

THE CANADIAN MONETARY TIMES

AND INSURANCE CHRONICLE.

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

VOL. III—NO. 27.

TORONTO, FRIDAY, FEBRUARY 18, 1870.

SUBSCRIPTION \$2 A YEAR.

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Mining.

REVIEW OF MINING IN CANADA DURING 1869.

BY PROF. BELL.

GOLD.—The Nova Scotia speculative mania which commenced in 1867, and culminated in 1868, has suffered a collapse during the past year. During the excitement numbers of properties were sold, which could really claim no title to the name of "mine." In some cases these properties were abandoned as soon as examined—the examination having only taken place after the purchase had been completed. In others some work was attempted, but only to result in loss to the adventurers. Most of these doubtful enterprises have been abandoned, and the field is now clear to the honest miner. There are at present about thirty mines being worked in the Province, all of which with few exceptions, are yielding fair profits. These profits might be very much increased if proper means were taken to save all the gold which the quartz contains. The mills in the Province are all of the same character, and worked according to the same method. The amalgamation takes place in the battery, the amalgam being caught in the copper plate in front of the battery. Some of the escaping mercury is recovered in the riffles and shaking tables, but no provision is made for concentrating the tailings and extracting the gold contained in the sulphurets. At Tangier, these tailings assayed, according to Prof. Silliman, \$15.20 per ton; at Waverley according to Mr. Perley, \$7 per ton, and at Montagu, Professor Silliman, found the average to be \$16 per ton. A series of careful assays made by Mr. John Longmaid, an English engineer, proved that the tailings taken from the bank close to the Montagu mill contained \$37 per ton, and decreasing towards the furthest end of the heap, to \$2.80 per ton. A natural concentration had here taken place—the heavier portions consisting principally of pyrites carrying gold, had settled close to the mill, while the lighter portions, poor in gold, were carried by the water to a greater distance. If one half of the gold thus lost were saved by any of the well-known processes, it would, of itself, be sufficient to pay a good dividend upon the capital invested. Increased experience must bring about this improvement.

The following are the principal mines which have been worked during the past year:—

Waverley District.—Prof. Hind was instructed by the local government to examine this and some other districts. His report of Waverley has been issued by the Government, accompanied by a geological map. It may serve in some measure, as a guide to explorers, but the theory, which is the key to the map, cannot be accepted without further proof. Mr. Selwyn will probably put the matter in its true light by his proposed investigation into the geology of the gold fields during the approaching summer. Mr. Burkner has been doing considerable exploring work during the past summer, and has found what he supposes to be

the southern dip of the Tudor lead. The quartz varies in thickness from six inches to fifteen inches and has yielded \$17 per ton. The richness of the northern dip of this lode was remarkable. In one year he crushed 6,972 tons, which yielded 8,127 oz. 11 dwt.—an average of \$26 per ton. Fully one half of this was clear profit. Mr. De Wolfe, in the adjoining claims, has done but little mining. Some work on tribute has served to keep the mill partially employed. The Boston and Nova Scotia, under the management of Mr. Clarke, is being skillfully and carefully worked. He has put down the deepest shaft in the Province, 370 feet. The Twelve stamp mill was fully employed, and working to a fair profit. The yield of gold from a fifteen inch lead is from \$8 to \$16 per ton.

Montagu.—This district has done better during the past year than any previous one. The average yield of gold has always been higher than that of any other district. 2,415 tons 17 cwt. yielded 4,060 oz. 5 dwt. 2 gr., or an average of \$33.75 per ton. The Albion Mine has been reopened by Mr. Walter Lawson. A new engine has been erected for pumping and hoisting; but having no crusher the quartz is crushed at the Montagu Mill. About forty men are employed, and the work being economically done under the superintendence of the proprietor a good monthly profit results. The Montagu Mine is being worked under the management of Mr. W. H. Brown. The property being very extensive, and means limited, it has not been much explored. Three lodes of value were discovered during the last year, and are now being worked, while others of good promise have been opened, but await further development. A new engine of 35 horse power has been erected on the Belt Lodge, connected with suitable pumps and hoisting gear. The last ten tons from a depth of 145 feet, yielded 23 oz. gold, or \$46 per ton. A new mill with 15 stamps is nearly completed. The machinery is all of the newest design, and is adapted to the concentration of the tailings and saving of all the gold. It will be the most complete mill in the Province, and the first to adopt the necessary improvements. Others will soon follow. The Montreal exploring Association has done nothing during the past year.

Laurentown.—The Westminster Mining Company, of London, purchased in May last the property formerly worked by Mr. Werner. The work has been laid out by Mr. Robinson, an engineer, sent out from England, and is being carried on by Mr. Frecheville. A vertical shaft is being sunk to intersect the lodes. It is an excellent piece of work. The mill has been remodelled, and has now two batteries of five stamps each, together with a Blake's breaker. The prospects of the Company are very encouraging. The developments made by this vertical shaft will be watched with considerable interest by geologists, as they will tend to solve the question, whether these quartz lodes are veins formed by the folding of the strata or true interstratified beds deposited contemporaneously with the enclosing rocks. Mr. Strange, in exploring to the eastward of the Westminster Mine, discovered a large lode running nearly horizontal. The Montreal Exploring Association has done nothing during the past year with the large tract further east.

Mount Uniacke.—This district has fallen off very much during the past year. Mr. McIntosh has carried on the work for the Boston and Uniacke

Company with considerable economy and skill. The mine has always paid a fair profit; but part of this has been wisely invested in opening up the mine more extensively. A cross-cut has been driven at a depth of 90 feet, and two valuable lodes have been intersected; one two feet wide, yielded only \$7 per ton at the surface, but at this depth it gave \$18. The mill contains eight stamps, which are not sufficient for the capabilities of the mine. It is rumoured, however, that an English Company has purchased the mine for \$60,000. The Montreal Mine still languishes. Some work has been done on tribute during the past year. A good working capital is necessary to develop the value of this property, and there is every reason to believe that it would have a good result. The Queen, Westlake, Union, and a host of others have either been abandoned or continue work only with a few men on tribute.

Oldham.—During the past year this district has increased in interest. The Frazer and Ritchie Claim yielded some very rich quartz, principally carrying coarse gold and nuggets. Messrs. Tucker, Tobin and Canning have continued work with skill and enterprize on their properties. The mill of eight stamps has been put in good condition, and altogether their prospects are good. It is understood that some English capitalists have been enlisted in the enterprize, and work will therefore be carried on with more vigour. The Boston and Oldham Mine changed hands, and under efficient management is likely to add considerably to the produce of the district. The Mine belonging to R. G. Frazer & Co. was worked for the first half of the year, but the returns falling off work was stopped. There are several other parties at work, but mostly on a limited scale.

Renfrew.—The Ophir Company has not produced so largely during the past year as formerly. Owing to the exceptionally dry Summer and Autumn the mill could not run for some months. The rich bunches of ore in the north and south lodes have been pretty well worked out, and they are now obliged to fall back upon the poorer portions. There never was a more glaring example of improvident mining. In two years this mine earned a clear profit of \$150,000, but every dollar had to go into the pockets of the shareholders, and not a dollar was spent upon opening up the mine. Had ten per cent. of the profits been expended in opening up the lodes, the Company would have had a good dividend-paying mine for many years to come. "Expediency," Kossuth says, "is the curse of politics"—it is the curse of mining in an equal degree. The Colonial Company owns the extension of the Ophir lodes, but at present does not work them. The rich quartz of the Ophir dips into the Colonial property, impoverishing the Ophir and enriching the Colonial. The latter cannot take advantage of its position, as they have no machinery for pumping and hoisting. The McLeod Lode continues to yield very rich quartz. There are many known valuable lodes on the Colonial property, but working capital is required to develop them. The mill of 16 stamps is probably the most substantial in the Province, and it could be kept fully employed if a little enterprize were shown in opening the mine. The year's working has resulted in a profit, but not in proportion to the capabilities of the property. The Free Claim was purchased by Mr. C. H. Gay, and others of Boston. Under his vigorous management the Mine has been well equipped, and a very rich lode opened up. Some exploratory work has been done by Upper Canada Companies, but without result, as freely predicted by the knowing ones of the district.

Tangier.—The Strawberry Hill Company declared a dividend during the year, but some time has been lost and money spent in opening up the continuation of the Forest Lode. The late returns have been very satisfactory. The New York Company's property changed hands, and work was commenced in the autumn. The Mine is well equipped, and the quartz has yielded about

14 *duet* per ton. The Old Tangier or Mooseland—very little work has been done during the year.

Ecum Secum.—The Atlantic Company erected a mill, but had not the means left to develop the mine. Work for the present has, therefore, been abandoned.

Sherbrooke.—The Wellington Mine which has always yielded large returns, was stopped for some months during the summer. The lode had been worked to the limit of the Company's property, and they were, therefore, compelled to stop or purchase the adjoining areas. They accomplished the latter on favourable terms, and work was resumed in the autumn. The quartz has proved rich, and the monthly profits are stated to be over \$3,000. An English Company is reported to have purchased the whole property for \$6,000. The Dominion Mine has continued to yield steadily. The lode is wide and produces from \$6 to \$13 per ton. Some of the smaller lodes on the same property have yielded from \$40 to \$60 per ton. The new mill of the Company has been in operation all year, and does its work well. Mr. G. J. Dickinson, formerly of the Rivere Copper Company, took charge of the mine in May last, and had he been in charge from the first the Company would have been in a different position. A very grave mistake was made financially. Instead of the Directors calling up the amount provided for working capital they borrowed the money, and the Mine has been labouring under debt ever since. With present appearances a few months' work will clear this away, but nevertheless, this same policy almost invariably proves fatal to any mining enterprize. The Palmerston completed a new water power mill, of twelve stamps, during the year, but very little work has been done in opening up the mine.

The Chicago Mine made good progress under the new manager, Mr. Twist. He had great experience in California, and feels sanguine that he can work to better advantage in Nova Scotia. The past year has been one of expenditure, and this year will prove one of dividends. The New York and Sherbrooke Company made a good discovery in the autumn, a new lode 15 inches wide, and yielding about two ounces per ton. Mr. Zwickel, the manager, was in Europe the greater part of the year, and but little work was done in consequence. The Wentworth was sold in December by Sheriff's sale, but bought in for the principal Shareholders. There is an excellent mill, and the quartz from the principal lode would pay well if economically worked. The Woodbine and Caledonia have disappointed their purchasers in every respect. A little investigation into the manner of carrying out the sale would do no harm. The Meridian has done nothing during the year towards developing the rich lodes which must traverse the property. The same may be said of the Canada. They both have excellent mills, but it would have been wiser to develop the mine first and build the mill afterwards. Meg Dodds' advice might be well applied, "First catch your hare." The Crescent, Delta, Blue Lead, Avon, and a host of others may be numbered with the dead or dying.

Wine Harbour.—The Eldorado tunnel was finished up to the middle lode. The mill was refitted with new batteries, and all put in good order. Some misunderstanding among the proprietors caused the property to be sold, and the ownership is still in dispute. The Provincial has done nothing for the last six months of the year. New machinery was provided, but never erected, the property having been sold in December to cover advances. This mine has produced gold to the value of \$300,000, and where this large amount came from there is every likelihood of obtaining more. Working capital is again the necessity. The Napier has been opened in a more systematic manner than any other mine in the Province. Several rich lodes have been cut, but work has been almost entirely suspended, pending the transfer of the property to an English Company. The Eureka erected machinery for pumping and hoisting, and finished a new mill of 15 stamps.

It has produced very little gold so far, but the property is valuable. Working capital is required. The Orient changed hands in the Autumn, but no work has been done. The Globe, McIntosh and Stadacona have been under the management of Mr. D. McIntosh. The first named produced considerable gold during the early part of the year, but the properties are so mixed up that it is difficult to obtain satisfactory information concerning them.

Isaac's Harbour.—The Mulgrave unfortunately came to grief, and was sold. It was bought in on account of Mr. Hugh Allan and others. A new lode discovered last Summer promised well, but we have not heard the results of the crushing. A very important discovery was made in the Autumn in this District. At Dung Cove a rich band of slate and quartz was uncovered. A width of fully four feet is extremely rich, and is reported to have yielded nearly 6 oz. per ton. One half interest in the property was purchased by Mr. F. N. Gisborne, of London. This rivals the best results of any mines in California or Australia.

Gold River.—Explorations were carried on here from May until November by Mr. A. Michel. He is the most skilful and thorough explorer who ever yet attempted it on a large scale in Nova Scotia. He found gold in the alluvium over a wide area, and his report will be valuable.

Ovens.—Some work was carried on here during the Summer, but it has since been stopped, Mr. McKay, the proprietor, having been dissatisfied with the results.

Musquodaboit.—Mr. Burkner has done considerable work here during the past year. This is the Leopold Mine referred to in the City Article of the *Times* as about to be purchased by the Halifax Gold Mining Co. of London. The lode is 8 feet wide, and yields from \$5 to \$7 per ton. Some smaller lodes have given higher results; 18 tons from a cross vein yielded 64 oz. of gold. There is an 8 stamp-mill on the property. Mr. Turquois who owns some adjoining claims, discovered a very rich cross vein on his property. The result of the crushing we have not yet heard. Some prospecting has been done in other localities, but with no very interesting results.

Taken as a whole the result of the year's mining has been highly favourable, and the current year will show a still greater improvement. The report of the Commissioner of Mines has not yet been published, so it is impossible to give the figures for the various districts, but the average earnings of the miners will be greater in 1869 than in the year preceding. In 1868 an average of 775 men earned \$490.34 each. This of course included a very large number of men employed in exploring, and on other unproductive work. During the past year there was less waste of labour, and consequently the average earnings will be higher.

One lesson may be learned from the experience of the past year, *i. e.*, the folly of paying high prices for mining properties. In every instance the money paid in has been for the property, and nothing has been reserved for working capital. Working capital is the first essential, and without it no mine can be put into a paying condition. When people rail against mining, and the Montrealers more especially against Nova Scotia mining, let them reflect that they suffer more from their own folly and shortsightedness. Had they said—"No,—we shall pay no such price for this property but will furnish you with sufficient working capital to develop the mine and equip it with the necessary machinery," then the result would have been different. They could easily be having 25 per cent. dividends instead of groaning over lost capital. Mining is like any other business. It requires capital, skill, and economy. Where those have been judiciously applied in Nova Scotia the results have been great. On the other hand, where no money is provided for working, and the whole management left with an incompetent or careless superintendent, nothing but ruin can result. Mining has made England what she is commercially; it has given her a new em-

pire in the southern hemisphere; has added one of the wealthiest states to the Union, and will yet make Nova Scotia the most influential province of the New Dominion.

(To be continued.)

Insurance.

FIRE RECORD.—Toronto, 10th Feb.—A fire broke out in the tailor shop of N. McEachern, Yonge street, about midnight, but was soon extinguished. Insured in the Provincial for \$3,000; British America \$1,500; Aetna of Hartford \$500; Total \$5,000. The loss was settled for \$75.

Kingston, Feb. 8.—About six this morning a fire broke out on Wellington street, in a building the first floor of which was occupied by G. W. Andrews, tailor, and James Johnston, watchmaker, and entirely destroyed the building, and damaged those adjoining. The following are the losses as near as can be ascertained:—First floor, G. W. Andrews, tailor, \$4,000; insured for \$500 in the Western and \$500 in Commercial Union; James Johnston, loss not ascertained, no insurance; second floor, Bailey Bros., printers, \$1,500, insured for \$1,100 in the Western; E. Burke, \$300. The third floor was occupied by the gymnasium club who lost all their material. The dry goods stocks of Mr. Moore, loss is covered by insurance; that of R. & J. Gardner, which is heavy, is covered by the following insurances: \$8,000 in the Phoenix Insurance Co.; \$4,000 in the Royal and \$4,000 in the Liverpool, and London and Globe, they have accepted \$5,000 in satisfaction from the Phoenix, and \$1,250 each from the Royal and the Liverpool London and Globe. Mr. A. B. McDonnell's loss was satisfactorily adjusted on the payment of \$300 by the agents of the Aetna and Provincial Insurance Co.'s, with whom he was insured for \$11,000.

Montreal, Feb. 3.—A fire broke out in that three-story building attached to St. Ann's Roman Catholic Church, McCord street, Griffintown. The fire was soon extinguished. The damage done is about \$100 and is covered by insurance in the Royal.

Shediac, N. B.—A store owned by Dr. Hamilton, of Shediac, and occupied by Mr. Calder, was burned to the ground. The cause of the fire is unknown. There was an insurance of \$1,200 on the stock and \$400 on the furniture.

Peticodiac, N. B.—The store of Messrs. Keith & Price, and Hayward's Hotel, were consumed by fire. Among the stock lost were 3,000 bushels grain, 180 barrels flour, and 40 cwt. pork. The building was covered by insurance and the stock nearly so.

Haysville, Feb. 1.—The grist mill owned by Mr. A. W. Cleland, was totally destroyed by fire. The miller left the mill about noon on that day, for a few minutes, and on his return found the whole of the inside filled with smoke and flame, and in the course of an hour the building was burnt to the ground. Nothing was saved. The loss is about \$5,000. Insured for \$2,000.

Willoughby township, Feb. — John Lemon's barn and sheds, with all their contents of hay and grain, were destroyed by fire. Mr. Lemon discovered the fire about six o'clock a. m., barely in time to save his horses and cattle, some of them being badly singed before they could be rescued. The origin of the fire is unknown. The buildings and contents were insured in the Agricultural Mutual Insurance Co.

Aylmer, Feb. 7.—The premises of Mrs. Leamy were burned; loss stated at \$3,000; no insurance; cause a defective stove-pipe.

Listowel, Feb. 6.—Dawson & Little's wagon and carriage factory was burned to the ground; nothing saved; loss stated at \$1,000. Insured for \$300 in the Provincial.

Elora, Feb.—The warehouse of Mr. McBride was much damaged; loss not ascertained. Insured for \$6,000, the Queen, Commercial Union, and Gore Mutual having each \$2,000.

Creemore, Ont., Feb. 14.—A frame barn, stable and driving shed, belonging to Daniel Johnson, Lot No. 16, 2nd concession of Nottawasaga, were destroyed by fire this morning. Four horses and three head of cattle were burned in the stable, and about three hundred bushels of wheat were destroyed with the barn. No insurance.

Oshawa, Feb. 12.—A very destructive fire occurred last night on the premises of Chas. Farewell, about a mile and a half east of this place, by which a barn, containing a large quantity of grain, hay, &c., was destroyed. Four valuable horses were also burned to death. The fire was caused by a horse kicking over a lantern which was left near him. The loss is about \$4,000. Insurance \$1,000.

Belleville, Feb. 12.—To-day, about 11 o'clock, a fire broke out in the brick building on Dundas street, known as the Bull Buildings, owned and occupied by George Bull and John Redner. Owing to high wind and scanty supply of water, both buildings were soon destroyed, nothing remaining but the walls. Both parties saved their furniture; both had insurances on the buildings, viz: \$1,200 each in the North British and Mercantile.

Aldbrough, Ont., Feb. 8.—The barn and stable belonging to Mr. J. Campbell, were consumed by fire. Loss over \$1,000. Partially insured.

St. John, N.B., Feb.—The pottery of J. A. White & Co., at Courtenay Bay, was destroyed, together with the machinery. The flames extended so rapidly that but a small portion of the stock on hand in the warehouse was saved, and that in a damaged condition. The Messrs. White lose heavily by this fire, the total loss being estimated at \$12,000, while they had but \$1,200 insurance.

QUEBEC FIRE COMMISSIONER.—By an Act introduced into the Quebec Legislature, at the last session, it is provided that the City Fire Commissioner shall receive an annual salary of \$1,000; also a fee of 20c. for every sub-poena, and 5c. for every copy of same, for every warrant 50c. The act also authorizes the city to collect from the fire insurance companies doing business in the city two third of the amount paid the commissioner at such periods, and proportioned among the companies in such way as the city council may arrange by by-law.

CITIZENS' INSURANCE COMPANY.—The annual meeting of the Shareholders was held in Montreal, on the 9th, when there was a large attendance of Stockholders, Mr. Hugh Allan in the chair. A report of the result of last year's business was read, and out of the profits a dividend of 7 per cent. was declared. The retiring Directors, Messrs. Edwin Atwater, Adolphe Roy, and Norton B. Corse, were re-elected. A resolution was passed rescinding a former resolution, which restricted the fire business to the limits of the water supply of the City of Montreal, and leaving the question of extending the fire business to other places to the discretion of the Directors.

LONDON (ENG.), FIRE MARSHAL'S REPORT.—The total number of calls received during the year was 1784. Of these, 120 were false alarms, 92 proved to be only chimney alarms, and 1572 were calls for fires, of which 199 resulted in serious damage, and 1373 in slight damage. The fires of 1869, compared with those of 1868, show a decrease of 96 but compared with the average of the last ten years there is an increase of 230. These lists do not include trifling damage by fires which were not sufficiently important to require the attendance of firemen; neither do they include the ordinary calls for chimneys on fire. The proportion of serious to slight losses in 1869, 199 to 1373, is decidedly favourable. The following table gives in actual numbers the serious and slight fires from 1866 to 1869 inclusive, and shows that success in reducing losses by fire has been greater in 1869 than previous years:—The fires in 1866 were: serious 326; slight, 1012; total, 1338; 1867, serious 245; slight, 1152; total, 1397; 1868, serious 235; slight, 1433; total, 1668; 1869, serious, 199; slight, 1373; total, 1572.

LOSSES ON THE LAKES.—The following table show the number of disasters reported in each month during the years 1868 and 1869, for the purpose of comparison, with an estimate of damage done to hulls and cargoes:

	1869		1868	
	No.	Damage.	No.	Damage.
December 16 to 30, 1868.	15	\$60,000	3	\$
January, 1869	4	6,500	3	2,000
February	3	1,000	3	9,000
March	9	8,000	24	52,000
April	105	70,000	97	310,000
May	236	215,000	124	236,000
June	204	190,000	61	207,000
July	206	220,000	110	194,000
August	186	184,000	78	236,000
September	208	400,000	188	300,000
October	324	700,000	298	1,000,000
November	403	2,100,000	156	460,000
December	11	5,500	16	76,000

Total..... 1,914 \$4,160,000 1,164 \$3,114,000
Increase in 1869..... 750 1,666,900

The following table shows the number of vessels totally lost, with their tonnage and value:

	No.	Tonnage.	Value.
Steamers	5	1,133	\$122,500
Propellers	10	5,747	340,000
Tugs	5	311	28,500
Barks	11	4,701	189,000
Brigs	4	1,314	46,000
Schooners	58	14,087	587,000
Scows	17	1,802	46,500
Sloops	2	40	1,600
Barges	13	4,357	51,600
Canal Boats	1	2,500
Total	126	33,892	\$1,414,200
Losses in 1868	705	29,441	1,207,300
Increase	21	4,451	206,900

Railways.

GREAT WESTERN RAILWAY.—Traffic for week ending February 28, 1870.

Passengers	22,163 71
Freight and Live Stock	54,453 99
Mails and Sundries	2,195 07
Total Receipts for week	\$78,812 67
Corresponding week, 1868	76,880 04
Increase	\$1,932 63

EUROPEAN AND NORTH AMERICAN RAILWAY.—The following is a comparative statement of Traffic Receipts for the month of January, 1870, compared with the corresponding months in two previous years:

	1868.	1869.	1870.
Passengers	\$3,110 76	\$4,239 68	\$4,675 28
Freight	7,743 68	7,508 45	6,175 78
Mails & Sundries	581 47	792 62	612 77
Totals	\$11,435 91	\$12,540 75	\$11,463 83

—At a meeting in Montreal, on the 9th, of the shareholders of the Canada Central Railway Co., the Hon. J. J. C. Abbott, Mr. L. Beaubien, M. P. P., and Ald. Rodden, were added to the directorship. A resolution was also passed, advising a combination between all parties interested in railway communication from Montreal westward and northward. A deputation was appointed to confer with the Directors of the Northern Colonization Railway.

—Notice has been given by a number of persons that an application will be made to the Lieutenant-Governor of Ontario for an incorporation of the Toronto Car Wheel Company, with a capital of \$35,000, divided into 350 shares of \$100 each, and the amount of \$1,750 to be paid in before the charter is granted.

—Mr. Fowler of Port Hope, has leased the Whitby and Port Perry Railway for 25 years, at \$16,500 per annum.

—A bye-law has been introduced into the Kingston City Council, granting a bonus of \$50,000 to the Kingston and Madoc Railway.

THE CITIZENS' INSURANCE COMPANY (OF CANADA.)

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

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

HUGH ALLAN, PRESIDENT.

Life Department.

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

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

All Life Policies are absolutely Non-forfeitable.

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

Head Office, Montreal—No. 71 GREAT ST. JAMES STREET.

EDWARD RAWLINGS, Manager

Agent for Toronto: W. T. MASON. Agent for Hamilton: R. BENNER.

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

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

Subscription price—

Canada \$2.00 per annum.

England, stg. 10s. per annum.

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

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The Canadian Monetary Times.

FRIDAY, FEBRUARY 18, 1870.

THE FINANCE MINISTER'S BANKING MEASURE.

Speeches from the Throne are well known to be vague and indefinite; and so far as the paragraph in the Speech just delivered by Her Majesty's representative on the subject of Banking is concerned, there is not much to be made of it. That some measure will be introduced, and that an endeavor will be made to insure safety to the community (we presume as to circulating notes), without interfering with the legitimate operations of the banks, is all that appears on the surface. Those who believe that Sir Francis Hincks will take care not to bring down upon himself such a combination of influences as compelled Mr. Rose to withdraw the bill of last session, will be inclined to gather, from the wording of the paragraph, that whatever may be the details of the measure introduced, it will be so framed as not to interfere with the ability of the banks to accommodate their customers. Proceeding from this con-

clusion, it is inferred that the fundamental principle of Mr. Rose's bill must be given up—that, viz., which required all bank circulation to be covered by government securities—for if this be retained, there must inevitably be a very serious interference in the direction spoken of. Rumor, indeed, says that this is the case; that, in fact, the banks will not be required to hold government securities at all, thus, in effect, releasing so much of their capital formerly thus employed, and rendering so much more available for the business community. Should this prove correct, it will be evident that the Government has adopted the view so strongly urged by a majority of the banks, especially of the West, that the true security to the public is to be found in the adoption of certain improvements which will render the business of banking of a more stable character than it has been for some time past: such as enforcing double liability, compelling the accumulation of a rest, raising the qualification of directors, modifying the character of returns, the prohibiting charters to small banks, &c., &c. The operation of these improvements would be steady and constant in checking irregularity at its outset, and prevent mischief making headway; and they could all be adopted without interfering in any degree with the powers which banks have to accommodate the trading interests of the country.

Rumor has also been busy with other details, and asserts that the Legal Tender system is to be continued, and that the idea of a sub-treasury is abandoned. As to the former, we do trust it may be so far modified that the power and prestige it confers upon one institution, and which have not been always used for the public advantage may be entirely taken away. If the legal tender notes have to be issued, let it not be through one bank, and let not one bank have the sole management of their redemption.

It would be far better in our judgment, if these notes were withdrawn altogether. The government ought not to be the issuer of notes payable on demand, and intended to circulate as money. If they are issued and redeemed through a bank, that bank will have advantages and opportunities which it may use to the disadvantage both of the government and the public, indeed, this is precisely what has happened already. If issued and redeemed direct, a door is opened to irregularity in detail and to extravagance in principle; besides which the business of redemption may bring the government itself into embarrassment. On every ground, therefore, it would be far better to abolish the legal tender notes altogether, and to borrow the necessary funds in the open market; and this, though apparently involv-

ing an increase of expenditure for interest, we believe, will be found to be the most economical in the end. It will be found too that this is the only means by which the whole of the banks can be placed upon an equal footing.

If the legal tender notes are not withdrawn altogether, we trust at any rate, that they may be withdrawn from general circulation. We can easily conceive that provided some arrangement were made for their redemption in gold, the banks might find it convenient to hold a large portion of them as a medium for making their exchanges. In this case the small denominations might be exchanged for large ones—say five hundreds and thousands—and the use of gold be largely economised.

During his short tenure of office, the Finance Minister has justified the expectations of his friends by adopting a course of action which, by its boldness and independence, contrasts strikingly with the subserviency to the Bank of Montreal, which has been so common for years back. It is true that times have changed, and fortunate it is that they have. The Finance Minister no longer needs to go about, as an humble suppliant for accommodation, after the manner of a needy merchant, and he is not liable to be cuffed from pillar to post, as Mr. Galt was only a few years ago. Now that the Government is a lender instead of a borrower, the Finance Minister can assume the attitude which should never have been lost, viz.: that of perfect independence, and if he follows up the policy which has been foreshadowed, by distributing the Government account fairly amongst the chartered banks, and taking care that there shall be equitable dealing on all sides, and ample security afforded the public, he will have earned the gratitude of the country.

STAMPS ON BILLS AND NOTES.

In 1864, an Act was passed imposing certain duties on promissory notes and bills of exchange; every bill, draft, order or instrument for the payment of any sum by a bill or promissory note, whether such payment were required to be made to the bearer or order; every document usually termed a letter of credit or whereby any person would be entitled to have credit with, or to receive from, or draw upon, any person for any sum of money; and every receipt for money given by any bank or person which entitled the person paying, or the bearer of the receipt, to receive the money from any third person, being embraced by the terms of the act, as chargeable with the duty. The only exceptions were declared to be bills, &c., drawn by or on officers of the Government,

and bank notes, cheques, post office orders, and municipal debentures. The persons by whom the stamps, which represent the duty imposed, should be affixed, were specified to be, the maker or drawer, when the bill or note was made or drawn within the Province, and when without, the acceptor or first endorser in the Province. The penalty for making drawing, accepting, indorsing, signing or paying any note, draft or bill without complying with the act, was fixed at \$100 for each person, (except where the payment of double duty was allowed) besides the declared invalidity of the instrument. Leave to pay double duty, and so to prevent the penalty attaching, was granted to any subsequent party to the instrument, or person paying it, who, at the time of becoming a party or of paying, affixed stamps to the proper amount. Where there were stamps on the instrument, but the amount was insufficient, such subsequent party was permitted to escape by affixing stamps to double the amount by which the stamps affixed fell short of the proper amount.

By an Act of 1865 (29 Vic., c. 4), the Act above referred to was amended in some important particulars, by imposing duties on "notes and bills of whatever amount," by varying the mode of cancellation and by prescribing further conditions as regards the penalty. The Act of 1864 did not impose duties on notes, &c., for an amount "not less than one hundred dollars;" but as the law now stands, the duty is as follows:—on a note, draft, or bill, if the amount does not exceed \$25, one cent; if the amount exceeds \$25, but does not exceed \$50, two cents; if the amount exceeds \$50, but is less than \$100, three cents; and a further three cents for each additional \$100 or fraction of \$100. If a draft or bill is in duplicate, the duty is two cents on each part for the first \$100, and two cents for each additional, or fractional part of \$100; if in more than two parts, one cent on each part for the first \$100, and one cent for each additional, or fractional part of \$100. Interest made payable at maturity is to be counted with the principal, as part of the amount on which duty is to be paid. The mode of cancellation is as follows:—"The person affixing the stamp shall, at the time of affixing the same, write or stamp thereon the date at which it is affixed." Under the Act of 1864, it was doubtful whether the holder of any unstamped paper was authorized to affix stamps to pay the double duty, so as to make the paper valid in his hands. However, the Act of 1865 provided that no party to a holder of any such instrument shall incur any penalty by reason of the duty thereon not having been paid at the proper time and by the proper parties, provided that at the

time it comes into his hands, it had affixed to it stamps to the amount of the duty apparently payable upon it; that he has no knowledge that they were not affixed at the proper time and by the proper party, and that he paid the duty as soon as he acquired the knowledge; and that any holder of the instrument may pay the duty thereon and give it validity, without becoming a party. Before this the holder could not have given the instrument validity by affixing stamps to double the duty without becoming a party to it; now he may, provided he does it as soon as he acquires the knowledge that the proper stamps had not been affixed. It has been decided that where a party becomes the holder of an unstamped bill, he must, in order to make it valid, if in his hands, affix the double stamps to it before commencing an action upon it. It appears that the holder of such a bill could only be considered safe, by affixing proper stamps, when in law he would be deemed as having taken and accepted the bill as his own, or within a reasonable time thereafter. One becomes the party to a bill or note by becoming the holder or endorser, and is bound to stamp it then. If the stamps could be affixed at any time before action brought, parties could hold notes, pass them from hand to hand, and only affix the stamps if legal proceedings became unavoidable. In this way the Act would be defeated. The method of cancellation must not be overlooked, for where the date was not written on a stamp, it was held that the note which bore such undated stamp of no avail, and could not be collected.

THE SILVER CURRENCY.

An attempt made by Mr. Rose to expel from the Dominion the American silver tokens, as a circulating medium, (which is the subject of extended reference on page 666, Vol. II, of THE MONETARY TIMES,) is being vigorously followed up by his successor, Sir Francis Hincks. Already the details of Mr. Hincks' scheme have been given to our readers. They have been the subject of much discussion in business circles, and have evoked all sorts of opinions from all sorts of people.

The Montreal Board of Trade, in a reply to the first circular of the Finance Minister, object to any action in the matter, and recommend that the evil be left to cure itself, which it would as soon as specie payments are resumed in the United States. On this point, Mr. Hincks very properly shields himself behind the legislation of last session, and treats that matter as settled; he intimates that it has been resolved by the House of Commons, that this silver should be removed, and it is therefore only a question

between different modes of accomplishing that object.

As appears from the circulars or letters of Sir Francis, he has got pretty well to the bottom of the question; and, much as it has been mystified, it is after all, simple enough. Every one who knows anything of the laws controlling the movements of currency, is aware that the American silver tokens came here under the legitimate operation of the law, that the cheaper currency always displaces the dearer. After the suspension of specie payments in the United States, their silver coins at once fell to five or six per cent. discount, as compared with gold; they were then bought up and exchanged in large quantities for the products of this country, at par with gold. If the proposal of Mr. Hincks to fix the value of these coins at twenty per cent. below the price of gold, goes into practical effect, gold will then become the cheaper currency; so that while hitherto silver has been largely used in liquidating balances against the United States and in favor of Canada (or in making payments of any kind due this country), gold will be substituted for it. Balances in favor of the United States, will for the same reason be paid by us in silver so that the current will then be reversed. For instance, four 25c. pieces, which will be worth here only 80c., are worth in New York, 97 or 98c.; the tendency will therefore be to send them thither in preference to gold, on which no profit is made. A reference to the monetary legislation of the United States and of Great Britain would afford illustrations of the practical working of the principle just stated. Sir Isaac Newton, in a report as master of the mint, says:—"It appears by experience, as well as by reason, that silver flows from those places where its value is lowest, in proportion to gold, and that gold is most plentiful in those places in which its value is highest, in proportion to silver." The Finance Minister has undoubtedly hit upon the true principle; but it is a question whether in the application of it he has not made a grave mistake by fixing the value of the coins too low.

Ignorant persons rail at these silver coins as if the existing popular difficulty arose from their want of intrinsic value. This is an entire mistake. While these coins have been debased, as all silver coins are to a greater or less extent, they still contain as much pure silver, relatively, as the British silver coins in circulation here, or as our own Canadian currency. This has been frequently tested by assays of different persons, and always with results closely approximating. Its market value has been governed by the supply and demand, as that of any other commodity without a fixed and legal value. A remarkable influence of the divergence of intrinsic

from market values in silver coins is afforded by an incident in the experience of the United States. When at one time the exportation of silver had drained the country of its small silver coins, four per cent. premium was paid for old Spanish rials and half rials, though the mint had announced that they were not worth within 10 per cent. of their nominal value, on account of loss by wear and tear, which shows that their scarcity caused them to pass at 14 per cent. above their intrinsic value!

A very proper and necessary step has been taken in ordering from the Royal mint one million of dollars of Canadian coins, of suitable denominations. This must have been an integral part of any rational scheme to remove the silver difficulty; without it the cure would be worse than the complaint.

As to the proposed issue of fractional notes we are opposed to the issue of Government paper money in any shape, or under any pretext; as a temporary incident of this silver scheme, it may be tolerated.

It is already announced that a proclamation will immediately be issued, fixing the value of American silver at 20 per cent. discount on its nominal value, after the 15th April. The Government seem determined to grapple with the difficulty at once. No time will therefore be lost in putting Mr. Hincks' scheme to the best of all tests—that of actual experience—and we hope the country will have no cause to complain of the results.

THE LAW OF EVIDENCE.

By an Act passed at the last session of the Legislature of Ontario, the parties to an action or suit are rendered admissible as witnesses on their own behalf, except in actions for *crim. con.* or breach of promise of marriage. When the subject was under discussion, the weight of judicial opinion inclined in favor of the measure, though very high authorities were arrayed against it, and if we remember rightly, the majority by which the measure carried was not large. It was argued, with great force, that parties to a cause were at liberty to make affidavits in the course of the proceedings, so that to allow such parties to give oral testimony in their own behalf was the mere carrying out of a principle already admitted and acted upon. On the other hand, it was contended, with great force, that the measure would promote perjuries, and that it was unsuited to a country where litigation was comparatively cheap and frequently resorted to. However, the advocates of the measure carried the day; it has become law, and has been subjected to the test of practical experience. Though it cannot be said that time

enough has elapsed to give it a fair trial, yet we are in possession of the experience of some who have had opportunities of witnessing the working of the new law. By such it is pronounced a most unwholesome provocative of perjury. The Division Courts have furnished the arena in which the most striking instances of this have been witnessed. In the Toronto Division Court, case after case has come up in which plaintiff and defendant contradict each other on every point. To such an outrageous extent has this swearing and counter-swearing been carried, that the presiding judge has already laid it down as a rule to disregard the evidence of parties to an action wherever it is conflicting, instead of nicely weighing each assertion in order to decide in whose favor the balance of swearing is. It is to be regretted that the Act was extended to actions in the Division Courts. We should not wonder if some amendment were made next session, confining its operations to actions in the Superior Courts, where the presence of counsel and the experience of our highest judicial officers have a salutary influence on parties giving evidence in their own behalf. If the experience acquired in outlying districts tallies with that above indicated, it may be taken for granted that, so far as regards the collection of small debts is concerned, it is inexpedient and impolitic to subject suitors to a temptation which they find it impossible to resist.

DECISION AGAINST LEGAL TENDERS.

On Monday week, by a decision of the Supreme Court of the United States, it was ruled that all contracts made prior to the passage of the Legal Tender act, on February 25th, 1862, are payable in Gold and Silver and are not payable in the United States Currency. This decision makes some hundreds of millions of dollars of State, County, City, Railroad and other corporation Bonds, Leases, Mortgages and Contracts made prior to that date, payable both interest and principal, in coin, the interest of which for eight years has been paid in greenbacks. Payments of interest or principal since 1862, having been accepted by the creditor, will not be affected by the decision; except where the money has been accepted under protest, accompanied with a demand for gold; which cases are, of course, very exceptional. The estimated debts of the various States, prior to the above date, amounts to two or three hundred millions; and those of twelve-leading railroads, foot up to \$100,000,000. When the difference between gold and currency is added to these debts—say one fifth—the great importance of this decision becomes apparent. One effect of it must be, to hasten the return to specie payments. It will prevent the further issue of legal tenders, and therefore render a gradual contraction of the greenback currency inevitable since several millions are worn out or destroyed every month.

The National banks will of course have the same power of issuing currency as heretofore, but as their notes lose the quality of being a legal tender even in payment of a debt due by the bank, it will become impossible to inflate the currency, perhaps even to maintain its present volume.

It is stated that an attempt will be made to have this decision over-ruled; but that is about as improbable as that the constitution will be amended so as to cover the case. Retroactive legislation, vitally affecting so many important interests, will scarcely be attempted even in the United States Congress.

Did the Life Insurance Companies choose to take advantage of the power given by this decision, it might be turned into a large source of profit. They could insist on both principal and interest of many of their loans being paid in gold. This they have generally resolved not to do; still there are both companies, and individuals among the creditor class who it is believed will take advantage of the terms of the law, as now interpreted, and collect the uttermost farthing.

—The ratepayers of Barrie have ratified the by-law granting a bonus of \$30,000 to the Toronto and Muskoka Railway.

—In our "Trade Review" last week, the words "export trade" were, by an error in the composing-room, put for "retail trade," destroying the meaning of a whole paragraph.

—The total amount of Canadian silver coined at the Royal Mint is stated at \$340,000, and the amount of cents, \$96,000.

Communications.

MUTUAL INSURANCE MANAGEMENT.

To the Editor of the Monetary Times.

DEAR SIR:—I have only this day seen the letter of Mr. Thos. M. Simons, of the 1st instant, referring to my communication on the New Mutual Fire Insurance Bill, introduced at the last session of the Ontario Parliament. My communication was first addressed to the President of a Mutual Insurance Company, who was not present at the conference held in the city of Hamilton, last April, setting forth the inception of the conference, and the result of it as set forth in the Bill, at the same time giving my own views of many of the clauses therein.

The President of the Mutual Insurance Company referred to, believing it would be for the benefit of the public to publish the same, I placed it at his disposal, and by altering the address to you, Mr. Editor, it appeared in the MONETARY TIMES, of the 21st ult., and I trust it will be the means of drawing out the views of parties interested in both Mutual and Proprietary Fire Insurance Companies.

Mr. Simons, manager of the Gore Mutual, is the first to take exception to my remarks, and to give his own, which I, not agreeing with, will take up in the order in which they stand in his letter, believing that I can show that my antiquated ideas, and my management of the Wellington Mutual, will compare favorably with his visionary views and theoretical schemes, to build up the Gore.

Mr. Simons first takes exception to me on clause 44 in the Bill, stating that it is not a new clause. I never said it was, I objected to it, because I

conceive it to be wrong, and when the general act was amended, it was done towards the end of the session, passed through its reading hurriedly, its promoters, or the House rather, not foreseeing the consequences to which it would lead, viz.: giving power to all the companies who obtained private acts, to take cash premiums, without being required to give any collateral security to the insured or policyholders, which security is demanded of all stock companies before they issue policies, and I ask why should *mutuals* be excepted. If the government considers it necessary to require deposits from stock companies, to in part secure the public against loss, when they take premiums for but one year, how much more necessary is it that they should require the *mutuals*, who take cash premiums for from one to five years to give security?

Mr. Simons next asks the question, whether insurers or the insured have suffered any loss by mutual companies taking cash premiums? If he has not learned to answer that question in the affirmative, I have, and so has some, at least, of his policyholders, for the following reasons:

In the case of the Gore, or any other company, who take a cash premium from one party and a premium note from another, those who give the premium notes are the sufferers, because when a cash premium is paid, there is no further claim can be made on the policyholder; and should losses occur under the cash system, to a greater amount than the premiums received—pray, from what source is the deficiency to be made up? I answer, from assessing the premium notes, thereby causing a gross injustice to be done to those parties, and when fully understood by the public, would at once be felt by the companies adopting such a scheme. This, Mr. Editor, is no imaginary idea, as I heard a representative of one of the companies at the conference in Hamilton state, that the losses one year exceeded the receipts, under the cash system adopted by his company, over \$4000; and query, if so,—How were they paid? By assessing the premium notes of the others, which he conceived was wrong, and he thought his company would get out of it as soon as possible. Will Mr. Simons affirm that a gross fraud is not perpetrated on those who have given premium notes, who have been induced to effect insurances in such companies, without being made fully aware of their position?

From my own experience, I know, and I have no doubt, agents of other companies have found the same, that the small cash premium taken, is held out as an inducement to insurers to adopt that system—and the bait is often taken—without reflection on the part of the insurers, whether they have got anything for their money, thereby inflicting an injury on those companies who secure their policyholders either by premium notes, or deposit with the Government. If the public could only be made aware of the system pursued by the Gore, and those mutual companies who take both cash and premium notes, they would soon rectify the error; but it is impossible to reach those who never take a newspaper, and hence the necessity of calling in the aid of the Government to protect those who do not know enough to protect themselves.

As to Mr. Simons' answer to my query.—Why companies are so urgent to obtain the Bill in its present form?—and answered by him: "That no special privileges ought to be granted to any one company above another." I quite agree with him, and trust that all private acts will be annulled, and a general act substituted, under which all can act alike. But I cannot agree with him, that mutual insurance companies, by their united action, could cheapen the cost of insurance to all classes. There are no combinations of such a nature in the world—neither can there be—no two parties agreeing. Neither would it be good for the country that such monopoly should exist, and the public is not asking for such a change. I fear it is only such companies as are on the wane, who are asking privileges not accorded to stock com-

panies; and during the last few years, I often hear the remark from insurers, that they would have been cheaper in a stock company than in some of the mutual companies doing business on both the cash and premium note system.

I believe that there are stock companies who insure farm property just as cheap as any mutual, having made their deposit with the Government; but they have never, so far as I am aware, appointed agents to canvass the country, and by a system of begging, coaxing, and badgering, have obtained risks from parties, who had no thought of insuring, which I hold are never satisfactory in the end, and which I believe will account for the loss in collecting assessments alluded to by Mr. Simons; as a party who is badgered into insuring, will not be prompt in paying their assessments, and hence Mr. Simons' necessity for a Bill whereby he may send emissaries over the length and breadth of the land, and obtain all the money down, without giving any security to the insured.

When Mr. Simons parades the Gore Mutual as being 20 cts. less on the yearly premium, on every \$100 insured, than stock companies, and asked the question "will I deny that the cost in the Wellington has averaged even less than that?" I cheerfully answer, that taking Mr. Simons to be correct in his estimate regarding the Gore and Stock rates for the year—

That a stock company say charges \$1 per year to insure 100.

The Gore Mutual... 80 cts. per year to insure \$100
" Wellington 33 "

Which is about its average, taking the last 10 years. So much for the antiquated ideas and management of the Wellington Mutual.

I am quite as well aware as Mr. Simons, of the considerations that both stock and mutual companies have to look to, in making their financial calculations; at the same time, I hold that mutual fire insurance companies ought not to screen themselves under the name of *mutual* to avoid making that deposit with the Government which is requisite to secure those from whom they have exacted a cash premium; and Mr. Simons knows well that if the Gore was required to make the deposit, he, as manager, would have to charge a higher rate of premium, and therefore equal a stock company.

I have to apologise for taking up so much of your space, and will defer any further remarks on the latter half of his letter until another time.

I am dear sir,

Yours truly,

CHARLES DAVIDSON.

Guelph, Feb. 16th, 1870.

TRICKS OF TRADE.

Editor Canadian Monetary Times.

SIR,—A few weeks ago there appeared a circular, purporting to have been issued by the agent of one of our local insurance companies in Montreal, submitting, for the consideration of those interested in insurance matters, a comparative statement of the premium receipts of the company which he represented, and of those of several other companies, and, as a matter of course, showing results favorable to one and unfavorable to the others. The appearance of this document evidently excited the indignation of the agent of another (English) company, who forthwith issued a counter-publication, which demolishes *in toto* the magnificent array of figures strung together in the first, but, unfortunately, exhibits another equally ridiculous. The first-mentioned agent evidently selected from the government returns all those companies whose receipts were less than his own, and from these compiled his sheet; the others, to resent the attack, so far as it concerned themselves, take the entire business of their company, both local and foreign, and place the enterprising agent of the local company quite in the shade.

Apart from the absurdity of the course adopted by the parties referred to, I think it is to be de-

plored that, in the strife of competition, any unworthy means should be resorted to to influence business. I believe there is plenty for all to do, without exciting a spirit of animosity, and attempting to depreciate the standing of rival companies by comparisons in the amount of their paid-up capital and its relative market value. The insuring public, I fancy, will not be guided in the selection of their insurers because one happens to take a few hundreds of thousands more than another, but will rather be influenced by a dispensing with many of those antiquated and often-complained-of forms and ceremonies, and a speedy and satisfactory adjustment of their claims when such occur.

Yours truly,

N.L.M.O.

Toronto, Feb. 9, 1870.

Financial.

TORONTO STOCK MARKET.

Reported by Pellatt & Osler, Brokers.

There was a decided improvement in business during the past week, most of the leading stocks have been dealt in at advanced rates. There have been large sales of Township and County Debentures, also of Dominion Stock.

Bank Stock.—Limited sales of Montreal have been made at 156 and 156½, the stock is offering at the latter rate. No British on market, 105 to 105½ would be paid. There have been large transactions in Ontario at 100 and 100½ and the market is firm at the latter rate. Toronto is reported to have been sold at 130. Royal Canadian has been in increased demand during the week, and sales have been made from 64 up to 65½. Considerable sales of Commerce has been made at 110½, 110½, 111 and 111½, closing with the market bare at the latter rate. Merchants' has been dealt in during the week at 106½ and 107; still procurable at the latter rate. There are buyers of Quebec at 103, but no stock on market. Limited sales of Molson's at 100½; very little doing in this stock. City sold during the week at 82½, but is now quoted from 83 to 85. There are sellers of Du Peuple at 103, and buyers at 107. Buyers offer 105½ for Nationale; no sellers under 107. Jacques Cartier sold in limited amounts during the week at 109. Nothing doing in Mechanics; nominal at 90. Nothing doing in Union, on this market.

Debentures.—No Canada on market; large sales of Dominion Stock at 107½, 107½ and 108. Toronto continue on the market at 91½ for 20-year bonds. County have sold largely during the week at 100½ and 101; the latter rate is readily given for bonds having a long time to run.

Sundries.—City Gas sold at 112½ and 113; none now on market. British America Assurance can be had at 75. Large sales of Western Assurance at 80½, at which rates limited amounts of the stock can be had. A sale of Canada Life Assurance, is reported at par. Last sales of Canada Permanent Building Society at 127½; no stock on market. Western Canada Building Society is asked for at 121; not a share on market. No Freehold Building Society on market; 121 would be paid. Huron and Erie Savings Loan Society is asked for at 113½; none on market. No Union Permanent Building Society on market, it is asked for at 110. Montreal Telegraph sold at 145 it is generally held at 149. Canada Landed Credit is in great demand at 82½, and higher rates would be paid. Mortgages are in demand at 8 p. c.

NEW YORK MONEY MARKET.—Business throughout the country continues very dull and failures are many. Among New York firms the following are reported as having suspended payment: Halsted & Stiles, Jobbers of woollens, Thomas N. Dale & Co., importers and jobbers of tailors' trimmings and Petrie & Co., commission merchants in hosiery goods. Money on call continues very easy at 5 to

6 per cent., with exceptions on Governments, 4 per cent. Discounts are readily obtainable on choice names at 6 to 7 per cent. and 7 to 8 per cent. for No. 2. Single names do not pass readily and are quoted from 7 to 18 per cent., according to quality.

REVENUE AND EXPENDITURE.—The following is a statement of the Revenue and Expenditure of the Dominion of Canada, for the month ended 30th January, 1870.

Revenue—Customs.....	\$461,705 98
Excise.....	322,084 81
Post Office.....	60,172 07
Public Works, including Railways.....	51,240 00
Bill Stamp Duty.....	13,173 17
Miscellaneous.....	41,713 67
Total.....	\$950,089 70

Expenditure.....\$1,835,612 34

SOLD.—A stock-broker occupying a respected position on Change, in Paris, gave a sumptuous dinner-party a short time ago. While across the walnuts and wine, a loud ringing of the hall bell was heard. The master ordered his servant in an angry tone to see who were the disturbers. The servant looked out of the window, and announced two policemen. The host jumped from his chair, left the house by the back stairs, and has not since been heard of. The police merely rang to announce the chimney was on fire.

Law Report.

INSOLVENCY.—Sec. 27 of the Insolvent Act of 1865 does not enable the creditors of a deceased person to put his executors or administrators into insolvency in their representative character.—*In re. Sharpe*, 20 C. P.

SALE OF GOODS F.O.B.—Where goods are sold to be delivered free on board for cash where the goods are, the purchaser must pay or tender the price before he can require the seller to put them on board.—*Clark v. Rose*, 29 Q. B.

INSURANCE—ASSIGNMENT OF POLICY TO MORTGAGEE—ARSON BY ASSURED.—*Declaration*, on a fire policy to plaintiff on premises subsequently mortgaged for \$2,000 to one S., alleged an assignment of the policy by plaintiff, with defendants' assent, to S.; that S. continued interested to \$2,000 down to loss, and plaintiff, during all the time last aforesaid, and at the time of the loss, was interested therein to said amount so insured, as also as trustee for S. Then, after setting out the loss, it proceeded, whereby said S. and plaintiff, as trustee for him, and in his own right suffered damage, &c. *Flea*, Arson by plaintiff. *Replication*, on equitable grounds, that before loss the policy was, with defendants' assent, duly assigned to S., and the action was brought by plaintiff, as trustee, and for benefit of S. *Held*, on demurrer, replication bad.—*Chishom v. The Provincial Insurance Company*.

PATENT.—In an action for infringement of patent, described as "a new and useful improvement in the construction of steam and water saw-mills," it appeared from the specifications that what the patentee claimed as his invention was "generally the simplicity of construction of the saw mill and making it portable, but specially the direct application of steam or water power by the connecting rod of shaft B to drive the circular saw." Plaintiff, the assignee of the original patentee, proved that apparently his plan was the first in which the direct application of the motive power was given to circular-saws, by placing the saw at the end of the shaft to which the motive power was directly applied, thereby saving the use of belts and pulleys, by which the second shaft, to which the saw had been attached, was turned, and discontinuing that shaft also. For the de-

ference it was shewn that "direct action" plan had long before the date of the patent in question been applied to other steam engines, locomotives and machinery, the only novelty appearing to be, in the discontinuance of the second shaft in driving a circular saw. The jury were directed to enquire whether the invention was new, or whether it was a new application of an old invention to the propelling of a circular saw, and they found that the patent was for "a new application of an old invention to the propelling of a circular saw." *Held*, that upon this direction the verdict could not be supported, and that the proper question was whether the invention was novel and useful. *Scoble*, that the invention or improvement, claimed by plaintiff in this case, was not the subject of a patent. The saving of labor and expense, and the production of a new and useful result, cannot alone support a patent: there must be some invention. The art or contrivance, which is the subject of a patent, must be new, and it is not sufficient that the object or application of the contrivance itself be old.—*Waterous v. Bishop*.

BANK CHEQUE.—A., a private banker, exchanged cheques with B., for mutual accommodation. A. used B.'s cheques. A cheque of A.'s had been dishonoured, and the holder called at A.'s office the same day, and a clerk in ordinary course of business gave the holder B.'s cheque to pay the dishonoured cheque. Next day A. stopped payment: *Held*, that the holder could recover against B. on his cheque. *Held*, also, that under plea of not the holder, B. could not set up any supposed right in A.'s assignee, nor possibly under any pleading on these facts. *Held*, also, following *McWhirter v. Thorne*, 18 C. P., 302, that the transfer was not a fraudulent preference within the Insolvent Act.—*City Bank v. Smith*.

CONCEALMENT IN LIFE INSURANCE CASES.—The decision of the Master of the Rolls in the case of "Atherton vs. The British Nation Life Assurance Co." which was tried in his court on Tuesday, is of some importance to the public. In 1856, some years before the British Nation amalgamated with the European, John Rigg, of Liverpool, insured his life for £1,000. He had been given to drinking, and had had *delirium tremens* in 1853, but had got better, and become a teetotaler. In 1856, when he insured his life, one of the questions asked him was, "Are you afflicted with, or subject to, any disease, or of intemperate habits?" Rigg answered in writing, "None; temperate generally." In 1863 Rigg died, and Mr. Atherton, his son-in-law, to whom he had long before transferred the policy, claimed under it. But Rigg had died of a disease brought on by intemperate habits, and the society therefore refused to pay, and justified the refusal by the plea of collusion and misrepresentation. The plea of collusion utterly broke down, and the case turned on the *bona fides* of Rigg's answer. That answer was a frank admission that he was occasionally intemperate, and the agent of the office said that when at the time, he asked Rigg what he meant by "temperate generally," he laughingly said, "I take a spree sometimes," and the agent made no further enquiries. The society had therefore accepted the premiums from a man who had admitted that he was intemperate occasionally, "took a spree sometimes," and after letting him pay for eight years, and receiving £360 in premiums, sought to set aside the policy on the ground of that intemperance. But, as the Court pointed out, Rigg's qualified answer ought to have put them on their guard at the time, and they should have made further inquiries then. There was neither concealment nor misrepresentation on Rigg's part. He told the society as much as he could be expected to tell them, and they accepted him on the basis of that statement. The Master of the Rolls therefore rightly ordered them to pay the policy money, with interest, and the cost of the suit.

Real Estate.

SALE IN LONDON.—Under an order of the Court of Chancery, the property on Richmond street, London, known as "Victoria Buildings," was sold at public auction at the office of J. Sharly. The property was divided into two parts—the northern section, comprising two stores and three floors above, and the south portion, the same—two stores and three floors above. After a spirited competition, the northern portion was knocked down to Mr. Robinson, for \$7,750, and the southern portion to Mr. Joseph Jeffrey, for \$5,300; total, \$13,050.

SALE IN ST. JOHN.—The premises on Germain street, owned by Mr. Jas. A. Whitney, and now occupied by Dr. Hatheway, were sold at auction January, 28, by Mr. Hubbard, and were purchased by Dr. Hatheway, for \$1,500. The lot is 38 by 40 feet, and the house is a very good one. At the same time 26 lots in Couchville were sold for \$571; and a lot of 200 acres at Loch Lomond for \$105. This Loch Lomond property was purchased by Mr. Whitney, a few years ago, for, we believe \$10 an acre.

—The Albert buildings, on Victoria Square, Montreal, are said to have been purchased by the Government for a post office.

—The sum paid by the government for the Royal Insurance building, Montreal, is stated to be \$45,000.

COBourg GAS COMPANY.—At the annual meeting of this Company, after receiving the reports of the Directors and Treasurer, the following gentlemen were elected Directors for the current year: Messrs. W. H. Weller, Dr. J. Beatty, A. Fraser, A. Hewson and W. H. Floyd.

RICHELIEU NAVIGATION COMPANY.—At the Annual General Meeting of the shareholders of this Company, a dividend of 10 per cent. was declared. The following gentlemen were elected Directors for the ensuing year:—Messrs. John Pratt, W. McNaughton, Z. Benoit, David Torrance, Adolphe Roy, Theodore Hart, Henry Starnes, Thomas Caverhill, and J. F. Sincennes. The New Directors at the conclusion of the General Meeting unanimously elected Mr. John Pratt, president, and Mr. W. McNaughton, vice-president.

THE MONTREAL OCEAN STEAMSHIP COMPANY.—We print an interesting statement of the services of this fine line of steamers during the past year. It is naturally divided into two parts—the service to and from the St. Lawrence, and the service to and from Portland, and these are subdivided into the eastward and westward passages. Taking the St. Lawrence inward service first, we find that these vessels brought to Quebec 18,167 passengers, of whom 1,717 were in the cabin, and 16,450 in the steerage. To these numbers have to be added 4,637 who came to Portland; viz.: 483 in the cabin, and 4,154 in the steerage. The whole number of passengers brought to this Continent was, therefore, 22,321. Outward, the number of passengers from Quebec was 3,598, 1,453 in the cabin, 2,145 in the steerage, and from Portland, 1,617, 575 in the cabin, and 442 in the steerage, in all 3,615. The average passages were to Quebec, 9 days 15 hours and 5 minutes—to Portland, 11 days 23 hours, and 8 minutes. The average passages to Liverpool, were from Quebec, 9 days, 16 hours and five minutes, and from Portland, 10 days, 15 hours and 14 minutes. The shortest passage was that of the "Peruvian," sailing on the 1st of July from Liverpool, and reaching Quebec in eight days four hours and fifteen minutes. The nearest approach to this time he on the eastwardly passage was made by the same ship, on the return trip which she accomplished in eight days sixteen hours. The longest passage was also an outward one, that of the "North American" leaving Liverpool on the 24th Decem-

ber and taking fifteen days and three hours to make the passage to Portland. The owners of these fine vessels have ample reason to be proud of such a record as the above—so many thousands of passengers having been conveyed across the Atlantic without accident, and with such extraordinary regularity as to time. We may add that the table shows a marked improvement, as the newer vessels, the "Austrian" and "Peruvian" have made considerable better time than the older vessels of the fleet, excellent as their time has been.—*Herald*.

THE NEW REGISTRATION ACT.—The new Act makes several changes in the mode of registration of births, marriages and deaths. In the case of births no important amendment has been made to the previous Act. The only alteration is the abolition of the ten cent payment which was required from the father or other person registering the birth of a child. No payment is required from the person giving information of the birth; the Division Registrar, who is the clerk of the municipality, is paid by the municipal council as that body may deem equitable. The same alteration has been made in respect of a payment when giving information of a death. The ten cents which under the previous Act was exacted from the informant, is not now required. So far as it goes, this alteration is in both cases an improvement. A disinclination to pay ten cents for complying with a formality of the law was not uncommonly evinced, and the importance of obtaining correct returns is greater than that of defining the exact payment each Registrar shall receive. The clause in the old Act which made it obligatory on medical men to report the births, as well as the deaths that each attended, has been repealed, and another substituted which requires them to report deaths only. A change has been made in the clause defining the duty of clergymen celebrating marriages. They are not now required to pay the ten cents which was before demanded from them in the registration of marriages. Blank forms containing columns for the particulars required are to be presented to clergymen, and these are to be filled up and transmitted to the Registrar of the division wherein the marriage is celebrated. A circular has been forwarded to the Registrars, instructing them as to the manner in which they are to carry out the amended Act. The penal provision of the Act is as follows: "If any householder, head of a family, clergyman, physician or other person or persons required to report births, marriages or deaths, refuses or wilfully neglects to do so within the time named, such persons shall for each and every offence, forfeit and pay a sum not less than one dollar nor more than twenty dollars and costs, in the discretion of the presiding Justice before whom the case shall be heard; and it should be the duty of the Registrar to prosecute all such persons so neglecting or refusing to make the required reports; and the penalty may be enforced in the same manner as ordinary fines may be collected, or in default of payment, the offender may be imprisoned for a term of not less than one day or not more than twenty."

—The total ore and pig iron traffic of our two railways as far as reported the present season, not including the amount in deck at Escanaba, with the business of the M. & O. R. R. not yet closed, is in round figures 733,010 tons. The ore is reported in net and pig in gross tons. Our estimate of 750,000 net tons of ore and pig will fall below rather than exceed the actual figures.—*Morquette Mining Journal*.

—Application will be made to the Parliament of the Dominion, at its next session, for an act to incorporate the Niagara and Erie Canal Company, with a power to construct a ship canal from Niagara river, at or near Fort George, Niagara, to the Welland Canal, immediately above dock No. 25, in or near the village of Thorold, and to extend to Port Colborne, or to the upper Niagara river, at Chippewa.

PURCHASE OF THE TELEGRAPH LINES BY THE ENGLISH GOVERNMENT.—It appears to be perfectly understood that the Chancellor of the Exchequer has fully concluded his arrangement for the payment to the several Telegraph Companies of the compensation awarded to them, amounting to £5,715,048, the large funds of the saving banks, and other public departments, together with the tax collections due in January being available for the purpose. The disbursement for the entire total will be completed some day at the end of January, and it may be assumed that the Telegraph Companies will meanwhile adopt the best contrivances to enable the money to be distributed to their Shareholders without the slightest delay.

—The Peterborough Salt Company has been organized.

Commercial.

Oil Matters at Petrolia.

(From our Own Correspondent.)

PETROLIA, FEB. 14, 1870.

Oil matters are still dull and not much producing—on the closest estimate that I can make I should say 3,000 barrels for last week. The shipments of oil and its products were about 23 cars per day.

Mr. Vantyle has struck a good well near the King territory, not yet tested. The Titusville gentlemen have commenced operations, having let the drilling of a well and the moving of an engine house and derriek.

About 3,000 barrels of crude changed hands a few days ago—sold by Messrs. Marslake & Co., at figures less than \$1.40 per barrel.

The export firms are both busily engaged in their trade and are running their full capacity. The McDougal flowing well still flows about 15 barrels per day, when left alone, but Mr. McD. has been drawing the tubing, with the view of pumping it; he is about putting down two more wells near it. Mr. Shields has a good well on lot 13, 12th concession, and is about putting down another.

Crude.....\$1 40 to \$1 65 per brl.
Refined.....0 21 to 0 23 per gal.

Toronto Market.

The prevailing feeling in trade seems to be that the present is an excessively dull period, even remembering the fact that, so far as imported goods are concerned, we are just between two seasons. Produce being so low, and the demand for it being slack, operate as a dead weight on everything. Still, there is a generally hopeful feeling; it is confidently believed that the spring trade will be pretty good; the country merchants are in a tolerably sound state; the farmers are not so poor as they seem to be; and that, despite periods of dullness, a good aggregate of business will be reached. The railways and other public works in progress, the opening up of the North-west, the increasing tide of immigration, are all circumstances which tend toward an increase of business; and whatever increase may result from these and other sources will accrue chiefly to the benefit of the Toronto market.

BOOTS AND SHOES.—A few goods are moving off, but the different houses are chiefly engaged with manufacturing for the spring trade, their intention being to produce all the goods they can possibly turn out, feeling confident that they will be wanted.

GROCERIES.—*Sugars.*—The New York market is firmer; a good business is being done by some houses here, who have got into the way of ordering by telegraph to Cuba direct. There is nothing special to notice in other articles.

PRODUCE.—A slight improvement in wheat in Liverpool, favorably influenced our market last week. *Wheat.*—Stock in store on the 14th was 193,162 bush., a fair business was done in wheat;

spring sold at 76 to 81c. in car loads; midge proof at 81c. and several lots of fall at 80 to 86c. *Barley.*—Stock on the 14th, 88,392 bush., market weak but active, with numerous sales of car loads at 50 to 54c. *Peas.*—Stock in store on the 14th, 66,018 bush.; few sales but a fair shipping movement is reported; market nominal at 53 to 54c. *Oats.*—Stock, 5,979 bush. on the 14th, little doing at 30 to 31c.

SEEDS.—Some clover is moving at \$5.75 to \$6.12½; \$2.75 to \$3 would be paid for good Timothy; Hungarian grass is abundant and offered at 50c.; tares, \$1.30 to \$1.50.

PROVISIONS.—The mildness of the weather has influenced the trade in dressed hogs unfavorably; prices ranged from \$8 to \$8.25 the latter being paid for extra heavy weights only. *Pork.*—Mess has settled down to about \$24, which is now the price for a round lot; small lots bring \$1 more. *Butter.*—There are large stocks of inferior in the country which are scarcely saleable; choice as usual, is wanted and moves off rapidly. *Cheese*—is scarce and firm. *Salt.*—Goderich sells at \$1.55; and Liverpool coarse at 85c. in bags.

FREIGHTS.—The following are the Grand Trunk winter rates on flour and grain to the points named:—Flour to Halifax, \$1.10, grain, 55c. Flour to St. John, \$1.02; grain 51c. Flour to Kingston, 35; grain, 18c. Flour to Prescott, 43c.; grain, 22c. Flour to Montreal, 50; grain, 25. Flour to Quebec, 60c.; grain, 30c. Flour to Point Levi, 80c.; grain, 40c. Flour to Portland, 85c.; grain, 43c. Flour to New York and Boston, gold, 90c.; grain 45c. Weather permitting, the Chase and Charlotta leave Portland for Halifax every Wednesday and Thursday, at 4 o'clock p.m. Through rates to England:—Butter to Liverpool, per gross ton, 80s.; cheese, 80s.; lard, 80s.; bacon and hams, 70s.; beef, per tierce, 14s.; pork, per brl., 10s.

Petroleum.

The following table shows the exports of Petroleum from the United States from January 1 to February 8:—

	1870.	1869.
From New York.....galls	3,616,874	4,622,592
Boston.....	88,151	285,568
Philadelphia.....	2,238,830	2,034,583
Baltimore.....	13,817	54,361
Portland.....		
New Bedford.....		
Cleveland.....		270,000

Total Export from the U.S.	5,947,696	6,997,104
Same time 1867.....		7,564,023
Same time 1866.....		4,141,237

Onondaga Salt.

In 1869, the Onondaga salines produced 6,804,295 bushels of boiled salt, and 1,857,942 bushels of sun-made salt—a total of 8,662,237 bushels of fifty-six pounds each. The total revenues were \$86,757.60, of which \$45,546.51 were disbursed for the pumping and distribution of the salt water, the improvement and repairs of the state property and machinery, and the supervision of the manufacture. The net revenue of the state was \$41,211.03. The canal fund has been benefitted during the year to the extent of \$109,649.79, from tolls on salt and materials used in the manufacture. There have been manufactured at the Onondaga salt springs since 1797, 200,781,490 bushels of salt. Since 1846, when the duty was reduced to one cent a bushel, the state treasury has received from the salt springs a net revenue of \$517,587.43. The amount of the state appropriation called for this year is \$60,000.

We learn further, that the amount inspected for the past year is 4,381 bushels less than in 1868. The decrease is attributed indirectly to breaks in the canal.

The markets for the Onondaga products are indicated by the following statement:—

Sent to New York city.....	1,940,635 bushels.
“ Canada.....	290,120 “
“ Lower Lake ports.....	2,120,590 “
“ Upper Lake ports.....	2,001,110 “

State trade, including Northern Pennsylvania and Upper Hudson River.....1,709,782
 Of the movement west there were shipped by way of Oswego, 3,046,430 bushels, and by way of Buffalo, 1,675,370 bushels.

Statements embodied in the report show that the trade has fallen off in our home markets since 1866, 362,007 bushels, and in our exports to Canada, 220,210 bushels. On the other hand the shipments to New York have in the same period increased 1,192,321 bushels.

Dominion Hall, Cornwall, Ont..

J. B. MCKENZIE, Proprietor. — This new, large, and first-class Hotel is second to none in the Province. Excellent Sample Rooms for Commercial Travellers, 27

The Orient Mutual Insurance Company, NEW YORK.

THIS Company have made arrangements to issue, when desired, Policies and Certificates payable in LONDON and LIVERPOOL, at the Counting Rooms of Messrs. DRAKE, KLEINWORT & COHEN.

EUGENE DUTILH, President.

ALFRED OGDEN, Vice-President.

CHARLES IRVING, Secretary.

The undersigned continues to receive applications for open and Special Policies, and to effect insurances on Ships, Cargoes, and Freights, with above well-known Company, payable in Gold or Canadian Funds.

HENRY MCKAY, No. 1 Merchants' Exchange.
 Montreal, 1st Feb., 1870. 27-1y

The Orient Mutual Insurance Company,

New York, 28th January, 1870.

THE following Statement of the affairs of this Company on the 31st day of December, 1869, is published in conformity with the provisions of its Charter:

Premiums unearned 31st December, 1868.... \$312,586 90
 Premiums received during the year ending 31st December, 1869..... 931,307 73

Total Premiums..... \$1,243,894 63
 Earned Premiums of the year..... \$967,563 66

Losses and expenses..... \$501,050 29

Re-insurance and Return Pre'ms. \$213,053 72

ASSETS,

31st DECEMBER, 1869.

Cash in Banks..... \$242,348 26
 United States Stock..... 557,250 00
 Stocks of States, and Corporations, and Loans on demand..... 149,609 55 \$949,207 81

Subscription Notes (of which \$202,283 06 are not yet used)..... 453,905 94

Bills receivable, uncollected Premiums and Salvages..... 236,819 82

Accrued Interest and Unsettled Accounts..... 26,744 17 \$717,469 93

\$1,666,677 74

The Board of Trustees have resolved to pay Six per cent. Interest on the outstanding Scrip Certificates, to the holders thereof, or their legal representatives, on or after the 1st March next.

After allowing for probable losses in the case of vessels out of time, and unsettled claims, they have also (in addition to a bonus of ten per cent. already paid in cash on Subscription Notes), declared a dividend, free from Government tax, of Twenty-five per cent. on the net amount of Earned Premiums of the year ending 31st December, 1869, for which Certificates will be issued on or after the 1st March next, to Dealers entitled to the same, making the total accumulations of the Company over One Million Dollars.

By order of the Board,
 CHARLES IRVING, Secretary.

TRUSTEES.

Joseph Gaillard, Jr., George Mosle, Edward F. Davison, A. LeMoine, Jr., E. H. R. Lyman, Henry R. Kunhardt, John Auchincloss, Lawrence Wells, Francis Cottenet, Charles Luling, Alexander H. Hamilton, Jr., George E. Thomas, Carl L. Recknagel, W. F. Cary, Jr., Cornelius K. Sutton, Edward Haight, Leopold Bierwirth, Simon de Visser, John S. Williams, Alex. M. Lawrence, Fred'k G. Foster, John D. Dix, Charles Munzinger, Louis Jay, Jas. Brown, N. D. Carlile, Theodore Fachiri, C. L. F. Rose, Wm. S. Wilson, F. Cousinery, Gustav Schwab, George H. Morgan.

This Company have made arrangements to issue, when desired, Policies and Certificates payable in London and Liverpool, at the Counting Rooms of Messrs. Drake, Kleinwort & Cohen.

EUGENE DUTILH, President.

ALFRED OGDEN, Vice-President.

CHARLES IRVING, Secretary. 28

The Scottish Provincial Assurance Company.

CAPITAL—ONE MILLION STERLING.

INVESTED IN CANADA, \$300,000.

CANADA HEAD OFFICE..... MONTREAL.
 A. DAVIDSON PARKER, Manager.

Benefit of Life Assurance.

Illustration of the benefits which have accrued to participating Policies of Life Assurance, the following examples may be quoted, taken from the books of the Canadian Branch of the Scottish Provincial Assurance Company:—

Policy 5313, for £1000. Additions amount to £82 10s. Total premiums paid, £112—the bonus thus amounting to seventy-five per cent. of premiums paid.

Policy 4236, for £500. Bonus additions, £61 17s. 6d., or nearly seventy per cent. of £91 2s. 6d., the amount of premiums paid.

REGULATION AS TO SURRENDER OF POLICIES.

For surrender of Policies for the term of life, effected at uniform premiums, and which have been three years in force, a return of 40 per cent. on the amount of ordinary premiums received, will, at any time, be allowed, besides the value of vested Bonuses, where such have been declared. An objection, often urged against Life Assurance, that there is no certainty of value being obtained, in the event of surrender, is completely obviated.

AGENTS:

Toronto—I. C. GILMOR. Hamilton—J. D. PRINGLE.
 Kingston—J. V. NOEL. London—G. M. GUNN.

Heaver and Toronto Mutual Fire Insurance Company.

THE ANNUAL MEETING of the Members of the above United Company will be held at the office, corner of Wellington and Church Streets (Toronto Bank Buildings)

ON WEDNESDAY, THE 16th DAY OF MARCH NEXT,
 At 12 o'clock noon,

For the reception of the Report of the Board of Directors, the election of Directors in the place of those retiring by law, and for the disposal of other business.

By order,

M. T. O'REILLY,
 H. HANCOCK,
 Joint Secretaries.

Toronto, Feb. 11, 1870.

26-1d

"The Whitby Gazette,"

A WEEKLY POLITICAL NEWSPAPER,

PUBLISHED

EVERY THURSDAY MORNING,
 IN WHITBY, COUNTY OF ONTARIO.

Having a large circulation, it is one of the best advertising mediums in the country.

Wholesale Houses will find this a valuable medium for having their announcements reach retail dealers.

GEO. H. HAM,
 39-4y Editor and Proprietor.

Real Estate.

Edg. Pearse,

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

Toronto Auction Mart.

Established 1834.

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MANUFACTURER'S Agents, Auctioneers and Commission Merchants, Toronto.

Special attention given to Sales of Real Estate.

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ESTABLISHED.....1858.

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FOR THE SALE OF REAL ESTATE,

Household Effects, &c.,

Corner Yonge and Adelaide Streets, Toronto, Ontario.

Real Estate.

Farm and City Property for Sale.

LOT No. 12, in the first concession east of Yonge street, township of York, 190 acres, adjoining the village of York Mills, Hogs' Hollow.

The south-west quarter of Lot No. 31, and the south-east quarter of lot No. 32, in the 3rd concession from the Bay, Township of York, 112 acres.

There are good Brick Houses on both properties, with the necessary outbuildings.

Possession on 1st April next.

Also, Brick House (with large garden) in the City of Toronto.

For particulars apply to

F. D. BARWICK,
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STOCK AND MONEY BROKERS,

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FOR SALE

In almost every Township in the Province of Ontario.

BUILDING LOTS AND HOUSES

FOR SALE

In every part of Toronto and Neighborhood.

VALUABLE MINERAL PROPERTIES on Lake Superior.

Lists of the above sent free on application.

Parties having property for sale will please send full particulars.

No charge is made unless sales are effected.

Valuations and investments on Mortgage or otherwise carefully made.

Crown Patents taken out.

No. 6 WELLINGTON STREET EAST,
 TORONTO. 16

The Canadian Land and Emigration Company

OFFERS for Sale, on conditions of Settlement, GOOD FARM LANDS,

in the COUNTY OF PETERBORO', Ontario, in the well-settled TOWNSHIP OF DYSART,

where there are Grist and Saw Mills, Stores, &c., &c.,

AT ONE DOLLAR AND A HALF AN ACRE.

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

AT ONE DOLLAR AN ACRE.

For particulars, apply to

CHAS. JAS. BLOMFIELD,
 Manager, C. L. & E. Company, Peterboro'

Or to

ALEX. NIVEN, P.L.S.,
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Wadsworth & Unwin,

(Successors to Dennis & Gossage)

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

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

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CHARLES UNWIN,
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Arthur Jones,

Land Surveyor and Timber Agent.

IMPROVED and unimproved lands or sale, in the Counties of Kent, Essex, Lambton, Middlesex, and Elgin.

Chatham County, Kent,
 Ontario.

Stevenson & McKeand,

REAL ESTATE BROKERS and COMMISSION MERCHANTS SARNIA.

GEORGE STEVENSON, Official Assignee. J. McKEAND

Provincial Insurance Company of Canada.

FOR

FIRE AND MARINE INSURANCE

ESTABLISHED 1849.

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ARTHUR HARVEY, Esq.

Assistant-Secretary—C. R. DICKSON, Esq.

Fire Inspector.—WILLIAM HENDERSON, Esq.

CHAS. G. FORTIER, Esq.,

General Agent, Marine Branch.

Marine Inspector.—A. M. MACGREGOR, Esq.

Solicitors—MESSRS. DUGGAN & MEYERS.

BANKERS:

CANADIAN BANK OF COMMERCE.

AGENT FOR TORONTO.—T. B. GRIFFITH,

OFFICE—PROVINCIAL CHAMBERS,

Provincial Insurance Co's Buildings.

Opposite the Post Office,

Toronto.

The Shareholders of the above Company, who are responsible to Policyholders to the extent of their Subscribed Capital, are as wealthy a proprietary as can be found in connection with any Company in the Dominion. Lists of their names and residences will be placed in the Agents' hands for the information of the public on this point.

The Directors are now giving not only weekly but daily attention to the Company's affairs, and promptly in the transaction of all business, especially the settlement of Claims, may be fully relied upon.

Statements, both of the Company's current business and its assets and liabilities, will also be shortly communicated to the Agents, and cannot fail to be thoroughly satisfactory to all.

Its rates, whether for Fire or Marine Insurance business, are fair, and as low as experience has shown will yield a profit.

The Company is of old standing: it has no adjusted claim whatever against it unpaid; and its earnings are spent in Canada—not withdrawn either to the United States or the United Kingdom.

The patronage of the public, both in Toronto and at the Company's numerous Agencies, is respectfully solicited.

By order of the Board.

ARTHUR HARVEY,

Manager.

Bank of Toronto.

NOTICE is hereby given, that the Bank of Toronto intend to apply to the Parliament of the Dominion of Canada, at its next Session, for an Act to amend and extend their Charter, and for other purposes.

G. HAGUE,

Cashier.

Toronto, 17th January, 1870.

TORONTO PRICES CURRENT.—FEBRUARY 17, 1870.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rate.	Name of Article.	Wholesale Rates.
Boots and Shoes.	\$ c. \$ c.	Groceries—Contin'd	\$ c. \$ c.	Leather—Contin'd.	\$ c. \$ c.
Mens' Thick Boots	1 85 2 50	Gunpowd'r. to med.	0 55 0 70	Kip Skins, Patna	0 30 0 35
" Kip	2 50 3 00	" med. to fine.	0 70 0 85	French	0 70 0 80
" Calf	3 25 3 75	" fine to fins't.	0 85 0 95	English	0 65 0 80
" Congress Gaiters	1 65 3 05	Hyson	0 45 0 80	Hemlock Calf (30 to 35 lbs.) per doz.	0 50 0 61
" Kip Cobourgs	1 10 1 45	Imperial	0 42 0 80	Do. light	0 45 0 50
Boys' Thick Boots	1 60 1 80	Tobacco, Manufact'd.		French Calf	1 05 1 10
Youths'	1 40 1 70	Can Leaf, # 10s & 10s.	0 27 0 31	Grain & Sata Ch # doz.	0 00 0 55
Women's Batts	0 95 1 35	Western Leaf, com.	0 26 0 27	Splits, large # 10	0 30 0 38
" Balmoral	1 20 2 00	" Good	0 23 0 33	" small	0 20 0 25
" Congress Gaiters	1 25 1 75	" Fine	0 33 0 35	Enamelled Cow # foot.	0 20 0 11
Misses' Batts	0 70 1 10	" Bright fine	0 42 0 50	Patent	0 20 0 21
" Balmoral	1 00 1 50	" choice	0 62 0 77	Pebble Grain	0 15 0 17
" Congress Gaiters	1 00 1 30			Buff	0 14 0 16
Girls' Batts	0 60 0 90	Hardware.		Oils.	
" Balmoral	0 90 1 05	Tin (net cash prices)		Cod	0 65 0 70
" Congress Gaiters	0 75 1 10	Block, # 10	0 33 0 35	Lard, extra	1 25 0 90
Children's C. T. Cacks	0 50 0 75	Grain	0 35 0 00	" No. 1	1 12 0 00
" Gaiters	0 60 0 85	Copper:		" No. 2	1 00 0 00
		Pig	0 23 0 24	Lubricating, patent	0 00 0 00
Drugs.		Sheet	0 30 0 33	" Mott's economic	0 30 0 00
Aloes Cape	0 15 0 20	Cut Nails:		Linseed, raw	0 75 0 80
Alum	0 02 0 03	Assorted # Shingles		" boiled	0 80 0 85
Borax	0 00 0 00	# 100 B.	2 95 3 00	Machinery	0 00 0 00
Camphor, refined	0 55 0 65	Shingle alone do	3 15 3 25	Olive, common, # gal.	1 25 0 00
Castor Oil	0 16 0 23	Lathe and 5 dy.	3 30 3 40	" salad	1 80 2 30
Caustic Soda	0 04 0 05	Galvanized Iron.		" salad, in bots.	3 60 3 75
Cochineal, s. g.	0 90 1 15	Assorted sizes	0 08 0 09	qt. # case	1 30 1 32
Cream Tartar	0 36 0 45	Best No. 24	0 07 0 00	Sesame salad, # gal.	0 80 0 85
Epsom Salts	0 03 0 04	" 26	0 08 0 08	Seal, pale	0 52 0 54
Extract Logwood	0 13 0 14	" 28	0 09 0 09	Spirits Turpentine	0 85 1 00
Gum Arabic, sorts.	0 34 0 37	Horse Nails:		Paints, &c.	
Indigo, Madras	1 15 1 20	Guest's or Griffin's		White Lead, genuine	0 00 2 35
Licorice, com.	0 14 0 25	assorted sizes	0 00 0 00	in Oil, # 25 lbs.	0 00 2 10
Madder	0 14 0 18	For W. ass'd sizes	0 18 0 19	Do. No. 1	0 00 1 90
Galls	0 32 0 37	Patent Hammer'd do.	0 17 0 18	" 2	0 00 1 65
Opium	11 00 13 20	Iron (at 4 months):		" 3	1 30 0 00
Oxalic Acid	0 26 0 32	Pig—Gartsberrie No. 1	24 00 25 00	Common	2 75 3 25
Potash, Bi-tart.	0 25 0 28	Calder No. 1	23 50 24 00	White Zinc, snow	0 05 0 09
" Bichromate	0 15 0 20	No. 3	22 50 23 50	White Lead, dry	0 06 0 08
Potass Iodide	3 80 4 60	Other brands. No. 1	22 00 24 00	Red Lead	0 02 0 05
Senna	0 12 0 60	No. 2	0 00 0 00	Venetian Red, Eng'l.	0 02 0 05
Soda Ash	0 03 0 04	Bar—Scotch, # 100 B.	2 40 2 60	Yellow Ochre, Fren'h.	0 02 0 05
S. da Bicarb.	4 00 0 00	Refined	3 00 3 25	Whiting	0 85 1 25
Tartaric Acid	0 36 0 45	Sweden	5 00 5 50	Petroleum.	
Verdigris	0 35 0 40	Hoops—Coopers.		(Refined # gal.)	
Vitriol, Blue	0 08 0 10	Band	3 00 3 25	Water white, 3 bris.	0 26 0 00
		Boiler Plates	3 25 3 50	" single brl.	0 20 0 27
Groceries.		Canada Plates	3 75 4 00	Straw, 5 bris.	0 00 0 23
Coffees:		Union Jack	0 00 0 00	" single brl.	0 00 0 24
Java, # lb.	0 22 0 25	Pontypool	3 25 4 00	Amber, by car load	0 00 0 00
Laguayra	0 17 0 18	Swansea	3 90 4 00	Exportation Oil	0 00 0 00
Rio	0 14 0 16	Lead (at 4 months):		Benzine	0 00 0 00
Fish:		Bar, # 100 lbs.	0 06 0 67	Produce.	
Herrings, Lab. split	5 50 5 60	Sheet	0 06 0 69	Grain:	
" rounded	3 00 3 75	Shot	0 07 0 07	Wheat, Spring, 60 B.	0 78 0 81
" sealed	0 50 0 55	Iron Wire (net cash):		" Fall 60 "	0 82 0 86
Mackerel, small kits	0 75 0 90	No. 6, # bundle	2 70 2 80	Barley	0 45 0 54
Loch. Her. wh'e frks	2 50 2 75	" 9, "	3 10 3 20	Pears	0 38 0 55
" half "	1 25 1 50	" 12, "	3 40 3 50	Oats	0 30 0 31
White Fish & Trout	0 00 4 00	" 16, "	4 30 4 40	Rye	0 53 0 00
Salmon, saltwater	15 00 16 00	Powder:		Clover, choice 60 "	0 00 0 00
Dry Cod, # 112 lbs.	5 25 5 50	Blasting, Canada	3 50 0 00	" com'n 68 "	0 08 0 00
Fruit:		FF	4 25 4 50	Timothy, cho'e 4 "	0 00 0 00
Raisins, Layers	2 65 2 75	FFF	4 75 5 00	" inf. to good 48 "	0 00 0 00
" M R.	0 00 0 00	Blasting, English	4 00 5 00	Flax	0 00 0 00
" Valentias, new.	0 09 0 92	FF	5 00 6 00	Flour (per brl.):	
Currants, new	0 05 0 07	FFF	6 00 6 50	Superior extra	0 00 0 00
" old	0 05 0 05	Pressed Spikes (4 mos):		Extra superline	3 90 4 00
Figs	0 13 0 15	Regular sizes 100	4 00 4 25	Fancy superline	3 70 3 75
Molasses:		Extra	4 50 5 00	Superline No. 1	3 45 3 55
Clayed, # gal.	0 40 0 42	Tin Plates (net cash):		" No. 2	3 60 3 70
Syrups, Standard	0 48 0 50	IC Coke	7 50 8 50	Provisions	
" Golden	0 54 0 56	IC Charcoal	8 50 0 00	Butter, dairy tub # lb.	0 16 0 17
Rice:		IX	10 50 0 00	" store packed	0 14 0 15
Arracan	3 30 3 75	IXX	13 50 0 00	Cheese, new	0 12 0 13
Spices:		DC	8 00 0 00	Pork, mess, new	24 00 24 50
Cassia, whole, # lb.	0 38 0 40	DX	10 00 0 00	" prime mess	—
Cloves	0 10 0 12	Hides & Skins, # lb.		" prime	—
Nutmegs	0 50 0 75	Green, No. 1	0 06 0 00	Bacon, rough	0 10 0 10
Ginger, ground	0 18 0 23	Green, No. 2	0 06 0 00	" Cumberland cut	0 11 0 11
" Jamaica, root	0 17 0 22	Cured	0 00 0 07	" smoked	0 12 0 15
Pepper, black	0 11 0 12	Calfskins, green	0 00 0 10	Hams, covered	0 14 0 15
Pimento	0 08 0 09	Calfskins, cured	0 00 0 12	" smoked	0 14 0 14
Sugars:		" dry	0 18 0 20	Shoulders, in salt	0 00 0 00
Port Rico, # lb.	0 91 0 98	Sheepskins, butchers	0 75 1 00	Lard, in kegs	0 14 0 14
Cuba	0 90 0 98	" country	0 20 0 70	Eggs, packed	0 15 0 16
Barbadoes (bright)	0 91 0 98	Hops.		Beef Hams	0 00 0 00
Canada Sugar Refine'y,		Inferior, # lb.	0 00 0 00	Tallow	0 07 0 71
yellow No. 2, 60 dis.	0 91 0 92	Medium	0 10 0 00	Mozz dressed, heavy	8 20 8 35
Yellow, No. 2	0 10 0 10	Leather, @ (4 mos.)		" medium	8 00 8 20
No. 3	0 10 0 10	In lots of less than 50 sides, 10 # cent higher.		" light	7 90 8 00
Crushed X	0 11 0 11	Spanish Sole, 1st qual'y		Salt, &c.	
" A	0 12 0 12	heavy, weights # lb.	0 21 0 22	American bris	1 35 0 00
Dry Crushed	0 12 0 12	Do. 1st qual middle do.	0 22 0 23	Liverpool coarse	0 85 0 00
Extra Ground	0 00 0 13	Do. No. 2, light weights	0 19 0 00	Goderich	0 00 1 85
Teas:		Slaughter heavy	0 22 0 24	Plaster	0 00 0 00
Japan com'n to good	0 45 0 50	Do. light	0 25 0 26	Water Lime	1 50 0 00
" Fine to choicest	0 55 0 60	Harness, best	0 25 0 26		
Colored, com. to fine	0 00 0 70	" No. 2	0 00 0 00		
Corgou & Souch'ng	0 42 0 75	Upper heavy	0 30 0 35		
Oolong, good to fine	0 50 0 65	light	0 33 0 35		
Y. Hyson, com to gd.	0 52 0 55				
Medium to choice	0 65 0 80				
Extra choice	0 85 0 95				

Soap & Candles.		Brandy:	
D. Crawford & Co.'s	\$ c. \$ c.	Hennessy's, per gal.	\$ c. \$ c.
Imperial	0 07 0 08	Martell's	2 30 2 50
Golden Bar	0 07 0 07 1/2	J. Robin & Co.'s	2 25 2 35
Silver Bar	0 07 0 07 1/2	Otard, Dupuy & Cos.	2 25 2 35
Crown	0 05 0 05 1/2	Brandy, cases	8 50 9 00
No. 1	0 03 0 03 1/2	Brandy, com. per c.	4 00 4 50
Candles	0 00 0 11	Whiskey:	
Wines, Liquors, &c.		Common	0 72 0 75
Ale:		Old Rye	0 85 0 87 1/2
English, per doz. qrts.	2 30 2 40	Malt	0 85 0 87 1/2
Guinness Dub Portr.	2 30 2 35	Toddy	0 85 0 87 1/2
Spirits:		Scotch, per gal.	1 80 2 10
Pure Jamaica Rum	1 80 2 25	Irish-Kinnahan's c.	7 00 7 50
De Kuyper's H. Gin	1 55 1 85	" Dunville's Belt"	6 00 6 25
Booth's Old Tom	1 90 2 00	Wool:	
Cin:		Fleece, lb.	0 25 0 26
Green, cases	4 25 4 50	Paired	0 00 0 00
Booth's Old Tom, c.	6 00 6 25	Furs:	
Wines:		Bear	0 00 0 00
Post, common	0 75 1 25	Beaver, W.B.	0 00 0 00
" fine old	2 00 4 00	Coon	0 00 0 00
Sherry, common	0 75 1 50	Fisher	0 00 0 00
" medium	1 70 1 80	Martin	0 00 0 00
" old pale or golden	2 50 4 00	Mink	0 00 0 00
		Other	0 00 0 00
		Spring Rats	0 00 0 00
		Fox	0 00 0 00

INSURANCE COMPANIES

ENGLISH.—Quotations on the London Market.

No. Shares.	Last Dividend.	Name of Company.	Shares parval & amount paid.	Last Sale.
20,000	8	Briton Medical and General Life	10	2 1/2
50,000	7 1/2	Commer'l Union, Fire, Life and Mar.	50	7 1/2
21,000	8	City of Glasgow	25	4 1/2
5,000	9 1/2	Edinburgh Life	100	30 1/2
40,000	5	European Life and Guarantee	2 1/2	11 1/2
30,000	5	Guardian	100	50
21,000	2 1/2 p.s.	Imperial Fire	500	50
7,500	10	Imperial Life	100	10
100,000	10	Lancashire Fire and Life	20	3
11,000	11	Life Association of Scotland	40	25 1/2
35,882	35	London Assurance Corporation	25	13 1/2
10,000	5	London and Lancashire Life	10	1
87,534	20	Liverp'l & London Life & Globe F. & L.	20	2
20,000	5	National Union Life	5	1
20,000	15 1/2	Northern Fire and Life	100	5
40,000	15	North British and Mercantile	50	6 1/2
40,000	10	Ocean Marine	25	9
2,500	27 1/2 p.s.	Phoenix	10	14 1/2
20,000	7	Queen Fire and Life	10	1
100,000	11 1/2 p.s.	Royal Insurance	20	3
30,000	10	Scottish Provincial Fire and Life	50	2 1/2
10,000	25	Standard Life	50	12
4,000	5 bo	Star Life	25	1 1/2

AMERICAN.

When org'niz'd	No. of Shares.	Last Dividend.	Name of Company.	Parval of Sh'rs	Offered	Asked.
1853	1,500		Etna Life, of Hartford	\$100	210	225
1819	30,000	6	Etna Fire, of Hartford	100	201	205
1810	10,000	10	Hartford, of Hartford	100	245	253
1859	10,000		Home, of New Haven, Ct	100		
1863	5,000		Travelers' Life & Accident	101	100	105

RAILWAYS

	Sha's	Par	Montr Feb 15	London Jan 29
Atlantic and St. Lawrence	£100	All.	82 90	63 55
Buffalo and Lake Huron	20 1/2	"	"	1 1/2 3/4
Do. do Preference	10	"	"	4 6
Biff. Brantf. & Goderich, 6 1/2 c. 1872-3-4	100	"	"	75 80
Caamplain and St. Lawrence		"	9 10	
Do. do Pref. 10 1/2 c.		"	8 1/2 90	
Grand Trunk	100	"	14 1/2 15 1/2	14 1/2 15
Do. E. G. M. Bds. 1 ch. 6 1/2 c.	100	"	"	88 90
Do. First Preference 5 1/2 c	100	"	"	57 58
Do. Second Pref. Bonds, 5 1/2 c.	100	"	"	41 42
Do. Third Pref. Stock, 4 1/2 c.	100	"	"	30 32
Do. Fourth Pref. Stock, 3 1/2 c.	100	"	"	18 19
Great Western	20 1/2	"	15 1/2 16 1/2	15 1/2 16
Do. 6 1/2 c. Bds. due 1873-76	100	All.	100 103	
5 1/2 c. Bds. due 1877-78	100	"	"	97 99
5 1/2 c. Pref. issue at 80		"	"	3 4 pm.
Northern of Canada, 6 1/2 c. 1st Pref. Bds.	100	"	"	86 88

EXCHANGE.

	Montr'l.	Quebec.	Toronto.
Bank on London, 60 days			
Sight or 75 days date	9 9 1/2	9 9 1/2	9 1/2
Private do	8 8 1/2	8 8 1/2	8 1/2
Bank on New York	16 1/2 17	16 1/2 17 1/2	17
Private do	17 17 1/2	17 18	
Gold Drafts do	1/2 dis. to par.	par 1/2 dis.	
American Silver	3 1/2 3 1/2		

STOCK AND BOND REPORT.

NAME	Shares.	Paid up.	Divid'd last 6 Months	Dividend Day.	CLOSING PRICES.		
					Toronto Feb. 9.	Montre Feb. 15.	Quebec Feb. 8.
BANKS.							
British North America	\$250	All.	3 1/2 p.c.	July and Jan.	104 1/2 105	103 1/2 106 1/2	105 106 1/2
Canadian Bank of Com'e	50	All.	4		111 111 1/2	110 111	110 110 1/2
City Bank Montreal	80	"	3	1 June, 1 Dec.	83 85	84 85	83 84
Du Peuple	50	"	4	1 Mar., 1 Sept.	107 1/2 108	bks clsd	108 108 1/2
Eastern Townships' Bank	50	"	4	1 July, 1 Jan.	100 101	100 101	100 101
Gore	40	"	none.	1 Jan., 1 July.		90 90	90 90
Jacques Cartier	50	All.	4	1 June, 1 Dec.	108 1/2 109	108 1/2 109	108 1/2 109
Mechanics' Bank	50	80	4	1 Nov., 1 May.	90 92	89 90	90 91
Merchants' Bank of Canada	100	All.	5	1 Jan., 1 July.	106 1/2 107	106 1/2 107	106 1/2 107
Molson's Bank	50	"	3	1 Apr., 1 Oct.	100 101	100 101	100 101
Montreal	200	"	6	1 June, 1 Dec.	156 156 1/2	156 156 1/2	156 156 1/2
Nationale	50	"	4	1 Nov., 1 May.	105 1/2 106 1/2	105 1/2 106 1/2	106 107
Niagara District Bank	100	75	4	1 Jan., 1 July.			
Ontario Bank	40	All.	4	1 June, 1 Dec.	100 100 1/2	100 100 1/2	99 100
Quebec Bank	100	"	3 1/2	1 June, 1 Dec.	103 103 1/2	103 104	103 104
Royal Canadian Bank	50	60	4	1 Jan., 1 July.	65 65 1/2	64 65	64 65
Toronto	100	"	4	1 Jan., 1 July.	129 130	129 130	129 130
Union Bank	100	"	4	1 Jan., 1 July.	105 106 1/2	105 106	105 106 1/2
MISCELLANEOUS.							
British Colonial S. S. Co.	250	32 1/2					
Canada Landed Credit Co.	50	\$25	3 1/2		82 1/2 83		
Canada Per. B'ldg Society	50	All.	5		127 1/2 128		
Do. In'd Steam Nav. Co.	100	All.	7 1/2 m			90 95	bks clsd
Do. Glass Company	100	"	ncne.				
Freehold Building Society	100	All.	5		120 1/2 121		
Hamilton Gas Company							
Huron Copper Bay Co.	100					50 32	
Huron & Erie S'ys & Loan Soc	50	All.	4 1/2		113 1/2 114		
Montreal Mining Consols.	20	\$15				150 2.10	
Do. Telegraph Co.	40	All.	5		145 148	145 148	145 147 1/2
Do. Elevating Co.	90	"	5 1/2			105 107	
Do. City Gas Co.	40	"	4	15 Mar. 15 Sep		140 145	143 145
Do. City Pass. R., Co.	50	"	2			110 111	110 110 1/2
Quebec Gas Co.	200	All.	4	1 Mar., 1 Sep.			123 124
Quebec Street R. R.	50	25	3				85 90
Michellieu Navigation Co.	100	All.	15-12m	1 Jan., 1 July.			bks clsd
St. Lawrence Glass Company	100	"				50 75	
St. Lawrence Tow Boat Co.	100	"		3 Feb.			25 30
Tor'to Consumers' Gas Co.	50	"	1/2 m	1 My Au Mar Fe	112 113		112 113
West'n Canada Bldg Soc'y	50	All.	5		120 1/2 121		

SECURITIES.

	Toronto.	Montreal.	Quebec.
Canadian Gov't Deb. 6 1/2 c. stg.	104	104 104 1/2	103 104
Do. do. 5 1/2 c. cur. 1883	94	94 94 1/2	94 94 1/2
Do. do. 5 do. stg., 1885	94	94 94 1/2	94 94 1/2
Do. do. 7 do. cur.			
Dominion 6 p. c. 1878 cy.	107 1/2 108	107 108	107 1/2 108
Hamilton Corporation			
Montreal Harbor, 8 1/2 c. d. 1869			
Do. do. 7 do. 1870			
Do. do. 6 1/2 do. 1883	103 104	104 105	
Do. Corporation, 6 1/2 c. 1891	99 100	99 100	99 100
Do. 7 p. c. stock	116 1/2 116 1/2	116 116 1/2	116 116 1/2
Do. Water Works, 6 1/2 c. stg. 1885	99 100	99 100	
Do. do. 6 do. cy.			
Ottawa City 6 1/2 c. d. 1880		95 97	
Quebec Harbour, 6 1/2 c. d. 1883			40 50
Do. do. 7 do. do.			55 60
Do. do. 8 do. 1886			65 70
Do. City, 7 1/2 c. d. 1 year			100
Do. do. 7 do. 8 do.			
Do. do. 7 do. 5 do.			98 100
Do. Water Works 7 1/2 c. stg., 2 years			99 99 1/2
Do. do. 6 do. 1 1/2 do.			
Toronto Corporation, 6 p. c.		91 93	
Kingston City 6 1/2 c. 1872		92 1/2 95	
County Debentures			

PRODUCE—Comparative Prices in Toronto Market

	1870.		1870.		1869.		1868.		1867.	
	WEDNESDAY, Feb. 18.	THURSDAY, Feb. 19.	WEDNESDAY, Feb. 11.	THURSDAY, Feb. 12.	Feb. 18.	Feb. 19.	Feb. 18.	Feb. 19.	Feb. 18.	Feb. 19.
Wheat, Fall	\$ c. 0 82	@ 0 86	0 80	@ 84	0 99	@ 1 01	1 70	@ 1 80	1 60	@ 1 75
Wheat, Spring	0 80	0 81	0 75	0 80	0 98	1 00	1 62	1 64	1 36	1 43
Barley	0 50	0 55	0 45	0 52	1 30	1 32	1 23	1 26	0 45	0 55
Oats	0 50	0 51	0 31	0 32	0 50	0 52	0 38	0 50	0 30	0 32
Peas	0 53	0 55	0 52	0 54	0 85	0 87	0 80	0 85	0 68	0 71
Flour, No. 1 Super.	3 45	3 55	3 40	3 50	4 20	4 30	7 00	7 10	6 65	6 75
Fancy	3 70	3 75	3 65	3 75	4 40	4 50	6 00	6 00	6 00	6 00
Extra	3 90	4 00	3 90	4 00	4 50	4 60	7 40	7 60	7 50	7 70
Oatmeal	3 00	3 70	3 50	3 00	6 00	6 25	6 25	6 50	4 65	4 70
Pork, Mess	24 00	24 50	25 00	00 00	26 00	27 00	17 50	18 00	16 50	17 50
Butter	0 14	17	0 16	0 17 1/2	0 20	0 23	0 12 1/2	0 19	0 18	0 14
Hides, green	6 50	7 60	6 00	6 50	0 06	0 07	6 00	7 50	0 07	0 08



Intercolonial Railway.

THE Commissioners appointed to construct the Intercolonial Railway give Public Notice that they are now prepared to receive tenders for four further Sections of the Line.

Section No. 13 will be in the Province of Quebec, and will extend from the Easterly end of Section No. 8 to Station 996, near Malfait Lake, about 20½ miles, in length.

Section No. 14, will be in the Province of Quebec, and will extend from the Easterly end of Section No. 13, to Station 543, a point between the mouth of the River Anqui and the little Matapedia Lake, about 22½ miles in length.

Section No. 15 will be in the Province of New Brunswick, and will extend from the Easterly end of Section No. 9 to Station No. 639, a point fully half a mile Easterly from the crossing of the River Nepisiguit—length, one-tenth miles.

Section No. 16, will be in the province of New Brunswick, and will extend from the Easterly end of Section No. 15, to the Westerly end of Section No. 10, about 18½ miles in length.

The contracts for the above sections to be completely finished and ready for laying the track by the first day of July, 1872.

The commissioners also give Public notice that having annulled the Contracts for Sections Nos. 3 and 4, they are now prepared to receive Tenders for re-letting the same.

Section No. 3 is in the Province of New Brunswick, and extends from Station No. 379, about two miles South of the Restigouche River to Station No. 199, about 2,000 feet South of Eel River, near Dalhousie, being a distance of about 24 miles.

Section No. 4 is in the Province of Nova Scotia, and extends from Station No. 230, on the Amherst Ridge, to Station O, on the Ridge about a mile North of the River Phillip, a distance of about 27 miles.

The Contracts for Sections Nos. 3 and 4 to be completely finished and ready for laying the track by the first day of July, 1871.

Plans and Profiles, with specifications and terms of contract, will be exhibited at the Office of the Chief Engineer in Ottawa; and at the offices of the Commissioners in Toronto, Quebec, Rimouski, Dalhousie, Newcastle, St. John, and Halifax, on and after the 10th March next; and Sealed Tenders addressed to the Commissioners of the Intercolonial Railway, and marked "Tenders" will be received at their office in Ottawa, up to 7 o'clock P. M., on Monday, the 4th day of April, 1870.

Sureties for the Completion of the contract will be required to sign the Tender.

- A. WALSH,
- ED. B. CHANDLER,
- C. J. BRYDGES,
- A. W. McLELAN,

Commissioners.

COMMISSIONERS' OFFICE,
Ottawa, 26th January, 1870.

The St. Lawrence Glass Company

ARE now manufacturing and have for sale, COAL BURNERS, various styles and sizes. LAMP CHIMNEYS, of extra quality for ordinary Burners; also for the 'Comet' and 'Sun' Burners.

Sets of Table Glassware, Hyacinth Glasses, Steam Gauge Tubes, Glass Rods, &c., or any other article, made to order, in White or Colored Glass.

Kerosene Burners, Collars and Sockets, will be kept on hand.

Druggists' Flint Glassware and Philosophical Instruments, made to order.

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A. McK. COCHRANE,
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Edinburgh Life Assurance Company.

FOUNDED 1825.

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

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THE LONG STANDING of this Office, the care exercised in the selection of LIVES, the EXTENT of the COMPANY'S RESOURCES, and the ECONOMY with which the WHOLE AFFAIRS are managed, RENDER THE SECURITY UNQUESTIONABLE.

Prospectuses, Tables of Rates, and also the ANNUAL REPORT, containing the BALANCE SHEET, and giving illustrations of the Company's Bonus System and all information on the subject of Life Assurance may be had on application at any of the Company's Agencies throughout Canada.

DAVID HIGGINS,
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Commercial Hotel,

OSHAWA, Ontario. JAMES PRINGLE, Proprietor.

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ELEVENTH DAY OF FEBRUARY NEXT

By order of the Board.

THOS. McCracken

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MANAGER.

Barnes' Life Report for 1868.

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Mercantile.

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H. W. BAILEY,
C. W. BUNTING.

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The subscribers are now receiving direct from Havana, SUGARS OF VARIOUS GRADES. IN CASES AND HOGSHEADS.

The best value in the market. Tare guaranteed.
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THE Commissioners appointed to construct the Intercolonial Railway give Public Notice that they are prepared to receive tenders for the following Rolling Stock:—

40 LOCOMOTIVE ENGINES AND TENDERS.

250 BOX FREIGHT CARS.

150 PLATFORM CARS.

Printed Specifications according to which these Engines and Cars are to be constructed can be had, and general plans of the different vehicles can be seen, at the Office of the Chief Engineer, at Ottawa, on and after the 17th January, 1870.

Sealed Tenders, addressed to the Commissioners of the Intercolonial Railway, marked "Tenders," will be received at their Office in Ottawa, up to 7 o'clock P. M., the 17th March, 1870.

A. WALSH,
ED. B. CHANDLER,
C. J. BRYDGES,
A. W. McLEAN,
Commissioners.

COMMISSIONERS' OFFICE,
Ottawa, 14th January, 1870. } 23-0t

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NOTICE is hereby given that application will be made at the next Session of the Parliament of Canada, for a charter for THE DOMINION PACIFIC RAILWAY, to be constructed from a point, on or near Lake Superior via Red River, to a point, on the Eastern Boundary of British Columbia; with power to improve the Navigation, leading to and from Rainy Lake and Lake of the Woods. Toronto, 1st September, 1869. 7t.

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

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LAST YEAR'S PROSPEROUS BUSINESS.

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

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

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Applications for Insurance made through any of the Agents.

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NORTH BRITISH AND MERCANTILE ASSURANCE COMPANY.

Established 1809.

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ANNUAL INCOME, £220,000 STG.:
Yearly increasing at the rate of £25,000 Sterling.

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

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HOME DISTRICT

Mutual Fire Insurance Company.

Office—North-West Cor. Yonge & Adelaide Streets,
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INSURES Dwelling Houses, Stores, Warehouse, Merchandise, Furniture, &c.

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THIS Company is established upon strictly Mutual principles, insuring Farming Property in Townships, and Property not extra hazardous in Towns and Villages; and offers great advantages to insurers at low rates for five years without the expense of a renewal.
Picton, June 5 1899 9-1y

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Reliance Mutual Life Assurance Society
OF LONDON, ENGLAND. Established 1840.

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Net Assets, as at 31st Dec. 1868.....\$1,183,515 00
Net Liabilities, do. do.....1,127,420 00
Surplus.....\$56,095 00
Prospectus, &c., can be had on application at the Head Office, or at any of the Agencies.
JAS. GRANT, Resident Secretary.
AGENTS:—Toronto, W. H. Miller, Esq., Merchant.
Hamilton, J. R. Munro, Esq., Accountant.

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

Canada Life Assurance Company.
ESTABLISHED 1847.

THE RECENT FAILURES

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

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

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

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

HEAD OFFICE, IN HAMILTON, ONT.
A. G. RAMSAY, Manager.
Agent in Toronto, E. BRADBURNE, Esq.,
May 25. 1y Toronto Street.

Queen Fire and Life Insurance Company,
OF LIVERPOOL AND LONDON,
ACCEPTS ALL ORDINARY FIRE RISKS
on the most favorable terms.

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

CAPITAL, \$2,000,000 Stg.
CANADA BRANCH OFFICE—Exchange Buildings, Montreal.
Resident Secretary and General Agent,
A. MACKENZIE FORBES,
13 St. Sacrament St., Merchants' Exchange, Montreal.
WM. ROWLAND, Agent, Toronto. 1-1y

THE AGRICULTURAL Mutual Assurance Association of Canada.

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

Capital, 1st January, 1869.....\$220,193 82
Cash and Cash Items, over.....\$86,000 00
No. of Policies in force.....30,892 00

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

Insurance.

The Waterloo County Mutual Fire Insurance Company.

HEAD OFFICE: WATERLOO, ONTARIO.
ESTABLISHED 1863.
THE business of the Company is divided into three separate and distinct branches, the VILLAGE, FARM, AND MANUFACTURES. Each Branch paying its own losses and its just proportion of the managing expenses of the Company.
C. M. TAYLOR, Secy. J. W. WALDEN, M.D., Pres.
J. HUGHES, Inspector. 15-yr

Lancashire Insurance Company.
CAPITAL, £2,000,000 Sterling

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

Western Assurance Company,
INCORPORATED 1851.
CAPITAL, \$400,000.
FIRE AND MARINE.
HEAD OFFICE.....TORONTO, ONTARIO.

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

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

Insurances effected at the lowest current rates on Buildings, Merchandise, and other property, against loss or damage by fire.
On Hull, Cargo and Freight against the perils of Inland Navigation.
On Cargo Risks with the Maritime Provinces by sail or steam.
On Cargoes by steamers to and from British Ports.

The Victoria Mutual FIRE INSURANCE COMPANY OF CANADA.
Insures only Non-Hazardous Property, at Low Rates.
BUSINESS STRICTLY MUTUAL.
GEORGE H. MILLS, President.
W. D. BOOKER, Secretary.

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

Montreal Assurance Company (MARINE).
INCORPORATED 1840.

CAPITAL.....\$800,000
INVESTED FUNDS (approximately).. 400,000
HEAD OFFICE.....MONTREAL.
BRANCH OFFICE—32 Wellington Street, Toronto.
Consulting Inspector.....CAPT. A. TAYLOR.
Marine Inspector.....CAPT. F. JACKMAN.
Local Secretary and Agent.....R. N. GOOCH.
Inland Navigation, also Ocean Risks (to and from Ports of Great Britain) covered at moderate rates. 34-6ms

Imperial Fire Insurance Company OF LONDON.
No. 1 OLD BROAD STREET, AND 16 PALL MALL.
ESTABLISHED 1803.
Canada General Agency,
RINTOUL BROS.,
24 St. Sacrament Street.
JAMES E. SMITH, Agent.
Toronto, Corner Church and Colborne Streets.

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