

THE CANADIAN MONETARY TIMES

AND INSURANCE CHRONICLE.

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

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Financial.

SKETCH OF THE COINAGE OF ENGLAND.

English history may, for the purpose of discussing the history of the coinage be divided into four periods, unequal in length and marked by divergent characteristics. The first extends from early times to the subjugation of the Island by the Romans. The second commencing with the entry of the Romans, ends with their retirement, about 420 A.D. The third period comprises the rule of the Angles, Saxons, and other Germanic tribes; their fusion into one nation, and concludes with the Norman Conquest in 1066. The fourth period extends from that date to the present.

The ancient Britons, according to the most probable assumption, derived their ideas of coinage from the Phoenician merchants, who were in the habit of visiting their shores. The time at which they adopted this means of exchange is uncertain. Early coins made of tin have been found; these are supposed to belong to between 300 and 400 B.C., and are perhaps the earliest coins of Britain. Next to these, in point of time, are the issues which were copies of the Greek coins of Philip and Alexander, kings of Macedon. As the purity and fineness of these pieces made them much sought after, they found their way to many barbarous countries, among others, to Britain. They were imitated, but the copies were rude to a degree. The principal remains left to us of ancient British coins belong to the time of Cæsar (65-44 B.C.) Almost immediately after his landing (B.C. 55), coins were struck by various British princes, in imitation of Roman money. Among the names which occur are those of Cimobelinus (Shakspeare's Cymbeline) and Boadicea. Gold, silver, electum and copper were used in their composition, and rude as they are, the first steps to improvement are to be found in them.

The first Roman coin bearing allusion to Britain belongs to the reign of Claudius (41-54 A.D.) Britain was made a Province by that Emperor, and its coins are henceforth altogether Roman in type. They partook of the general decay of the Roman coinage, along with the rest of the empire, and were marked by no special features. The medals of Hadrian may be mentioned as of more interest than those of the other emperors. The usurper, Carausius, in the reign of Maximian, struck many beautiful coins, which are specially alluded to by Gibbon. Constantine the Great also established mints in Britain, and many of his coins have been found. The general decay of art and civilization, which became common all over

western Europe, from the third to the fifth century, was felt in Britain, in all its force, and with the exception noticed, there was a continued depreciation until the reign of the Emperor Honorius. This monarch in 409 A.D., formally released the Britons from their allegiance, and left them as a prey to the Germanic invaders.

With the latter races (which we may, in accordance with common usage, call the "Anglo-Saxons") commenced an entirely different system—a new weight, value, and nomenclature. The coins were called *Skeattæ*, from a Saxon word, meaning "portion;" and they were, it is supposed, a debased imitation of some Byzantine coin. They were thin pieces of silver, about half an inch in diameter, and their weight varied from twelve to twenty grains. One instance may suffice to prove their wretched execution—what was long taken for a wolf suckling two children, is now clearly proved to have been intended for a representation of a human head. With the heptarchy *silver pennies* commence. They formed the only money in common use (except occasional silver halfpennies) up to the reign of Edward III. The word "penny" has been favoured with several derivations; the Latin *pendo* (I weigh)—or *pecunia* (money)—or *denarius* (a Roman coin)—the latter being explained by euphonic changes. The original weight was 24 grains, which, by the reign of Henry III, had been reduced to 20 grains. The earliest example is a coin of Ethelbert, King of Kent, who died about 600 A.D. The *Stycas* of the kings of Northumbria were distinct coins; they were made of a combination of several metals, and were not particularly artistic in execution. The earliest *Styca* is one of Egfrith, who reigned 670-685 A.D. During the 600 years of Saxon rule, very little advance was made, and the coins of Harold II, who ended the series, are little better than those of Ethelbert. It must not be supposed that the computations of money made in pounds, shillings, pennies, halfpennies, and farthings, represent the actual coins in circulation; the three first were only monies of account, while the two last were really fractions or broken pieces of the penny.

The Norman Conquest did not effect much change, as pennies were still the only coins struck. Farthings and half-pennies were formed by cutting the pennies into halves and quarters—to facilitate this process the reverse was stamped with a cross, and this type was continued even into the reign of James I. The difference in appearance between the coins of the two first Williams is very slight, and they are followed by Henry I. Of Richard I. we have only Continental pieces, of John only Irish.

In the reign of Henry III. numerals were first placed after the name of the king, a practice which was discontinued after his death, to the reign of Henry VII. Gold coins were also first introduced by Henry III., they consist only of the penny. In the reign of the next king, Edward I., what may be called a "convention, at king's head," was placed in the obverse, that is, a crowned head; the features of which were never changed, was continued from reign to reign. This circumstance, and the absence of distinguishing numerals have led to many difficulties, in assigning coins to kings of the same name. By Edward I., also the first groats were struck, probably only as patterns, they were as big as a modern shilling, but much thinner; silver half-pennies were also then first struck as distinct coins. Edward III. struck half-groats for the first time, and the words *Dei Gratia* were placed on the coins. The series of gold coins may be said to begin with this monarch, and comprised florins, (a name soon discontinued, but lately revived) and nobles; the latter lasted all the reign of Edward IV. The general appearance and value of the silver coin also remained the same until the year 1503, the eighteenth of the reign of Henry VII., when the change was commenced which has ever since been continuing. He was the first to coin the *shilling*, which had before been but a money of account. A further improvement, was the attempt, which was made at a portrait, and besides the addition of the distinguishing numerals to the king's name. The sovereign, and double sovereign also made their appearance, and though they disappeared in the reign of James I., have again been revived. During the reign of Henry VIII. there were five coinages, in the fourth of which an infamous debasement took place, which lasted through the following reigns into that of Elizabeth. The weight of the pence remained the same (10 grains), but the alloy was half copper, to half silver, and in the next coinage it was still more debased. In the reign of Edward VI., and in the year 1551, crowns and half crowns were first struck, and strange to say of good metal, though the smaller coins were still dreadfully debased. Mary, on her coins, introduced the face of her husband Philip, of Spain, and thereby gave occasion to much discontent, especially as the same low standard as the preceding reign was adhered to. Elizabeth restored the ancient proportions, and called in the base coins. This queen introduced the penny half-penny piece, which was not struck again until the reign of William IV. In the reign of James I. the first attempt at a copper coinage was made. The reign of Charles I. is remarkable for the variety of types and issues—the Seige pieces, (struck by the towns or castles which held out for the king) while irregular in form and rude in execution, were all of standard purity and weight, a fact which deserves special notice. Cromwell caused great improvements to be made in mechanical execution, and legends were for the first time impressed on the edge of the coin. With Charles II. the copper half-penny and farthing commence—with George III. the copper penny (the first in 1797) and two-penny. The half-farthing was first struck by George IV., but it was reserved for the present Queen to strike, quarter farthings, eighths of a farthing, and sixteenths of a farthing. The silver coinages from the reign of Charles II. to that of Victoria are commonly known, and very little variety is found in them. One peculiarity may be noticed with the reign of Charles II. commenced the practice of alternately placing to the right and left the heads of succeeding monarchs. We have now traced from its commencement to our own day the rise and progress of the coinage, and we have alluded to the improvements effected in successive reigns. There is one improvement yet to come, to which public opinion in Great Britain is slowly but surely turning, and which we hope to see effected at no dis-

tant period, the introduction of a decimal coinage. It has proved decidedly successful wherever it has been adopted, and we are convinced, that before many years, a sweeping change will be brought about in this direction. K.

TORONTO STOCK MARKET.

(Reported by Peilatt & Osler, Brokers.)

The books of most of the leading Banks and Building Societies are closed, in anticipation of the January dividends, and business is very much restricted.

Bank Stock.—There were small sales of Montreal at 161, there are now sellers at 160½ and buyers at 160. No late sales of British, transfer books closed. Ontario is offered at 96½ with no buyers over 96. Toronto, books closed, no stock on market ex-dividend. Royal Canadian has been freely offered at 64 and 65, but there are no buyers over 60. Commerce, books closed, stock in demand, but no sales ex-dividend. Buyers offer 60½ for Gorp, no sellers. Last sales of Merchants' were at 109½, books now closed. No Quebec on market. Quotations of Molson's nominal, nothing doing. City is inactive at 88½ to 89½. There are buyers of Du Peuple at 105½, and sellers at 106½. Nationale, nominal at 104 to 106. There are buyers of Jacques Cartier at 106½, none offering. Nothing doing in Mechanics.

Debentures.—No Canada Government Bonds of any description to be had. Toronto Debentures sold to pay about 6½ per cent interest. County are in demand, with very limited amounts offering.

Sundries.—A sale of City Gas is reported at 112, this price would be paid. There are buyers of British America Assurance at 75½. Western Assurance sold at 85, the stock is still procurable at this rate. The last sales of Canada Permanent Building Society were at 128½, books now closed. Books of Western Canada Building Society closed, no late sales. Considerable sales of Freehold Building Society were made at 118½, at which rate there are buyers, but no stock offering. Huron and Erie Savings Loan Society, books closed, the stock procurable at 113 ex-dividend. Montreal Telegraph is in demand at 140. There are buyers of Canada Landed Credit at 82 none offering. Mortgages are in demand to yield 8 per cent interest.

NEW YORK MONEY MARKET.—Discounts are slow, and prime business notes are with difficulty negotiated at 10 to 12 per cent. Heavy failures continue in all our leading commercial centres, New York, of course, being the heaviest sufferer. We regret in this city, to have to note the failures of Richard, Patrick & Co., whose house in San Francisco was the leading hardware firm on the Pacific; of L. Edgerton & Co., the second largest importers of foreign carpets in the country, and of numerous other respectable firms. Boston, Philadelphia and Baltimore show a heavy list, in which latter city we note the suspension of Howard, Cole & Co., dry goods jobbers, who owe about half a million, and show assets to the amount of three-fourths of a million, but who have been crippled in making collections.—*Wall St. Journal.*

POST OFFICE SAVINGS BANKS.—The net receipts for November were \$50,869.22, which, added to \$1,040,782.23—the amount on deposit, October 31st—makes the sum of \$1,091,651.45, showing an increase on the month of over \$51,000.

STATEMENT OF DOMINION NOTES IN CIRCULATION 1ST DEC.—Dominion notes in circulation, payable at Montreal, \$4,018,236; payable at Toronto, \$1,486,764; payable at Halifax, \$444,000. Total, \$5,949,000. Specie held at Montreal, \$700,000; at Toronto, \$600,000; at Halifax, \$88,800. Total \$1,388,800. Debentures held by the Receiver-General under the Dominion Note Act, \$3,000,000.

NOVA SCOTIA GOLD.—The *Halifax Chronicle* says:—The agent of the Bank of Montreal, in this city, shipped for New York, by the mail steamer *Elna*, bar gold to the value of \$5,500, the produce of mines in this province. We were shown yesterday a bar of gold from the mines of the Strawberry Hill Company at Tangier, which weighed 117oz 14dwts., the product of four weeks' work. At a moderate computation this "brick" will yield a profit of \$1000.

—An agency of the Bank of Commerce will be opened in Galt, on the 3rd of January, with Mr. John Davidson as Manager. Mr. John Hague, of Toronto, will be Accountant, and Jas. D. Geddes, Teller.

Insurance.

THE GUARANTIED SURRENDER-VALUE PLAN.

This plan seems to be fighting its way into favor, though it meets with opposition from the same persons who decried the non-forfeiture provisions, the contribution plan and all the liberal features, whose recent adoption has made Life Assurance keep pace with the civilization of the day. Mr. Sanford's last report speaks of it as the only commendable feature introduced in the last year or so; and the experience of several companies shows that its application is attended with very little trouble. Ten years ago there was no real need of this system, as the Ordinary Life Policy, which has but little Surrender Value, was almost the only form known; but now Endowment and Limited Payment Policies form the great bulk of the business, and as there are many circumstances that might make it advisable or even necessary for people to surrender, it is very desirable that they should be assured a definite and equitable return for the large sums invested in Endowments or in paying up future premiums. The continuance of a good income and a competence is but little more certain than life, and no good business man of moderate wealth would invest largely in bonds payable many years hence, and bearing no annual interest, unless he were assured that they would have a fair market value meanwhile, so that he might sell them in case he should need ready money; yet this just is what men of moderate incomes do in taking a \$10,000 ten year Endowment, with a premium of over \$1,000 a year, with only the promise of an "equitable" value on surrender—which equitable value is often found to be amazingly small. A Company can just as safely promise to pay a certain surrender value at the end of a certain year, as to pay the insurance at death or the end of the endowment period; for unless the Company is sure that it will then hold sufficient cash for the payment of the surrender value, it cannot be certain that it will accumulate the reserve necessary to provide for the final payment of the policy.

As it therefore can be safely done, the Companies that promise an equitable value ought to be willing to guarantee some definite though maybe minimum amount, so that the large proportion that will discontinue their policies, may have some knowledge of their value and be unable to say they have been unfairly dealt with, when they surrender.

The guaranty of definite paid-up policies by the ten-payment and other plans gained popular confidence, and lead in a great degree to the late wonderful increase in amount of premium paid; and though the guaranty of definite cash values may not be followed by equally wonderful results it may serve to confirm and strengthen the public confidence that has now been gained.

Prof. Wright, in a letter to the Brooklyn Life, says:—

"A Company that makes such endorsements on its policies, gives the strongest pledge that it will fulfil its trust faithfully, and keep its reserves sufficient. It also removes a great objection to

paying the full premiums in cash, a mode of payment which is undoubtedly expedient for a great proportion of the policy holders, provided they are properly secured against loss in case of discontinuance.

"One of the greatest practical drawbacks to the popularity of life insurance has been the disappointment and dissatisfaction of retiring policy holders at the smallness of the surrender value paid, even when the value was really liberal. All this would have been prevented by a distinct statement on the policy, in advance of the sum to be paid."

It may be objected by some officers of companies that the values, which a company can afford to pay, will appear so small, that applicants may decline taking the policies sent them. This, however, has not been found to be the fact in a single case, though several thousand policies have been issued with this feature; and even if it were an occasional result, it would be no valid argument against the plan, for surely no fair minded person would wish people to insure under misapprehension. As for the inconvenience of the plan, it is found that the endorsement of the values per thousand, for the first ten years, gives but little trouble, as a policy-clerk can easily copy them into a policy in a few seconds; and no good thing is attainable without labor.

How the value should be calculated, it is not my present purpose to state. Several able writers—as Wright and Harvey—have treated the subject liberally and scientifically, as the reader may know; and I will only say, that there is one mode of calculation that is entirely unjustifiable, though often practised, viz.: that of crediting the insured with his payments and charging him with the actual rate of expense experienced by the company each year he was insured, and also with the cost of insurance at the table rate, and from the resultant balance deducting a percentage for profit. Though this method may often give equitable results, it is incorrect, because it makes no allowance for the fact that the expenses are in a great measure defrayed by the gains from the forfeiture of policies, that are not kept up long enough to obtain a surrender value.

Some few companies decline to purchase their own policies on what they consider the high moral ground, that a man should not be allowed to give up the "shield of his family." As regards these it may be said, that even granting their policy-holders are not fit to decide what is best for themselves, it is certain, that very often when a policy is offered for surrender, there is no dependent family affected thereby; or where there is, it may be in pressing need of immediate rather than future assistance.

Suppose the case of a man that has paid for five years on a \$10,000 ten year endowment, and from recent business reverses, is in pressing need of cash for the support of his family—if the company offers him a paid-up policy of \$5,000 payable five years hence, but refuses a cash equivalent, it would be a poor example of benevolence. The \$3,500 value of the policy might relieve his family, set him up in business again, and also pay the first premium on a new policy; and the want of this money may place some of his family in the grave, where the \$5,000 when paid, cannot benefit them.

Aside from these considerations, it is certainly very poor policy for a company to dishonor its own issues by declining to allow them any cash value, for people will naturally suppose that they have not got any value; just as in the case of a merchant that declines to buy his own notes at any price. The company also loses a legitimate source of moderate profit, and compels itself to maintain a reserve liability that might be partly converted into surplus.

Some Insurance officers seem to think that, if in a single instance they should pay a liberal surrender value, the news would spread like wild-fire, and all their policy-holders would rush in and demand the same treatment. Now this is either ridiculous or a confession that the insured are so

dissatisfied as to be longing to get rid of their policies at any fair price. We have all heard of the old woman who on hearing that her Savings Bank had failed, rushed thither and demanded her money, but handed it back again when the clerk gave it to her, saying that if the Bank was able to pay she did not want it. It will be so with those who are insured in a well managed company—sure of their money, they will not want it. And this brings us to the conclusion that the guaranty of definite equitable values is a pledge that the company believes it will give satisfaction.—*Western Insurance Review.*

LIFE ASSURANCE LOSSES.

The following letter from a manager appeared in the *Insurance Record*:

At the present time so many of the provident portion of the community are lamenting over what they say "they have lost" by the collapse of the Albert Assurance Company, that they are tempted to greatly exaggerate the real nature and amount of that loss. I do not say they do so intentionally, but they do it through want of consideration of the real position of their case. There is no commercial, or business, or monetary transaction on which our people are so thoroughly "at sea" as on life assurance. A man insures his stock and pays his premium, and at the end of the year, having had no fire, he does not sit down and say, "he lost the amount." He was insured against the risk of fire, and although not having had a fire, he did not lose the amount of premium. He paid it for the security granted by the company during the year, and, if you will, for the ease of mind as to fires which that security insured to him. Now, no one makes any mistake as to paying his premiums; and no sensible man talks of having "lost all he paid," because he had not a good fire during the year. I admit that life assurance differs materially from fire in this respect, but not so much as those who talk of "losing all they paid" generally suppose. If a man assures his life by the year—that is, from year to year, and only for one year's risk at a time—he stands exactly in the same position as for fire insurance; and if death do not take place in the year he has lost nothing—he paid for a year's risk of his life, and the company had the risk for a year and escaped any loss by death. The case of accidental insurance will illustrate this even more clearly. A man insures against accident for one year and pays the premium to the company who takes the risk. He meets with no accident during the twelve months. Did he lose his money? Not at all. He paid it for a security during the year, and he possessed this value for his cash. Now, suppose a man of 30 years of age insures his life by the year. He will pay at 30, £1 2s. 3d. per year; at 31, £1 2s. 8d.; at 32, £1 3s. 1d.; at 33, £1 3s. 6d.; at 34, £1 4s.; at 35, £1 4s. 6d.; at 36, £1 5s.; at 37, £1 5s. 6d.; at 38, £1 6s.; at 39, £1 6s. 7d.; total during the ten years, £12 3s. 1d. for the insurance of £100 from year to year. This is the rate for a year to year insurance of life, just like fire, with a new medical examination of the life each year, and power each year for the company to decline to renew. The rate increases each year. Suppose the insured died in any one year, the £100 would be paid to his relatives; but at the end of each year the contract is at an end, and if it be continued must be all gone through in the new, and on new terms. No man paying thus says, "he lost all his money" if he did not die in the year. He paid it for the security, and it is often done to secure loans for short periods. The premium of £12 3s. 1d. above shown for £100 for 10 years was, therefore, not lost, although the insurance was not continued for the eleventh year. Now, take the case of the same man, 30 years of age, insuring for £100 for his whole life. He pays, say £2 2s. 2d. a year to insure without profits. In ten years he has paid £21 1s. 8d., and if the office fails he says "he has lost all his £21 1s. 8d."

This is not correct. He was insured from year to year, at least all those ten years, and had he died in that time the £100 would have been paid. Inasmuch as it would have taken £12 3s. 1d. to insure from year to year, the utmost he has lost in the case of whole life assurance and the failure of the office is the difference between year to year premiums and continuous premiums—or, in the case now put, the difference between £12 3s. 1d. and £21 1s. 8d.—namely, £8 18s. 7d., and his total loss is consequently only £8 18s. 7d., not the £21 1s. 8d. But this case can still be seen more clearly by another illustration. Suppose this man at 30 years of age insures in his whole life for £100, he pays £2 2s. 2d. a year premium, and after having paid for ten years the office fails, and he says: "he has lost £21 1s. 8d." Let him re-assure now at forty years of age in another company for his whole life still to run. He will now at his greater age have to pay a premium of £2 17s. a year instead of £2 2s. 2d. Suppose he lives to be 60 years of age and then dies, he will have paid the £2 17s. for 20 years, or a total of £57. But, if the company which he first entered had not failed, he would only have paid in the 20 years £42 3s. 4d. till he was 60 years of age instead of £57. Even in the case of re-assuring at 40, after the failure of one office, he only loses £14 16s. 8d., not £21 1s. 8d. Viewing it in any one light, therefore, it is entirely fallacious to say that all that is paid to an assurance company, is lost.

PRUDENTIAL LIFE.—A meeting of policyholders in this company was lately held in Birmingham. One gentleman stated the position of the company to be as follows:—Its assets were £241,301; liabilities, as valued by the Carlisle 3 per cent. tables, throwing off all loading, £189,322, showing a surplus of £50,000. In 1866, there was a balance divisible, after five years' trading, £22,846. At the end of 1868, after two years' trading, the balance was £50,000, or rather more than double in two years what it was in the previous five years. If the same rate of profit had gone on up to the end of 1868, and for the eleven months of 1869, the surplus at the end of 1871 would certainly be not less than £120,000, or six times what it was at the previous distribution of profits. Mr. Harben then quoted the opinions of Messrs. A. H. Bailey, A. G. Finlaison, A. Day, and Robert Tucker, eminent actuaries, that the reserve of £50,000 was more than sufficient to meet the liabilities in respect of the industrial branch of the business of the Prudential Company. Not satisfied with the opinions of these gentlemen, he requested that an officer of the Court of Chancery should examine their books and see their securities. The officer sent, after full investigation, told him they had charged more to revenue than they ought. He answered the meeting further that the Prudential had never bought any company which would not have stood alone if it had not been bought. The companies did not come to the Prudential because they were rotten or unable to stand of themselves, but simply from a policy of prudence. As to the Hercules and International, those amalgamated companies, after some very ugly disclosures concerning them, were being wound up in Chancery, and the policy holders were left in a state of great uncertainty. The Prudential went to the Court, publicly not privately, and offered to accept the policies upon being paid by the shareholders a sufficient amount to cover every policy they took. There was no compensation to retiring officers. Vice-Chancellor Malins accepted the tender, and ordered it to be carried out. The Prudential was to receive £329,000 to take the liabilities of the company; but they did not make themselves responsible for a single penny until that penny was safe in their coffers. The amalgamated business would yield an income of £36,000, and it could be worked by the Prudential at an extra cost of £100 a year for another clerk.

After considerable discussion, it was moved,—

"That this meeting having heard the explanation in respect to the position of the Prudential Company, desires to record its perfect confidence in its prosperous condition and steady progress."

Mr. Willis seconded the motion. In order to show his confidence in the company, he said he would be ready to buy up the whole of the shares if they were offered to him.

The motion was carried *unanimously*, and the proceedings, which had been very stormy throughout, concluded with the usual compliments to the chairman. There were about 200 policyholders from different parts present.

INSURANCE AGENTS.—At a meeting of the officers of the British Imperial Life, the General Manager made the following sensible remarks respecting agents:—"And here I hazard the belief, that a large number of persons have insured with agents whom they have known from infancy, and have found to be truly honourable men, and have insured, feeling confident that the Representative of the office would do all he could to protect and promote their interests. These Insurants could tell you the agent's name and address at once, but very frequently, if you asked them the question, they could not tell you the name of the Company in which they were insured; nor the special claims which the principles of the Society had upon their patronage. This kind of carelessness, and may I not say ignorance, will, I believe for the future cease, and henceforth the question asked by Insurants will not be "who is the agent?" but "which is the office, and what are its principles?" A man said to me the other day, "do you think Insurance Agents bring insolvent offices before their friends, with the view of inducing them to insure?" I said "no," but I will tell you one thing, which I believe, "If you were to take one hundred Agents, and place them in the room where we are assembled, and ask them one after another, when you receive premiums from Policy-holders, how much of those premiums ought to be preserved intact, and at what rate of compound interest must the premiums so received be improved in order that your Company may ultimately be in a position to redeem all its engagements? I will guarantee to say, that not ten men out of that one hundred, ordinary, honest hard-working Life Insurance Agents will be able to answer you correctly." It is the Agent's want of knowledge and not his want of honesty that too frequently leads him to mislead his friends. Therefore, I consider the members of all respectable and prosperous offices, ought to give a large measure of sympathy to the Agents of those Companies which have not fulfilled their engagements. I believe many Agents have worked indefatigably to secure Premiums, and they have, in good faith, remitted large and almost fabulous sums to their respective offices, and yet been in utter ignorance of the true financial position of the offices they represent. This has been owing in a large measure to the secret system adopted by the offices, and not the Agent's wilful fault.

THE ENGLISH ASSURANCE COMPANY.—A few weeks ago, says the *Insurance Record*, we announced that this office contemplated making certain working arrangements with the United Ports and General Insurance Company. It now appears from a circular just issued that "after careful consideration, it has been deemed advisable to alter the arrangement originally proposed, and to take over the capital, stock, funds, and assets of the United Ports, and thus consolidate under the name of the English the extensive connections they had acquired." The circular adds that, "by the arrangements made, the English Assurance Company take over no risks or liabilities beyond those provided for by funds and assets paid into their hands; and when the matter is finally settled it will be the means of considerably strengthening the company, by the introduction of additional paid and subscribed capital, the consequent extension of our proprietary, and the addition of an efficient agency staff."

ALBERT LIFE.—The official liquidators of this Company have issued a circular to the policyholders, communicating to them that the Directors of the Mutual Life Assurance Society have consented to grant to holders of policies issued by the Albert, or by any of the companies amalgamated with it, non-profit policies on lives to be approved of.

LOW RATES OF PREMIUMS.—A correspondent at Halifax sends us the following extract from one of the local papers, relative to the overcrowding of insurance companies into that city. He says from *competition, lying and low rates*, the insurance business is fairly run into the ground and thinks the only method to improve matters will be for the different offices to come to some agreement as to which will remain and which will go out. Tariffs, he says, won't do, they only cause agents to sin. Let the companies divide the land as Abram and Lot did of old. The journal referred to says:—"Life Insurance Companies are multiplying among us. There will soon be enough, if they go on increasing in like ratio, to insure not only the present, but the prospective population of the Province. Fire Insurance Companies are also becoming so numerous, that every wood shed in the city will probably soon be covered; while Marine Insurance, owing to the number of new agencies recently established here, is lower than for many years."

Brantford, Dec. 17.—The north wing of the Kerby House, was destroyed by fire. The following were the occupants: W. Matthews, Mayor, office total loss; Mr. Fraser, billiard parlour, total loss; Mr. Cliford, furniture warerooms, loss small; Post office, contents all saved; Dr. Allan's insurance office, less small; Hawkin's marble manufactory, a frame building adjoining, was crushed to the ground by the falling-in of the walls.

Mining.

MADOC GOLD DISTRICT.

BELLEVILLE, Dec. 20th, 1869.

The long period which has elapsed since my last letter has been almost a blank, as regards mining operations in this district, yet it has not been altogether barren of interest. Since the sale of the Richardson mine, negotiations have been going on between the new (old) company, the Phoenix, and the persons (creditors) who bought up the property. At last the affairs has been brought to a definite conclusion, and the company have obtained possession of the mine and works. I had a conversation with their manager, Mr. J. H. Dunstan, a few days ago; he is as firmly persuaded as ever that the mine will pay well and from his experience in Brazilian mines, especially the "Morro Velho," where there is a very similar formation to that in which the "Richardson" is situated. I should be inclined to pay considerable respect to his judgment. The new shaft has been put down some 30 feet and Mr. Dunstan expects to strike the vein at a depth of from 60 to 70 feet; I have seen specimens from the old shaft, taken from a depth of 100 feet, in which the peculiar carbonaceous matter of the mine, containing visible particles of gold, is a prominent feature, showing that the vein is by no means exhausted.

Dr. Williams and Mr. Jenkins have lately made a working test on the mispickel ore, of the Cook lot, No. 7, in the ninth concession of Marmora, and though their machinery was in very indifferent order, and they had a difficulty in obtaining good fuel, they succeeded in obtaining 8 ounces of retorted gold, from 21 tons of the vein stone.

Messrs. Turley and Gilbert have ceased working their mill, on lot 6 in the ninth concession of Marmora, for what reason I have not learned.

It is reported that a certain company have contracted with Mr. Feigel, for 200,000 tons of ore from his lode, at \$1 per ton, they taking out the ore themselves. I think the quantity is probably over stated.

A gentleman who holds a prominent position in the township of Tudor, informed me a few days ago that a very promising discovery had been made of a material quite different from any they had yet found, and promised to send specimens for examination; should he do so, and the thing is worth notice, I shall report again.

On the whole the mining prospect is more healthy than it has been for some time past; and as work will be confined to the bona fide gold bearing veins, and to respectable persons, there is reason to hope that the information we may receive will be reliable, be it favorable or the contrary.

Real Estate.

SALES IN TORONTO.—The following properties were sold on the 18th, at the auction rooms of Messrs. F. W. Coate & Co; they are on Maria, Elizabeth and Charles streets, in this city, immediately north of Queen, and west of Denison Avenue, when the undermentioned prices were realised, viz.: Lot 6 and 7 were knocked down to Mr. John Henry for \$164 and \$170 respectively, and lots 19 and 20 to Mr. C. H. Green for \$378 and \$110 respectively; Mr. J. Hislop purchased lot 46 for \$460; Mr. Michael McNeil bought lot 21 for \$390; Mr. T. H. Mee bought lot 27 for \$520; Mr. Williams bought lot one for \$182; Mr. Joseph Waddy bought lot 11 for \$540; Lots 10 and 18 were knocked down to Mr. John Canavan for \$360 each; lot two was sold to Mr. Joseph Waddy for \$540. Frame houses are erected on all the above lots, except lots two, six, seven and twenty. The aggregate sum realized was \$4,162.

AMERICAN AND CANADIAN TRADE RETURNS.—The Statistical Bureau of the Treasury Department, Washington, has issued a tabulated view of the trade between the Dominion and the States. According to this document, while the total exports from Canada to the States have amounted to \$21,247,107 the imports from the States to Canada have been \$12,732,029. Of animals and breadstuffs, in both of which the interchange is very large, we exported to the States \$7,384,207 worth, importing however, during the same time to the amount of \$7,183,256. The quantity of coal exported to the States from the Dominion largely exceeds the quantity imported from the States by us, but the value of the imported coal was about one-third more than that of the exported. The value of our exportations of fish was \$702,732; of iron and its manufacturers, \$559,726—the importations of corresponding articles of iron being of the same time some \$300,000. The value of the salt exported from Canada to the States was \$49,000, whilst that which was imported from the States was \$126,000. It is probable that during the last few months these proportions in the matter of salt will have been changed in our favour. The balance of trade has been considerably in favour of the Dominion, but it has been the reverse with the Provinces of Newfoundland and Prince Edward's Island.

UNITED PORTS COMPANY.—A meeting of shareholders was held lately in London, with reference to the business of the Progress Company. The Solicitor of the United Ports stated that his Company was creditor for £4,873 to the Etna, instead of debtor.

BROCKVILLE CHEMICAL AND SUPERPHOSPHATE COMPANY.—J. B. Robison, A. Cavan, H. Abbott, S. Keefer, and G. Reed, have applied to the Ontario Legislature for the incorporation of a Company with the above name.

TORONTO WHARF AND WAREHOUSING COMPANY.—A bill is before the Ontario Legislature to incorporate H. S. Howland, William Gooderham, John Shedden, Noah Barnhart, and George Lairlaw, for the purpose of affording additional facilities for the warehousing of produce, and other effects and merchandise. Frauds in the granting of receipts will be effectually stopped by having a proper place for warehousing, and responsible men to control it.

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:

Agent for Hamilton:
R. BENNER.

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The Canadian Monetary Times.

FRIDAY, DECEMBER 24, 1869.

FINANCES OF ONTARIO AND QUEBEC.

We have before us statements of the receipts and expenditure of the Provinces of Ontario and Quebec, which enable one to form a very fair idea of their financial condition. It would be unfair to institute too close a comparison between the two provinces, for the reason that it is not definitely settled what portion of the debt of the late Province of Canada will have to be borne by each, and there are expenditures in Quebec to be provided for by the Government, which in Ontario are met by local taxation. It appears that the surplus of debt (over and above the amount which the Dominion assumes) which Ontario and Quebec have to share, is about \$10,500,000. The Ontario Treasurer estimates that his Province will have to provide for about \$5,833,333 (5-9ths of the \$10,500,000) of this, with its annual burden of about \$291,666.66 interest. According to the Quebec Treasurer, his Province will have to assume \$4,600,000 (4-9ths of the \$10,500,000), calling for an annual payment of interest of

\$230,000. The Quebecers say that Ontario went into partnership with Quebec, in the old Union, with five or six millions of liabilities incurred for public improvements, while their Province was almost wholly free from debt. Although it is pretty definitely ascertained how the Provinces stand, as regard the Dominion, it will be a troublesome job to arrange as between the Provinces themselves.

A Different financial policy prevails in the two provinces. In Quebec there is a disinclination to hoard money, while in Ontario economy is studied and practiced. The Treasurer of the former argues that five per cent. interest is not to be placed in comparison with the great benefits which result to the country from investments in public works and improvements. While the government may make its five per cent. by hoarding its surplus in banks, it is possible for it to realize, indirectly, tenfold by opening up roads and developing the resources of the province. Some severe comparisons have been indulged in by the economicals of Ontario, at the expense of Quebec, but the Quebec Treasurer retorts by quoting, "There is which scattereth and yet increaseth, and there is which withholdeth more than is meet and tendeth to poverty." The reply is not unfair. It is quite possible to be unusually economical but it is also possible to be unjustly extravagant. Ours is a new country and we are bound out of consideration for our interests, to expend the public money for the public benefit. It is false economy for a government to hoard for the sake of hoarding. The citizen may be paying ten per cent for the money he has handed to the tax gatherer, and if the state lends it out at five per cent somebody is the loser.

The total expenditure of Ontario from 1st July, 1867, to 31st December, 1869, is placed at \$3,082,369, of which \$485,919 was on capital account, and \$2,596,449 on other accounts. While that large sum was spent, no less than \$2,065,644 was invested, and a surplus of two millions is claimed after making allowance for the interest on the share of the public debt which falls to Ontario. This surplus is invested as follows:—\$850,000 in Dominion bonds and stock; \$730,000 in Dominion fives; \$500,000 on special deposit with Bank of Montreal at 4 per cent.; \$87,598 in Royal Canadian Bank. The estimated receipts for the year ending 31st December, 1870, are \$2,920,911, and the appropriations \$2,066,233.

The subsidy for the Dominion is \$1,116,872 and \$80,000; total, \$1,196,872. The estimated expenditure for 1870 include Public Works, \$703,521; Education, \$1,337,475; Agriculture, Immigration and Colonization, \$144,150. The estimated receipts are—

Subsidy.....	\$1,196,872 80
Reformatory.....	2,800 00
Provincial Lunatic Asylum.....	8,000 00
Malden Asylum.....	325 00
Orillia Asylum.....	120 00
Rockwood Asylum.....	250 00
Educational Department.....	24,000 00
Consolidated Municipal Loan Fund	200,000 00
Tavern Licenses.....	55,000 00
Crown Land Revenue.....	\$130,000 00
Crown Land Revenue from Woods & Forests	420,000 00
Crown Land Revenue from Clergy Reserves	100,000 00
Crown Land Revenue from Common School Lands.....	115,000 00
Crown Land Revenue from Grammar School Lands.....	5,000 00
Fines and Forfeitures.....	1,000 00
Marriage Licenses.....	30,000 00
Law Stamps.....	74,691 00
Revenue from sale of Statutes.....	1,200 00
do Ontario Gazette.....	6,000 00
do Algoma Taxes.....	4,562 82
Fees from Private Bills, Legislative Assembly.....	1,000 00
Fees to be received in Secretary and Registrar's Office.....	1,500 00
Interest on investments.....	\$113,154 30
Interest accruing from funds in hands of Dominion Govern't.	149,694 27
Other interest and balances.....	139,386 09

The receipts of the Province of Quebec for the present year, ended June 30, were \$1,676,152, and the gross expenditure, \$1,331,911, shewing a surplus of \$344,240, which, when added to the surplus from last year, \$218,959, gives an apparent balance of \$563,200. This was disposed of as follows: \$450,000 special deposit in Bank of Montreal, and \$212,200 ordinary deposit in the same bank. From the apparent surplus, of course, has to be deducted the amount payable, by way of interest, to the Dominion Government. For the nineteen months ended Nov. 30, the exhibit does not appear very favourable, the receipts being \$2,597,504, and the expenditure \$2,844,417, leaving a deficiency of \$247,913. The subsidy, payable to Quebec by the General Government, is 80c. on 1,111,566 inhabitants, and \$70,000 additional, which give a total of \$959,252.80 per annum. To meet the deficiency there is \$1,413,000, said to be outstanding on Crown Land sales. Among the estimated receipts for the fiscal year ended 30th June, 1871, are subsidy, &c., \$959,252.80.

Estimated receipts old sources, Crown Lands.....	\$830,200 00
Law and Registration stamps.....	180,300 00
Inland Revenue Collections, Licenses, various kinds.....	153,000 00
Law Fee Fund, Building and Jury Fund, Court House, Tax, exclusive of stamps.....	22,480 00
Education.....	11,163 00
Reformatory, St. Vincent de Paul, St. John's Lunatic Asylum, House of Correction.....	13,000 00
Municipal Loan Fund.....	40,000 00
Quebec Fire Loan.....	4,350 00
Official Gazette.....	27,200 00
Casual Revenue, Printing Laws.....	2,060 00

Fees on Private Bills, (2nd session.)	5,000 00
Interest special deposit and Bills Receivable	27,000 00
Which with cash in Treasury the 30th November, amounts in all to...	3,106,084 99

The estimated expenditure for the same period is \$2,844,417 leaving an apparent surplus of \$261,667. Among proposed expenditures are Public Works, \$235,065, Charities &c., \$169,228; Education, \$278,200; Agriculture Immigration and Colonization, \$331,580.

From the above it will be seen that the Province of Ontario is in an excellent financial condition, while it is not so clear what position is to be assigned to Quebec. With the material available for reference we are at a loss for the clue to the explanation of its accounts. This much we do think, however, that there is great danger of its getting into a tight place. Its expenditure last year exceeded that of Ontario by about \$150,000 while its revenues have already begun to diminish. A Montreal journal gives the following comparative statement of the public expenditure by the two provinces:

	ONT.	QUEB.
Civil Government.....	\$90,059	\$124,338
Crown Lands.....	42,419	86,132
Legislation.....	85,949	134,116
Administration.....	171,995	302,903
Public works and buildings	125,856	56,638
Colonization Roads.....	39,001	66,398
Unprovided and Sundries..	12,429	44,563
Agriculture.....	66,034	54,173
Miscellaneous.....	5,000	15,154
Prison and Asylum Inspect.	1,189	2,692
Official Gazette.....	1,435	2,653
Hospitals and Charities.....	39,000	37,659
Literary & Scientific Inst.	3,609	6,200
Lunatic Asylums.....	129,943	116,595
Reformatory.....	22,929	24,168
Education.....	341,532	266,215
Contingencies.....	3,188	
Total.....	\$1,182,388	\$1,340,599

MONTREAL ASSURANCE COMPANY.

We learn that at the annual meeting held on the 13th, the Directors reported that Mr. Wm. Murray had, in consequence of advancing years, resigned the Managership, which he has held since 1840. A highly complimentary resolution was passed by the shareholders, and as a mark of their appreciation of his long and valuable services, the sum of \$6,000 was unanimously voted, to be appropriated to the purchase of a service of plate, or in such other manner as may be most agreeable to the recipient. At the same meeting, Mr. Murray was elected to fill a vacancy in the Board of Directors, and has since been chosen President. The vacant situation of manager is to be filled by Mr. Alex. Murray, for many years Secretary of the Company. We understand that the report and statements submitted were of a very satisfactory character.

THE GOVERNMENT DEPOSITS.

A correspondence between the Minister of Finance and the Ontario Treasurer has been published. The former stated, that as \$500,000 was to be paid over to the Province of Ontario on the 1st January, it might be well to accept it on the 1st December, and place it on special deposit, which would draw interest at 3½ or 4 per cent., as the Bank of Montreal had as much of the Dominion money in its hands as it would take at interest. The Treasurer of Ontario replied that he could not take the money in advance, as he was unable to get interest from the Bank of Montreal, they having already \$500,000 on deposit at 4 per cent. To this the Finance Minister replied as follows:—"I was aware when I wrote to you that the Bank of Montreal would not give any interest on deposits to the Dominion Government, and did not suppose they would give it to you; but I had hoped that you might have found it convenient to have made an arrangement with one of the Ontario banks, which I have reason to believe would have allowed the same rate as that which you are receiving from the Bank of Montreal. This Government is, at present, fettered by an agreement with the Bank of Montreal, under which it is prohibited from depositing with any other bank. But for this, I should have made the arrangement myself."

We gather from the tone of the Finance Minister's letters that he has both the courage and the will to act independently of the Bank of Montreal, when he finds it of advantage to do so, and that he sees the necessity of emancipating the Dominion from the control of one monetary institution. It lies with the Treasurer of Ontario to explain why he did not avail himself of the opportunity to give the banks of his Province a share of the profit, if any, arising from a heavy Government deposit. If the Bank of Montreal can afford to give the Government of Ontario four per cent. interest, we suppose some of our Western banks can afford to do the same thing. The Treasurer of Ontario might have met the Finance Minister half way, and acceded to an offer which was fraught with advantage to all concerned; or, at least, endeavoured to secure to our banks the benefit of an offer made in their interest. At any rate, Sir Francis Hincks is entitled to the credit of having been the first to make a move towards placing the banks on an equality; and Western bankers especially will be guilty of ingratitude if they fail to appreciate a policy which points to an approaching reformation in the financial arrangements of the Dominion. Sir Francis has proved that he has sufficient confidence in his own powers

to set the Bank of Montreal at defiance; and we look for further acts on his part which will gradually subvert a monopoly whose influence has not been of a salutary character.

THE ASSESSMENT LAW.

After much discussion, the Ontario Assembly have decided to amend the Assessment Act in some important particulars which were the subject of strong objection by the interests affected. Sub-section 15 of section 9 is amended so as to read—"So much of the personal property of any person as is vested in mortgage upon land, or is due to him on account of the sale of land, the fee or freehold of which is vested in him, or is invested in the debentures of the Province, or of any municipal corporation thereof, and such debentures, and so much of the personal property of any person as is invested in any company incorporated for the purpose of lending money on the security of real estate. Provided this should not exempt the interest or dividend derived from such investments."

By the last clause, building societies are placed on an equality with individuals in respect of their mortgages. The taxation will be on the dividends, and the shareholders will pay the municipality in which they reside.

ROYAL CANADIAN BANK.

It is rumored that unexpected difficulties have been encountered in the negotiations for the amalgamation of the Royal Canadian Bank with the Dominion Bank, and that, in consequence, that event has been indefinitely postponed. The cause assigned is that the price demanded for Royal Canadian stock is too high—that the Directors of that institution are trying to drive too hard a bargain. A fall in Royal Canadian shares of five or six per cent. during the past week lends much probability to the story.

TRADE REVIEW.

The end of the year is now very near, and to mercantile men, and indeed to the great working community of all designations—farmers, manufacturers and the rest—it is a fitting time to look into their affairs and consider whether they have made progress or not. To balance books, and take stock at least once a year, is the bounden duty of every man who has any obligations to others. If he has no debts to pay, no notes to meet, no instalments to provide for, but has his stock, his land, or his factory all his own—why, he may have a right to do as he pleases. Perhaps he has; but even in such a case he will do wisely to balance up and see exactly where he stands, and whether he is making money or losing it. But with the storekeeper who buys on credit, the merchant or manufacturer who has discounts at a bank; the farmer who has instalments or rent to

pay up, it is not a matter of choice, but plain duty and necessity. Common honesty dictates it; for, otherwise, a man's affairs may drift into confusion, and he may be unable to pay his debts. And in these days of disgraceful compromises and dishonest failures, it does need that we should talk a little more about the requirements of common honesty in mercantile life. *A man who contracts debts without knowing he can pay them is not an honest man.* Ignorance of a man's position is no excuse; for a trader is bound to know how he stands from time to time, and to keep his books in such a way that he does know it. Mistakes in such a matter are almost as culpable as wilful roguery; and to neglect balancing and stock-taking ought to be an absolute bar to further credit. It no doubt, is done; but we would be glad to see it more thoroughly done—that every merchant in giving credit should make it a point to catechize his customers from time to time somewhat as follows:—

When did you last balance your books and take stock?

Did you then strike out all the bad debts you had made, and fairly estimate such as were even doubtful?

Did you put down your stock at cost price, and estimate at their real value all unsaleable goods?

If you own real estate:—Do you value it at some fancy figure which nobody would give for it? Or do you, as you ought, estimate it by the percentage of rental you could obtain from it? And do you estimate the effect of encumbrances on it, considered with reference to the rate of interest they bear?

A man who cannot answer questions of this sort satisfactorily, without nonsense or evasion, is not worthy of credit.

To do this, involves, of course, correct book-keeping. We have a notion that, of the many failures that occur, at least three-fourths are preventable, and it is certain that bad book-keeping is responsible for a large proportion of them. The stupid notion which has been so prevalent in this country, that any nincompoop could "keep store" and make money by it, has led scores into the business who are as much out of place as a plough-boy in a drawing room. They know nothing of goods, and nothing of men. They buy on credit and sell on credit, and pretend to keep books—but they act like simpletons in every case, and particularly in the last. The idea of balancing correctly, taking stock, drawing up a statement of assets and liabilities seldom enters their heads. If they try to do it, they only bungle and deceive themselves, and very likely make some silly statement to the Mercantile Agency, who are, as we think, in general, much too ready to listen to such stories. They invariably bungle on the wrong side and fancy themselves to be much better off than they really are, and consequently buy, sell and spend more freely. Of course, they are pulled up at length by scarcity of money and loss of credit, but very often this happens too late to prevent bankruptcy.

For a man to keep himself and his affairs right, there is nothing like knowing his real position.

If he is losing ground he finds it out, investigates the cause, stops the leak, and reduces his expenditure—a course which will surely bring him round. If he is gaining, he is encouraged to persevere in the course of prudence which has given rise to it, and can carry on business with quiet confidence. On every ground, good book-keeping is essential to good business, and the man who neglects it, and yet buys on credit, is unfit to be trusted.

Trade is generally quiet in the wholesale department, but there is the usual activity prevalent before Christmas in the retail trade.

The produce trade is lifeless. Prices are so low that farmers will not sell, which cannot be wondered at. All parties are waiting the turn of events, and those who don't pretend to see through a stone wall are probably as wise as those who do.

There is a fair demand for goods in the leading lines of wholesale trade, and the recent attempt to inaugurate a new auction commission business, on the plan of those so long established in Montreal, has proved a decided success. A considerable number of sales of groceries and dry goods have been held, with good audiences and spirited bidding.

Money is easy and plentiful, both for mercantile discounts and permanent loans. Some of the township bonds issued for the Nipissing Railroad, have just been sold at par. As they bear only six per cent., it is evident that investors are willing to take a comparatively low rate, if the security is satisfactory.

Railways.

RAILWAY TRAFFIC RETURNS FOR THE MONTH NOVEMBER, 1869.

	1869	1868	Total 1869	Total 1868
Passengers	120,391	100,081	1,032,901	1,032,901
Mails and Sundries	8,656	24,500	134	685
Freight	908,875	447,064	2,462	8,388
Total	1,017,922	1,471,645	11,490	2,601
Great Western	2,089	5,081	2,089	5,081
Grand Trunk	1,032	1,032	1,032	1,032
London and Port Stanley	1,032	1,032	1,032	1,032
Welland	1,032	1,032	1,032	1,032
Norfolk	1,032	1,032	1,032	1,032
Port Hope, Lindsay and Beaverton, and Peterboro' Branch	1,032	1,032	1,032	1,032
The Cobourg, Peterborough and Montreal	1,032	1,032	1,032	1,032
Brockville and Ottawa	1,032	1,032	1,032	1,032
St. Lawrence and Ottawa	1,032	1,032	1,032	1,032
Carlton and Grenville	1,032	1,032	1,032	1,032
St. Lawrence and Industry	1,032	1,032	1,032	1,032
St. Lawrence and Ontario	1,032	1,032	1,032	1,032
New Brunswick and Canada	1,032	1,032	1,032	1,032
European and North American	1,032	1,032	1,032	1,032
Eastern Extension	1,032	1,032	1,032	1,032
Nova Scotia	1,032	1,032	1,032	1,032
Total	243,403	243,403	243,403	243,403

* No Returns.

THE RAILROADS OF THE WESTERN HEMISPHERE.

United States	Miles.	Cost.	Cost per Mile.
		\$.	\$
Maine	502.37	18,242,235	36,315
New Hampshire	659.33	22,052,033	33,446
Vermont	594.59	24,892,234	41,864
Massachusetts	1,330.96	79,466,774	59,704
Rhode Island	119.24	4,858,799	40,737
Connecticut	637.54	23,370,618	36,225
New York	3,025.30	152,579,769	50,431
New Jersey	904.41	55,934,403	61,915
Pennsylvania	4,047.15	210,080,369	52,637
Delaware	157.40	3,606,864	22,979
Maryland & D. C.	522.60	30,573,275	58,501
West Virginia	344.75	24,978,843	72,498
Kentucky	625.96	22,392,122	35,776
Ohio	3,402.98	155,231,975	45,639
Michigan	968.12	41,675,734	43,133
Indiana	2,211.80	79,186,767	35,802
Illinois	3,250.95	139,084,474	42,791
Wisconsin	1,045.41	40,081,260	38,343
Minnesota	392.00	12,450,000	31,760
Iowa	1,154.10	45,480,000	39,407
Missouri	937.75	51,357,077	54,995
Kansas	240.50	9,750,000	40,540
Nebraska	275.00	12,500,000	45,454
California	321.50	24,200,000	75,272
Oregon	19.50	500,000	25,641
Virginia	1,418.70	49,974,457	35,275
North Carolina	977.30	20,020,316	20,485
South Carolina	938.33	25,297,977	26,991
Georgia	1,437.22	29,177,663	20,301
Florida	407.50	8,568,000	21,762
Alabama	891.16	21,010,982	23,514
Mississippi	867.12	25,416,394	29,315
Tennessee	1,317.78	34,185,216	25,937
Arkansas	191.00	4,400,000	23,562
Louisiana	335.75	13,627,654	40,577
Texas	479.50	17,280,000	36,044
Territories			
Total	36,896.26	1,517,510,765	41,129

OTHER COUNTRIES.

Canada	2,148.60	121,543,199	56,573
New Brunswick	198.20	7,497,713	37,862
Nova Scotia	92.80	4,319,597	46,446
Mexico	78.30	4,000,000	51,282
Cuba	396.50	19,825,000	50,000
Jamaica	13.80	327,000	23,557
Venezuela	32.00	2,723,000	85,113
New Granada	47.50	7,653,010	161,116
British Guiana	59.00	5,099,000	100,000
Brazil	433.00	101,257,744	233,689
Paraguay	46.20	4,602,000	100,000
Peru	55.00	2,924,700	52,883
Chili	336.70	19,562,948	58,162
Argentine Repub.	231.00	11,550,000	50,000
Total	4,170.00	312,876,123	678,280

GREAT WESTERN RAILWAY.—Traffic for week ending December 3, 1869.

Passengers	29,865	88
Freight and Live Stock	57,520	66
Mails and Sundries	2,026	30
Total Receipts for week	\$89,433	84
Corresponding week, 1868	68,636	21,
Increase	\$20,546	83

—The Sherbrooke Railway Company has put ten miles east of the town under contract, and the work has been progressing satisfactorily for a month or more. Over a mile of the first section is now graded and ready for the ties.

ACCIDENT INSURANCE.—A case came recently before the Circuit Court of Illinois, in which the following facts appeared:—The defendant in error brought her action in the Court below on an accidental policy of insurance, issued by the Travellers' Ins. Co. for the life of her husband, to be paid to her. The defence was that the death of the insured was not the result of an accident, but had been caused by disease. The evidence showed that Moseley had fallen down a stairs leading to the yard, in the rear of his premises, and received a concussion of the brain from which he died in a few days after. The Court below admitted the declarations of the deceased at the time of the injury, and during his illness thereafter, as to the cause of his injuries and the nature of his sufferings. No one saw the fall, and there was consequently no other testimony on that point. The evidence received to establish the fact found by the jury, stated above, was objected to as hearsay, and inadmissible, and the objection being overruled, exception was taken, and the ruling brought here for review, the Insurance Company insisting on the point that it was hearsay evidence, and contending for the sufficiency of a clause in the policy requiring the proof to be satisfactory to the company and the right of the Company to reject it if not to them satisfactory. The defendant in error maintaining that the representations by a sick person, of the nature, symptoms and effects of the malady under which he is laboring, made at the time, are received as ordinary evidence; and that the principle is well settled.

TORONTO HOUSE BUILDING ASSOCIATION.—The persons incorporated under the above name are—Hon. W. McMaster, Angus Morrison, John Fiskin, James Michie, J. E. Smith, Jas. Austin, Robert Hay, Donald McKay, Wm. Thompson, G. Hooper, T. Charlesworth, S. Playfair, H. Bestwick, P. Paterson, J. Shedden, and Thomas Dick.

Commercial.

Toronto Market.

BOOTS AND SHOES.—Business is rather quiet this week. The manufacturers are not pressing work; sales are dull and collections not as satisfactory as was looked for, owing, as is asserted, to the farmers holding back their grain, the present prices being below their expectations. Should sleighing come, soon with the pressure that will be brought to bear on them for the payment of yearly accounts at this season of the year, they will have to sell.

PRODUCE.—Notwithstanding greater firmness in Liverpool, our market is quiet, and without improvement. Any advance of consequence is not anticipated for some time to come at least. The imports of wheat into Great Britain are heavy, much exceeding the figures of the two previous years; stocks are also accumulating in the principal American centres, so that the chances bear rather in the direction of still lower prices.

Wheat—The amount changing hands in this market is very little; some small lots of fall sold at 88c., and some cars of spring at 80c. to 81c.

Barley—The week has been much more lively in consequence of the clearing away of the ice in the harbor permitting the egress of vessels; four cars sold at 55c., l. o. b., 4,300 bush. choice at 57c.; 1,000 bush. at 56c., and other lots on p.t. On the street 60c. to 61c. was paid. **Peas**—dull and nominal, as quoted. **Oats**—sold as low as 27c. on the cars; on the street 30c. to 31c. **Rye**—in wagon loads, 48c. to 50c.

FLOUR.—Market quiet and steady, there is, however, a noticeable weakness in the common brands; sales of about 1,500 bbls. No. 1 Superfine at \$3.80 to \$3.85; fancy selling at \$3.90 to \$3.95.

PROVISIONS.—Stocks of **Butter** are large and freely offered; but buyers hold off and the tendency of prices is downward. **Cheese**—is firm; sale, 100 boxes at 12c. **Eggs**—are still scarce and high. **Pork**—dull and nominal. **Dressed Hogs**—with good receipts and advices of heavy

markets in the West, prices are lower about 50c. on the week; at the close a lot averaging 250 lbs. sold at \$8.50.

CATTLE.—The movement in cattle for the Christmas market is over, and prices are in consequence lower; quotations range from \$5 to \$7 for fair to good cattle.

FREIGHTS.—The schooner *J. G. Beard*, went to Oswego and returned; freight, 10c.

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

Halifax Market.

BREADSTUFFS.—Decem'r 14.—The demand for Flour and other descriptions of Breadstuffs continues active for local wants, without any speculative enquiry, stocks light, but sufficient for present wants. Stocks of No. 2's large, prices rather easier. We quote No. 1 \$5.50 to \$5.60; Fancy \$5.90 to \$6.00; Extra \$6.25 to \$6.40. No. 2 \$4.50 to \$4.75.

Imports from January 1st, to December 14th, 1868 and 1869:—

	Brls. Flour.	Brls. Cornmeal.
1869	145,799	22,753
1868	181,890	48,294

FISH.—is coming along freely, and prices continue firm, with a very active demand. We hear of sales No. 1 Mackerel this week at \$18, and \$13-56 for No. 2 large, city inspection. We quote from vessel No. 1 \$17.25 to 17.75; No. 2 Large, \$12.50 to 13.00; No. 2 Medium \$10.00 to 10.50; No. 3 Large, \$8.00. Codfish continue in good demand without change in price, except for large table fish, which are very scarce, and holders asking \$4.75 to 5.00 from store. Tal Qual, \$4.00 to 4.25; small hand cured \$4.25; Labrador \$3.30 to 3.40; and Bay fish about the same. Hard cured Haddock (Arichat) \$3.00; Western \$2.80; Hake \$2.00 to 2.25. Herring arriving freely and prices have fallen off for Labrador, which may be quoted at \$4.25. while good Shore Split sell at \$5.75; Round Shore a é not in good supply, and are readily taken at \$3 for good large Eastern Shore; St. George's Bay in small supply and command \$2.10; Salmon very scarce and late sales at \$14.50, \$12.50, and \$11 for No. 1's, 2's and 3's. Alewives scarce at \$3.50.

WEST INDIA PRODUCE.—Cienfuegos Molasses 37½ to 38c. in bond; British Island 35c. in bond. Sugars—Vacuum Pan 8 to 8½c.; Port Rico 6½ to 6¾c. Barbadoes 6½ to 6¾c. Rum continues firm at 77½ to 80c. for Demerara; 66 to 67c. for St. Jago in bond.

FINANCIAL.—Bank drawing rates London 60 days 12½ per cent. prem; New York Gold Drafts at sight nominal, 3½ per cent. prem. Currency Drafts 15½ per cent. discount. Montreal sight drafts 3½ per cent. prem. New Brunswick sight drafts 3½ per cent. prem. Newfoundland sight drafts 5 per cent. prem. Private bills ¼ to 1 per cent. lower than Bank rates.—*Tobin & Cumming's Circular.*

Petroleum.

Exports of Petroleum from the United States from January 1 to December 14:—

	1869	1868.
From New York	64,028,449	51,266,763
Boston	2,048,702	2,338,220
Philadelphia	29,767,454	37,347,891
Baltimore	1,244,433	2,584,360
Portland		705,167
New Bedford		
Cleveland		270,060

Total Export for the U. S. 97,089,038 94,505,341
Same time 1867 64,292,928
Same time 1866 64,502,160

Important to the Petroleum Trade.
The National Convention of Petroleum Refiners held two sessions in New York a few days ago when the following resolutions were unanimously adopted:

Resolved, That the standard gravity of crude petroleum in its natural state shall be 46 degrees, and on and after January 1, 1870, all contracts shall be made at and between 44 and 48 degrees gravity. That any such oil bearing gravity above 48 degrees is not merchantable and will not be received by the purchaser except in case of specified agreement as to the reduction beyond that which is provided for on oil up to 48 degrees. If the seller wishes to deliver crude oil of a lighter gravity than 46 degrees, and not over 48, he shall make a deduction of 3¼ per cent. on the price paid per barrel or gallon for each degree or part of a degree above 46 degrees; and in the same manner if the seller shall deliver pure oil not adulterated below 46 degrees and not below 44, and then the buyer shall allow the same amount (3¼ per cent) upon each and every degree.

Resolved, That a Committee of Three be appointed to have made accurate instruments for testing crude oil, and have them sent to the different petroleum associations throughout the country, and these shall be considered and accepted as the standard instruments.

The Convention, after refusing to adopt the following proposed resolution, adjourned *sine die*:

Resolved, That from and after the 1st day of January, 1870, we will not sell oil except by actual weight and tare, and that a committee be appointed to meet the exporters and arrange the mode and number of pounds per gallon of refined oil.

Lumber Trade of the River St. Maurice.

The manufacture of saw-logs on the St. Maurice has doubled within the last five years, and the probability is that it will increase for some time to come, as the firms who own limits on this river are getting better acquainted with the country and its peculiarities; and if the railway to the Grand Piles be constructed within a reasonable period, lumbering operations can be prosecuted with greater economy than heretofore. There are nearly 10,000 miles of timbered lands under license in this territory, and over \$80,000 revenue was collected at the Crown Timber Office in Montreal, for the season just closed. The number of saw-logs manufactured reaches nearly half a million, furnishing employment during the winter to about 1000 horses and 4000 men, and employing a capital of over three-quarters of a million dollars, aside from permanent investments in limits and improvements. Fears are entertained that our South American trade, which has come into existence through the abrogation of the Reciprocity Treaty, will suffer from the difficulty of obtaining reasonable freights from the St. Lawrence, and one American firm is preparing wharves at Burlington, with the view of assorting its Canadian lumber there, intending to send on in bond for shipment from Boston that portion suited for the S. A. market. Manufacturers would do well to try and find a more remunerative market for their coarse pine than that offered by the United States. The shipments of lumber from Three Rivers last summer, are about as follows:—

G. Baptist, by ship to Europe	4,000,000 ft.
" " by canal boats to U. S.	11,000,000 ft.
J. K. Ward, by ship to South America, 5 cargoes	2,669,000 ft.
" " by canal boat to U. S.	3,593,000 ft.
Wm. Stoddard, deals to Quebec	1,000,000 ft.
" " plank and boards to U. S.	2,000,000 ft.
" " cargo to S. America	500,000 ft.
	b. m. 24,762,000 ft.

Six cargoes have been sent from Three Rivers last summer to South America with over three million feet of lumber, one cargo from Quebec, and forty-one from Montreal, in all forty-eight cargoes, conveying seventeen million feet, board measure. The stock of sawed lumber remaining on hand this winter is estimated at 21,000,000 ft.

10000 8433444 000 616.2
 2919.2
 Dep.

American Commerce:

At a meeting of the N. Y. Chamber of Commerce, held on the 16th, resolutions were adopted, which, recommend Congress to ratify the existing laws, so as to permit foreign built steamers to be imported free of duty, and to be privileged to carry the American flag, provided they are American owned, and not to be employed in our coast-wise trade; that iron plates and such other material for the construction of steamers as may be deemed advisable should be admitted free of duty; and that on all ship stores procurable in bond a drawback be returned as upon goods shipped for sale to foreign lands; and that ample subsidies should be granted to lines of steamers built in American yards, to the end that a competition with powerful foreign organizations may be successfully inaugurated and sustained.

Montreal Assurance Company.

DIVIDEND.

NOTICE is hereby given, that a dividend of Twelve per Cent. upon the paid-up Capital Stock of this institution has been declared for the past year, and the same will be payable at the office of the said Company, in this city, on and after TUESDAY, the FOURTEENTH day of December.

By order,
WM MURRAY,
Manager.

Montreal, 2nd Dec., 1889. 17-td.

The European Mail for North America,

WITH WHICH IS INCORPORATED

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

A Full and Complete Summary of

HOME AND FOREIGN NEWS.

Published Weekly for despatch by the Mail Steamer.

THE EUROPEAN MAIL.

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

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

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

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

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

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

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

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

The subscription is 52s. or \$13 (gold) per annum, payable in advance.

Sole Agent for Toronto,

A. S. IRVING.

Baracs' Life Report for 1868.

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

STATEMENT OF BANKS

ACTING UNDER CHARTER, FOR THE MONTH ENDING 30TH NOVEMBER, 1889, ACCORDING TO RETURNS FURNISHED BY THE BANKS TO THE AUDITOR OF PUBLIC ACCOUNTS.

NAME OF BANK	CAPITAL.					LIABILITIES.							ASSETS.				
	Capital authorized by Act.	Capital paid up.	Provisionary Notes in circulation not bearing interest.	Balances due to other Banks.	Cash Deposits not bearing interest.	Cash Deposits bearing interest.	TOTAL LIABILITIES.	Coin, Bullion, and Provincial Notes.	Landed or other property of the Bank.	Government Securities.	Provisionary Notes, or Bills of other Banks.	Balances due from other Banks.	Notes and Bills Discounted.	Other Debts due to the Bank, not included under foregoing heads.	TOTAL ASSETS.		
ONTARIO AND QUEBEC.																	
Montreal	4,000,000	4,000,000	250,000	194,470 29	9,086,592 03	11,735,931 08	5,503,192 96	350,000 00	2,806,701 37	548,776 50	4,243,000 55	16,300,406 87	186,764 07	29,061,842 00			
Quebec	3,375,000	3,375,000	800,000	85,854 47	1,759,330 54	1,683,500 55	607,631 63	88,388 53	148,433 33	142,514 41	498,222 47	2,654,006 00	207,166 94	4,409,418 71			
City	1,500,000	1,500,000	452,000	88,114 12	514,150 92	705,073 72	329,579 90	44,530 00	185,959 99	100,737 80	51,944 44	2,370,551 07	85,545 06	3,215,230 35			
Gore	1,000,000	1,000,000	50,417	31,413 00	1,885,910 00	2,506,305 00	25,713 11	74,741 50	82,733 33	602 71	57,406 20	3,006,412 01	120,050 53	3,117,000 00			
British North America.	4,800,000	4,800,000	1,276,000	2,872 92	410,267 40	237,730 84	871,959 00	243,383 00	751,840 00	150,648 00	27,529 00	6,011,507 00	212,854 00	6,191,670 00			
Ranque du Peuple	1,000,000	1,000,000	00,000	21,092 17	1,58,500 35	110,840 70	102,403 43	55,217 51	160,354 44	45,677 63	33,151 88	1,940,546 80	42,553 14	2,493,633 00			
Niagara District	500,000	500,000	708,114	247,051 58	184,178 58	408,507 10	275,699 20	12,879 72	46,730 09	11,322 25	89,079 93	500,571 24	63,436 37	917,012 07			
Melrose	1,000,000	1,000,000	137,118	40,912 83	333,651 44	1,403,692 74	508,433 43	42,971 93	147,155 82	72,582 66	308,071 56	1,248,798 04	160,014 56	2,110,493 51			
Toronto	2,000,000	2,000,000	1,124,080	40,912 83	333,651 44	1,403,692 74	508,433 43	42,971 93	147,155 82	72,582 66	308,071 56	1,248,798 04	160,014 56	2,110,493 51			
Ontario	2,000,000	2,000,000	1,800,043	76,800 27	938,440 94	1,195,300 36	651,055 87	24,492 27	296,893 09	346,282 48	316,288 72	4,409,281 65	88,852 01	5,971,006 59			
Eastern Townships	400,000	400,000	197,843	7,084 81	70,914 89	87,003 04	62,549 18	16,759 08	97,833 33	365,103 73	106,070 75	537,544 94	12,500 00	688,942 92			
Banque Nationale	1,000,000	1,000,000	173,736	17,439 48	230,671 76	427,350 80	106,390 00	23,318 00	108,350 00	100,000 00	80,300 40	1,439,186 16	150,000 00	1,906,155 45			
Banque Jacques Cartier	1,000,000	1,000,000	114,054	2,051 72	294,004 08	641,095 17	59,040 55	101,220 07	29,880 83	23,880 83	61,151 80	1,052,684 84	100,000 00	1,204,000 74			
Merchants'	6,000,000	4,440,912	2,220,917	104,893 05	1,311,694 88	2,097,371 70	6,253,377 53	392,711 98	533,000 99	302,218 34	296,008 34	7,083,335 20	1,395,439 51	11,643,146 02			
Royal Canadian	2,000,000	1,200,855	401,637	19,137 40	248,831 80	272,009 49	941,725 79	12,307 00	128,000 00	70,127 33	70,091 93	1,495,539 03	30,803 04	2,005,270 59			
Union Bk. Low, Canada	1,000,000	1,047,637	158,138	255,792 87	527,952 87	330,751 13	1,072,544 87	53,838 19	130,200 00	37,319 48	8,290 80	1,847,079 36	24,576 29	2,242,611 85			
Mechanics'	2,000,000	312,604	158,138	416 33	58,046 63	150,100 09	298,503 02	30,834 31	130,200 00	37,319 48	8,290 80	1,847,079 36	24,576 29	2,242,611 85			
Bank of Commerce	2,000,000	1,540,948	1,081,369	75,626 22	1,148,862 59	1,892,843 39	4,298,701 11	54,980 22	162,000 87	190,074 99	237,026 11	3,879,353 08	24,576 29	5,365,109 99			
Total, Ontario and Quebec	38,400,000	30,031,906	10,766,543	1,273,897 96	17,373,037 03	25,616,750 01	55,320,258 47	1,619,184 40	5,886,290 70	2,000,507 79	6,655,624 60	57,812,849 14	9,707,164 21	80,756,703 92			
NOVA SCOTIA.																	
Bank of Yarmouth	1,000,000	400,000	154,580	4,767 14	211,272 08	360,015 00	780,684 22	24,000 00	83,000 00	10,421 00	40,907 04	306,679 38	211,133 90	1,205,980 10			
People's Bank	1,000,000	600,000	647,118	68,239 70	467,347 37	1,677,052 10	2,459,748 07	13,435 45		23,077 00	536,198 00	2,319,532 24	92,374 55	3,430,883 97			
Bank of Nova Scotia.	600,000	300,000	111,309	27,708 29	10,306 66	63,761 34	213,175 29	4,204 00		20,270 38	325,076 78	82,194 40	466,742 81				
TOTALS.	45,400,000	35,433,812	12,528,949	1,370,905	18,339,950	27,506,563	61,187,731	1,637,624	6,472,581	2,023,929	7,211,823	60,432,381	10,029,364	71,461,745			

* It is not clear by the statement whether the amount should be in this or the preceding column.

TORONTO PRICES CURRENT.—DECEMBER 24, 1869.

Agents' Directory.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

F. S. CLARKE, Exchange Broker, Agent for Northern Assurance Corporation, Aetna Fire Ins. Co., Hartford, British Am. Ass. Co., and Scottish Prov'l Ass. Co. (Life), Talbot Street, London, Ont.

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

TORONTO SAVINGS BANK. 72 CHURCH STREET.

DEPOSITS received, from Twenty Cents upwards; invested in Government and other first class securities. Interest allowed at 5 and 6 per cent.

BANK OF DEPOSIT: Ontario Bank and Canadian Bank of Commerce.

W. J. MACDONELL, MANAGER.

Toronto House Building Association.

THE Bill to incorporate this Association having passed the third reading, the balance of the stock may be subscribed for at the offices of

ISAAC C. GILMOR, 59 Colborne Street.

Table with columns: Name of Article, Wholesale Rates. Rows include: Boots and Shoes, Groceries, Drugs, Coffee, Raisins, Currants, Figs, Molasses, Rice, Spices, Tea, etc.

Table with columns: Name of Article, Wholesale Rate. Rows include: Groceries—Contin'd, Hardware, Horse Nails, Iron Plates, Powder, Pressed Spikes, Tea Plates, Hides & Skins, etc.

Table with columns: Name of Article, Wholesale Rates. Rows include: Leather—Contin'd, Cills, Paints, Petroleum, Produce, etc.

Mercantile.

John Boyd & Co.,

HAVE now in store, ex steamships "Peruvian," "North American," "Moravian," &c., their usual spring stock of

NEW SEASON TEAS,

COMPRISING

YOUNG HYSONS,
GUNPOWDERS,
IMPERIALS,
COLORED and UNCOLORED JAPANS,
CONGOUS,
SOUCHONGS,
TWANKEYS,
and PEKOES.

Ex "MORO CASTLE," "EAGLE," & "ELLA MARIA,"
Direct from Havana,

BOXES BRIGHT CENTRIFUGAL SUGAR
61 AND 63 FRONT STREET
TORONTO.

Toronto, April 14th, 1869.

7-1y

TORONTO SAFE WORKS.

J. & J. Taylor

MANUFACTURERS OF

Fire and Burglar Proof
SAFES,

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

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Manufacturer of Hoop Skirts

AND

CRINOLINE STEEL,

IMPORTER OF

HATTERDASHERY, TRIMMINGS

AND

GENERAL FANCY GOODS,

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61-y

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Canadian Express Company.

GENERAL EXPRESS FORWARDERS,

SHIPPING AGENTS, AND CUSTOM HOUSE BROKERS,

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Merchandise, Money and Packages, of every description;

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

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

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and at all Towns and Stations on the lines of above Railways.

Time and Insurance saved.
Consignments solicited.

G. CHENEY,
MANAGER.

11-y

Robert Beaty & Co.,
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Interest paid on Deposits.

18-3m

Dominion Pacific Railway.

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

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WORKS OF ARTHUR SCRATCHLEY, M.A.,
One of the Actuaries authorized (1846) to certify Friendly Societies; formerly Fellow and Sadderian Lecturer of Queen's College, Cambridge?
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50 The above valuable Books are for sale at the office of THE MONETARY TIMES, No. 60 Church Street. They will be mailed, post free, on receipt of the price named.

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STERLING EXCHANGE, AMERICAN CURRENCY,
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BOUGHT AND SOLD.
ORDERS EXECUTED PROMPTLY ON BEST TERMS.]

Niagara District Bank.

DIVIDEND No. 22.

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

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

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

By order of the Board.

C. M. ARNOLD, Cashier.

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

17-4f

Real Estate.

Land Agency.

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

LISTS OF LAND FOR SALE IN PETERBOROUGH

and other Counties may be seen at my Office.

CHAS. JAS. BLOMFIELD,

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

Hime & Baines,

STOCK AND MONEY BROKERS,
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DEALERS IN

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In every part of Toronto and Neighborhood.

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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,

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IMPROVED and unimproved lands for sale, in the Counties of Kent, Essex, Lambton, Middlesex, and Elgin.
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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.
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22 House and Furniture quite new.

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OPPOSITE G. W. Railway Depot, Sarnia, Ontario. A good Sample Room, for Commercial Travellers. A first class Livery Stable connected with the House. Charges moderate.
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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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(LATE HUFFMAN HOUSE)

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GEORGE CRONN : : : : PROPRIETOR.

Large addition lately made, including Twenty Bed Rooms
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CAPITAL, \$120,000.

THIS COMPANY IS PROVISIONALLY organized as follows:—

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JOHN FISKEN, Esq., Toronto. | ALFRED TODD, Esq., Ottawa.
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TRUSTEES OF THE LANDS:

PELEG HOWLAND, Esq., Toronto. | CHARLES J. CAMPBELL, Esq., Toronto.

TREASURERS:

CHARLES J. CAMPBELL, Esq., Toronto. | WALTER G. CASSELS, Esq., Toronto.

BROKERS:

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

SOLICITORS:

MESSRS. SMITH AND WOOD, Wellington Street, Toronto.

SECRETARY:

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

The lands of the Company are 1,375 acres, in the County of Welland, of the purchase value of \$55,000.

The owners of the land have taken stock to the amount of, \$44,000
It is proposed to reserve for future contingencies, 20,000
And to put upon the market the balance of, 56,000
\$120,000

Nearly 20,000 of the said balance is already subscribed, and the rest is in the hands of the Brokers of the Company. A Charter of Incorporation is being applied for, and the operations of the Company will commence very soon. Subscription Books for the Stock not yet taken up lie at the office of Messrs. Campbell and Casse's 92 King St., Toronto. May 13, 1869.

Financial.

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DEALERS IN

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THE LIVERPOOL AND GREAT WESTERN STEAMSHIP COMPANY—To and from Queenstown, Liverpool, &c.
PACIFIC MAIL STEAMSHIP COMPANY'S THROUGH LINE—To California, China, Japan, India, &c.

Toronto, Simcoe, and Muskoka Junction Railway.

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

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

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W. D. ARDAGH, Esq., Reeve of Barrie and Warden of Simcoe.
NOAH BARNHART, Esq., Toronto.
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ROBERT HAY, Esq., (Jacques & Hay) Toronto.
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A. P. COCKBURN, Esq., M. P. P., Gravenhurst and Toronto.
J. L. SANSON, Esq., Orillia.
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FRANK SMITH, Esq., Toronto.
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ROBERT SPRATT, Esq., (Pres't Corn Exchange) Toronto.
J. TEVIOTDALE, Esq., Bracebridge.
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JOHN WALLIS, Esq., M.P.P., Toronto.
ROBERT WALKER, Esq., (R. Walker & Sons) Toronto.
ROBERT WILKES, Esq., Toronto.
JOHN WORLD, Esq., Orillia.
11-47 W. F. MONRO, Secretary, pro tem.

Canada Permanent Building and Savings Society.

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

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

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

OFFICE—Masonic Hall, Toronto Street, Toronto.

Money received on deposit bearing five and six per cent. interest. Advances made on City and Country Property in the Province of Ontario.

J. HERBERT MASON, Sec'y & Treas.

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For Calculations as to the Surrender Value of Life or Endowment Insurance Policies by any Tables of Mortality, and at any rate of Interest.

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

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

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

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

MINIMUM FEE, \$5.00

NORTH BRITISH AND MERCANTILE ASSURANCE COMPANY.

Established 1809.

CAPITAL £2,000,000 Stg. | INVESTED FUNDS £2,838,118 18s. 8d Stg.
ANNUAL REVENUE (1868) £801,866 12s. 9d.

£5 The £5 5s. Stg. paid Shares of this Company are now quoted on the London Stock Exchange at £21 10s. Stg., being over TWO HUNDRED PER CENT. PREMIUM.

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

GENERAL AGENTS, CANADA MACDOUGALL & DAVIDSON.

LIFE DEPARTMENT.

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

Policies are indisputable after having been five years in force.

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

H. L. HIME,

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FIRE DEPARTMENT.

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

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

Apply to

R. N. GOOCH,

32 Wellington Street East.

The Connecticut Mutual Life Insurance Company
HARTFORD, CONNECTICUT.

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ZEPHANIAH PRESTON, VICE PRESIDENT.
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ORGANIZED IN 1846. CHARTER PERPETUAL.

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

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

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

SURPLUS ASSETS, \$7,361,967.—All profits divided among the members. Each policy holder is a member. There are no stockholders.

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

ITS SUCCESS UNPARALLELED—It has arrived at the extraordinary condition where the income from annual interest alone is more than sufficient to pay all the losses. Total amount of losses paid by the Company, \$8,500,000.

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

LAST YEAR'S PROSPEROUS BUSINESS.

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

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

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

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

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

HALDAN & O'LOANE,

Assistant Managers for Ontario.

Dominion Telegraph Company.**NOTICE.**

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

ROSSIN HOUSE, TORONTO.

ON TUESDAY, 11TH DAY OF JANUARY, 1870.

By order of the Board,

H. JNO. COLLES,

Acting Secretary.

Western Canada Permanent Building and Savings Society.**TWELFTH HALF-YEARLY DIVIDEND.**

NOTICE is hereby given, that a Dividend of FIVE per cent. on the Capital Stock of this Institution, has been declared for the half-year ending 31st day of December inst., and that the same will be payable at the Office of the Society, No. 70, Church Street, on and after Saturday, the 8th day of January next.

The Transfer Books will be closed from the 29th to the 31st December, inclusive.

By order of the Board.

WALTER S. LEE,

Secretary and Treas.

Toronto, Dec. 14, 1869.

18-td

Canada Permanent Building and Savings Society.**NINETEENTH HALF-YEARLY DIVIDEND.**

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

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

By order of the Board.

J. HERBERT MASON,

Sec. and Treas.

Toronto, 11th December 1869.

Bank of Toronto.

DIVIDEND NUMBER TWENTY-SEVEN.

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

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

G. HAGUE, Cashier.

Toronto Nov. 24, 1869.

Western Canada Permanent Building and Savings Society.

THIRTEENTH HALF-YEARLY DIVIDEND.

NOTICE IS HEREBY GIVEN, THAT A DIVIDEND of Five per cent, on the Capital Stock of the Institution, has been declared for the half-year ending 31st day of December inst., and that the same will be payable at the Office of the Society,

No. 70 CHURCH STREET,

On and after Saturday, the 8th day of January next.

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

By order of the Board,

WALTER S. LEE,

Secretary and Treasurer.

18-td

Phoenix Fire Assurance Company

LOMBARD ST. AND CHANCING CROSS, LONDON, ENG.

Assurances effected in all parts of the World.

Claims paid

WITH PROMPTITUDE and LIBERALITY.

MOFFATT, MURRAY & BEATTIE,

Agents for Toronto,

28 1y.

36 Yonge Street.

Insurance.

London and Lancashire Life Assurance Company.

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

DIRECTORS IN LONDON—HEAD OFFICE

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

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

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

THOMAS SIMPSON, General Agent, Montreal.
THOMAS DREWRY, Agent, Toronto. 12-1v.

The Ontario Mutual Fire Insurance Company.

HEAD OFFICE.....LONDON, ONT.

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

Applications for Insurance made through any of the Agents.

S. McBRIDE, President.

JAMES JOHNSON, Secretary-Treasurer. 16

Insurance.

ONE HUNDRED AND EIGHTEENTH SEMI-ANNUAL STATEMENT OF THE

Hartford Fire Insurance Company,

JULY 1, 1869.

CAPITAL \$1,000,000

ASSETS.

Cash on hand, in Bank and Cash Items..... \$224,798 23
Rents and accrued Interest..... 5,000 00
Real Estate unencumbered..... 130,000 00
Loans on Bonds and Mortgages, 1st Lien.... 462,199 79
Bank Stock, Hartford, market value..... 325,811 00
do New York, do..... 264,300 00
do Boston, do..... 127,865 50
do St. Louis, Milwaukee, Albany and Montreal, market value..... 94,064 33
Railroad Stocks, do..... 33,857 00
State, City & RR Bonds do..... 198,870 00
U. S. Stocks and Bonds do..... 477,878 50

\$2,844,030 38

LIABILITIES.

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

H. J. Morse & Co.,

CORNER KING AND TORONTO STREETS,

Agents for the above named Company, and dealers in American Money, Bonds, Sterling, Canadian Securities of all kinds, and Gold and Silver. Orders by mail or telegraph promptly attended to. H. J. MORSE & Co. Toronto, Nov. 4, 1869. 12-1y

Books for Sale.

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

GRISWOLD'S HANDBOOK OF ADJUSTMENT OF FIRE LOSSES. Price 82.

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

LIFE ASSOCIATION OF SCOTLAND.

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

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

CANADA—MONTREAL—PLACE D'ARMES.

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GEORGE MOFFATT, (Gillespie, Moffatt & Co.)
ALEXANDER MORRIS, Esq., M.P., Barrister, Perth.
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Secretary—P. WARDLAW.

Inspector of Agencies—JAMES B. M. CHIPMAN.

TORONTO OFFICE—No. 32 WELLINGTON STREET EAST.

R. N. GOOCH, Agent.

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.

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

Directors in Canada:

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

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

JAMES FRASER, Esq., Agent Fire Department, 4 King street West, Toronto.
THOMAS BRIGGS, Esq., Agent, Kingston.

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

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

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

G. F. C. SMITH,
Chief Agent for the Dominion,
Montreal

COMMERCIAL UNION ASSURANCE COMPANY.

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

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

FRED. COLE, Secretary.

CAPITAL.....£2,500,000 STERLING.

LIFE DEPARTMENT.

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

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

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

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

FIRE DEPARTMENT.

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

W. M. WESTMACOTT, Agent for Toronto.

Agents in the principal Cities, Towns and Villages in Canada.

Insurance.

Briton Medical and General Life Association,

with which is united the
BRITANNIA LIFE ASSURANCE COMPANY.
Capital and Invested Funds.....£750,000 Sterling.
ANNUAL INCOME, £220,000 STG. :
Yearly increasing at the rate of £25,000 Sterling.

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

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

24 TORONTO AGENCY, 5 KING ST. WEST.
Oct 17-9-1yr JAMES FRASER, Agent.

FIRE AND MARINE ASSURANCE.

The British America ASSURANCE COMPANY

HEAD OFFICE :
CORNER OF CHURCH AND COURT STREETS,
TORONTO.

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GEORGE PERCIVAL RIDOUT, Esq.
Deputy Governor :
PETER PATERSON, Esq.

Fire Inspector :
E. ROBY O'BRIEN.

Marine Inspector :
CAPT. R. COURNEEN.

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

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

THOS. WM. BIRCHALL,
23-1y Manager.

Canada Farmers' Mutual Insurance Company.
HEAD OFFICE, HAMILTON, ONTARIO.

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

THOMAS STOCK, President.
RICHARD P. STREET, Secretary and Treasurer. 20

HOME DISTRICT Mutual Fire Insurance Company.

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

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

PRESIDENT—THE HON. J. McMURRICH.
VICE-PRESIDENT—JOHN BURNS, Esq.,
JOHN RAINS, Secretary.

AGENTS:—DAVID WRIGHT, Esq., Hamilton; FRANCIS STEVENS, Esq., Bartie; Messrs. GIBBS & BRO., Oshawa. 8-1y

THE PRINCE EDWARD COUNTY Mutual Fire Insurance Company.

HEAD OFFICE,—PICTON, ONTARIO.

President, L. B. STINSON; Vice-President, WM. DELONG.

Directors: H. A. McPaul, James Cavan, James Johnson, D. W. Ruttan, S. B. Hubbs.—John Twigg, Secretary; David Barker, Treasurer; John Howell, Inspector of Losses and Agencies; E. J. Fitzgerald, Solicitor.

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.

3-1y
Picton, June 6 1889

Insurance.

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

Head Office for the Dominion of Canada:
11 ST. JAMES STREET, MONTREAL.
DIRECTORS—Walter Shanly, Esq., M.P.; Duncan Macdonald, Esq.; George Winks, Esq.; W. H. Hingston, Esq., M.D., L.R.C.S.

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

JAS. GRANT, Resident Secretary.
Agents wanted in unrepresented districts. 43-1y

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, 1860.....	\$200,103 82
Cash and Cash Items, open.....	\$86,000 00
No. of Policies in force.....	30,892 00

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

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

Insurance.

The Waterloo County Mutual Fire Insurance Company.

HEAD OFFICE : WATERLOO, ONTARIO.
ESTABLISHED 1863.

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

VILLAGE, FARM, AND MANUFACTURES.

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

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

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CHARLES MAGRATH, Vice-President.

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	B. HALDAN, Secretary.
	J. MAUGHAN, Jr., Assistant Secretary.
	WM. BLIGHT, Fire Inspector.
	CAPT. G. T. DOUGLAS, Marine Inspector.
	JAMES PRINGLE, General Agent.

Insurances effected at the lowest current rates on Buildings, Merchandize, 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.,
21 St. Sacrament Street.

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

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