may deem necessary or expedient, for the appointment of Arbitrators or Mining Boards to hear and determine appeals from the decisions of Inspectors of Divisions, and for the prescribing, defining and establishing the powers, duties, and mode of procedure of such Arbitrators or Mining Boards; for the construction and maintenance of roads through the Mining Divisions, and generally for the purpose of carrying out this Act; and such regulations, after publication in the *Ontario Gazette*, shall have the force and effect of law.

Insurance.

FIRE RECORD.—Askin's tavern in the township of Derby, about nine miles west of Owen Sound, was destroyed by fire on the 27th ult. A child, a young woman and a man were burned to death, while six others, including the father and mother of the proprietor, were so severely injured that little or no hopes are entertained of their recovery.

Southampton, Nov. 24.—Akins' hotel situated about 14 miles from this place, took fire at two o'clock this morning and was destroyed. Two men were burned to death, and the proprietor and two others were so badly injured that they are not expected to recover.

Stratford Dec 1.—About one o'clock this morning a fire broke out in Messrs. W. & J. Workman's iron house, and the stables of A. T. Argo, in the rear of Messrs. Workman's hardware store, and the American and Canadian Express office. The stable and iron house were entirely destroyed, and for an hour or more the brick block, from the Albion hotel westward, was in imminent danger, but by the exertions of the firemen and citizens the fire was prevented from spreading.

St. John, Nov.—A fire was discovered in the attic of Mrs. N. Disbrow, Wellington Row. It was speedily suppressed before much damage was done.

Trenton, Dec. 2.—A serious fire occurred at this place; full particulars not yet received.

Almonte.—Some further particulars of the late fire at this place have come to hand. Three buildings owned by J. Hearvey of Ottawa were insured for \$4,000:—"A part of the large mill was occupied by Levi C. Northrup, as a grist mill; a part by Bragg and Northrup, cloth manufacturers; and a third part by W. Tennant & Co., also in the cloth business. Northrup's stock in the grist mill was insured for \$1,000, which will not cover his loss. The loss of the firm of Bragg & Northrup must be very heavy, they being insured for only \$1,000, and having lost all their machinery, with the exception of one loom. W. Tennant & Co., lost all their machinery, upon which their was no insurance, their estimated loss being \$3,000. The machinery owned by Gilbert Northrup in the shingle mill, was all safely removed. His household furniture would received some damage by being so hastily taken out, but upon this he has an insurance. The fire is supposed to have originated from the stovepipes in the second or third story.

MARINE RECORD.—Quebec, Dec. 1.—An upper lake barge, from Kingston to this port, with 15,300 bushels of wheat for Ross & Whithall, arrived on Sunday, when tide ebbed she grounded her starboard side, drew from cross beams and left a large opening, into which the return tide flowed, damaging the whole of her cargo. The loss will amount \$6,000. No insurance.

A cable despatch announces the loss of the ship 'Fleetwing,' which sailed from Quebec for Liver-

pool on the 26th October, with a cargo of timber and phosphate of lime. Her owners, Irving & Webster, had the ship fully insured by shippers D. D. Young & Co., in the Quebec Marine Insurance Company.

OWEN SOUND, Nov. 29.—The steamer Francis Smith went on shore near Byng Inlet last Wednesday, on her way to Byng Inlet. She had a load of hay and provisions for the mills there. The crew came to Owen Sound this morning by the steamer Bonnie. They were unable to get her off. They say she is damaged a great deal. They filled her with water to make her lay easy. Loss estimated at \$50,000 insured for \$20,000 to \$25,000 in the Phoenix, British American, Provincial, and we think another office.

CLEVELAND, Nov. 28.—The steamer Boston is reported to have been sunk in Lake Michigan by the steamer Milwaukee. They are both of the Northern Transportation Company's Line. There are no lives lost.

Montreal, Nov.—The schooner 'Indian Queen,' bound for Pictou to the Moisie, with a cargo of coals for Mr. Molson, was lost going into the Moisie River on the 11th inst. She will be a total loss, only three feet of her stern being visible at low water. Crew saved. Molson's steamer, employed at the mines, broke adrift during the gale and was rescued with great difficulty. Several scows were lost at the same time, which were employed in carrying sand to the mines.

—The steamers Grecian and Magnet are going into dry dock for the winter—the former to repair damages sustained in the collision near Kingston, and the latter to have a new engine and boilers put in.

—The Life Association of Scotland is about erecting a splendid stone building on the Place d'Armes, Montreal. The demolition of a portion of their former offices by the City Corporation in widening Little St. James Street, has rendered the erection of new offices a necessity to the Association.

—\$300,000 worth of property were destroyed by fire in New York last week. Incendiarism is rampant throughout the United States.

—It was proposed in the Hamilton City Council, some time since, to obtain power from the Legislature to insure property along the line of water pipes, as the rates of insurance are so high that it has become the cause of complaint. The proposition met with favor, and it was intended to have gone on with the matter, but it was found impossible to arrange a bill for this session, of the Legislature of Ontario, and it has accordingly been abandoned for the present.

THE UNITED PORTS AND GENERAL.—The "United Ports and General" Insurance Company is another newly registered project. The capital is fixed at £500,000, in 500,000 shares of £1 each, and the objects for which it is associated are—To carry on in Great Britain, or elsewhere, the business of fire, life, and marine insurance in all its branches, as well as of underwriters and insurers, and insurance brokers. To make loans and advances, acquire land and buildings, grant annuities, endowments, and loans, and every description of insurance business which may be legally undertaken. To amalgamate with, purchase, or otherwise acquire the business of, or to make any arrangements with any underwriters, insurers, insurance brokers, or insurance companies in Great Britain or elsewhere; and to do all other things that may conduce or be incidental to carrying into effect the objects of the company. The promoters and directors are—Charles Ellis, Parliament-place, underwriter; Peter Pyne, 4 Parliament-street, Hull, West India merchant; Athur Wellesly Joyce, 4 Parliament-street, Hull, merchant; W. N. Goodlath, 8 Eden Quay, Dublin, merchant; D. J. Wake, 3 Mark-lane, merchant; Thomas A. N. Goodlath, Malahide, Dublin, gentleman; William Thomas Proctor, 74 Cowper-

road, South Hornsey, merchant; and Thomas Gregg, 18 Upper Sackville-street, Dublin, merchant.—*Insurance Record.*

INSURANCE STOCKS IN HARTFORD.—The following are the latest quotations:

	Bid.	Asked.
Etna	190	197½
Hartford	190	200
Connecticut	113	116
Phoenix	195	200
Charter Oak	50	51
City	135	145
Putnam	55	85
Travellers	117	122
Etna Live Stock	40	50

REAL ESTATE INSURANCE.—The *News* of London, proposes, in view of the vexatious delay and uncertainty attendant upon the conveyance of real estate in England, and the consequent embarrassment to owners and buyers, the establishment of a "Landed Title Estate Insurance Company," to secure land owners against the consequences of a defective title. Commenting upon the evils which such an organization would remedy, it says:

Our system of conveyancing, the obsolete coinage of an age when the investment of capital in land was almost a thing unknown, operates as a deterring influence, paralyzes the motive which should be the mainspring of all traffic in land, compelling its retention in the hands that are unable to make the best use of it, and would willingly part with it, and denying it to those who have capital to invest in it, and are able to employ labour in its improvement.

PORK-HOUSE RISKS.

The Pork season is upon us, and large lines on Hog Products will soon be in demand. Special pleas for this and that establishment will be laid before Insurance Officers, and they will be expected to reduce a rate or enlarge a privilege, because the construction or policy of a particular establishment is near what it ought to be. Owners and agents are sometimes so overcome with the superiority of a new brick pork-house, over the old wooden shell that burned last season, that they suppose no such paragon ever before adorned the footstool, and the clamor, equal to their inexperience, is raised for the Companies, who were blistered when the old one burned, to gaze with admiration and then reduce the rate; the popular notion being that THE RATE is made for the poorest risks, and that whatever grades above the worst is entitled to a reduction! Would it not be good practice for the Companies to accept only the best at THE RATE and reject all others unconditionally!

The principal processes of a pork establishment, and those out of which its inherent perils arise, are four; SLAUGHTERING, PACKING, RENDERING and SMOKING.

Slaughtering and slaughter-houses are always nuisances! not only during the season of killing, but particularly in the summer; and are often burned by those living adjacent. Annual risks on or in slaughter houses, specially in thickly inhabited neighborhoods, are a ticklish business. Short risks that expire before warm weather may do better.

Cutting and packing are not, of themselves, dangerous; but they are usually done in a hurried manner, and often at night. Pieces of meat are often used as candlesticks, and sconces and rickety tin lanterns are apt to abound.

Lard-rendering is very hazardous at the best, and should only be done by experienced and trusty hands. Kettles should be well set, and the top of the furnaces covered with an iron plate having a flange around the edge. A metal extinguisher should be hung on a pulley so as to be let down over the kettle instantly when the lard takes fire. Water will not quench burning grease, it can only

be done by smothering. Steam rendering generates an explosive gas that takes fire from a lighted candle. No lights of any kind, open or closed, should ever be permitted about lard tanks.

Smoking is undoubtedly the great peril of the business, and the arrangements should be of the best character. A slatted floor—iron is better than wood—ten feet or more above the fire, to prevent meat from falling into it, is indispensable. The smudge should be in a stove or under a brick arch, or conveyed from an outside fire; and great watchfulness should prevail over this department.

City establishments have a great advantage over those in the country, in the superior fire department; the extra care of the city police, in addition to private watchmen, and the better average experience of men who work in large concerns over those in small. It is a great error to suppose that country pork-houses are better risks than those in the city, where they have these advantages.

Pork-houses should be reviewed by the traveling agents of the companies with great care, and their notations carefully heeded. Many a concern that meets the requirements of a printed application, will from its untidy or ill-managed features, be rejected by the vigilant supervisor of risks on a personal inspection.—*Monitor*.

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The Canadian Monetary Times.

THURSDAY, DECEMBER 3, 1868.

THE AUDIT OF PUBLIC INSTITUTIONS.

The greatest success seems to attend the operations of those joint-stock companies whose management takes the form of Executive individuality, as Mr. Scratchley calls it. The greater the concentration in power, the greater are the chances of working out efficiently and successfully the end in view, more especially so where promptness in decision and a speedy use of opportunities are rendered necessary by circumstances. No one under-rates the advantage of judicious management; it is of the greatest importance so far as prosperity is concerned. But there is a tendency to ignore in practice the advantage of an effective audit and a close supervision which dearly bought experience now shows us to be essential to safety. As has been well said—"For one Company that fails by dishonesty or from want of skill on the part of the chief official, ten come to grief from careless supervision." The fact that the natural tendency

in management is towards concentration of power, suggests of itself a necessity for supervision; not a supervision of a formal character; not a mere hasty glance over totals; not a take-for-granted purview of details, but all that is meant by the words—an effective audit. Directors, in too many instances, are either too much engrossed in their own affairs, or possessed of too little knowledge of the details of the Company they profess to govern, and too careless to pay that attention necessary to acquire the necessary knowledge, to understand very clearly its actual financial condition. Directors who meet, perhaps, once or twice a week, for an hour or two, cannot be expected to acquire a very detailed knowledge of a Company; a want of regularity in their attendance leads to a want of unity in their deliberations; and the absence through accident or design, of a seemingly trifling bit of information, may thwart their most carefully considered resolves. We do not need to go back to the old Bank of Upper Canada for evidence to sustain our statements; unfortunately cases are still fresh in the memory of us all which would support all we have to say on the subject, and a great deal more.

A few weeks ago, the Committee appointed to investigate the affairs of the Gore Bank, told us that "they would be evading a grave though very painful obligation, were they not to express their decided opinion that very much of what is now, for the first time known to be lost to the Bank, ought to have been long since written off as bad, and that a great part of the remainder should have been treated as of extremely doubtful value. And they deem it to be a subject for the deepest regret that the late Directors should not have seen it to be their imperative duty, both for their own sakes and in the interest of all concerned fairly to confront the difficulties with which the institution has been long beset, and to bring their published statements into harmony with the actual facts of the case."

The recent crisis in New Brunswick furnishes the latest case in point. The cashier of the Commercial Bank was allowed to follow his own devices by his Directors, and at the close of his career, left a deficit of \$90,000 in his accounts. On his sudden departure, it is at once admitted that he had managed the Bank without the slightest restraint or check. The *St. John's News* hit the nail on the head when it said "the corporators in all financial and industrial associations should see to it that frequent, exact and exhausting examinations are made."

However, it must not be supposed that Banks are the only corporations that suffer from the lack of efficient supervision. Our remarks apply with equal force to all public or private companies, and it would

be easy to illustrate our position by cases in which companies of various kinds have been familiarized with trouble through lack of simple precautions. The superficial may jump at the conclusion when a Bank suspends payment, that our system of banking is a wrong one. But the system is no more responsible for the failures than it is for the failures of the crops. The most perfect system of banking that could be devised would be liable to the same contingencies. The real responsibility rests upon those who fail to work the system properly. That it can be well worked is proved by the fact that it is worked well by many institutions whose names will readily occur to the reader. A system may, of course, be improved in matters of detail. Before measures revolutionary are adopted, it would seem expedient to try measures remedial. The answers given to the Senate Committee on Banking, furnished a great deal of valuable information and contained many useful suggestions as to guarding against the abuse of a system which, in theory and practice, is the best adapted to the circumstances of the country. Some of the bankers who made answers went so far as to suggest a periodical inspection by proper officers to be appointed by Government. We do not think that such an inspection would be necessary if a more perfect system of audit were inaugurated.

Mr. Scratchley, in his book on Benefit Building Societies, puts the matter in a clear light, and we cannot do better than give his own words:

"The generality of Auditors elected by Shareholders are persons having no repute for experience in matters of finance, and their audits, in consequence, are little more than an illusion. Auditors, to be of any real value, should be in the character of Committees of Surveillance, and should not be expected to content themselves with checking the vouchers for payments, and the accuracy of the items entered in the office-books. As long as it is considered a piece of interference on the part of the Auditors if they desire to extend their investigations beyond the accounts of a company, they can give no guarantee either to the Shareholders or to the Creditors that all the transactions of the Directors and officials have found a record in the books.

"Hence the present system of audit is in the highest degree pernicious, for it tends to create the idea of security where none is really given.

"The public mind is perplexed as to how fraud can be prevented. It is urged, that when a concern is not managed entirely by one proprietor, somebody must be trusted, and that auditors would not be able to prevent forgery or the falsification of accounts. This objection is groundless, for fraud begins when neglect of supervision in the management commences; and the best way to prevent fraud is to introduce a system which will create a fear of detection.

"The real source of the disease is the inefficiency of the system of audit now in force. The gentlemen appointed are too often the nominees of the Directors, even where they appear to be elected by the Shareholders, and owe their election, not so much to their skill in investigating accounts, as to their being friends of the managing officials. Not unfrequently do they take their first lesson in auditing books at the company which they are appointed to investigate.

"Nor, indeed, is it sufficient for an Auditor to be merely an honourable man, for it requires special experience to know where the hands of the "cook" may be traced in a series of accounts."

He then proposes the following plan :

"To provide, then, a sufficient bar to dishonesty, or curative to lack of principle, a Committee of two professional Inspectors should be appointed, whose duty it should be to exercise a surveillance over the Executive Committee, without interfering in the acts of management, except to report what is being done to the constituents of the Company or Shareholders. The Inspectors should not both be simply accountants : one at least should be required to possess some legal, as well as professional knowledge, of the matters pertaining to the particular class of business they are called upon to supervise. They should be required to test the accuracy of the reports from time to time submitted by the Managers ; and to watch that all their measures taken are in strict accordance with the Deed of Settlement, and the objects and principles of the Society. These Inspectors should be men of fair position in life, and be adequately paid. Their tenure of office should be limited, and fresh Inspectors should be appointed—under a Rotation system—every two or three years. They should, more particularly, *not be permitted to send their clerks to do the work which they have undertaken, and for which they have been personally selected.*

Thus would they have the strongest incentive to the faithful discharge of their duties, since, by any neglect, they would not only lose the particular appointment they hold in one society, but render themselves ineligible to like offices in other institutions.

If it be objected, that in some recent notorious failures the management was intrusted to men of supposed superior position in life, we answer, that in those very instances the public were deceived by an apparently respectable Board of Directors placed over the company's officials, who, while they were not ashamed to draw large remuneration out of its funds, were yet too indolent to exercise a necessary and wholesome supervision over its affairs. This would not have occurred had there been Inspectors attached to the association, instead of a large body of Directors, who had no such special experience as would enable them to detect the irregularities that were occurring.

— We are glad to observe in the Chicago *Spectator's* announcement, that the publishers find their journal "a complete and positive success." It is edited with great ability and deserves success. We may also add that it is beautifully printed.

MINING EXTRAORDINARY.

Enterprise has, sometimes, an odd way of showing what it can do. It is sanguine and self confident. It despises small things for its visions are golden; it sets natural laws at defiance for its spirit is unquenchable. Devious are its ways; oftentimes past finding out. Stimulated by the *auri sacra fames*, it soars on venturesome wing into the regions of imagination, and, from loftiest eyry, outstares the noonday sun. Fledglings are sorely tempted by its hair-brained feats and like Icarus of classic story dare to trust to unproven pinions on a voyage through space, and, with a like luck, end their ambitious career amid the waves of trouble.

It has been said that Canadians are not an enterprising people. If we are not, we are certainly nearing the proper standard. We have in our midst those whose eyes are full of speculation. Madoc has been worked out by promoters of companies, and though the experience gained is anything but pleasant to reflect on, it has not been lost on some individuals. There were some, however, who despised Madoc gold, whose caution prevented them from sinking their money in gold mines so near home. Although little gold has been brought from Madoc, a quantity not inconsiderable has been waylaid on its road thither. Some of those who resisted successfully the seductions of Madoc remembered this and in an unguarded moment fell victims to Nova Scotia. Although we are ready to condole with the unfortunate, we are ready to concede that a nice thing may be made by starting a company. Being in a communicative mood, we are prepared to tell how the nice thing may be made. Suppose A and B own a tract in Nova Scotia worth \$9,000. They start a company (let us call it the Honeysuckle) and stock it for \$125,000. A and B retain as proprietors and promoters half the stock, \$62,500, and sell the other half, \$62,500, at eighty cents in the dollar. Two calls of 20 per cent realize \$25,000, which A and B pocket and then make a further call of 10 per cent for working capital.

Take another case. C and D delighted with the undertaking just spoken of, determine to try their hands at forming a company.

They also journey to Nova Scotia, secure two acres worth \$2,000 and some government areas worth \$15. On their return they may bring out the Scotch Thistle Gold Mining Company of Nova Scotia—capital \$50,000. Of the 50,000 shares the promoters retain three-eighths, or 18,750, leaving 31,250 to be sold. The latter are sold at 80 cents per share, realizing \$25,000. Of this the promoters retain \$20,000 for their land and their

trouble, and generously allow \$5,000 to go as working capital. If the laws of Nova Scotia do not permit a company to obtain a charter unless its capital is \$100,000, it is an easy thing to issue 50,000 new shares and distribute them gratis among the shareholders. The only effect of this manoeuvre is to double the shareholders' liability, and as it occurs after they have been drawn into the scheme, they can only grumble a little.

By forming companies in the way indicated, it is quite possible for promoters to make considerable sums of money, and as the plan has been tried here with great success, we are justified in concluding that all Canadians are not deficient in enterprise. The promoters are rewarded, and if the shareholders are not satisfied they can tune their voices and chant in chorus the Rev. Mr. Punshon's verses :

We grasp at grains of shining dust,
But in the grasp they perish.
We put in men's applause our trust ;
It cheats the hopes we cherish.

Remorse, a ghostly shadow blights
Each wreath we weave for pleasure ;
But restless still we scale the heights,
Or search the mines for treasure.

BET ROOT SUGAR.

The trade in sugar has, as all are aware, assumed large proportions. Sugar is produced now in nearly every country, and enters so largely into our social wants that it will be interesting to our readers if we can show how the trade is to be developed in the New Dominion, and not only the consumers benefited, but also several other industries encouraged, chief among which is the agricultural one. We purpose, therefore, in this article, to point out as briefly as possible the probable advantages to the Dominion of erecting factories for the manufacture of sugar from beet roots, after first having taken a slight retrospective glance at the sugar trade. In the year 1148 sugar cane was first introduced into Europe from Asia, and cultivated in Cyprus, and afterwards introduced by the Moors into Spain ; but the production was very limited and the chief mode of sweetening food was with honey and syrups. In 1506 the cane was first imported into the West Indies, which, with the East Indies, supplied the European world until recently.

This trade rapidly developed itself till the time of the Continental blockade, when Napoleon sought to cripple England by obstructing her Colonial trade. In 1747 a German, named Margraaf, commenced a series of experiments on extracting sugar from different roots, especially beets ; but beyond drawing the attention of the scientific world to it, nothing practical resulted. During Napoleon's reign the matter was brought

to a working issue, and many manufactories were built. After his fall the business languished, till 1825, when a new impetus was given to it in France. It was introduced into Germany also, and so rapidly has the trade progressed that nearly every Continental country manufactures its own sugar, and it is not improbable that, twenty years hence, the consumption of cane sugar in Europe, except in Great Britain, Spain, and Turkey, will be a thing of the past.

It is a well-known fact that the productive capabilities of the cane-growing countries are not equal to supply the enormous and still rapidly increasing demand for sugar all over the world, and the question naturally arises, What is the cheapest and best substitute for cane. This is solved in Europe by the extensive use of beets. To prove this we give the quantities produced in the following countries in the year 1865:

France.....	510,000,000 lbs.
Germany.....	370,000,000 "
Austria.....	190,000,000 "
Prussia.....	100,000,000 "
Belgium.....	35,000,000 "
Sweden.....	30,000,000 "
Holland.....	16,000,000 "

From this it will be seen that France is a long way ahead in the manufacture, making not only enough to supply her own wants, but also to export, since in that year she exported 100,000,000 lbs to Great Britain, thus proving that beet sugar can compete with that produced from cane. The question arises, Can we in Canada, where labor is so dear, raise beets cheap enough to make such a factory a paying concern? By the aid of a few figures we are enabled to frame an answer to this. In the first place, the soil and climate of Canada are admirably suited for the growth of beets. An acre of land will produce eighteen tons, which, at \$4 per ton, is \$72 per acre. The cost of planting, harvesting, &c., we may estimate at \$50, certainly not more, showing a profit to the farmer of \$22 per acre, which would well repay him. So much for the raw material. Now for the cost of manufacture—and we may state that the figures we give are derived from a gentleman thoroughly and practically acquainted with the manufacture of beet-root sugar in Germany:

Estimating that the factory is capable of converting 1,500 cwt. of raw beets into sugar each day during the season (say 150 days), we have—

225,000 cwt. of beets at 20c.....	\$45,000
Fuel.....	13,000
Wages—20 skilled men at \$400.....	8,000
100 unskilled men at \$1 per day.....	15,000
Manager.....	2,000
Office expenses.....	7,000
Wear and tear of machinery, &c.....	10,000
Total.....	\$100,000

225,000 cwt gives 9 per cent. of raw sugar.....	20,250 cwt
Loss in refining, say 25 per cent.....	5,062½ cwt
Amount of refined sugar.....	15,187½ cwt
Worth, at lowest, 8c per lb.....	\$121,500

Profit.....\$21,500

This is the profit on the sugar, but to it must be added the syrup made from the waste in refining, and also the refuse, which makes a very wholesome and nutritious food for cattle. The calculation then stands—

Profit as above.....	\$21,500
2,530 cwt of syrup at \$1.25.....	3,162
10,000 cwt of refuse at 50c.....	5,000
Total profit.....	\$29,662

We notice that in California and many parts of the Western States, the subject has attracted the attention of monied men, and that many factories have been erected. Canada alone could support over a score of such establishments, which would add very materially to our wealth, and enable us to retain and use in the country the money we now sent out to pay for the raw article. The agricultural interest would be materially benefited, as at least 20,000 acres would be required to raise the necessary amount of beets to supply twenty factories, thus giving a great impetus to farming, and the works themselves would give employment to nearly 3,000 laborers for at least half a year, and that at a season when the demand for labor is slack; as the crushing process is carried on from about the end of October till towards the middle of March, at which time the beets begin to lose their saccharine element. On the Continent of Europe the erection of new factories is constantly going on, and, in many places, by the small farmers clubbing together, on the same principle as our cheese factories, they furnishing not only the raw material, but also, to a great extent, the labor. The only capital required is a sufficiency for erecting the building and getting the necessary machinery. As regards the latter, our large machine shops can readily furnish it—the models could be brought from Germany. Thus a great benefit would accrue to our manufacturing interests. So that, regarded from every point, the establishment of sugar factories would be of general benefit to the Dominion.

The best kind of beet suitable for the purpose, the mode of cultivation, and also the last improved modes of making sugar will be discussed hereafter.

—A meeting of Mr. Scovill's depositors and creditors took place in St. John on the 23rd Nov. A committee was appointed to investigate the bankrupt's affairs.

DOMINION NOTES FROM HALIFAX.

Complaint has been made by some parties in this Province that the "Dominion Notes" issued payable in Halifax are subjected to a discount of four per cent. by the agents of the Bank of Montreal here. The fact is, these so-called Dominion Notes issued payable in Halifax have certain peculiarities that disentitle them to the name of *Dominion Notes*. The Act under which they are issued, says: "Such of the said notes as are made payable at Halifax, shall so long as the currency of Nova Scotia remains such as it now is, be redeemable in that currency at the rate of £1 sterling, English, for every \$5 of the full value and shall be a legal tender in Nova Scotia only."

We do not suppose that notes payable in Halifax have been issued by the Bank of Montreal in this Province but if they have it would be well for business men to be careful, lest they find on their hands Dominion Notes which are not legal tenders out of Nova Scotia, and are only received by the banks at a discount of four per cent. The £1 sterling is equal to \$5 in Nova Scotia; in this Province it is equal to \$4.80.

—We learn from the *Chicago Spectator* that Superintendent Barnes has determined to make a thorough investigation of the business affairs of the Etna Live Stock Company. The failure of the Hartford has evidently started the enquiry. The journal to which we have referred says, "we have no reason to doubt that the Company is solvent, so far as ability to pay all its losses to date and re-insure all its outstanding notes are concerned; but the question naturally arises, in view of the fact that there is no other Company in which to insure, what is the good of a re-insurance fund unless that fund is kept constantly equal to the total amount of its unearned premiums. We say, then, that it is plainly the duty of the Company, if it cannot keep its cash assets up to the full amount of all its unearned premiums, to abandon the business while it is able to do so honorably."

SOME statements made by us in an article two weeks ago, respecting the New York Life Insurance Company require explanation. We mentioned that this was a premium note company, which is true, but for a good while past it has done business strictly on the all-cash system. The statement of the company's assets shows a considerable sum to be held in the shape of premium notes, but these were nearly all taken at an early period of the company's existence. In the twenty-seven years since its organization the New York Life has earned dividends amounting to \$2,545,922.52, a portion only of which was credited to the Company in our former reference to its statement.

The Publishing Office of THE CANADIAN MONETARY TIMES AND INSURANCE CHRONICLE is removed to No. 60, Church Street, 4 doors north of Court Street.

Railway News.

NORTHERN RAILWAY.—Traffic receipts for week ending Nov. 21, 1868.

Passengers	\$3,684 54
Freight	5,293 61
Mails and Sundries.....	218 55
Total Receipts for week.....	\$9,196 70
Corresponding week 1867....	8,241 73
Increase.....	\$954 97

GREAT WESTERN RAILWAY.—Traffic for week ending Nov. 13, 1868.

Passengers	\$33,269 72
Freight and live stock.....	41,520 39
Mails and sundries.....	1,862 69
Total Receipts for week.....	\$76,652 80
Corresponding Week of '67.	76,153 93
Increase.....	\$498 87

AMALGAMATION OF EXPRESS COMPANIES.—On the 29th ult., at a meeting of the Merchants' Union and American Express Companies held in New York, a consolidation of the two companies was formally agreed upon. Under the arrangements made, the capital of the American was taken at its present amount, while that of the Merchants' Union was counted at one-half its original amount, viz., \$9,000,000, so that the capital of the consolidated company will be \$18,000,000. It appears to have been assumed that the other companies would accept the new corporation as a part of the working combination of all the companies, with an interest proportioned to the ratio of its stock to the total capital of the combined companies, viz., 53 per cent.; but we understand that the Adams Company objects to the terms of consolidation between the American and Merchants' Union, and also demand a redistribution of interest in the general combination, not based upon the proportion of capital. As matters now stand, there appears to be some probability of a breaking up of the present joint arrangements of the several companies, with a renewal of opposition.

WHITBY AND PORT PERRY RAILROAD.—The contract for the building of the Whitby and Port Perry Railway has been given to Messrs. Kestevan and Starrat, their tender having been regarded as the most favourable of about half a dozen tenders which were received. The contractors agree "to construct and equip the road for the round sum of \$330,000, and to accept in payment the \$95,000, amount of the bonuses of Reach, and of the Town and Township of Whitby; \$55,000, cash; to take \$40,000 stock themselves, and the bonds of the Company on the road for \$140,000." The Company however is to find the right of way. The railway is to be upon the broad or five feet six inch gauge. The subsidies from the Municipalities were voted some time since, and the directors have about \$75,000 in stock to raise. The Whitby Harbour Company has agreed to return as a bonus to the Company, one-fourth of all the tolls collected on manufactured lumber from the north, coming over the road for ten years. A preliminary survey has been completed, which makes the distance from Port Perry to Whitby Harbor 20 1/2 miles. It is expected that the railway will be constructed by the first of August next.

Financial.

TORONTO STOCK MARKET.

(Reported by Pellatt & Osler, Brokers.)

There were rather more securities on the market this week, but they all find ready sale at advancing rates. Bonds and Debentures are much sought after.

Bank Stock.—There are buyers of Montreal at 139 ex. dividend, and sellers at 140. For British American 104 would be paid, no sellers. Ontario is offering at 99 1/2 to par. There are buyers of Toronto at 120—no sellers. Royal Canadian has declined, there being sellers at 90 1/2 and no buyers over 90. Considerable sales at 105, which rate is freely offered for stock bearing full dividend. Gore continues to improve; large sales occurred at 43 1/2, at which rate there are buyers. There are buyers of Merchants' at 112 1/2, and no sellers under 113. Quebec nominal at 109, with buyers at 108 1/2 ex. dividend—no sellers under 103. Molson's is offered at 109, with buyers at 108 1/2. City is asked for at 102 1/2 ex. dividend—no sellers under 103. Buyers offer 106 for Du Peuple—none in market. Sellers ask 106 1/2 for Jacques Cartier, with buyers at 106. Sales of Mechanics, took place at 95 1/2 to 96. No Union in market—104 1/2 would be paid.

Debentures.—Canada sterling 5 per cents sold at 93 1/2, and Dominion stock at 104 1/2; no 6 per cents in market. Large sales of Toronto occurred at rates to pay 6 1/2 per cent. to purchasers. County are in great demand—none in market.

Sundries.—City gas is much asked for, and an advance would be paid but there are no sellers. Canada Permanent Building Society sold at 124 1/2 to 125, closing with buyers at the latter rate. No Western Canada in market for some time past, 106 would be paid. Freehold sold at 104 1/2, and is enquired for at that rate. There are sellers of British America Assurance at 57, and buyers at 54 to 55. Buyers offer 135 for Montreal Telegraph without leading to business. Sales of Canada Landed Credit occurred at 72 to 73, and there buyers at the latter rate. Some small mortgages have been placed at 8 per cent. Good paper is readily discounted at reasonable rates.

MONTREAL MONEY MARKET.

(From our own Correspondent.)

Montreal, Dec. 24, 1868.

I have nothing new to report. It is a relief to us that the panic in New Brunswick is subsiding; the stocks of both the Commercial and the St. Stephen's Banks have risen considerably. Here the money market is very easy, the difficulty is how to invest capital at anything like profitable rates, there are very few good bills offering, and the Banks readily take them up at from 6 1/2 to 7 per cent. for good trade paper. Even one name bills, with collaterals can be passed at 6 to 7 per cent. There is not much second class paper on the market, which is a noticeable feature, and presupposes a healthy state of trade. The transactions in stocks and shares of all sorts are very light owing to the ideas of buyers and sellers being so far apart that sales have been few and far between. For a full report of prices I refer to our stock and share list. I enclose latest gold and silver quotations:—Gold 35 1/2; Silver 4 1/2 to 4 1/4; Greenbacks 26 1/2; Exchange 25 1/2 to 26; Sterling in N. Y. 94.

THE BUILDING SOCIETIES OF ENGLAND have been deprived of a great privilege by the late Parliament, which they have enjoyed since their establishment, upwards of thirty years ago. The bill was disguised under the title of "An act to amend the laws relating to the Inland Revenue," and therefore the offensive provision was not detected until it was matured. It provides that "the exemption from stamp duty conferred by

the acts of the sixth and seventh years of King William the Fourth, for the regulation of benefit building societies, shall not extend to any mortgage to be made after the passing of this act." As these documents have always been exempt from stamps, it is scarcely possible to anticipate what effect this future heavy charge will have upon those associations; for it was a boon which encouraged the workingmen in habits of providence.

UNITED STATES BANKS.—Total capital invested in National Banks, \$422,804,666; taxes paid to the United States, \$2,525,607; average rate of tax on capital paid to the United States, 2 1/2 per cent.; taxes paid to and assessed by State authorities, \$8,812,127; average rate per cent. of State taxation, 2 1/4; total tax paid United States and State authorities, \$11,338,734; rate per cent. of United States and State tax on capital, 4 1/2, and on deposits, 3 1/2.

THE GORE BANK.—Mr. G. J. Forster, wholesale grocery merchant, at Hamilton, has been elected a Director of the Gore Bank, in the room of Dr. McQuesten, who has resigned.

Commercial.

Montreal Correspondence.

(From our own Correspondent.)

Montreal, Dec. 2, 1868.

Our harbor is now deserted, with the exception of river craft and some few schooners. What I may term "the water season," has been remarkably open, and vessels have gone down to Quebec and the Gulf with comparative safety. It may be of interest to your readers to have some few shipping statistics of our port for the past few years, and to note the gradual change in the style of vessels employed; the fluctuations have been in sea-going craft engaged in the European trade, firstly from small ships to those of large size and lately those of a large size to steamers; the tonnage of the latter this last year being one-third of the tonnage arrived at this port. I have no doubt that in a few years the greatest bulk of our shipping will consist of steam vessels.

The navigation of the St. Lawrence requires steam power to ensure speed and safety, and when those elements are combined, the bulk of business must fall to their share. In 1865, the arrivals by sea were 272 vessels, with a total tonnage of 134,735 tons; in 1866 the arrivals increased to 438 vessels, and 189,254 tons. For this year, the arrivals are 409 vessels, and 188,557 tons. Now, to show the increase of steam vessels ten years ago, we had 10 steamers arrived only; 59 in 1866, representing a tonnage of 69,228; whilst in this year the number increased to 67 vessels, with 84,906 tons. The capacity and regularity of the steamers has and will materially effect the business of sailing ships. With proper facilities for better opening up the St. Lawrence to the west, Montreal might safely aspire to rank as one of the largest shipping ports on this continent; it only requires a certain amount of energy to open some of the many new routes constantly brought under the notice of the public. Will Montreal have the courage to do it? is the question.

OUR PRODUCE MARKET is very dull, and prices of flour have declined. There are still some shipments to Quebec, but they are so slight as not to affect prices. Extra, \$5.50 to \$5.75; Fancy, \$5 to \$5.10; Supers range from \$4.80 to \$4.90 for No. 1, and \$4.40 to \$4.50 for No. 2; Strong Bakers' range as high as \$5.05 for very choice brands; the stocks here are not heavy, but the demand from this out will be purely local. Little doing in grain of any description, and prices are purely nominal; say U. C. Spring Wheat \$1.10 to \$1.12 1/2; Peas 92 1/2c to 95c; Corn, 83c to 85c; Barley, \$1.20 to \$1.30; Oats, 47 1/2c to 48 1/2c. Provisions rule in the general dullness, and no change

is to be noted in prices. Butter has rather declined, but is still very high for this season of the year.

GROCERIES.—This market has ruled very quiet, there not being the slightest speculative movement in any article, but fair sales have been made to the trade at full rates. The late fall sales being so unsatisfactory, merchants have preferred holding over their stock, which, with the exception of Fruit and Wine (especially light French), are small; and although a fair amount of goods were placed at the early fall sales, still, from all the reports I can hear from the West, the country storekeepers are decidedly understocked, and that is the general impression here, so that, the money market being exceedingly easy, there is no necessity to force goods forward, or in any way sacrifice them. Such firms as have done so during the spring and summer have been so rudely shaken that they have not repeated the experiment this fall. We may look for a fair and healthy business during the winter.

DRY GOODS.—The trade is, for the present, over, and many merchants are already beginning to take stock. After New Year's we generally have more liveliness, but till then dull times must be expected.

HARDWARE.—With the close of the Canal the trade in heavy Hardware generally closes, the extra freight charged during the winter by the Grand Trunk Railroad operating against it. The demand for shelf goods has also, for the present, fallen off; but the trade, though light, is steady during the winter, the rise in freight not much affecting the cost.

Toronto Market.

During the past week snow has fallen to the depth of a few inches, and the weather has been cold and freezing. There is no sleighing yet, though in Montreal and other places east of that city, the roads are in first-rate condition, there being an abundance of snow. Navigation is now closed, with the exception of a few vessels which are engaged in the coal and wood trade. The St. Lawrence Canals and the Erie Canal are all closed for the season. As a consequence there has been no export business done. Stocks of produce left at the principal ports are pretty large. A comparative statement of the quantities in store, in Toronto, on the 1st Dec., is as follows:—

	1867.	1868.
Fall, bbls.	1,781	2,426
Fall Wheat, bushls.	8,619	16,246
Spring Wheat "	40,986	15,500
Oats "	6,600	23,400
Barley "	25,900	85,500
Peas "	12,796	11,492

GRAIN.—Wheat.—Receipts light, market dull, holders of Spring ask \$1.05 to 107 without buyers. Fall dull and nominal. Barley.—There is a fair demand at \$1.25 to 128, and \$1.30 was offered for a lot, winter storage paid; sales of ears at quotations. Peas.—Quiet at 80c. to 82c. for fair to good Grand Trunk peas; sales of three cars at these prices. Oats.—Steady at 50c. to 52c.

FLOUR.—Receipts light, there is some demand for Superfine for shipment at \$4.65, holders asking \$4.75 to 4.80; sales at \$4.70. Better grades nominal.

PROVISIONS.—Butter.—A lot of 100 tubs sold at 24c. Market closed dull at 23c. to 24½; large rolls sold at 20c. to 22c. **Mass Pork.**—Nominal and unchanged. **Hams.**—A lot of 100 smoked sold at 11½c. **Bacon.**—Lots of new are held at 10c., no sales. **Lard.**—Steady at 14c. **Dressed Hogs.**—The market was fairly supplied; prices steady as quoted. **Potatoes.**—Plenty, and offering by the car load at 45c. to 55c. **Apples.**—Lots are offering at \$2.50 for good winter.

LIVE STOCK.—The best cattle are scarce at \$6.50 to 7.00; other kind plenty at \$3.50 to 5.00 per 100 lbs. dressed weight. **Live Hogs,** \$5.00 to \$5.40. **Sheep**—\$5.00 to 6.00 each.

HIDES AND SKINS.—Sheep skins have advanced to \$1.25 and \$1.30; no change in other articles.

Demerara Sugar Market.

The following is from Sandbach, Parker & Co.'s Circular, dated Georgetown, Demerara, Nov. 7:

We last Mail advised a severe drought from which the country had been suffering for some weeks. This has continued up to the present time, and not only is the young cultivation on the Estates seriously injured, but Sugar-making has been much retarded, owing to the scarcity of water in the navigable canals. The inhabitants have also been reduced to great straits for want of drinking water. Trade has likewise suffered severely, and we have to report a dull and inanimate market. The arrivals consist of twelve Vessels from the United Kingdom, four from United States, four from British Provinces, and ten from neighboring Colonies.

SUGAR.—The demand for Vacuum Pan, for America, has been steady during the fortnight; prices ranging from \$6 to \$6.10 for good samples up to \$6.20 for very choice. The quality of the produce during the fortnight has improved, and considerable quantities have changed hands, eleven vessels having cleared for North America since our last. Muscovado sugar is held for better rates than purchasers feel inclined to give. The shipments to America last month were larger than they have ever been.

MOLASSES.—There has been a decided improvement in this article; the demand good, and prices of Vacuum Pan have advanced; for Muscovado we have but little change to note.

RUM.—No transactions in our Market.

TIMBER.—One charter during the fortnight to load in Demerara River, but no animation whatever in the trade.

Transactions have taken place during the fortnight at the following rates:

SUGARS (package included) sold by 100 lbs.	
Dutch, 10 per cent. tare F.O.B.	
Muscavadoes, equal at No. 8	
Dutch Standard \$3.80 @ 100 lbs.	
No. 10 do. \$4.00	In hlds.
" 12 do. \$4.25	of about
Vacuum Pan No. 12 do. \$5.50	1800 lbs. each.
" " 14 do. 5.75	
" " 16 do. 6.00	
" " 18 do. 6.10	

MOLASSES (package included, sold by Imperial gallon.)

Muscovado, from 20 @ 28 cents, as to color and density	In puns
Vacuum Pan from 24 @ 30 cents, as to color and density	of
RUM (colored, package included, sold by Imperial gal. from 35 per cent, @ 38 overproof 38 @ 40 cents.	100 gals.
From 38 per cent. @ 40 overproof, 40 @ 42 cents.	Ditto.

Halifax Market.

BREADSTUFFS.—Nov. 24.—Flour continues to arrive freely, supply being equal to the demand. We have no change to note in prices from last week's quotations. Canada No. 1 ranges from \$6.25 to 6.50; Strong Bakers \$6.65 to 6.70; Extra Canada \$7.50 to 8.00, Extra State still continues dull at \$6.00 to 6.40, according to quality; No. 2 in good demand at \$5.00 to 5.50. Corn Meal without change at \$4.50 for kiln dried, and \$4.40 for Fresh Ground. Oatmeal \$7.70 to 7.80. Imports from January 1st to November 24th, 1867 and 1868:—

Bbls. Flour.	Bbls. Cornmeal.
1868.....	167,252
1867.....	178,340

PROVISIONS.—Pork \$22 50.

WEST INDIA PRODUCE.—Sugars and Molasses continue in fair demand at quotations. At auction a lot of about 70 hlds, choice Vacuum Pan Sugar sold at 9½c. and 9¼c. duty paid. We quote Porto Rico 6½ to 6¾. Barbadoes 5½ to 5¾. Cuba 5¼ to 5½. Centrifugal Cuba 6c. in Bond. Rum scarce and in demand at 70 to 75c. for Demerara and 60 to 65 for St. Jago.

FINANCIAL.—Bank drawing rate on London 60 days sight, 3¼ per cent prem. Currency drafts 22 per cent. discount. Montreal sight drafts 3¼ per cent. prem. Newfoundland sight drafts 3 per cent. prem.

NEW INSOLVENTS.—The following insolvents are gazetted—Louis Forget, St. Janvier; J. G. Tait, Orillia; J. T. Beech, Washago; Dame R. S. Beers, Montreal; George Wilson, Montreal; John Boulton, Petrolia; William Griffin, Nottawasaga; John Sutherland, Toronto; Augustus Hughes, Napanee; W. Silver, Hamilton; David Hart, Aymer; Charles Connevy, Inverness; Richard Radeliiff, Gederich; Wm. Kennedy, Buckingham; Joseph Griffin, Bronte; Remenes V. Clark, Brantford; Thomas L. L. Ferris, Innisfil; David Wells, Nottwa village; John S. Munroe, Wellandport; Robert Waller, Tilsonburg, and Jasper Sullivan, Nottawasaga.

WANTED.

TWENTY CENTS per copy will be paid at the Publishing Office of this Journal, No. 69 Church Street, for copies of Nos. 16, 17, and 27 of THE MONETARY TIMES for 1867-8. They are wanted to complete volumes for binding.

Niagara District Bank.

DIVIDEND No. 30.

NOTICE is hereby given that a dividend of Four per cent. on the capital stock of this institution, has this day been declared for the current half year, and that the same will be payable at the Bank, on and after Saturday, the 2nd January next.

The transfer books will be closed from the 20th to the 31st December, both days inclusive.

Also, that a **GENERAL MEETING** of the Shareholders, for the election of Directors to serve during the ensuing year, will be held at the Bank on **MONDAY**, the 11th day of January next, at noon.

By order of the Board,

C. M. ARNOLD, Cashier.

Niagara District Bank,
St. Catharines, Nov. 26, 1868.

16-1d

Canadian Express Company.

GENERAL EXPRESS FORWARDERS, CUSTOM-HOUSE BROKERS,

AND SHIPPING AGENTS.

GOODS and **VALUABLES** forwarded by all principal Passenger Trains.

Reduced rates for all large consignments.

Reduced rates on Poultry, Butter, and other produce, to principal markets in Canada and the United States.

All perishable articles guaranteed against damage by frost, without extra charge, nature of goods at all times to be stipulated in receipt at time of shipment.

Consignments for Lower Provinces taken to Portland, at low rates, and from thence by Steamer or Express, as required, securing quick dispatch.

A Weekly Express is made up for Europe, for which goods should be sent forward in time to reach Portland on Friday each week.

Unsurpassed facilities as shipping agents in Liverpool.

Reduced rates on large Consignments from the Steamer at Portland.

For particulars, inquire at any of the principal offices.

Consignments solicited.

G. CHENEY,
Superintendent.

16-3t

The Gore District Mutual Fire Insurance Company

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

TWENTY CENTS IN THE DOLLAR

less than what it would have been in an ordinary Proprietary Company.

THOS. M. SIMONS,
Secretary & Treasurer.

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

15-1y

Bank of Toronto.

DIVIDEND No. 25.

NOTICE is hereby given that a dividend of FOUR per cent. for the current half year, being at the rate of EIGHT per cent. per annum upon the paid up capital of this Bank, has this day been declared, and that the same will be payable at the Bank or its branches, on and after

SATURDAY, THE SECOND DAY OF JANUARY NEXT

The transfer books will be closed from the sixteenth to the thirty-first day of December next, both days inclusive.

By order of the Board.

G. HAGUE, Cashier.
15-td

Toronto, Nov. 26, 1868.

Royal Canadian Bank.

DIVIDEND No. 7.

NOTICE is hereby given that a Dividend of Four per cent. upon the paid-up Capital of this Bank for the current half year, has this day been declared, and that the same will be payable at the Bank, or its agencies, on and after **SATURDAY, the SECOND DAY OF JANUARY NEXT.** The Transfer Books will be closed from the 16th to the 31st December, both days inclusive.

By order of the Board,

T. WOODSIDE, Cashier.
15-td

Royal Canadian Bank, Nov. 25, 1868.

The Canadian Bank of Commerce.

DIVIDEND No. 3.

NOTICE is hereby given, that a Dividend at the rate of FOUR per cent. on the paid up Capital Stock of this Institution has been declared for the current half year, and that the same will be payable at its Banking House in this city, and at its branches, on and after

Saturday, the Second day of January next.

The Transfer Books will be closed from the 15th to the 31st December, both days inclusive.

By order of the Board.

R. J. DALLAS, Cashier.
15-td

Toronto, Nov. 23.

Ontario Bank.

DIVIDEND No. 23.

NOTICE is hereby given, that a Dividend of Four per cent. upon the Capital Stock of this Institution for the current half year, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after

Tuesday, the First day of December next.

The Transfer Books will be closed from the 15th to the 30th November, both days inclusive.

By order of the Board.

D. FISHER, Cashier.
11-td

Ontario Bank,

Bowmanville, 24th Oct., 1868.

Geo. Girdlestone,

FIRE, Life, Marine, Accident, and Stock Insurance Agent

Very best Companies represented.

Windsor, Ont. June, 1868

J. T. & W. Pennock,

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

Ottawa, Dec. 21st, 1867.

10-1y

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

The Waterloo County Mutual Fire Insurance Company.

HEAD OFFICE: WATERLOO, ONTARIO.

ESTABLISHED 1863.

THE business of the Company is divided into three separate and distinct branches, the

VILLAGE, FARM, AND MANUFACTURES.

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

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

10-3y

DAY'S

Commercial College and High School,

No. 82 KING STREET EAST,

(Near St. James' Cathedral.)

THE design of this institution is to prepare Young Men and others as Book-keepers, and for general business, and to furnish them with the facilities for acquiring an excellent

English and Commercial Education.

Mr. DAY is also prepared to give Private Instruction in the several subjects of his department, and to assist Merchants and others in the checking and balancing of books, adjusting their accounts and partnership affairs, &c.

For further information, please call on or address the undersigned.

JAMES E. DAY, Accountant

Toronto, Sept. 3rd, 1868.

John Ross & Co.,

QUEBEC.

T. & F. Ross & Co.,

GENERAL WHOLESALE GROCERS,

PRODUCE AND COMMISSION MERCHANTS,

361 Commissioner Street,

MONTREAL.

W. McLaren & Co.,

WHOLESALE

BOOT AND SHOE MANUFACTURERS,

18 ST. MAURICE STREET,

MONTREAL

June, 1868.

42-1y

Lyman & McNab,

Importers of, and Wholesale Dealers in,

HEAVY AND SHELF HARDWARE,

KING STREET,

TORONTO, ONTARIO.

THE QUEEN'S HOTEL.

THOMAS DICK, Proprietor.

FRONT STREET,

TORONTO, ONT

3-1y

Montreal House, Montreal, Canada.

TO MONETARY MEN.—Merchants, Insurance Agents, Lawyers, Bankers, Railway and Steamboat Travellers, Mining Agents, Directors and Stockholders of Public Companies, and other persons visiting Montreal for business or pleasure, are here by most respectfully informed that the undersigned proposes to furnish the best hotel accommodation at the most reasonable charges. It is our study to provide every comfort and accommodation to all our guests, especially for gentlemen engaged as above. To those who have been accustomed to patronize other first-class hotels, we only ask a trial; we have the same accommodation and our table is furnished with every delicacy of the season.

H. DUCLOS.

Nov. 22, 1867.

15-1y

The Albion Hotel,

MONTREAL,

ONE of the oldest established houses in the City is again under the personal management of

Mr. DECKER,

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

DOMINION TELEGRAPH COMPANY.

CAPITAL STOCK \$500,000

In 10,000 Shares at \$50 Each.

PRESIDENT,

HON. WILLIAM CAYLEY.

TREASURER,

HON. J. McMURRICH.

SECRETARY,

H. B. REEVE.

SOLICITORS,

MESSRS. CAMERON & McMICHAEL.

GENERAL SUPERINTENDENT,

MARTIN RYAN.

DIRECTORS.

HON. J. McMURRICH,

Bryce, McMurrich & Co., Toronto.

A. R. McMASTER, Esq.,

A. R. McMaster & Brother, Toronto.

HON. M. C. CAMERON,

Provincial Secretary, Toronto.

JAMES MICHIE, Esq.,

Fulton, Michie & Co., and George Michie & Co., Toronto;

HON. WILLIAM CAYLEY,

Toronto.

A. M. SMITH, Esq.,

A. M. Smith & Co., Toronto.

L. MOFFATT, Esq.,

Moffatt, Murray & Co., Toronto.

H. B. REEVE, Esq.,

Toronto.

MARTIN RYAN, Esq.,

Toronto.

PROSPECTUS.

THE DOMINION TELEGRAPH COMPANY has been organized under the act respecting Telegraph Companies, chapter 87, of the consolidated Statutes of Canada. Its object is to cover the Dominion of Canada with a complete net-work of Telegraph lines.

The Capital Stock

Is \$500,000, divided into 10,000 shares of \$50 each, 5 per cent to be paid at the time of subscribing, the balance to be paid by instalments, not exceeding 10 per cent per month—said instalments to be called in by the Directors as the works progress. The liability of a subscriber is limited to the amount of his subscription.

The Business Affairs of the Company.

Are under the management of a Board of Directors, annually elected by the Shareholders, in conformity with the Charter and By-Laws of the Company.

The Directors are of opinion that it would be to the interest of the Stockholders generally to obtain subscriptions from all quarters of Canada, and with this view they propose to divide the Stock amongst the different towns and cities throughout the Dominion, in allotments suited to the population and business occupations of the different localities, and the interest which they may be supposed to take in such an enterprise.

Contracts of Connections.

A contract, granting permanent connection and extraordinary advantages, has already been executed between this Company and the Atlantic and Pacific Company, of New York; thus, at the very commencement, as the Lines of this Company are constructed from the Suspension Bridge, at Clifton (the point of connection) to any point in the Dominion, all the chief cities and places in the States, touched by the Lines of the Atlantic and Pacific Telegraph Company, are brought in immediate connection therewith.

A permanent connection has also been secured with the Great Western Telegraph Company, of Chicago, whereby this Company will be brought into close connection with all the Lake Ports and other places through the North western States, and through to California.

4-3ms

Mercantile.

Teas! Teas!! Teas!!!

FRESH ARRIVALS

NEW CROP TEAS,
WINES, AND GENERAL GROCERIES,

Special Inducements given to
PROMPT PAYING PURCHASERS.

All Goods sold at very Lowest Montreal Prices!

W. & R. GRIFFITH,

ONTARIO CHAMBERS,
Corner of Front and Church Streets,

TORONTO
ONTARIO

6-ly

TEAS. Reford & Dillon TEAS.

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

—ALSO IN STORE—

250 hlds. bright Barbadoes and Cuba Sugars.
250 brls. Portland, Standard, Golden & Amber Syrups.
100 bags Rio, Jamaica, 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-ly

Robert H. Gray,

Manufacturer of Hoop Skirts

AND

CRINOLINE STEEL,

IMPORTER OF

HABERDASHERY, TRIMMINGS

AND

GENERAL FANCY GOODS,

43, YONGE STREET, TORONTO, ONT.

6-ly

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 Tanned Rope,
Oakum, Tar, Flags, &c., &c.,

DIRECT FROM THE MANUFACTURERS.

JOHN BOYD. ALEX. M. MONRO. C. W. BUNTING.

Toronto, Oct. 1st, 1868.

7-ly

Mercantile.

UNRIVALLED!

THE BRITISH AMERICAN COMMERCIAL COLLEGE,
Consolidated with the

Bryant, Stratton and Odell Business College
AND TELEGRAPHIC INSTITUTE.

STANDS Pre-eminent and Unrivalled. It is the LARGEST
and MOST EFFICIENT. It employs the largest staff of
Teachers, among whom are the two BEST PENMEN OF
CANADA.

The TUITION FEE is the same as in other Institutions
having a similar object.

The PRICE OF BOARD is the same as in other Cana-
dian Cities.

In an EDUCATIONAL point of view, there is no other
Institution in the country that has equal advantages and
facilities.

YOUNG MEN intending to qualify themselves for busi-
ness, will find it to their advantage to send for a Circular,
or call at the College Rooms, corner of King and Toronto
streets.

Scholarships good in Montreal and throughout the United
States.

ODELL & TROUT,
Principals and Proprietors.

October 2.

The Mercantile Agency,

FOR THE

PROMOTION AND PROTECTION OF TRADE

Established in 1841.

DUN, WIMAN & Co.

Montreal, Toronto and Halifax.

REFERENCIE Book, containing names and ratings of
Business Men in the Dominion, published semi-
annually. 24-ly.

The St. Lawrence Glass Company

ARE now manufacturing and have for sale,

COAL OIL LAMPS,
various styles and sizes.

LAMP CHIMNEYS,

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

SETS OF

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

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

DRUGGISTS' FLINT GLASSWARE, and
PHILOSOPHICAL INSTRUMENTS,

made to order.

OFFICE—388 ST. PAUL STREET, MONTREAL.

A. McK. COCHRANE,

8-ly

Secretary.

Financial.

BROWN'S BANK,

(W. R. 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 sub-
ject to Cheque at sight, makes Collections and Discounts
Commercial Paper.

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

Address letters, "BROWN'S BANK,

36-y

Toronto."

Candee & Co.,

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

H. N. Smith & Co.,

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

Financial.

Pellatt & Osler,

STOCK AND EXCHANGE BROKERS, Accountants,
Agents for the Standard Life Assurance Company and
New York Casualty Insurance Company.

OFFICE—86 King Street East, four Doors West of
Church Street, Toronto.

HENRY PELLATT,
ly Notary Public.

EDMUND B. OSLER,
Official Assignee.

Philip Browne & Co.,

BANKERS AND STOCK BROKERS.

DEALERS IN

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

No. 67 YONGE STREET, TORONTO

JAMES BROWNE,
y

PHILIP BROWNE, Notary Public.

James C. Small.

BANKER AND BROKER,

No. 34 KING STREET EAST, TORONTO.

Sterling Exchange, American Currency, Silver, and
Bonds, Bank Stocks, Debentures and other Securities,
bought and sold.

Deposits received. Collections promptly made. Draft
of New York in Gold and Currency issued.

Western Canada Permanent Building and
Savings Society.

OFFICE—No 70 CHURCH STREET, TORONTO.

SAVINGS BANK BRANCH,

DEPOSITS RECEIVED DAILY. INTEREST PAID HALF-
YEARLY.

ADVANCES

Are made on the security of Real Estate, repayable on the
most favourable terms, by a Sinking Fund.

WALTER S. LEE,

36-ly

Secy. & Treas.

The Canadian Land and Emigration Company

Offers for sale on Conditions of Settlement,

GOOD FARM LANDS

In the County of Peterboro, Ontario,

In the well settled Township of Dysart, where there are
Grist and Saw Mills, Stores, &c., at

ONE-AND-A-HALF DOLLARS AN ACRE.

In the adjoining Townships of Guilford, Dudley, Har-
burn, Harcourt and Bruton, connected with Dysart and
the Village of Haliburton by the Peterson Road, at ONE
DOLLAR an Acre.

For further particulars apply to

CHAS. JAS. BLOMFIELD,

Secretary C. L. and E. Co., Toronto.

Or to

ALEX. NIVEN, P.L.S.,

Agent C. L. & E. Co., Haliburton;

Canada Permanent Building and Savings
Society.

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

Directors:—JOSEPH D. RIDOUT, President.

PETER PATERSON, Vice-President.

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

OFFICE—Masonic Hall, Toronto Street, Toronto.

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

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

J. HERBERT MASON,

36-y

Sec & Treas

Insurance.

BEAVER Mutual Insurance Association.

HEAD OFFICE—20 TORONTO STREET, TORONTO.

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

R. L. DENISON, President.
W. T. O'REILLY, Secretary. 8-1y-25

HOME DISTRICT Mutual Fire Insurance Company.

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

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

PRESIDENT—The Hon. J. McMURRICH.
VICE-PRESIDENT—JOHN BURNS, Esq.
JOHN RAINS, Secretary.
AGENTS: DAVID WRIGHT, Esq., Hamilton; FRANCIS STEVENS, Esq., Barrie; Messrs. GIBBS & BRO., Oshawa. 8-1y

THE PRINCE EDWARD COUNTY Mutual Fire Insurance Company.

HEAD OFFICE, — PICTON, ONTARIO.
President, L. B. STINSON; Vice-President, W. A. RICHARDS.
Directors: H. A. McFaul, James Cavan, James Johnson, N. S. DeMill, William Delong. — Treasurer, David Barker Secretary, John Twigg; Solicitor, R. J. Fitzgerald.

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

Hartford Fire Insurance Company.
HARTFORD, CONN.

Cash Capital and Assets over Two Million Dollars.

\$2,026,220.29.

CHARTERED 1810.

THIS old and reliable Company, having an established business in Canada of more than thirty years standing, has complied with the provisions of the new Insurance Act, and made a special deposit of

\$100,000

with the Government for the security of policy-holders, and will continue to grant policies upon the same favorable terms as heretofore.

Specially low rates on first-class dwellings and farm property for a term of one or more years.

Losses as heretofore promptly and equitably adjusted.
H. J. MORSE & Co., AGENTS.

Toronto, Ont.
ROBERT WOOD, GENERAL AGENT FOR CANADA; 50-6m

THE AGRICULTURAL Mutual Assurance Association of Canada.

HEAD OFFICE LONDON, ONT.

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

Capital, 1st January, 1868..... \$220,121 25
Cash and Cash Items, over..... \$65,000 00
No of Policies in force..... 28,76

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

For Insurance, apply to any of the Agents, or address the Secretary, London, Ontario.
London, 2nd Nov., 1868. 12-1y.

Insurance.

The Standard Life Assurance Company,

Established 1825.

WITH WHICH IS NOW UNITED
THE COLONIAL LIFE ASSURANCE COMPANY.

Head Office for Canada:

MONTREAL—STANDARD COMPANY'S BUILDINGS,
No. 47 GREAT ST. JAMES STREET.

Manager—W. M. RAMSAY. Inspector—RICH'D BULL.

THIS Company having deposited the sum of ONE HUNDRED AND FIFTY THOUSAND DOLLARS with the Receiver-General, in conformity with the Insurance Act passed last Session, Assurances will continue to be carried out at moderate rates and on all the different systems in practice.

AGENT FOR TORONTO—HENRY PELLATT,
KING STREET.

AGENT FOR HAMILTON—JAMES BANCROFT.

6-6mos.

Fire and Marine Assurance.

THE BRITISH AMERICA
ASSURANCE COMPANY.

HEAD OFFICE:

CORNER OF CHURCH AND COURT STREETS,
TORONTO.

BOARD OF DIRECTION:

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

GOVERNOR:

GEORGE PERCIVAL RIDOUT, Esq.

Deputy Governor:

PETER PATERSON, Esq.

Fire Inspector: MARINE INSPECTOR:
E. ROBY O'BRIEN. CAPT. R. COURNEEN.

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

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

THOS. WM. BIRCHALL,
Managing Director.

23-1y

Edinburgh Life Assurance Company.

Founded 1829.

HEAD OFFICE—22 GEORGE STREET, EDINBURGH.

Capital, £500,000 Ster'g.
Accumulated and Invested Funds, £1,000,000 "

HEAD OFFICE IN CANADA:

WELLINGTON STREET, TORONTO.

SUB-AGENTS THROUGHOUT THE PROVINCE.

J. HILLYARD CAMERON,
Chairman, Canadian Board.

DAVID HIGGINS,
Secretary, Canadian Board. 3-3m

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

ACCEPTS ALL ORDINARY FIRE RISKS
on the most favorable terms.

LIFE RISKS

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

CAPITAL, £2,000,000 Stg.

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

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

Insurance.

Etna Fire and Marine Insurance Company of Dublin.

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

T. W. GRIFFITH,
MANAGER.

Etna Insurance Company of Dublin.

The number of Shareholders exceeds Five Hundred.

Capital, \$5,000,000—Annual Income nearly \$1,000,000.
THIS Company takes Fire and Marine Risks on the most favorable terms.

T. W. GRIFFITH, Manager for Canada.
Chief office for Dominion—Corner St. Francois Xavier and St. Sacrament Sts., Montreal.

15-1y WM. HENDERSON, Agent for Toronto

Scottish Provincial Assurance Co.

Established 1825.

CAPITAL £1,000,000 STERLING.
INVESTED IN CANADA (1854) \$500,000.
Canada Head Office, Montreal.

LIFE DEPARTMENT.

CANADA BOARD OF DIRECTORS:

HUGH TAYLOR, Esq., Advocate,
HON. CHARLES WILSON, M. L. C.
WM. SACHS, Esq., Banker,
JACKSON RAE, Esq., Banker.
WM. FRASER, Esq. M. D., Medical Adviser.

The special advantages to be derived from Insuring in this office are:—Strictly Moderate Rates of Premium; Large Bonus (intermediate bonus guaranteed); Liberal Surrender Value, under policies relinquished by assured; and Extensive Limits of Residence and Travel. All business disposed of in Canada, without reference to parent office.

A DAVIDSON PARKER,
Resident Secretary;
G. L. MADDISON,
AGENT FOR TORONTO.

15-1y

Lancashire Insurance Company.

CAPITAL, £2,000,000 Sterling

FIRE RISKS

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

25-1y

Etna Fire & Marine Insurance Company.

INCORPORATED 1810. CHARTER PERPETUAL

CASH CAPITAL, \$3,000,000

LOSSES PAID IN 50 YEARS, 23,500,000 00.

JULY, 1868.

ASSETS.

(At Market Value.)

Cash in hand and in Bank..... \$544,842 39
Real Estate..... 250,267 29
Mortgage Bonds..... 932,245 00
Bank Stock..... 1,272,676 00
United States, State and City Stock and other
Public Securities..... 2,649,855 51
Total..... \$5,052,880 19

LIABILITIES.

Claims not Due, and Unadjusted..... \$499,803 55
Amount required by Mass. and New York
for Re-Insurance..... 1,405,267 15

THOS. R. WOOD,
Agent for Toronto.

50-6

Insurance.

ETNA
Live Stock Insurance Company
LICENSED BY THE DOMINION GOVERNMENT TO DO BUSINESS IN CANADA.

THE following Accidents, this month, show the importance of Insuring your Horses and Cattle against Death from any cause, or Theft, in the *Etna* Insurance Company:

MONTREAL, September 15, 1868.
At a fire last night, in the sheds behind Ripin's Hotel, St. Joseph Street, three valuable Stock Horses were destroyed, "Young Clydesdale" and "Emigrant," belonging to the Huntingdon Agricultural Society—the former worth \$900, and the latter \$1,700; and "Old Beauharnois" cost \$1,000, belonging to the Beauharnois Society.

PORT COLBORNE, September 13, 1868.
HORSES DROWNED.—Two horses belonging to Mr. Briggs, of Port Colborne, and four owned by Mr. Julian, of Port Dalhousie, were drowned in the Canal, near the Junction, early this morning.

A fire at the Glasgow Hotel, Montreal, this morning, destroyed two horses. The fire was caused by drunkenness on the part of the stable man.

MONTREAL, September 24, 1868.
A fire in F. X. Cusson's stables, St. Joseph Street, last night, destroyed three horses.

E. L. SNOW, GENERAL AGENT,
Montreal.
Agents for Ontario:—
SCOTT & WALMSLEY,
Ontario Hall, Church Street, Toronto.
67nov1ly

The Liverpool and London and Globe Insurance Company

INVESTED FUNDS:
FIFTEEN MILLIONS OF DOLLARS.

DAILY INCOME OF THE COMPANY:
TWELVE THOUSAND DOLLARS.

LIFE INSURANCE,
WITH AND WITHOUT PROFITS.

FIRE INSURANCE
On every description of Property, at Lowest Remunerative Rates.

JAMES FRASER, AGENT,
5 King Street West.
Toronto, 1868. 38-ly

Briton Medical and General Life Association,
with which is united the
BRITANNIA LIFE ASSURANCE COMPANY.

Capital and Invested Funds.....£750,000 Sterling.
ANNUAL INCOME, £220,000 STG.:
Yearly increasing at the rate of £25,000 Sterling.

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

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

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

Phoenix Insurance Company,
BROOKLYN, N. Y.

PHILANDER SHAW, Secretary. STEPHEN CROWELL, President.
Cash Capital, \$1,000,000. Surplus, \$666,416.02. Total, \$1,666,416.02. Entire Income from all sources for 1866 was \$2,131,839.82.

CHARLES G. FORTIER, Marine Agent.
Ontario Chambers, Toronto, Ont. 19-ly

Insurance.

The Victoria Mutual
FIRE INSURANCE COMPANY OF CANADA.

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

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

The Etna Life Insurance Company.

AN attack, abounding with errors, having been made upon the *Etna* Life Insurance Co. by the editor of the *Montreal Daily News*: and certain agents of British Companies being now engaged in handing around copies of the attack, thus seeking to damage the Company's standing,—I have pleasure in laying before the public the following certificate, bearing the signatures of the Presidents and Cashiers who happened to be in their Offices of every Bank in Hartford; also that of the President and Secretary of the old *Etna* Fire Insurance Company:—

"To whom it may concern:—
"We, the undersigned, regard the *Etna* Life Insurance Company, of this city, as one of the most successful and prosperous Insurance Companies in the States,—entirely reliable, responsible, and honourable in all its dealings, and most worthy of public confidence and patronage."

Lucius J. Hendee, President *Etna* Fire Insurance Co., and late Treasurer of the State of Connecticut.
J. Goodnow, Secretary *Etna* Fire Insurance Co.
C. H. Northum, President, and J. B. Powell, Cashier National Bank.
C. T. Hillyer, President Charter Oak National Bank.
E. D. Tiffany, President First National Bank.
G. T. Davis, President City National Bank.
F. S. Riley, Cashier, do. do. do.
John C. Tracy, President of Farmers' and Mechanics' National Bank.
M. W. Graves, Cashier Conn. River Banking Co.
H. A. Redfield, Cashier *Phoenix* National Bank.
O. G. Terry, President *Etna* National Bank.
J. R. Redfield, Cashier National Exchange Bank.
John G. Root, Assistant Cashier American National Bank.
George F. Hills, Cashier State Bank of Hartford.
Jas. Potter, Cashier Hartford National Bank.
Hartford, Nov. 26, 1867.

Many of the above-mentioned parties are closely connected with other Life Insurance Companies, but all unhesitatingly commend our Company as "reliable, responsible, honorable in all its dealings, and most worthy of public confidence and patronage."

JOHN GARVIN,
General Agent, Toronto Street.
Toronto, Dec. 3, 1867. 16-ly

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 in tact for Policy-holder's heirs, or other purposes.

CANADA—MONTREAL—PLACE D'ARMES.

DIRECTORS:
DAVID TORRANCE, Esq., (D. Torrance & Co.)
GEORGE MOFFATT, (Gillespie, Moffatt & Co.)
ALEXANDER MORRIS, Esq., M.P., Barrister, Perth.
SIR G. E. CARTIER, M.P., Minister of Militia.
PETER REDPATH, Esq., (J. Redpath & Son).
J. H. R. MOLSON, Esq., (J. H. R. Molson & Bros.)
Solicitors—MESSRS. TORRANCE & MORRIS.
Medical Officer—R. PALMER HOWARD, Esq., M.D.
Secretary—P. WARDLAW.
Inspector of Agencies—JAMES P. M. CHIPMAN.

Insurance.

North British and Mercantile Insurance Company.

Established 1809.

HEAD OFFICE, CANADA MONTREAL,

TORONTO BRANCH:
LOCAL OFFICES, NOS. 4 & 6 WELLINGTON STREET.
Fire Department, R. N. GOOCH, Agent.
Life Department, H. L. HIME, Agent.
29-ly

Phoenix Fire Assurance Company.
LOMBARD ST. AND CHARGING CROSS,
LONDON, ENG.

Insurances effected in all parts of the World
Claims paid
WITH PROMPTITUDE and LIBERALITY.
MOFFATT, MURRAY & BEATTIE,
Agents for Toronto,
36 Yonge Street.
28-ly.

The Commercial Union Assurance Company,

19 & 20 CORNHILL, LONDON, ENGLAND.
Capital, £2,500,000 Stg.—Invested over \$2,000,000

FIRE DEPARTMENT.—Insurance granted on all descriptions of property at reasonable rates.

LIFE DEPARTMENT.—The success of this branch has been unprecedented—NINETY PER CENT. of premiums now in hand. First year's premiums were over \$100,000. Economy of management guaranteed Perfect security. Moderate rates.

OFFICE—385 & 387 ST PAUL STREET, MONTREAL
MORLAND, WATSON & Co.,
General Agents for Canada.

FRED. COLE, Secretary.
Inspector of Agencies—T. C. LIVINGSTON, P.L.S.
W. M. WESTMACOTT, Agent at Toronto.
16-ly

Phoenix Mutual Life Insurance Co.,
HARTFORD, CONN.

Accumulated Fund, \$2,000,000, Income, \$1,000,000.

THIS Company, established in 1851, is one of the most reliable Companies doing business in the country, and has been steadily prospering. The *Massachusetts Insurance Reports* show that in nearly all important matters it is superior to the general average of Companies. It offers to intending assurers the following reasons, amongst others, for preferring it to other companies:

It is purely Mutual. It allows the Insured to travel and reside in any portion of the United States and Europe. It throws out almost all restriction on occupation from its Policies. It will, if desired, take a note for part of the Premium, thus combining all the advantages of a note and all cash company. Its Dividends are declared annually and applied in reduction of Premium. Its Dividends are in every case on Premiums paid. The Dividends of the PHOENIX have averaged fifty per cent. yearly. In the settlement of Policies, a Dividend will be allowed for each year the policy has been in force. The number of Dividends will always equal the outstanding Notes. It pays losses promptly—during its existence never having contested a claim. It issues Policies for the benefit of Married Women beyond the reach of their husband's creditors. Creditors may also insure the lives of Debtors. Its Policies are all Non-forfeiting, as it always allows the assured to surrender his Policy, should he desire, the Company giving a paid-up Policy therefor. This important feature will commend itself to all. The inducements now offered by the PHOENIX are better and more liberal than those of any other Company. Its rate of Mortality is exceedingly low and under the average.

Parties contemplating Life Insurance will find it to their interest to call and examine our system. Policies issued payable either in Gold or American currency.

ANGUS R. BETHUNE,
General Manager,
Dominion of Canada

Office: 104 St. FRANÇOIS XAVIER ST. MONTREAL.
Active and energetic Agents and Canvassers wanted in every town and village, to whom liberal inducements will be given. 16-ly

PRINTED AT THE DAILY TELEGRAPH PRINTING HOUSE, BAY ST., COR. KING.

PROSPECTUS

OF THE

DOMINION EXPRESS COMPANY OF CANADA

ORGANIZED UNDER THE JOINT STOCK COMPANIES' ACTS.

CAPITAL STOCK, \$1,000,000,
In \$10,000 Shares, \$100 each.

IT is proposed to organize a DOMINION EXPRESS COMPANY, to meet the present and prospective demand for increased facilities of general transportation: It is the interest of Canadians to do their own work, and accumulate cash capital, and one of the objects of this scheme is the retention in this country of the profits arising from the business done.

Express Companies obtain "four-fifths" of their business from merchants and bankers, and no reason exists why they cannot transport their own goods, by their own Agents, economically and efficiently, and by a union of capital and effort, they hereby resolve so to do. Being thus united, and pledging to it their business and influence, secures to this Company certain and complete success.

This organization, like the mail system, is to extend, under one general management, to all cities, towns and villages in the Dominion, and to connect to all parts of the United States, and being but "one Company," will secure unity, despatch and accuracy.

It is proposed to distribute the stock widely, throughout the Dominion, in limited sums, apportioned as nearly as practicable to the business of the Subscribers. The capital Stock of the Company to be not less than \$1,000,000, in 10,000 shares of \$100 each.

Ten per cent. of the stock subscribed will be required to be paid after the subscription shall have reached the sum of \$250,000, and after a Charter shall have been obtained, of which due notice will be given to the subscribers; the subsequent calls, not exceeding ten per cent. at any one time, to be made at convenient intervals, as the demands on the Company may require. But the aggregate of all calls to be made will, it is believed, not exceed twenty per cent. of the Capital Stock.

The business to be done strictly on cash principles. With a paying business assured from the start, by interested and reliable Stockholders, it will thus be seen that a small per centage only of the subscriptions will be required to put the Company in working order, and it is confidently and reasonably believed that the receipts will thereafter maintain and extend it. And in order to secure an equitable voice in its management, the principal commercial centres will be represented at the Board, by Directors recommended by Stockholders of their own localities, who will also recommend to the Direction the local Agents, and thus secure a general influence in its management, as well as its business.

All Express enterprises, both in this country and the United States, have been decidedly successful, resulting from the profits of the business itself; and having an organization and a share list—such as are now proposed—with energy and economy in the direction, no doubt can be entertained of the most satisfactory results.

With such prospects, the Merchants of the Dominion, Capitalists and others interested in the success of this enterprise, are invited to become Stockholders.

The following shall be included in the By-Laws to be hereafter framed for the Government of the Company:

1. The Company shall be known by the name or title of "THE DOMINION EXPRESS COMPANY OF CANADA."
2. The Capital Stock of the Company shall be One Million of Dollars, divided into Ten Thousand Shares of One Hundred Dollars each.
3. Each Shareholder shall be liable only for the amount of Stock subscribed by him, her, or them.
4. The Shares of Stock of the Company shall be transferable; but no transfer shall be valid without the consent of the Directors, in writing, unless said shares shall be paid up in full.
5. It shall be lawful for the Stockholders, so soon as the sum of two hundred and fifty thousand dollars shall have been subscribed, to call a General Meeting of the subscribers, to be held at the office of the Company, in the City of Montreal, and proceed to elect nine qualified persons to be Directors of the Company, each of whom to be a proprietor of not less than ten Shares of Stock of the said Company, and three of whom shall form a quorum, with all the powers of the Directors. The said Directors shall also, at their first General Meeting, elect a President, Secretary, Treasurer, and General Superintendent or Managing Director, from amongst themselves.
6. The said Directors so elected shall proceed, without delay, to frame all necessary By-laws to govern the Company, and shall have power to alter and amend the same as circumstances may require.
7. The Directors shall not have power either to sell out the said Company to any other Express Company or organization now in existence, or hereafter to be incorporated, or to amalgamate with any other Express Company.
8. No Stockholder shall be at liberty to hold in his, her, or their name, more than one hundred shares of the Capital Stock of the said Company, without the consent of the Directors, in writing, first having been obtained.

PROVISIONAL DIRECTORS.

MESSRS. IRA GOULD,
 WALTER MACFARLAN,
 VICTOR HUDON,

MESSRS. WM. McNAUGHTON,
 DUNCAN MACDONALD,
 JOSEPH BARSALOU,

MESSRS. ALEXANDER MCGIBBON,
 GEORGE HEUBACH,
 J. T. KERBY.

OFFICERS.

PRESIDENT:
 WALTER MACFARLAN.

VICE-PRESIDENT:
 WM. McNAUGHTON.

TREASURER:
 JOSEPH BARSALOU.

SECRETARY:
 GEORGE HEUBACH.

MESSRS. CARTIER, POMINVILLE, & BETOURNAY, SOLICITORS.

J. T. KERBY, GENERAL AGENT.

The following are among the prominent firms in Montreal who have subscribed to the original Stock List at the formation of the Company:—

Messrs. Ira Gould, President Corn Exchange.
 " Walter McFarlan, (Messrs. Walter McFarlan & Baird)
 " James Donnelly, Wholesale Dry Goods.
 " Luke Moore, (Messrs. Moore, Lempie & Hatchette).
 " Duncan Macdonald.
 " A. Shannon & Co., Wholesale Grocers.
 " Lewis, Kay & Co., Wholesale Dry Goods.
 " George Brush, Eagle Foundry

Messrs. W. McNaughton, Messrs. Sincennes & McNaughton.
 " A. W. Ogilvie & Co., Glenora Mills.
 " Benning & Barsalou, Auctioneers.
 " Alex. McGibbon, China House.
 " T. Baillie & Co., Wholesale Dry Goods.
 " Alex. Walker, Wholesale Dry Goods.
 " Geo. Winks & Co., Wholesale Dry Goods, Albert Buildings.
 " W. P. Ryan, M.P.
 " Victor Hudon & Co., Wholesale Grocer.

Messrs. Boyer, Hudon, & Co.
 " Z. Benoit, Wholesale Merchant.
 " Evans & Evans, Wholesale Hardware.
 " James Smith, M.P.
 " Andrew Watson.
 " A. Freeman & Co.
 " John Rhynas.
 " Cartier, Pominville & Betournay, Solicitors.
 " Cassels & Cameron, Wholesale Dry Goods.
 " Ferrier & Co., Wholesale Hardware.

TWENTY-THIRD ANNUAL REPORT
OF THE
NEW YORK LIFE INSURANCE COMPANY.

Accumulated Capital, over \$10,000,000. - Divisible Surplus, Jan. 1, 1868, \$1,642,425.59.

Annual Statement, January 1st, 1868.

AMOUNT OF NET CASH ASSETS, January 1st, 1867.....		\$6,727,816 65
AMOUNT OF PREMIUMS RECEIVED DURING 1867.....	\$3,104,051 34	
AMOUNT OF INTEREST RECEIVED AND ACCRUED, INCLUDING PREMIUMS ON GOLD, &c.	487,539 94	
		3,591,391 28

DISBURSEMENTS.

Paid Losses by Death.....	\$561,921 45	
Paid for Redemption of Dividends, Annuities, and surrendered and cancelled Policies.....	485,851 36	
Paid Salaries, Printing, Office and Law Expenses.....	98,032 55	
Paid Commissions and Agency Expenses.....	333,207 43	
Paid Advertising and Physician's Fees.....	46,518 77	
Paid Taxes and Internal Revenue Stamps.....	19,291 26	
		1,544,861 92

ASSETS.

Cash on hand, in Bank, and in Trust Company.....	\$575,236 54	
Invested in United States Stocks, (Market value, \$3,150,506 87) cost.....	2,978,907 49	
Invested in New York City Bank Stocks (Market value, \$45,855), cost.....	41,549 00	
Invested in New York State Stocks (Market value, \$836,050), cost.....	806,306 60	
Invested in other Stocks (Market value, \$151,225), cost.....	149,337 01	
Loans on Demand, secured by U. S. and other Stocks, (Market value, \$311,497).....	257,700 00	
Real Estate (Market value, \$709,125 66).....	528,234 53	
Bonds and Mortgages (Secured by Real Estate, valued at \$2,260,000).....	1,072,800 00	
Premium Notes on existing Policies, bearing interest.....	1,556,837 47	
Quarterly and semi-annual Premiums due subsequent to January 1, 1868.....	346,285 81	
Interest accrued to January 1, 1868.....	52,402 83	
Rents accrued to January 1, 1868.....	2,401 96	
Premiums on Policies in hands of Agents and in course of transmission.....	406,326 77	
		\$8,774,326 01
And excess of market value of securities over cost.....		385,427 90
Cash Assets, Jan. 1, 1868.....		\$9,159,753 91

LIABILITIES OF THE COMPANY.

Amount of Adjusted Losses, due subsequent to Jan. 1, 1868.....	\$134,800 00	
Amount of Reported Losses awaiting proof, &c.	38,214 32	
Amount reserved for Re-insurance on existing Policies (valuations, Carlisle table four per cent. interest, net premium).....	6,283,635 49	
Return Premium, declared prior to 1866, payable on demand.....	72,572 51	
Return Premium, 1866 (now to be paid).....	422,638 00	
Return Premium, 1867 (present value).....	565,468 00	
		\$7,517,328 32
Divisible Surplus.....		\$1,642,425 59

During the Year, 6,597 Policies have been issued, insuring \$22,541,940.

The Progress of the Company for the Past Four Years will be seen in the following Statement:—

Assets.	Increase of Assets over previous year.		Increase of Assets over previous year.
1864.....\$3,658,755 55	\$1,005,217 63	1866.....6,727,816 65	1,845,896 95
1865.....4,881,919 70	1,223,164 15	1867.....8,774,326 01	2,046,509 36
	Total increase.....	\$6,120,788 69.	

One of the special features of this Company is the TEN YEAR NON-FORFEITURE PLAN.

The system popularly termed "The Non-Forfeiture Plan," was originated and first presented to the public by this Company, in their well-known "TEN YEAR NON-FORFEITURE POLICY," in the year 1860; and its perfect adaptation to the wants of every class in the community, obviating every reasonable objection to Life Insurance, is shown from the fact that every other American Company has been compelled, in deference to public opinion, to adopt it, although in many cases it is done in such a way as considerably to impair its value. It has received the *unqualified approval of the best business men of the land*, large numbers of whom have taken out policies under it, simply as an investment.

By the Table on which this class of Policies is based, a person incurs no risk in taking out a policy. Insuring to-day for \$10,000, if he should die to-morrow, the \$10,000 immediately becomes a claim; and if he shall live ten years, and make ten annual payments, his policy will be paid for, and his dividends *still continue*, making

HIS LIFE POLICY A SOURCE OF INCOME TO HIM WHILE LIVING.

By the specific terms of these policies, and not by vague and indefinite statements made in circulars, a party after the second year does not forfeit what he has paid in premiums. Thus, if one insuring by this plan for \$10,000 discontinues after the second year, he is entitled to a PAID-UP POLICY, according to the number of full years paid in, as follows:—

Second year, two-tenths of \$10,000 (amount insured), amounting to... \$2,000	Fourth year, four-tenths of \$10,000 (amount insured), amounting to... \$4,000
Third year, three-tenths of \$10,000 (amount insured), amounting to... 3,000	Fifth year, five-tenths of \$10,000 (amount insured), amounting to... 5,000

And so on, until the tenth annual payment, *when all is paid*. The paid up policies, for the proportionate partial payments, as well as for the full amount, participate in the Dividends of the Company during the whole existence of the policies. This being a purely mutual Company, ALL ITS PROFITS ARE DIVIDED AMONG THE ASSURED.

MORRIS FRANKLIN, PRESIDENT.
WILLIAM H. BEERS, VICE-PRES'T & ACTUARY.

EDWYN EVANS,
Agent for Toronto, 15 Wellington Street East.

Medical Examiners:
HENRY H. WRIGHT, ESQ., M.D.,
JOHN E. KENNEDY, ESQ., M.D.