

# THE CANADIAN MONETARY TIMES

## AND INSURANCE CHRONICLE.

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

VOL. II—NO. 30.

TORONTO, THURSDAY, MARCH 11, 1869.

SUBSCRIPTION  
33 YEAR.

### Mercantile.

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

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

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

**Childs & Hamilton.**  
MANUFACTURERS and Wholesale Dealers in Boots and Shoes, No. 7 Wellington Street East, Toronto, Ontario. 23

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

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

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

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

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

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

**Hurd, Leigh & Co.**  
GILDERS and Enamellers of China and Earthenware, 72 Yonge St., Toronto, Ont. [See advt.]

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

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

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

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

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

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

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

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

### Meetings.

#### BEAVER MUTUAL FIRE INSURANCE ASSOCIATION.

The annual general meeting of the members of this Association was held at the office, 20 Toronto street, on Tuesday, February 9, 1869. The chair was taken by R. L. Denison, Esq., and after the usual routine business, the annual report of the Board of Directors was read by the Secretary, as follows:

#### Annual Report.

The Board of Directors have much pleasure in laying before the members their usual annual statement of the affairs of this Association, for the year ending November 30, 1868, of which the following is a condensed summary:

Cash receipts.....	\$30,959 74
Cash payments.....	\$32,673 59
No. of policies issued during year..	5,283
Am't of property covered thereby	\$3,931,030 00
Number of policies expired and cancelled.....	3,561 00
Total number of policies in force November 30, 1868.....	13,579 00
Total amount of property covered thereby.....	\$9,559,710 00
Number of policies on premium note system.....	8,175 00
Number of policies on cash system	5,404 00
Average amount covered by each policy.....	\$704 00
Amount of premium notes at same date liable to assessment.....	\$91,681 10
Fire claims (settled and unsettled) during year.....	\$14,918 17

For further details reference may be made to the Treasurer's accounts and Inspector's report, both appended hereto.

The above figures show a gain of 2,183 policies over the number reported last year, with an increase in premium notes of \$11,496 62, which facts, taken together, are of great value, as indicating a healthy business, and proving the continued popularity of the Association.

That the receipts from premiums have not increased in a like degree, is due to a reduction in first payments on premium notes, which your Board ordered last spring, their object being to encourage the premium note system, and thus check the too rapid increase of cash policies. They look upon the cash system, when not confined within narrow limits, as defective in principle and unsafe in practice. While some other Mutual Companies seem to be running the cash system altogether, your Board have taken a different course; and they recommend their successors to give a trial, in preference, to the "cash mutual" system, now common in the neighboring States, under which the applicant for insurance pays down a sum sufficient to cover costs of insurance, and to leave also a margin for profits, which profits are either repaid him at the end of the term or credited on his renewal premium when the insurance is continued.

It will be seen that owing to the long summer drought our losses were heavy in July and August, to which must be added a large number of additional claims reported since the close of the financial year, and not included in the present report.

Your Board, much to their regret, have found it necessary in consequence to call in a special assessment of one-sixth of all premium notes for policies in force 1st January, 1869, in order to provide in due course for payment of our indebtedness. It is hoped that the current year may prove more auspicious in respect to losses by fire.

A further draft upon last year's income has arisen from the circumstance that we have paid all agents' commissions in full, instead of deferring part payment until another year, as has been the general practice with Mutual Companies. Your Board consider it better to charge all liabilities in the accounts of the year to which they belong.

In obedience to the vote of last annual meeting your Board requested the President to subscribe for one hundred shares of \$40 each, in the guarantee stock of the Toronto Mutual Fire Insurance Company, on which the sum of \$3,000 has been paid as called for. This investment forms a set-off to the amount received on our own guarantee stock, and provides for the interest payable thereon.

Notwithstanding so many unusual calls upon our funds, the net assets of the Association show a marked improvement as compared with last year, and a balance of no less than \$53,000, which forms a reserve fund abundantly sufficient to satisfy the most critical judgment, as to the responsibility and permanency of this Association.

Your Board have under discussion the very important question of an union between this Association and the Company above named—the Toronto Mutual Insurance Company—which devotes itself to the insurance of town and village property chiefly; and they understand that the Board of Directors of that body are ready to meet us thereon. It is proposed to carry on the business of the two offices under one Board, each continuing to exist as a separate branch; and that all accounts, assets and liabilities shall be kept distinct as at present. The chief end to be gained will be economy, which such union will assuredly facilitate; the saving in advertising, printing, stationery, Directors' fees, etc., cannot but be considerable; and financially we may expect to gain strength enough to place us above all ordinary trials, and out of danger of injury from fair business competition. The two companies united would possess not less than \$160,000 of premium note capital, and ought to occupy a high position among the Insurance Companies of the Dominion.

Your Board take this occasion to call attention to the case of certain parties, who have put in claims for payment of losses by fire, although they had neglected to give the notice required by law of the existence of encumbrances on their property, created either before or after the date of their application for insurance. Your Board being unwilling to enforce the law too rigidly, have laid it down as a rule in cases where no fraud was apparently intended, to allow one-half of such claim rather than reject them altogether. This liberality has been misunderstood in some localities, parties holding that either the whole claim or none at all ought to be paid. Your Board would suggest, therefore, that in future such claims be paid in exact proportion to the insurable interest of the policy holder in the property insured. That is to say, if the property proves to be encumbered to one-half its value without notice to the Association, then the insured shall receive one-half his

claim. If mortgaged to its whole value, he shall receive none at all, and so on; and that if necessary an arbitration be held on the spot to ascertain the true insurable interest of the insured in the property destroyed. A case of this class, which arose in the neighborhood of Barrie, was tried at the Assizes there last year. The plaintiff, who was non-suited on a legal point, had accumulated mortgages on his farm to more than its full value, and even his cattle, grain, etc., were overburdened with chattel mortgages. The property was destroyed by fire under suspicious circumstances, no doubt by an incendiary. Your Board refused payment on several grounds, but mainly because no notice had been given of the excessive encumbrance; because the man had really parted with his interest in the property, both building and stock; and because he had obtained his policy by deceit, after having had a former policy in this Association, on the same property, cancelled for not giving notice of encumbrance and other reasons. It may be well to mention that this is only the third suit brought against this Association since it began to insure farm property seven years ago, a pretty good proof that the Directors have been influenced by no litigious spirit in settling fire claims.

As a step in the direction of economy, it is recommended that the number of Directors be reduced to 12 instead of 15 as at present. Five directors retire by rotation, namely, Messrs. Blake, Chadwick, Campbell, Collins and Sutherland. One of these, David Campbell, Esq., of Almonte, has recently been removed by death; the others are of course eligible for re-election. Should the number be reduced as above proposed, there will be but two vacancies to be filled, as also one occasioned by the appointment of W. Henderson, Esq., a member of this Board, to the office of Fire Inspector, thus making three vacancies in all. It will be your duty also to appoint suitable persons as Honorary Directors.

All which is respectfully submitted.

B. L. DENISON,  
President.

S. THOMPSON,  
Managing Director.

February 8, 1869.

The Treasurer's statements, Auditors' report, and Fire Inspector's report were also read.

The Chairman moved the adoption of the report, which, after some discussion, was carried.

A resolution was then carried, giving the Board of Directors full power to carry out an union of this Association with the Toronto Mutual Fire Insurance Company, and to prepare a petition to Parliament, and a Bill to carry out the same.

It was ordered that 14,000 copies of the report be printed for the use of members and other policy holders.

Messrs. Blake, Chadwick and Collins were re-elected Directors.

Messrs. Holland and Pellatt were re-appointed as Auditors, and the following gentlemen were elected Honorary Directors of the Association: W. H. Berry, March; Thomas Bowles, Reeve, Chingacousy; Hon. George Bryson, M. L. C., Pontiac; James Dryden, Whitby; William Edwards, Clarence; T. Higginson, West Hawkesbury; H. S. Howland, York; Thomas Mc'Onkey, M. P., Barrie; J. McDermott, Reeve of Wallace; Hon. J. Simpson, Senator, Bowmanville; Alfred O. Stephens, Tecumseh.

After votes of thanks to the President and other officers, the meeting separated.

The Board of Directors held a meeting immediately afterwards, when Charles E. Chadwick, Esq., of Ingersoll, was elected President, and David Thurston, Esq., of Toronto, Vice-President of the Association.

Statement of Receipts and Expenditure for the year ending November 30, 1868.

RECEIPTS.	
To balance of cash in hand and in bank.....	\$2,177 56
Cash received—	
Premium notes and assessments.....	\$20,010 62
Cash premiums.....	7,709 92
Live stock.....	357 66
Arrears.....	370 35
	28,448 55
Reinsurances.....	45 45
Bills payable.....	2,465 74
	\$33,137 30
EXPENDITURE.	
Guarantee fund, instalments repaid.....	\$200 00
Fire claims.....	13,114 62
Deposits repaid.....	756 39
Toronto M. F. Ins. Co, guarantee stock	3,000 00
Bills receivable.....	1,197 89
Returned Premiums.....	104 94
Expenses—	
Travelling expenses.....	\$759 16
Auditing accounts.....	100 00
Rent and taxes.....	205 00
Postage.....	577 57
Petty expenses.....	161 79
Advertising, printing and stationery.....	350 47
Writing policies, etc.....	173 19
Legal and detective expenses.....	268 95
	2,596 13
Reinsurances.....	768 25
Commissions to agents.....	5,601 40
Salaries.....	4,309 73
Directors' fees.....	402 23
Interest.....	451 51
Interest on guarantee stock.....	170 50
Cash in hand and in bank.....	463 71
	\$33,137 30

Examined and found correct.

T. J. THOMPSON,  
Treasurer.

HENRY PELLATT,  
GEO. B. HOLLAND, } Auditors.  
Toronto, Feb. 9, 1869.

Statement of Assets and Liabilities, Nov. 30, 1868.

ASSETS.	
Cash in hand and in bank.....	\$463 71
Premium notes liable to assessment.....	\$91,681 10
Less assessments collected.....	22,792 78
	68,888 32
Short date notes taken for cash premiums.....	2,127 89
Arrears on expired policies, estimated at	750 00
Office furniture.....	228 50
Bills receivable.....	1,197 89
Toronto Mutual Fire Insurance Co. guarantee stock.....	3,000 00
Sundries.....	327 14
	\$76,883 45
LIABILITIES.	
Payments in guarantee fund.....	\$2,085 79
Bills payable, including fire claims settled but not due.....	15,826 35
Fire claims since settled.....	1,427 14
Current interest on guarantee stock.....	191 19
Directors' fees and travelling expenses.....	720 10
Deposits on interest.....	171 00
Printing.....	293 93
Salaries.....	363 29
Agents' balances due.....	118 62
All other liabilities, including premium notes given for reinsurance.....	2,754 66
	\$23,952 06
Balance of Assets over Liabilities.....	52,931 39
	\$76,883 45

LA BANQUE DU PEUPLE.

Pursuant to notice the Annual General Meeting of the Stockholders of this Institution was held the 1st day of March, 1869, at three o'clock, p.m., at their Banking House, Great St. James street, Montreal.

The meeting having been organized by the appointment of John Crawford, Esq., as Chairman, and A. A. Trottier, Esq., as Secretary,

The Chairman called the meeting to order, after which A. M. Delisle, Esq., one of the Auditors, read the following report of the Auditors for the past year:—

GENTLEMEN,—

After having given our most careful attention to the affairs of the Bank, by the examination of its books, papers and securities, we have the honor to report that the result of our labours has proved that they have been managed with the utmost care and regularity.

The various assets, such as debentures, Government bonds, cash on hand, and, in a word, everything comprising the assets of the Bank, have also received our careful attention, and the whole was found to correspond with the books in which they are represented.

We would observe that, if on the one hand the transactions of the Institution have been comparatively restricted during the past year, and, therefore, not so remunerative as they might possibly have been, yet, on the other hand, it must be gratifying to the Shareholders to know that, owing to the good management and prudence of the Board of Directors, it has suffered no loss since the last Annual Meeting, of the 2nd March, 1868.

We beg to embody a Statement of the affairs of the Bank, as exhibited on the 27th February last, viz:—

ASSETS.	
Amount of discounted notes and other debts due to the Bank, the balance due by other Banks excepted.....	\$1,963,648 07
Amount of mortgages, hypothèques, and judgments.....	33,749 71
Amount of real estate.....	54,199 01
Amount of balances due by other banks or bankers.....	31,221 66
Amount of specie in silver and gold.....	135,103 68
Amount of Provincial notes.....	34,196 00
Amount of bank bills and cheques of chartered banks of this Province.....	34,474 11
Amount of Government securities.....	160,364 44
	\$2,446,956 68
LIABILITIES.	
Amount of stock paid up.....	\$1,600,000 00
Amount of bank notes in circulation.....	86,175 00
Amount of deposits not bearing interest.....	304,229 64
Amount of deposits bearing interest.....	244,672 26
Amount of net profits on hand this day, all expenses deducted.....	205,809 40
Amount of balances due to other banks or bankers.....	1,856 28
	\$2,446,956 68

In examining this statement you will not fail to remark, that notwithstanding a financial crisis, which for a long period, has more or less existed in commercial matters, the want of confidence in public credit, and particularly owing (we regret to state) to the protection afforded to dishonest traders by the bankruptcy laws of 1864 and 1865, the bank is found to be in such a prosperous condition as can hardly fail to increase the confidence of the stockholders and the public generally.

The decision which has consequently been arrived at by the Board of Directors to declare semi-annual dividend of 4 p. c. for the last half year meets with our unqualified sanction.

We think, that we should fail in our duty if we did not avail ourselves of this opportunity to advert to the resignation of Benjamin H. LeMoine, Esq., your late cashier so well known for his financial abilities and prudence; but we are happy to learn that, although relieved of the more responsible and onerous duties of cashier, that gentleman still continues to give the institution the benefit of his long experience by exercising a general superintendence over its management.

The balance sheet above quoted, gives the "amount of real estate" held by the Bank at \$54,199.01; but it is but fair to mention that this sum is what it originally cost, whereas at the present time, owing to the increase in value of landed estate, it is not exaggerating to set its intrinsic value at \$100,000, beyond its cost, and which might properly be added to the rest of profit and loss account.

We have, therefore, great satisfaction in congratulating the Stockholders on the uninterrupted prosperity of the Bank, and much pleasure in offering our thanks to Mr. Trottier, the Cashier, and the officers of the Bank generally, for the valuable aid extended to us in the performance of our duties.

A. M. DELISLE,  
JOHN OGILVIE.

After which the following resolutions were proposed and unanimously carried.

1st. On motion of Jacques Grenier, Esq., seconded by Ephrem Hudon, Esq.:

Resolved,—That the Report of the Auditors for the past year, as well as the statement of the affairs of the Bank, be received and adopted.

2nd. On motion of C. J. Coursol, Esq., seconded by A. Dubord, Esq.:

Resolved,—That the Report of the Auditors and the statement of the affairs of the Bank, just submitted, are very satisfactory; and this meeting see with much pleasure that the affairs of the Bank continue prosperous; and would express its confidence in the Directors of the Bank for their able management.

4th. On motion of A. M. Delisle, Esq., seconded by Louis Boyer, Esq.:

That the Shareholders of this Bank consider it their duty to offer to Benjamin H. Lemoine, Esq., their late cashier, their warmest acknowledgments for his able and efficient management of the affairs of the Bank, whilst committed to his care, and regret much that circumstances should have compelled him to offer his resignation; but they are pleased to learn that, although that respected gentleman has ceased to be its first officer, he nevertheless continues to give the institution the benefit of his general supervision.

Mr. Crawford made a suggestion, recommending that the Transfer Book be opened for inspection, and that a list of the Stockholders be published annually.

5th. On motion of T. M. Thomson, Esq., seconded by John Ogilvie, Esq.:

Resolved,—That a vote of thanks be given to John Crawford, Esq., for his able conduct in the Chair.

A. TROTTIER,  
Secretary.

AMERICAN MUTUAL AND STOCK COMPANIES.—A zealous agent of one of the American Mutuals writes to a Stratford paper as follows: "My attention has been called to an incorrect statement, made by the National Life Insurance Co., regarding the rates of Mutual Companies. The National says it will grant a policy for \$1,000 for a premium of \$16.55, and that the Mutual Companies will only give a policy for \$783.48 for that sum. Now, what are the facts? The largest Life Company in the world, the C. M., nearly twenty-four years old, (and the National has existed only since July last) will give a policy to a person aged thirty years for \$2,000 gold for a premium of \$17.80, and require no note.

### Insurance.

#### INSURANCE MATTERS IN NEW YORK.

(From Our Own Correspondent.)

NEW YORK, March 7, 1869.

With the advent of spring and the more joyous aspects of external nature, we felicitate ourselves upon the steadily improving condition of our political and financial situation. The gold premium has been steadily receding, money is easy for all legitimate purposes, the quotations for national bonds have been rapidly advancing on both sides of the Atlantic. Congress has passed several assuring measures such as the national credit, coin, contract, certified check, and national bank Bills, by which the movements of trade will be, to a certain extent, exempted from the spasmodic disturbances of speculation; the inaugural of General Grant everywhere inspires universal confidence and his Cabinet appointments argue an honest and wise administration of the Departments. All the conditions of a good business for the spring and summer are present, and our trading classes are confidently expecting a good time coming.

The underwriting fraternity of this city are well satisfied not only with the business of 1868, but more especially with the remarkable exemption from fires, thus far in 1869. Although we have as yet only unofficial statements of the operations for 1868 they are sufficiently accurate for purposes of comparison.

Year.	No. Coy's.	Premiums Received.	Losses.	Expenses.	Net Surplus.
1868	104	\$20,261,031	\$10,059,502	\$7,982,415	\$7,824,268
1867	106	24,066,469	14,313,431	6,384,907	6,723,263

Amount of risks unsettled in 1867.....\$2,508,426,421  
1868.....2,504,199,562

Deducting the excess of expenses in 1868 over 1867 from the difference in the losses of the two years, and we readily find where the increase of net surplus has come from. The fire dividends to stockholders for 1868 were \$2,752,101, and for 1867 \$2,232,354. Twenty-one companies passed their dividends in 1867 and only ten in 1868.

The Massachusetts Insurance Department has just issued advance sheets, showing the general condition of the stock, fire, marine, mutual and fire-marine companies in that Commonwealth for the year ending January 1, 1869. Of the thirteen companies represented in this city twelve report, and they are all credited with respectable balances; total surplus \$2,655,412; average \$211,284, after charging 50 per cent. reinsurance, and 100 per cent. on all unearned marine premiums. This surplus represents only \$3,250,000 capital, being over 60 per cent. on capital. The Boston companies have always pursued a highly conservative course, and are usually stronger than New York offices—the reserve being held to a satisfactory point despite the clamor of stockholders.

We continue to multiply our life companies—the Hercules, has organized, with William B. Lambert, formerly an agent of the Equitable Life, as President. The original Hercules was a thorough-going character, if we are to credit the mythological accounts of him. He performed his seven labors with wonderful vigor and success. The Hercules Life, of New York, will require both strength, patience and perseverance before it lands on the safe side of Jordan. The Empire Life, and Commonwealth Life, were announced two or three weeks ago. They are officered by former employees of the Continental Life. But the important question connected with the future of these companies is where is the business to build upon? The number of New York Life Companies has doubled within five years and now amounts to 33, besides 22

of other States reporting to this department, not to speak of the balance of 65 company's now reporting, making the total in the United States 120 companies. The enormous waste connected with the too rapid multiplication of life companies is shown not only in the extravagant ratio of expenses to premium receipts, but in the ratio of lapsed, surrender and not taken policies. The business is inflated and demoralized, and the insuring community disgusted. Five months experience, to Jan. 1, 1869, of the National Life Insurance Company of the United States, capital \$1,000,000; is an illustration of the existing intense competition and cost of getting business. "Cash premiums," \$174,201, cost, \$149,125, so far as reported. But the premiums received included \$33,928 still in hands of agents, so that the actual expenditures exceeded the receipts by nearly \$10,000!! Our Legislature has before it several bills of a general character affecting life insurance, but the law most needed is one that shall hereafter require every new life company to have at least \$500,000 deposited with the Superintendent. This would probably cool off a number of ardent people who combine to raise \$100,000, for the purpose of making snug berths for themselves and their friends. The United States Casualty, organized in 1866, and reorganized in May, 1868, as a life and casualty company, has finally become an exclusively life company, to be known as the Anchor Life. Mr. E. C. Fisher, a very energetic and capable officer, continues as heretofore President of the Company, which now confidently hopes to get into a prosperous business, rapidly. They have about 500 policies to start with.

There are several bills before the Legislature which are designed to make material changes in the character of our life companies. Of these the new Forfeiture Bill reported in the Senate, has attracted much attention. It is substantially like the act passed by the Massachusetts Legislature in 1861, and provides that a policy shall not become void for non-payment of premium till the sum already paid, has been exhausted in temporary insurance; or in other words, till the policy has no longer any value, and that nothing shall be forfeited, but the right to reinstate the policy. A large committee of the New York actuaries has been before the Senate, to ask certain modifications of the bill as reported; and, in accordance with their wishes, a new bill is to be introduced. The Massachusetts act is indisputably equitable, and has been found of easy application. Several New York offices have already adopted it, but there should be a law to enforce it upon all companies.

Heretofore New York life offices have been restricted to this State, and within a circuit of fifty miles around, as the geographical limit for investing surplus. As the rate of interest in several Western States is much higher than in New York, the Eastern offices, which have not been so restricted, have enjoyed a decided advantage over our companies. It is now proposed, by a bill before the New York Legislature, to place our companies on an equal footing with others in this respect.

The annual statements of the life companies doing business in this State are probably all at the N. Y. Department by this time, and the Superintendent, with his army of clerks, busy with the great labor of his forthcoming report—the valuation of some 450,000 policies. But the doctors will not agree, as the two departments of Massachusetts and New York have a different assumption of mortality and interest. Besides, the companies will not agree with the doctors. For instance, the National Life of the United States assumes 6 per cent. interest in its valuation, while the departments will allow severally 4 and 4½. The new form of return will enable the superintendent to present in contrast, what he calls "realized" and "unrealized" assets; and it will be noted when the returns appear, that the deferred and unpaid premiums, premium notes, and premium loans, are generally, and largely in excess of the cash, real estate, mortgages, stocks, bonds,

and call loans. The column "expenses of management" will make some of the old companies that can do business for 12 to 16 per cent. smile, as they will see many instances in which young offices have spent nearly the whole of their premium receipts for their business. Among this class of companies 30 to 40 per cent. commissions is below the average, and it is evident to the merest tyro in life assurance, that nothing but failure awaits such extravagance.

In a former letter, I referred briefly to the suit of the Knickerbocker Life Insurance Company vs. J. B. Ecclesine, of the New York *Underwriter*. Mr. E. was arrested for an alleged libel on the company, but on an argument of a motion to vacate the order of arrest, Judge Freedman held that the matter was not libelous of itself and released the defendant. A further motion by the defendant, requiring the company to amend its complaint, by alleging the specific cases in which persons had refused to insure or been deterred from insuring in the company, by reason of the publication of the alleged libelous matter was also granted by Judge Freedman. So that the Knickerbocker's complaint, does not thus far appear to have found much favor with the courts. This suit has attracted a good deal of attention among insurance people, and the final task required of the company, to prove before a jury, specifically, instances of damage, to its business will necessarily be a very difficult one.

The meeting of the Executive Committee of the National Board of Fire Underwriters, recently held in this city with closed doors, was neither harmonious nor satisfactory in its final conclusions. Two questions particularly agitated the Committee—the rating of dwellings by the National Board, and the interesting rebate question. With respect to the dwellings, it was finally agreed that where a local board declined to rate the dwellings in its locality, the rate should be left free for the companies to write as they pleased. This was a defeat of the high pretensions of certain members, who quite dogmatically insisted that all such ratings should be by the National Board. The Committee of Conference, to whom was referred the questions of rebate and brokerage, at the late convention of out-town companies held in this city, made an informal statement, for information, that they would report to the National Board, at its spring meeting, a recommendation for the adoption of flat or net rates, leaving parties getting insurance to pay brokers if they employed them, and relieving the companies from all rebate, brokerage and commission on direct risks. Unless the National Board can meet the difficulties connected with this rebate question, it will soon become disintegrated. The New York city companies, which do no agency business, are allowed the unequal privilege of allowing a rebate to customers in lieu of commissions, while out-town companies are deprived of this privilege. But the greatest difficulty is in the annoyance and loss occasioned to respectable agents over the country, adhering to Board rates, by agencies of strong companies not in the Board, which advertise to take the same class of risks for one-sixth to one-eighth less. It is hard for an agent to stand by uncomplainingly and see his business carried away by these guerrillas. The National Board has already accomplished much good in the cause of sound underwriting, and it is to be hoped that the several agencies can be so far protected as to secure the cheerful adhesion of their companies to the Board.

New York capital is largely represented in the insurance business of Missouri, and therefore our underwriters have just heard with marked satisfaction of the passage, after a protracted and bitter struggle, of an excellent general law for that State, to be administered by a department. It requires all stock fire and life companies to put up a guarantee deposit of \$100,000, and make specific annual statements after the forms provided in New York. This act will rid Missouri of some fifty "wild cats," and clear up the at-

mosphere, so that the business classes can see the inside of any company, home or foreign, soliciting confidence and business. Thus the good work goes bravely on. The area in which bogus companies can operate is, happily, being rapidly restricted.

Now that they have reached a third story, the new building of the New York Life and Equitable Life Insurance Companies are the notable objects on Broadway. The New York Life's building will be ready for occupation in about a year, and will cost, with lot, about \$1,500,000. Numerous applications for rooms have already been made, and the company expect to have their own apartments at a nominal rent. I have not been able to learn the cost of the Equitable building and lot. The building is granite, and a most solid and beautiful structure, and cannot cost less, probably, than the New York Life's structure. These buildings, and the corporations that own them, are doubtless destined to stand for generations, and long after their founders shall all have become companions with the insensible clod—continue the beneficent work to which they are devoted. M. A. C.

**FIRE RECORD.**—Collingwood, March 5.—Mrs. Cooke's tavern, on the road to Meaford, six or seven miles from this place, was totally consumed with contents; the inmates had barely time to escape; loss \$1,200 to \$1,500. No insurance; the fire caught from a defect in the chimney.

Osprey Township, Co. Grey, Ont., March —. The barn and outbuildings of John Hutchinson, with contents, were consumed. No insurance. The fire was caused, as is supposed, from a spark from a lighted pipe.

St. Catharines, March 5.—Barn of Mr. Hagan; no particulars.

London, March 6.—S. Stewart's brick cottage on Maitland street, occupied by Mrs. Chisholm, caught fire, it is thought, from the hall stove. The flames were extinguished, but the house and furniture were damaged to the extent of \$500.

Tavistock, Ont., Feb. 28.—The store and premises of Mr. Moore, were consumed. Mr. M. had just received a large stock of goods, and his loss is therefore heavy.

Mount Forest, March 4.—The premises occupied by Mr. Colclough, druggist, together with the telegraph office and *Examiner* printing office, were totally consumed by fire. The fire commenced in the rooms above the telegraph office, and is supposed to have originated from a defect in the chimney. Insurance on Mr. Colclough's stock, \$2,000, and on the *Examiner* office, \$500.

Peel Township, Ont. Feb. 25.—The barn of Terence Hanlen, lot 2, con 3, Peel, was totally destroyed by fire. The whole of his grain, hay, and farming implements in the building were consumed.

Brockville, Ont., March 4.—The dwelling of Robert Ferguson took fire; the flames were soon put out; the premises and furniture sustained considerable damage.

Stratford, Feb. 28.—The cooper shop of Mr. Needham was entirely destroyed by fire, with its contents. The Council, satisfied that it was the work of an incendiary, offered a reward of \$200 for his conviction.

Thorold, March 2.—A disastrous fire broke out in the grocery store of Mr. John Cloy, and the flames quickly communicated to the stores of Mr. Leonard and Mr. Hart, all of which, with most of their contents, were totally destroyed. During the progress of the fire, great consternation was created amongst the crowd, by the explosion of a quantity of gunpowder, kept for sale in Mr. Cloy's establishment. Fortunately, nobody was seriously injured. Mr. Cloy was insured for \$8,000 in the British America; Mr. Leonard for \$2,200; Mr. Hart was also fully insured. The total loss is estimated at \$20,000, and the amount of insurance on goods and buildings about \$14,000. The origin of the fire is unknown.

**SUPERINTENDENT BARNES AND THE LIFE COMPANIES.**—There can be no doubt that the condition of several life companies in New York demand a prompt and searching investigation on the part of Mr. Barnes. There can be no doubt that the official report of officers to the department are "cooked," and fail to show the real condition of many of the companies. The unreal is easily dressed, and named real; the fictitious is easily reported in a guise that will not necessarily excite suspicion. That these things have been done, everybody believes. That some of the companies are reckless is well known. That a four and one half per cent reserve cannot be in hand after paying losses, and the extraordinary expenses incurred, is manifest. The public welfare demands a thorough investigation. The reckless companies should be punished. Mr. Barnes should let the companies know that he is superintendent, and that the duties of the office will be performed. There must be retrenchment, or there will be ruin.—*Chicago Spectator*.

—Mr. Chisholm, of the North British and Mercantile Insurance Company, Edinburgh, and who holds the diploma of the Faculty of Actuaries in Scotland, has been appointed Actuarial Assistant in the Imperial Life Assurance Company, London.

—The *Chicago Spectator* objects to the attempted introduction into American Life Assurance of the tontine principle, as unwise and dangerous. It considers such schemes dangerous, because they eventually strain the resources of a Company, and tempt it for the sake of maintaining its past position to encroach on the future, while at the same time it conceals both the fact and the results.

—Mr. Barnes is preparing to make a valuation of the business of all the Life Companies doing business in New York.

#### TONTINE DIVIDEND SYSTEM.

Tontine annuities, which were first made attractive by Lorenzo Tonti about the middle of the seventeenth century, have become exceedingly popular throughout Europe, and in some parts of South America. A tontine is quite the reverse of life assurance, it being, in fact, a combination of persons who contribute to a common fund; so that as years roll on, and the numbers surviving diminish, the income is, of course, constantly increasing to those who live, until the last members of a class enjoy most extraordinary advantages from the system. In 1689 the last survivor of the tontine in France, a widow, just before her death, enjoyed an income equivalent to \$20,000 of our money, for her original subscription of about \$80. So popular has this system been in Europe, that many governments have used it for the purpose of raising money for national support. There are many persons so situated that they care little for leaving money for those that come after them (who, they may consider, have little or no claim upon them), and prefer to enjoy while living a large annual income, which, combined with entire safety, their money could not produce in the shape of interest in any other way. Such are those who invest in tontine. Life insurance, as has already been observed, is quite the reverse of the tontine principle; and the arguments which cause persons to invest in securities of this character appeal to a higher and more unselfish motive than those which influence the investment in tontines. The popular apprehension in the minds of many persons who are asked to insure their lives, but who have not given life insurance much study, is that, in case of a long life, the investment may prove a bad one; but a careful investigation will prove that this objection is not well founded. We have before us a policy in one of the leading mutual companies, issued more than twenty-five years ago, taken out originally for \$5,000, on which, when the policy became a death claim, more than \$10,000 was paid, the excess over the original amount of the policy being

more than seven per cent compound interest on all the payments received by the company. It is proper to state that this result was due not only to the marvellous power of compound interest, but also to the fortunate increase in the value of investments, and the large return of surplus premiums. The case cited is not an isolated one; the same thing has been often repeated. But, at the same time, it can but be acknowledged that the gain from investments of this kind is greater in the case of early death, and the popular mind seeks for some simple method by which a certain profit can be secured, whether the assured die early or late.

A system has recently been devised for the combination of all the advantages of life assurance with those of tontine, and brought out under the supervision of two well-known actuaries, Mr. Sheppard Homans, actuary of the Mutual Life Insurance Company, and Mr. George W. Phillips, actuary of the Equitable Life Assurance Society of the United States. This system is known as the "tontine-dividend system," under which, by a skillful adjustment of the dividends, a reward is given to those life assurers who live nearly up to or beyond their expectation of life. If a person at the age of 35 insures his life in a company for \$25,000, and pays a premium of \$659.50, and dies during the year, while, theoretically, as much profit is made on him by the company as on those who are long lived, because the tables are adjusted to meet this exigency, still, in a practical sense, certainly very little money is made out of the individual transaction. Thus it would appear to the ordinary mind that it is exceedingly equitable that the person who dies early, and whose family receives the face of his policy, equal to a profit of 100, 500, or even 5,000 per cent on the money he has invested, should not receive a further sum in the shape of dividends, and those who continue to pay their premiums through a long series of years should have the benefit of accumulated dividends, in addition to the face of their policies respectively, giving them a profit somewhat approximating to that of those dying early. The "tontine-dividend system" aims to accomplish this equitable distribution of surplus. And it is thought by the Superintendent of Insurance for the State of New York, Hon. Wm. Barnes, and many of our most prominent business and financial men, that it will popularize life insurance to a degree hitherto unknown.

The plan as applied to a particular case is simply this: If a person at the age of 35 years insures his life for \$25,000, and pays the premium of \$659.50, this annual premium is to be theoretically compounded at the rate of 10 per cent per annum, until such premiums and interest as specific amount to the face of the policy, which would be at the age mentioned in 15.4 years. During this intervening period the company issuing the policy is to make its annual dividends on this and all other tontine policies as on the rest of their policies, reserving the same and setting them apart as a fund belonging to the tontine class, but not payable in any case until the end of the specified period of 15.4 years, and then only on such policies as shall then be actually in force, those policies terminating in the interval receiving no dividends. The person holding the tontine-dividend policy above mentioned will, at the end of the 15.4 years, begin to benefit by the dividends already declared; and further dividends will be made annually thereafter throughout the remainder of the term of the policy. These dividends will be payable in cash, thus reducing or cancelling the annual premiums, and in many cases yielding a cash annuity as well. It has been calculated by the best actuaries that the dividend on such policies will be three or four times as great as on any other kind of policies. In some cases the dividends are expected not only to wholly cancel the premiums, but to yield a constantly increasing cash annuity as well.

Persons dying during the non-dividend period

receive the face of their policies, respectively, and no more. Persons discontinuing their policies during the non-dividend period, lose all they have paid.

This plan will admit of a number of variations: For instance (1), the division of profits may begin at the end of the arbitrary period of ten, fifteen, or twenty years; or (2) a separate class of policies may be issued, upon the surrender of which paid-up policies will be given for the value thereof, in case the same are allowed to lapse by non-payment of premium before the dividend begins.

## Financial.

### MONTREAL MONEY MARKET.

(From our own Correspondent.)

Montreal, 9th March, 1869.

The money market continues easy, though there is rather more demand for payment of duties. The remittances have, however, been better lately—fully equal to the general receipts at this period; notwithstanding the long list of insolvents weekly reported. Bank rates are unchanged; good bills are readily taken at 7 per cent. Not much doing in the street; the few bills offering not being of a desirable quality. As has been the case for the last few weeks there continues a good demand for stocks and shares, and favourite securities are firmly held. The highest rate of the Bank of Montreal is 141, but few sales at that price. Considerable transactions in City at 103 @ 103½. British, sellers 105½; buyers 104. Peoples in favour at 107, now held for 108½. Molson's have risen, and sales have been made at 113. Merchants dull at 108 to 108½. Not much doing in other Banks. Miscellaneous stocks and shares quiet, but the market is firm.

### TORONTO STOCK MARKET.

(Reported by Pellatt & Osler, Brokers.)

There has been a fair amount of business done in stocks and bonds during the week, and prices are without much change.

**Bank Stock.**—Montreal has been sold to a limited extent at 140½; there are now buyers at that rate and sellers at 141. British has been offered at 105½, but there are no buyers over 104. There were small transactions in Ontario at par. Sales of Toronto have taken place at 121, at which rate there are still buyers. Royal Canadian was sold at 88 during the week, but declined to 85, at which rate there have been small sales. Commerce is offering in small lots at 103; very little demand. There are sellers of Gore at 41; no buyers over 40. Merchants' has been inquired for during the week at 108½; there are sellers now at 109. Buyers offer 99½ for Quebec, with sellers at par. Molson's is in fair demand at 113, at which rate there were sales. Sellers ask 103½ for City, with buyers at 103. For Du Peuple 107 is asked; some sales were made at that rate. No Nationale in market; buyers would give 106½. Jacques Cartier is in demand at 109, with no sellers under 109½. No sellers of Union; buyers offer 104½. In other banks nothing doing.

**Debentures.**—Dominion stock is in good demand at 105½; nothing doing in Canada's. Toronto are in good demand to pay 6½ per cent.; none in market. Some first-class County have been placed at par.

**Sundries.**—City Gas has been sold at 108, and there are still buyers at that figure. Considerable sales of British-America Assurance took place at 55½, and there are still buyers at that rate. Transactions in Canada Permanent Building Society occurred at 125 to 126; stock is now offered at 126. Sales of Western Canada Building Society were made at 121; little offering. Freehold is in good demand at 110 to 110½. Notwithstanding the large amount of forfeited Canada Landed

Credit shares offered, they have advanced over 2 per cent. in the week. Several large mortgages were placed at rates to pay 8 per cent. There is an average demand for money.

### BROWN'S FAILURE.

On Friday an examination of W. C. Chewett took place before the Judge of the County Court, under the Insolvent Act. The Royal Canadian Bank, the Merchants' Bank, the City Bank and Philip Brown & Co. were represented. Mr. Chewett testified that he was engaged in the publishing business, but sold out in April, 1867; entered into partnership with W. R. Brown, 2d Feby., 1868, but put no capital into the concern; don't know whether Brown had any capital in it; Brown stated he had between \$10,000 and \$20,000 in it; no statement was made out; Brown had real estate worth \$40 to \$50,000; the mistake was not converting his currency into gold day by day; large amounts were accumulated, and when gold went up loss was certain; Brown's business was simply speculation in gold; gave Brown the guarantee to the City Bank without knowing how he stood; gave a guarantee to the Royal Canadian; the City's guarantee was broken, and the debt due it was \$50,000, but the bank subsequently made terms with Brown relative to its payment; the debt now due is the balance; half of Brown's property was settled on his wife prior to opening the account with the Royal Canadian; this property was mortgaged to the Royal Canadian in December last; I put no money into the concern; I had transactions with Brown before entering into partnership; lent him money; I had a claim on Chewett & Co. for \$15,000, but assigned it to my mother in April, 1867; I built a house which cost me \$25,000, and deeded it to my wife in Dec. 1867; assigned a mortgage on the Rossin House for \$2,600 to my wife at same time; at the time of these conveyances was not a partner with Brown and had no idea of becoming such; I anticipated the making of a will; the conveyances, through neglect of my lawyer, were not registered till July 1868; my surplus, after making these settlements, was \$14,000 stock in the Canada Permanent Building Society; \$1,000 in Bank of Toronto; \$3,000 Rossin House; \$400 Yorkville and Vaughan Plank Road; \$600 Western Assurance; cash due \$2,000—gross total \$30,000; my indirect liabilities amounted to \$15,000, and direct to \$10,000; I sold stock in the Canada Permanent to pay \$7,500 to the City Bank in January last, as it was a debt before the settlements, and I wished to make the settlements secure; did not think I was insolvent; the firm could not at the time pay its debts in full; the Royal Bank fully understood our position as to the gold margin. (The President denied this); kept my private account at the Bank of Toronto; on 4th Feby., 1869, I owed it \$10,000; gave a mortgage to Mr. Worts on Granville street property for \$7,500, which amount he paid over to the Bank; cannot say why the mortgage was not made direct to the Bank; transferred to Mr. Copp the 100 Western Assurance shares to secure him in a \$1,000 note; still hold \$600 stock in the Rossin House, a debt of \$925, shares in Yorkville Road, worth \$40, and an interest in land in Bloor street worth \$100; the City Bank holds a cheque of W. R. Brown & Co. for \$3,000, but has security for it; have no further interest in my father's will; my brother lost everything in the Commercial Bank and I assigned him my interest in the estate without consideration; previous to my marriage there was no agreement relative to a settlement; my wife's relatives have frequently spoken to me about it; have heard Mr. Brown is in New York; have not heard from him since we stopped payment.

—Molson's bank has declared a semi-annual dividend of four per cent., payable on 1st April. Transfer books closed from the 16th to the 31st March.

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

Authorized Capital.....\$2,000,000  
Subscribed Capital.....1,000,000  
HEAD OFFICE—MONTREAL.

**DIRECTORS.**

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

**Life and Guarantee Department.**

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

EDWARD RAWLINGS, Manager.  
Agent for Toronto: W. T. MASON. Agent for Hamilton: R. BENNER.

**TO CAPITALISTS.**

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

**\$10,000 DOLLARS.**

With a view to develop and equip the same.

Address, *bona fide*,  
Box 266, G. P. O.  
Halifax, Nova Scotia.

20-21.

**The Canadian Monetary Times.**

THURSDAY, MARCH 11, 1869.

**THE BANK CHARTER QUESTION—ITS  
EXTERNAL SURROUNDINGS.**

The Bank charters expire in 1870. The question of their renewal and the terms and conditions on which it shall be done, cannot well be postponed till next year. It will be desirable to dispose of the question next session of Parliament, which cannot now commence before April, and is likely to drag on through the greater part of the summer. There will be an opportunity of applying some general principle to the constitution of all the banks in the Dominion, and it is pretty certain to be embraced. The reasons in favor of a general law, or at least of the application of some general principles, to all the banks, are obvious. It is right to take advantage of the lessons of experience to strengthen weak points, to eliminate what has proved to be vicious, and to preserve what has stood the test of time.

There are numberless points over which men might differ in arranging a new scheme of banking or giving a new lease to an old one. But, in this instance, there will be one great dividing line, on either side of which contending parties will array themselves. The question of questions will be whether the Government is to be allowed to take from the banks the power of issuing notes and to fill the void by an issue of Dominion notes. The intentions of Mr. Rose and his colleagues have not been fully declared. The question

is apparently in its incipient stages. A committee of enquiry was appointed last session, at the instance of the Government, and had scarcely entered on its task when the prorogation took place. But committees of enquiry are not always intended to elicit the whole truth and nothing else. When the Government has a design, not very easy of execution, a committee is often selected as the best means of covering it: the conclusion of its enquiries is pretty certain to be in accordance with the secret predetermination of the Executive. Something of this kind is expected in the present case. Nobody doubts that the Government at Ottawa has made up its mind to use all its influence to displace the existing bank circulation by Dominion notes. This is universally regarded as a foregone conclusion; and there is no reason why the question should not be discussed on that basis.

The exterior circumstances under which the change is proposed must, first of all, be taken into account. Unfortunately the issue of Government notes did not originate in the consideration of what would be best for the country; how the soundest currency could be provided; how the bill-holder could best be protected, and the convertibility of the paper circulation be most certainly maintained. The Government was not in a position to consider these questions. It was in the position of a man who is too hungry to philosophize; it could think only of its own pressing and imperious wants. It was reeling under a heavy load of floating debt, of which it was desirous to rid itself, even temporarily; and it caught at the suggestion to put its pressing obligations into a shape that would admit of their being used as currency. The Provincial note had its birth in this way. It was the child of poverty; it had Debt for its father and Necessity for its mother.

And while this is true of the first-born, it will be doubly true of the rest of the progeny, if more there are to be. The class of journals whose business it is to supply the public with political information announced, as long ago as last summer, that Government had obtained leave from the guardians of the Intercolonial Railway loan to apply to a purpose, different from that for which it was borrowed, the portion that had come to hand. It was alleged that the money was used to pay off that balance of the floating debt which the issue of Provincial notes to the Bank of Montreal had been insufficient to cover. And we have never seen any direct and absolute denial of the statement. The silence seems to carry a tacit consent.

On the supposition that this fund was temporarily turned from its purpose, the enquiry arises, how is it to be restored? There

is no hope of its coming out of the revenue; for that would imply a surplus, which never entered into the calculations of the Minister of Finance. And borrowing for such a purpose, in the ordinary direct way of putting securities on the market, is out of the question. The deposits paid by insurance companies and the small savings of the poorer classes, which have gone into the Government Savings' Banks, amount to but an insignificant sum compared with what was obtained on the Intercolonial Railway loan, and is supposed to have been temporarily diverted from its destination. Appearances favor the suggestion that the seizing of the bank circulation is looked to as a means of restoring to its rightful destination, the Intercolonial Railway loan.

Here again we find the necessities of the Ottawa Government usurping the place of the consideration of what is the best way to place the currency on a sound basis. It is manifest that there could be no consideration of anything but how to supply the pressing wants of the Dominion Treasury. If a Government currency is to grow out of considerations of this kind, and if the notes in which it is to be embodied are to become the unique currency of the country, it is evident that we are in the greatest danger; and it would be no difficult task to estimate how near a Banking law, originating in such motives, and framed on such principles, would bring us to that form of national bankruptcy which is implied in a government paper currency, originally issued with the promise of redemption in specie on demand, but for which specie cannot be thus obtained. Two years would be the utmost stretch of time that could be expected to elapse from the commencement of the system to its collapse and the era of an irredeemable paper currency. No event short of a war of invasion, famine, or an earthquake, would be so great a calamity as the bringing about of such a state of things.

The danger that the replacing of the bank-note currency, by an issue of Government paper, would lead to an irredeemable currency, lies in the circumstance that the issuing power, and the political power, would be in the same hands. The issuer would only have to desire a release from the obligation to convert the notes into specie on demand, and it could be done by the exertion of the political power of the government. And here lies one of the great differences between bank notes and Government notes. The banks are simple trading corporations, with no political power to release themselves from the obligation of paying their notes in specie. A suspension involves their credit, their charters, their very existence. They have the strong

est interest to make every possible exertion to maintain specie payments. The Government, on the other hand, would have the strongest temptation to dispense with that obligation; and as their object, in usurping the paper circulation, has been from the first to supply temporary necessities, we are justified in concluding that they would again yield to influences which they have, in the past, been, and are now, unable to withstand.

Let there be no self-delusion on the subject. A Government issue of notes to displace the existing bank note circulation, means, in the not distant future, an irredeemable currency, whatever professions may be made to the contrary, and whatever provisions of law may be made that would seem to form a guarantee against that danger. The evil would come by degrees; its march would be by stealthy steps; but the result would be inevitable, and it would come on the very first pressing financial emergency of the Government.

#### THE BEAVER MUTUAL.

The business of this Company, for the past year shows a gain of 2,183 policies, and an increase of premium notes of \$11,496 over the year previous. The Company holds premium notes, liable to assessment, amounting to \$91,681. Its cash receipts were \$30,959, and expenditure \$32,673; the losses by fire were \$14,918. The Directors are strongly in favor of the premium note system, and consider the cash system a departure from true mutual principles. The cash mutual system, now on trial in the States, is recommended as one worthy of adoption. The union of this Company, with the Toronto Mutual, is received with favour as likely to promote efficiency and economy and financial strength. The losses sustained by fire during the Summer months were heavy, and the Inspector, very properly, draws attention to the number of fires which arise from defective chimnies.—Complaint on this score has been made, again and again, by all our Insurance Companies, and the wonder is that so much carelessness in building timber into brick work is allowed to continue. The Directors make very sensible remarks respecting the concealment of incumbrances on property insured. The mode suggested is an admirable one, and if the Directors have the necessary courage to carry it out they will earn the gratitude of the community at large by adhering to it. Cases occur very frequently in which fires are directly traceable to this fearful source of criminality. The Barrie case referred to was the subject of comment in this journal at the time. Some of the political newspapers, in town and country, attacked this Company for

its defending the suit. It turns out just as we expected that the defence was based on a true sense of what is due to the honestly disposed portion of the community. The plaintiff had mortgaged his property, without notice to the Company, and when a fire occurred, under such circumstances, the Company decided to stand on their rights. The Legislature has thought fit to protect the members of Mutual Companies by a rigorous enactment on the subject of concealing incumbrances, and we do not think that Directors are justified in virtually abrogating it by paying claims in full which are tainted with suspicion. We are disposed to give this Company great credit for the stand they have taken in the matter, as well as for the spirit of economy displayed, and we see no reason to doubt that its progress will be steady under its present efficient management.

#### INTERNATIONAL LIFE INSURANCE COMPANY OF LONDON.

There are quite a number of Canadians interested in this Company, and from what we learn from our English exchanges respecting its position, we judge it is about time for them to take measures to protect themselves. The purchase of the business of the International by the Hercules appears to have been a piece of cool and magnificent impudence. Although the financial state of the Hercules, at its last annual meeting, did not warrant the declaration of a dividend, yet, within a few months thereafter, it became the purchaser of a Company of thirty years standing, with, according to the *Post Magazine*, "its attached liabilities and a tainted character." The presumptuous purchaser is now undergoing that truth-evolving process styled liquidation. It came out in Court that the International lost one-fourth of its capital between 1862 and 1865. This state of affairs had led to negotiations for the transfer of its business. The Hercules was the favoured Company which was sought out to shoulder the burden. This Company had a paid-up capital of only £53,638, and after receiving £150,000 from the International possessed invested funds slightly in excess of \$150,000. Those who negotiated or promoted the transfer seem to have made a good thing of it. The Directors of the International paid £150,000 to the Directors of the Hercules in consideration of the latter taking upon themselves the liabilities of the former. One gentleman, Mr. Sheridan, was paid £8,000; £15,000 was to be paid to the Secretary of the International for compensation for his loss of office. This nice little arrangement, however, was not communicated to the shareholders. The journal above quoted says:

"The worst part of the story remains to be told. It is so positively stated in the report that £150,000 was the sum paid over to the Hercules Company, that we must conclude the money was actually received by the directors and brought under their control and disposition. We know, however, from the best authority that, within the last fortnight, a cheque for £200 was returned unpaid on presentation at their bankers. The circumstance, possibly, admits of satisfactory explanation, and it is to be hoped that it does but at present the matter wears an ugly look."

It appears further that the shareholders of the International are not satisfied with these arrangements on their behalf, and are taking steps to have the contract rescinded. The Hercules, as well as the International, is in liquidation, so that the pair are well matched. The latest intelligence is given in the following paragraph from the *Post Magazine*:

"These two Companies having become involved in heavy Chancery proceedings by which the assets of the Companies would become materially reduced, to the great injury of the share and policyholders, an arrangement is in progress by which the threatened litigation will be prevented, or be much reduced; and the difficult questions of equities and cross equities which have arisen will be solved. As a part of the arrangement the Life Policies of both Companies will pass to the Prudential, if the funds in hand and securities to be provided are sufficient to cover the responsibilities associated with so large a transaction, and the terms of the transfer be such as to obtain the sanction of the Court of Chancery."

We are glad to say that we are seldom called upon to chronicle such a disgraceful transaction in life insurance as that above set out; but the fact that such things do occur shews how necessary it is for those interested in insurance companies to make themselves acquainted with their standing and by timely precautions guard against loss.

#### THE FAILURE OF BROWN & Co.

The examination of Mr. Chewett, of the firm of W. R. Brown & Co., brokers, has revealed a state of facts in connexion with that firm's affairs little creditable to that gentleman. It appears that five years ago Mr. Chewett gave a guarantee to the City Bank for the indebtedness of Mr. Brown, which amounted to \$50,000. In 1867 he sold out his interest in the firm of Chewett & Co., but the name of the firm continued unaltered, and no notice was given that his interest had ceased. He then settled on his wife his house, which cost \$25,000, and a mortgage for \$26,000 on the Rossin House; and in February, 1868, being possessed, in his own name, of almost nothing, became a partner with Mr. Brown, without even asking for a statement of Mr. Brown's financial position. The fact is that at the time of Mr. Chewett's becoming such

partner, the concern was insolvent. Although Mr. Chewett had disposed of his property, the public were not aware of it, and as he had the reputation of being the possessor of ample means, and certainly had the reputation of an honourable man, his name in the partnership gave it a position which it otherwise could not have commanded. We do not know whether persons were induced to deposit with a "banking house" whose business was, as Mr. Chewett confesses, merely speculation in gold, by reason of their confidence in Mr. Chewett, but we can easily understand the influence of his name in connection with it. The circumstances tell strongly against Mr. Chewett.—He first parted with all his property, and then became a partner with a man whose financial position he must have known to be unsound. At the least he did not think it worth his while to ask for a statement of his affairs. Whatever may be said of the legality of the settlements there cannot be two opinions as to the morality of Mr. Chewett's conduct.

The Directors of the Gore Bank have decided to close the remaining branches of the bank, and confine operations to Hamilton, under the management of Mr. Read.

### Communications.

#### OVER-INSURANCE.

Editor of the Canadian Monetary Times.

SIR,—In a communication over the signature "Insurance," in your issue of last week is a clause which, as it is calculated to mislead those not conversant with matters of which the writer professes to treat, deserves a passing notice. Your correspondent says, in speaking of the insurable value of buildings: "It ought to be explained to the insured that 'he can only insure two-thirds of the actual value, he being his own insurer for the other one-third. I am aware this is often not done as I have frequently been told, 'such a Company will take any amount I will give them.' The reply is a very simple one, they may take your premium but would not pay you more than your loss or two-thirds of the value. For instance if the cash value of a property is \$4,000 no company will pay more than \$2,667.

I am surprised at any one professing a knowledge of insurance matters advancing such an absurd statement. If my building is worth \$4,000, and the company insuring is so injudicious as to cover the whole amount—a circumstance which through the ignorance or avarice of agents I am sorry to say often occurs—I have only, in the event of the total destruction of my building, to prove that it was actually worth that amount, and I recover in full. In support of what I aver, I will only for the present cite one authority, which I have no doubt will be considered sufficient. Angell on Fire Insurance, sec. 249, page 307 says, "The difference between the mode of adjustment and satisfaction, in the contract of Marine and that of Fire Insurance in the event of loss (as has been stated by a very learned judge, whose attention through a long course of judicial duty has often been directed to both branches of insurance law) is distant and obvious. The following is his language: 'In fire policies the assured recovers the whole loss if within the amount insured, with-

out regard to the proportions between the amount insured and the value of the property at risk.'"

Your correspondent must, I fancy, have got some confused idea about the average clause in Marine Insurance and mixed it up with a condition of that nature embodied in some English fire policies, but which, however suitable to some of the various branches of business in England, certainly, unless in very exceptional cases (and then by special agreement) finds no favour in Canada.

Truly yours,

INSURER.

Toronto, March 10, 1869.

### Mining.

#### MADOC GOLD DISTRICT.

(From our own Correspondent.)

BELLEVILLE, March 8th, 1869.

Very little progress has been made in mining operations for several weeks past; and such strict secrecy has been observed in almost every quarter where work has been done, that I shall be obliged in some cases, however unwillingly, to give you current reports instead of authentic intelligence.

The Richardson Company affect no reserve as to their doings; but from various causes they have not done much work of late. Mr. Dunstan, their manager, came down last week, bringing with him a "brick" of gold of the value of \$260, the produce of about 50 tons of rock, or about \$5.25 per ton.

The Merchants' Union Company lately sent 3 tons of their vein-stone to be reduced at the Caldwell (Severn) Mill. The total result was gold to the value of \$2; but if, as is reported, the mill is in a bad state of repair, this crushing may not be a true index of the value of their ore; indeed, both from inspection and experiment, I am inclined to think more favorably of their lode.

The mill in question (Severn's) has been running night and day for some weeks upon quartz from the Fiegel mine, with very satisfactory results. The mill-owners have not let anything be known as to the actual amount realized, but \$20 per ton is freely mentioned. The supply of ore from this source is, however, cut off, as Mr. Feigel intends to put up machinery to reduce his ore on his own account. This I give merely as a current report.

The proprietors of the Barry mine, in the Township of Elzevir, have been running their new machinery experimentally, with, it is said, "splendid results." As the shareholders have got their disputes settled, they will shortly commence to work commercially—also a common report.

The Toronto and Whitley Company's mill at Bannockburn is now complete, and in working order; but I have not heard whether or not any crushing has been done there.

The machinery for Mallorytown is well advanced. The boiler and other essential parts have been sent down, and the remainder of the apparatus is being got ready as quickly as possible.

A company of gentlemen from Cincinnati are about to commence working a deposit of grey crystalline limestone, banded with plumbago, at Eagle Hill, in the Township of Denbigh, which has given good results by small assays.

Some of the principal mining men in the Town of Belleville, contemplate erecting a test mill to make assays of rock of 100 lbs. each, on the pan system of amalgamation, under the management of Prof. Bell, of Albert College. When ready to go into operation, it will be advertised in the MONETARY TIMES.

—The Elgin Mining Company's well at Port Stanley is over 400 feet deep, but no sign.

—Bank of New Brunswick stock was recently sold at 47½ premium.

### Law Report.

#### GUARANTEE POLICY—FRAUD.

The Bank of Toronto having taken proceedings in the Superior Court, Montreal, against the European Assurance Society, upon a guarantee policy, issued to secure the Bank to the extent of \$16,000 against "such loss as might be occasioned to the said Bank by the want of integrity, defaults or irregularities" of Alexander Munro, the manager at Montreal, judgment was given, substantially, as follows:—

The precise charges set forth in the declaration and upon which the plaintiffs seek to recover the whole amount named in the policy may be stated as follows:—That Munro, without any authority, in direct violation of his instructions, and contrary to every rule followed by banking institutions in this country fraudulently allowed the firm of Nichols and Robinson, brokers of this City, to overdraw their current account in the Bank at Montreal from the 1st of March, 1865 to the 13th May of the same year.

The balance of which overdrafts on the last mentioned day being \$28,160.29 cy.; that these overdrafts were allowed without security, that various devices were made use of each month to conceal such overdrafts and that they were contrived and carried out in collusion with Nichols and Robinson, who subsequently became insolvent; that a judgment had been obtained against the latter by the Bank for the amount, which could not be recovered, and that Munro had absconded and had left nothing wherewith to pay the debt.

The Defendants met this action by the general issue, and by two special pleas which raised substantially three points—namely:—

1st. That the overdrafts were allowed by Munro in the exercise of the discretion appertaining to him as Manager at Montreal, and in the transaction of the ordinary business of the Bank.

2nd. That they were allowed openly and without fraud, and passed regularly through the books of the bank of Montreal for months before the 1st March, 1865, as was well known to the plaintiffs; and 3d, that although large overdrafts were constantly allowed by Munro, and regularly entered in the books of the bank, which according to the proposals for the policy were under constant supervision by the head office, the plaintiffs had never notified the defendants of the fact; and that by withholding such notice, the policy had become void under the 4th condition therein stated, if, in point of fact, the allowing overdrafts, as in the present case, could give rise to a claim. The clause adverted to is as follows:—"That (subject to a discretionary power exercisable in certain cases by the Directors in Canada of remitting the forfeiture) a policy of guarantee becomes void as to future claims, upon its being made known to the directors of the said society in Canada by the employers that the party whose honesty is guaranteed has committed or omitted any act which gives the right to make a claim under the policy; and that the employers are bound immediately upon discovering, or having notice of the commission or omission of any such act, to forward a written intimation of the same, and so far as circumstances will permit of all particulars attending the commission or omission thereof to the directors; and that by wilfully and knowingly omitting or neglecting so to do, for two months after such discovery or notice the policy becomes absolutely void, both as to existing and future claims thereunder.

These questions appear to me susceptible of the following definite and condensed arrangement:—

1st. Was the allowing of the overdrafts without security, a default or irregularity within the meaning of the policy, apart from any fraud or collusion? 2nd. If not, was there any fraud or collusion between Munro and the firm of Nichols and Robinson in respect of these advances? 3rd. If



on either ground a claim arose, had the character of Munro's acts in regard to these overdrafts become known to the Bank more than two months previous to the notice by them given to the defendants?

In proceeding to adjudicate upon the main—the decisive issues raised by the parties in this case, I must first advert to the rules of the Bank, and to its practice with respect to over-drafts. This is a point of essential—of paramount importance, and, as such, has received the careful consideration of the Court. Now, as a matter of fact, admitting of no doubt, there was no rule of the Bank, properly so called, prohibiting over-drafts previous to the occurrences under review, although such a rule is incidentally referred to by one of the witnesses as having been since made; and there seems to be no doubt from the evidence adduced, that over-drafts were frequently permitted. Mr. Worts, the Vice-President, does not deny that an agent may occasionally so accommodate a good customer, and the account of his firm in Toronto seems to have been frequently overdrawn. It was attempted to draw a distinction in this respect between the powers of the Cashier and the highest officers who managed the Bank at Toronto, and those of Munro who managed it at Montreal. But Mr. Worts himself says, that “the functions of the Cashier, Manager and Agent are similar as regards the management of the local institution over which such officer is appointed;” and this statement appears to be justified by the character of these functions, and the plaintiff's description of Munro's powers in their proposal for insurance. In Montreal over-drafts were permitted by Munro to other persons besides Nichols and Robinson; they were made evident in many of the reports furnished by him to the Board at Toronto. He appears also to have allowed them at Peterboro', and although he was found fault with on that occasion, it was evidently very leniently censured; and, notwithstanding his having allowed them, the plaintiffs, in their guarantee proposal, declare that he has been in their employ for several years, and had given them satisfaction. Afterwards some over-drafts were found when his accounts were inspected in December, 1864. Mr. Dallas, the manager who succeeded him, seems to have allowed them, to a certain extent; and Mr. Arnold, the ledger-keeper, declares “that although it was not the general practice in the Bank to allow over-drafts, it was not unusual and it was always admitted that the agent or manager had the power to allow them or not, as he might think proper;” and he says he was perfectly justified in acting under his orders in passing the cheques, and had done so for the large and small amounts under Mr. Dallas' instructions since Munro's dismissal. And there is strong confirmation of this view to be found in the fact, that this Mr. Arnold, who passed all the over-drafts allowed to Nichols and Robinson, Sidey, Crawford and others, was not dismissed by the Bank, nor so far as appears in evidence, was even censured for having done so, although he was perfectly cognizant of all the circumstances of the over-drafts, including the absence of security.

It is remarkable, if not incredible, that the 12 folios of the deposit ledger which have been produced, shewing the enormous transactions of Nichols & Robinson, from 1st November, 1864, to the middle of May, would have exhibited column after column, composed chiefly of debit balances—many, if not most of which are overdrafts, if Munro was not recognized by every official in the Bank as having this species of discretionary power. But the attempt is made to distinguish between the overdrafts complained of, and the numerous others exhibited in the record, on the ground of their amount or of the security taken for them.—But the fallacy of this pretension is plain. The principle is the same, so far as this case is concerned, whether the overdrafts be small or great. If overdrafts are permitted or tolerated at all, the amount of them is in the discretion of him who allows them. To permit too large an overdraft,

then, becomes an imprudent or injudicious act, not an irregular one. The same argument applies to the distinction as to security. The taking of security seems to have been far from an invariable rule, apart from Nichols & Robinson's case, and this is also plainly referable to the discretion of the manager. If he could, without censure, advance fifty dollars without security, the advance of fifty thousand is within his functions, and it might easily be conceived that the loan of fifty dollars to one man without security might be more certain to be productive of loss to the Bank than the loan of fifty thousand to another, and, in this case, the immense transactions of Nichols & Robinson with the Bank reduce the amount of overdrafts to comparative insignificance. I am, therefore, of opinion that the allowance of overdrafts was not in itself an irregularity within the meaning of the policy.

But if the facilities given to Nichols & Robinson originated in any fraudulent or collusive design, the case would undoubtedly fall within the terms of the policy; and this point is of the gravest importance.

The fraudulent collusion alleged materially rests upon the assertion that Munro and Nichols and Robinson carried on joint operations in stocks and gold, and that Munro afforded them facilities by way of over-drafts to assist in these joint speculations, to float over the margins which required to be put up for them, and the others of his own in New York; his object being to share the profits, and in some cases of transactions to receive commissions for the aid he was giving, and that he fraudulently contrived to conceal these over-drafts from his employers by conniving at fictitious balances being made up at the end of the month. These are serious charges, and, if substantiated, would, in the absence of every other obstacle, sustain the plaintiff's action.

After going over the evidence the learned judge considered that there was no evidence against the defendants on this point. He said further: I consider the ruin of Nichols & Robinson and their inability to meet their engagement at the bank sufficiently accounted for by the terrible monetary crisis through which this and the neighboring country was at this moment passing. A catastrophe which swept away from them \$150,000 in one month might well have deranged the calculations of a bank manager to a greater extent than that suffered by the plaintiffs, and the fact that the firm had such a capital to lose, and that any less misfortunes would have left them competent to fill all their engagements, may not be without significance in the consideration of the conduct of Munro.

I am unable, therefore, to find the evidence of fraudulent collusion involved in the second branch of inquiry; and as to the third very little remains to be said.

If the fact of allowing over-drafts in itself give rise to the right to make a claim under the policy, then I would be of the opinion that the policy was void by a breach of the fourth condition. But as I hold that allowing over-drafts *per se* without a positive nay, a peremptory rule and practice of the Bank against it, does not constitute a default or irregularity within the meaning of the policy, my decision in regard to the breach of the fourth clause becomes unnecessary; and also holding as I do, that no fraud or collusion in respect to these over-drafts is established or has been proved by legal and sufficient testimony to have been perpetrated by Munro. I am under the necessity of dismissing plaintiff's action.

**BANKERS' MAGAZINE.**—The March number contains an Essay on Banking and the Currency. The Currency system of United States and Europe. The London Money Market of 1868, &c.

—The New City Gas Co., of Montreal, has declared a semi-annual dividend of four per cent., payable after the 15th. Transfer books closed to the 15th.

**Railway News.**

**NORTHERN RAILWAY.**—Traffic receipts for week ending February 27th, 1869.

Passengers.....	\$2,092 19
Freight and live stock.....	4,799 32
Mails and sundries.....	762 77

Total.....	\$7,654 28
Corresponding Week of '68.....	2,447 67

Increase..... \$5,206 61

**GREAT WESTERN RAILWAY.**—Traffic for week ending February 19, 1869.

Passengers.....	\$20,263 34
Freight.....	45,147 13
Mails and Sundries.....	2,167 72

Total Receipts for week.....	\$67,578 19
Corresponding week, 1868.....	67,302 79

Increase..... \$275 40

**INTERCOLONIAL RAILWAY.**—Messrs. H. H. Horsey & Co., who tendered for No. 1 section of the Intercolonial at \$8,750 per mile, having discovered an error of one million cubic feet in adding up the quantity of earth excavation, withdrew their tender, and the Commissioners unwilling to litigate the matter, have given the contract to G. & J. Worthington, of Quebec, the next lowest on the list. The tender of the latter was \$9,485 per mile. The contract obtained by the Messrs. Worthington for No. 4 section is allowed to be assigned to Elliott, Grant & Whitehead.

**WOODEN RAILWAYS IN QUEBEC.**—The Railway Committee of the Quebec Assembly adopted the following resolution:—“That the charter for the Sherbrooke and Eastern Townships Railway from Sherbrooke *via* Dudswell and Weedon, and thence on the most feasible route, and grade to connect with the Levis and Kennebec Railway, be granted, and that the charter of the Saint Francis Valley Railway from Lennoxville to Decourtenay place in Bury, thence to or near Bishop's Landing, and thence to Lake St. Francis, and thence to Kennebec road, be granted.” The charter of the former road to be for a wooden railway, with the right hereafter to substitute iron; and the charter of the latter to be for an iron railway, with the right hereafter to substitute wooden rails. In both charters the right to compromise, and amalgamate both companies into one company, or to arrange upon connections for the common use of both roads for track, in case the two companies are kept up.

**REVENUE AND EXPENDITURE.**—The following is a statement of the Revenue and Expenditure of the Dominion of Canada for the month ended 28th February, 1869:

Customs.....	\$409,790 95
Excise.....	206,281 61
Post Office.....	47,360 73
Bill Stamp Duty.....	11,976 93
Public Works including	
Railways.....	44,835 73
Miscellaneous.....	536,276 36

Total..... \$1,256,522 31

Expenditure..... \$638,728 43

—Counterfeit \$4 bills on the Gore Bank are in circulation in Galt.

—The Welland County Council has decided not to purchase right of way through that county for the proposed Erie and Niagara Extension Railroad Company.

—The Hamilton Gas Company, has declared a half-yearly dividend of 34 per cent.

—A despatch from Montreal states that counterfeit bills on the Bank of Montreal are in circulation in that city.

—Mr. John Henderson of the Gore Bank has obtained a position in the Bank of Toronto.

Commercial.

Montreal Correspondence.

(From our own Correspondent.)

Montreal, March 1, 1869.

The weather has been bright and cold, with so far no appearance of spring. You may fancy the state of our streets when I mention that several of our leading photographers were busy taking views of the miniature snow mountains in them, to commemorate the remarkable winter we have had.—Business continues very dull, but rather improved, and hopes are already entertained of a fair and safe business in the spring. It is to be hoped that the insane competition in all branches of trade will this year be modified; our merchants have been so severely bitten for the last three or four years that I expect a more cautious policy will prevail. The large grocers have suffered, especially; but all branches have sustained severe losses as will be seen by the long lists of insolvents weekly published. Our present bankrupt law does not give satisfaction, and, I have no doubt, some very considerable alterations in it will be proposed next session. The present system of official assignees is strongly commented on. The agitation is, either do away with them altogether, or appoint more and of a higher and more efficient class. At present such is the pressure of business that all new cases are pigeon-holed, and, like Chancery suits, in England, a glorious uncertainty rules as to whether the estates will ever be wound-up.

THE PRODUCE MARKET is exceedingly dull, the state of the roads having seriously interfered with all business. In Flour, prices are nominally unchanged. Total receipts from 1st January to 3rd March, 1869, 69,058 bbls. against 52,569 bbls. last year. Total shipments for same period, 1869, 34,961 bbls. against, 1868, 26,612 bbls. Stocks in hands of Millers, 1st inst., 83,478 bbls. against 64,400 in 1868. No sales of grain on the spot, and only very small ones of U. C. spring wheat to arrive. Receipts of wheat 1st January to 3rd March, 1869, 22,750 bus. against 13,329 bus. in 1868.

PROVISIONS.—Pork is rather firmer for barrelled, but dressed hogs have declined fully \$1 per 100 lb. Butter firm, and there is a good American demand for good to choice, as high as 25c. having been paid; stocks are light; little doing in other articles.

GROCERIES.—There has been but little animation generally. Sugars have followed the New York market; no animation and prices unchanged. Teas more active, and several sales have been made at good rates. Dried fruits have rather advanced, but little doing. Molasses, the recent high prices have checked sales. Very little doing in other articles. I give the imports of the leading articles from 1st January to 1st March:—

	—1858.—		—1867.—	
	Quant.	Value.	Quantity.	Value.
Coffee.....lbs	3,436	\$ 661	646,176	\$11,955
Fruit.....		9,376		14,141
Brandy.....gals	182		163	
Gin.....	2,400		67	
Rum.....	103		1,615	
Molasses.....	390,370	5,377	451,629	6,251
Sugars.....lbs	824,656	42,589	1,791,987	82,619
Teas, green.....	167,026	40,987	493,146	181,174
"    black.....	49,859	13,799	73,994	20,305

DRY GOODS.—It is expected that this business will open earlier than usual—large quantities of goods are arriving by each steamer. I give you the imports, 1st January to 1st March, of leading articles:—

	1868.	1869.
Woolens.....	\$338,687	305,256
Cottons.....	508,125	525,090
Silks, &c.....	54,450	33,762

\$901,262      \$864,108

I give you a statement, furnished by Messrs. Robertson, Steven & Co., shewing the imports from 1850 to 1867 into Montreal, Toronto, Quebec, and also the total into all Canada:—

	Montreal.	Toronto.	Hamilton.	Quebec.	All other Ports.	Total Imports.
1850	\$ 299,468	\$ 144,208	\$ 80,812	\$ 588,240	\$ 87,600	\$ 671,274
1	397,507	127,688	101,532	84,957	115,710	825,594
2	415,400	134,298	115,604	82,501	76,202	824,004
3	609,974	270,618	173,952	138,894	119,222	1,326,674
4	569,972	287,840	262,257	203,595	142,482	1,466,084
5	316,170	225,785	215,453	65,793	130,973	950,973
6	538,561	292,877	330,878	81,305	155,780	1,317,288
7	599,117	221,209	154,006	90,804	130,250	1,212,351
8	400,843	107,302	62,648	87,573	81,540	739,894
9	600,757	171,624	96,206	98,785	107,971	1,082,554
1860	698,406	184,968	121,445	113,042	127,150	1,245,112
1	696,484	220,329	128,075	123,704	140,120	1,305,697
2	586,612	179,076	116,078	128,070	106,484	1,163,232
3	636,068	192,019	95,764	125,140	90,975	1,149,117
4	469,145	119,832	50,988	88,130	64,805	782,919
5	802,186	224,778	89,847	138,182	109,673	1,354,697
6	117,257	351,345	109,038	154,150	146,932	1,987,452
7	231,786	390,509	177,365	141,075	206,934	2,148,671

Toronto Market.

Trade has been much interrupted by snow during the past fortnight; complaints of this are heard from all quarters. Mail communication has been so uncertain that no dependence whatever could be placed in it. This applies more particularly to the district east of Toronto. The Quebec mails have only reached us in a spasmodic kind of way, several days accumulations usually coming together.

GROCERIES.—Sugars—Are steady; a decline of 1c. in New York has been counter-balanced by a fall in the gold premium so that prices here are not altered from last week's quotations. Teas—There is a little better demand for teas, but the market is pretty bare of some grades owing to shipments ex the S. S. St. Andrew, Moravian, North American, Prussian and St. George being delayed on the eastern section of the Grand Trunk by snow. So soon as these goods arrive the assortment will be complete. These steamers brought out a large quantity of dry goods, hardware, &c., as well as groceries.

BOOTS AND SHOES.—Orders are coming in steadily, but owing to the state of blockade the country is now in, there is less doing this week; prices are unchanged.

GRAIN.—Wheat.—Receipts 6,800 bush., and 14,640 bush. last week; the market for spring is dull, with only a moderate supply offering; there are buyers of good samples at 95c. Sales of car loads were made some days since, at 96c to 98c free on cars. Fall is dull and nominal at quotations; there is a good deal offering. The stock in store on the 8th inst., was 127,715 fall; and 98,450 bush. spring, against 85,200 fall and 111,500 spring on 16th March, 1868. Barley.—Receipts, 1,750 bush., and 640 bush., last week. The market is very dull and the demand slack, with a good deal offering; lots are held at about \$1 30. Stock in store on the 8th, 57,000 bush.; against 70,800 on the 30th Jan., and 1,400 on 16th March, 1868. Oats.—Receipts, 2,533 bush., and 2,600 bush., last week; car loads are offering at 50c. on the track and there is very little demand. Stock in store on the 8th, 25,200 bush., on the 30th Jan., 1869, 11,400 bush., and on the 16th March, 1868, 32,100 bush. Peas.—Receipts about 1,000 bush., and 560 bush., last week. Peas are offering at 78c. but are unsaleable; prices are nominally lower, as quoted. Stock in store on the 8th, 30,600 bush., on the 30th January, 1869, 39,600 bush., and on 16th March, '68, 21,660 bush. Rye.—No lots moving, on the street 70c to 75c is paid for sleigh loads. Seeds.—There is a good demand for Timothy, at \$2 to \$2 75 for lots; the supply is moderate. Clover, is wanted at \$7 to \$7 10; for lots of No. 1 seed. Flax—\$2 to \$2 50.

FLOUR.—Receipts 6,800 bbls., and 2,400 bbls. last week. There is very little demand, and we quote No. 1 superfine at \$4 to \$4 05; two or three lots of 100 bbls. sold at \$4 05 in store. A lot of 500 bbls. fancy sold at \$4 25 at Malton, there is not much demand, extra is worth our quotations. 100 bbls. extra sold at \$4 55 on cars, and 100 bbls.

at \$4 50. No Superior in market. Bag flour is held at \$3 90, but could not be sold over \$3 80. Oatmeal—is offered freely at \$5 75 with no buyers over \$5 50, no sales to report. Cornmeal—unchanged. Stock of flour in store on the 8th inst., 22,560 bbls., on the 30th Jan., 1869, 9,700 bbls. and on 16th March, 1868, 12,900 bbls.

PROVISIONS.—Butter.—Stocks are small, nearly all available lots being placed for the New York market; we note sales of 400 packages, selected, 24c.; ordinary is neglected; the market closed quiet for all qualities. Pork.—There are buyers of Mess at \$25 50 to \$26, holders asking \$26; stock reduced by retail sales at some advance on our quotations. Bacon.—The stock is ample and is held in few hands at 11c with 11c offered. Cheese.—there is a good local demand, but the supplies are light and there is no wholesale movement. Eggs—very dull, fresh packed 19 to 20c; limed are a slow sale at 15 to 16c.

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

LEATHER.—A number of job lots of sole were placed with the city trade at prices within the range of quotations; other articles quiet.

FREIGHTS.—Rates by Grand Trunk Railway:—Flour to all stations from Belleville to Lynn, inclusive, 35c., grain per 100 lbs. 18c.; flour to Brockville and Cornwall, inclusive, 43c. grain 22c. flour to Montreal 50c. grain 25c.; flour to all stations between Island Pond and Portland, inclusive, 85c. grain 43c.; flour to Boston 90c., gold, grain 45c.; flour to Halifax \$1.10, grain 55c.; flour to St. John \$1 02. Boxed Meats to Liverpool per gross ton 80s.; lard or butter in tins 85s.; Pork 11s. per tierce; flour 5s. 6d. per barrel; grain 12s. per 480 pounds. Rates by Great Western Railway—Flour, Toronto to Suspension Bridge 25c. gold; thence to New York, 92c. U. S. currency per bbl.; to Boston \$1.02. Grain to Bridge 13c., gold; thence to New York 47c. U. S. currency; to Boston 51c. Grain, Toronto to Detroit, 18c. per 100 lbs; flour 35c. per bbl.

Halifax Market.

BREADSTUFFS.—Feb. 23.—Our market for the week shew a considerable decline, and still tends downwards. The absence of speculative demand continues, and receipts largely in excess. White wheat extra (fall) \$6.75 to \$7.00; fancy \$6.25 to \$6.35; bakers' strong \$6.10 to \$6.25; supers. \$5.75 to \$5.90; No. 2 \$5.00; middlings \$4.25 to \$4.50; Pollard's \$4.00 to \$4.25; rye \$4.75 to \$5.00; cornmeal K. D. \$4.15 to \$4.25; F. G. \$4.00 to \$4.10; oatmeal \$7.00 (dull).

PROVISIONS.—The demand for Pork is still small, and receipts light. Beef continues dull and unchanged. Butter more active at 24c. to 25c. for good dairy, 22c. to 23c. for shipping in tubs. Lard active, sales have been effected at 19c. for American. Cheese is firmer without enquiry. Pork, Prince Edward Island mess, \$23.50 to \$24; prime mess \$18.50; prime \$13 to \$16; beef (mess) \$10 to \$12; prime \$7.50 to \$8.00; butter 23c. to 26c.; lard 19c. to 20c.; cheese 14c. to 14 1/2c.

WEST INDIA PRODUCE.—Considerable excitement prevails in Sugars and Molasses. Several cargoes of the latter have changed hands here, and to arrive, at 35c. to 36c. (in bond) being an advance of 5c. to 6c. per gallon on last week's sales. Higher prices are anticipated, and some holders refuse to sell at present. Sugars at Auction on Saturday last realized 8 1/2c. to 9c. for V. P. and Barbadoes, respectively. Rum is still inactive and unchanged. Coffee dull. We quote:—Sugar V. P. 9 1/2c; Porto Rico, 9 1/2c; Cuba 9c. to 9 1/2c; Barbadoes 9c.; molasses, Cienfuegos 40c. to 42c.; Trinidad 38c. to 40c.; rum (in bond) Demerara, 55c. to 58c.; coffee, (Jamaica) 13c. to 15c.; St. Domingo, 10c. to 13c.

MINERAL LANDS OF NOVA SCOTIA.

A. Heatherington,  
MINE AGENT.

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

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

TORONTO SAVINGS BANK.  
72 CHURCH STREET.

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

BANKS OF DEPOSIT:  
Ontario Bank and Canadian Bank of Commerce.  
W. J. MACDONELL,  
MANAGER.

30-ly

TO BUILDING SOCIETIES,

INSURANCE COMPANIES, AND PERSONS HAVING TRANSACTIONS WITH THEM.—TO CAPITALISTS, AND ALL CONCERNED IN THE SALE OR EXCHANGE OF SECURITIES.

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



INTERCOLONIAL RAILWAY.

THE Commissioners appointed to construct the Intercolonial Railway give notice that they are now prepared to receive TENDERS for THREE FURTHER SECTIONS of the line.

Section No. 5 will be in the Province of Quebec and will extend from forty miles East of Riviere du Loup, at the end of Contract No. 2, to the Sixty-sixth Mile Post, near Rimouski, a distance of about Twenty-six miles.

Section No. 6 will be in the Province of New Brunswick, and will extend from the Easterly end of Contract No. 3, opposite Dalhousie to the West side of the Main Post Road near the 48th Mile Post, Easterly from Jaquet River, about Twenty-one miles.

Section No. 7 will be in the Province of Nova Scotia and will extend from the Southerly end of Contract No. 4, near River Phillip, to Station Fifty at Folly Lake, about Twenty-four miles.

Plans and profiles with specifications and plans of contract will be exhibited at the office of the Board of Works, Toronto, and at the offices of the Commissioners at Ottawa, Rimouski, Dalhousie, St. John, and Halifax, on and after the FIFTH day of March, 1869, and SEALED TENDERS, addressed to the Commissioners of the Intercolonial Railway, and marked "Tender," will be received at their office in Ottawa up to SEVEN o'clock, p. m., on the TWENTY-NINTH day of MARCH, 1869.

A. WALSH,  
Ed. B. CHANDLER,  
C. J. BRYDGES,  
W. F. COFFIN,  
Commissioners.

Intercolonial Railway Office,  
Ottawa, 11th February, 1869.

The Commissioners give notice that in consequence of the late storms having interrupted the mail service over the country, the plans for the three further sections to be let, will not be ready for exhibition until 12 March, and tenders will be received up to 7 o'clock, p. m., on MONDAY, the 5th APRIL, 1869.

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

TORONTO SAFE WORKS.

J. & J. TAYLOR,

MANUFACTURERS OF

Fire and Burglar Proof  
SAFES,

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

AGENTS:

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

Manufactory & Sale Rooms, 198 & 200 Palace Street.

30-ly

Philip Browne & Co.,

BANKERS AND STOCK BROKERS.

DEALERS IN

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

No. 67 YONGE STREET, TORONTO

JAMES BROWNE. PHILIP BROWNE, Notary Public.

30-ly

Canada Permanent Building and Savings Society.

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

Directors:—JOSEPH D. RIDOUT, President.  
PETER PATERSON, Vice-President.

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

OFFICE—Masonic Hall, Toronto Street, Toronto.

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

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

J. HERBERT MASON  
Sec'y & Treas.

36-y

The St. Lawrence Glass Company

ARE now manufacturing and have for sale,

COAL OIL LAMPS,  
various styles and sizes.

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

SETS OF

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

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

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

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

8-ly

Candee & Co.,

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

21-ly

W. McLaren & Co.,

WHOLESALE

BOOT AND SHOE MANUFACTURERS,  
18 ST. MAURICE STREET,  
MONTREAL.

June, 1868.

42-ly

Fellatt & Osler.

STOCK AND EXCHANGE BROKERS, Accountants,  
Agents for the Standard Life Assurance Company.]

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

HENRY FELLATT, EDMUND B. OSLER,  
ly Notary Public. Official Assignee.

Union Permanent Building and Savings  
Society.

NOTICE.

THE Annual General Meeting of the Stockholders of this Society, will be held at the Society's Office, No. 82 King Street East, on Monday, the 15th instant, at Four o'clock p.m.

By order,

WM. PYPER,  
Secretary.

Toronto, March 9, 1869.

39-11

W. PATERSON & Co.,

BANKERS AND BROKERS,

Insurance, Passage, and General Agents,

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

BUY AND SELL, AT BEST RATES,

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

COMMERCIAL PAPER DISCOUNTED.

DEPOSITS RECEIVED, SUBJECT TO DEMAND.

Money Advanced on Good Securities.

AGENTS,

LONDON AND LANCASHIRE LIFE ASSURANCE CO.  
29-ly

CAMPBELL & CASSELS,

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

BANKERS AND BROKERS,

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

AND

CANADIAN STOCKS AND SECURITIES,

BOUGHT AND SOLD.

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

29-ly

Galway Mining Company.

NOTICE is hereby given that a Dividend at the Rate of Thirty per cent. per annum, for the half year ending 18th January, 1869, has been declared on the Capital paid in at that date and that the same is payable at the office of the Company at Peterborough, on and after MONDAY the FIFTEENTH of FEBRUARY, 1869.

By order of the Directors,  
JOHN BURNHAM,  
Sec. & Treas.

Peterborough, Feb. 11, 1869.

61-F.18.

Commercial House,

(LATE HUFFMAN HOUSE)

PETERBOROUGH, ONTARIO.

GEORGE CRONN : : : : PROPRIETOR.

Large addition lately made, including Twenty Bed Rooms.  
Dec. 10, 1868. 17-11

THE QUEEN'S HOTEL.

THOMAS DICK, Proprietor.

FRONT STREET, TORONTO, ONT

3-ly

Mercantile.

Teas! Teas!! Teas!!!

FRESH ARRIVALS

NEW CROP TEAS, WINES, AND GENERAL GROCERIES,

Special Inducements given to PROMPT PAYING PURCHASERS.

All Goods sold at very Lowest Montreal Prices!

W. & R. GRIFFITH,

ONTARIO CHAMBERS! Corner of Front and Church Streets, TORONTO, ONTARIO

TEAS. Reford & Dillon TEAS.

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

1000 hlf. chests new season TEAS! Comprising Twankays, Young Hysons, Imperials, Gunpowders, colored and uncolored Japans, Congous, Souchongs, and Pekoes.

250 hds. bright Barbadoes and Cuba Sugars. 250 brls. Portland, Standard, Golden & Amber Syrups. 100 bags Rio, Jamaica, Laguayra, and Java Coffees.

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

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

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

NOW in store, direct from the European and West India Markets, a large assortment of General Groceries, comprising

Teas, Sugars, Coffees, Wines and Liquors, AND GENERAL GROCERIES. Ship Chandlery, Canvas, Manilla and Tarred Rope Oakum, Tar, Flags, &c., &c., DIRECT FROM THE MANUFACTURERS. JOHN BOYD. ALEX. M. MONRO. C. W. BUNTING Toronto, Oct. 1st, 1868.

TORONTO PRICES CURRENT.—MARCH 11, 1869.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rate, Name of Article, Wholesale Rates. Categories include Boots and Shoes, Groceries, Hardware, Leather, Oils, Paints, Petroleum, Produce, Hides & Skins, Hops, and Leather.

STOCK AND BOND REPORT.

The dates of our quotations are as follows:—Toronto, March 3; Montreal, March 7; Quebec, March 1; London, Jan. 28.

Table containing commodity prices for Soap & Candles, Wines, Liquors, &c., Brandy, Whiskey, Wool, and Furs. Includes items like D. Crawford & Co.'s Imperial, Hennessy's per gal, and Fleece lb.

INSURANCE COMPANIES.

ENGLISH.—Quotations on the London Market.

Table listing insurance companies with columns for No. of Shares, Last Dividend, Name of Company, Shares parval & Amount paid, and Last Sub. Includes companies like Briton Medical and General Life, Commercial Union, Fire, Life and Mar., etc.

RAILWAYS.

Table listing railway shares with columns for Name, Shares, Parval, and Last. Includes Atlantic and St. Lawrence, Buffalo and Lake Huron, Grand Trunk, etc.

EXCHANGE.

Table showing exchange rates for Bank on London, Private, Bank on New York, Gold Drafts, and Silver.

Main table for Stock and Bond Report with columns: NAME, Shares, Paid up, Divid'd last 6 Months, Dividend Day, and Closing Prices for Toronto, Montreal, and Quebec. Includes sections for BANKS, MISCELLANEOUS, and SECURITIES.

SECURITIES.

Table listing various securities with columns for Name, Shares, Parval, and Last. Includes Canadian Gov't Deb, Dominion 6 p. c., Montreal Harbor, etc.

**The Mercantile Agency,**  
FOR THE  
PROMOTION AND PROTECTION OF TRADE  
Established in 1841.  
DUN, WIMAN & Co.  
Montreal, Toronto and Halifax.

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

**Western Canada Permanent Building and Savings Society.**  
OFFICE—No. 70 CHURCH STREET, TORONTO.  
SAVINGS BANK BRANCH,  
DEPOSITS RECEIVED DAILY. INTEREST PAID HALF YEARLY.  
ADVANCES  
Are made on the security of Real Estate, repayable on the most favourable terms, by a Sinking Fund.  
WALTER S. LEE,  
Secy. & Treas.  
36-ly

**James C. Small.**  
BANKER AND BROKER,  
No. 34 KING STREET EAST, TORONTO.  
Sterling Exchange, American Currency, Silver, and Bonds, Bank Stocks, Debentures and other Securities, bought and sold.  
Deposits received. Collections promptly made. Drafts on New York in Gold and Currency issued.

**H. N. Smith & Co.,**  
2 EAST SENECA STREET, BUFFALO, N. Y., (CORNER pondent Smith, Gould, Martin & Co., 11 Broad Street N. Y.) Stock, Money and Exchange Brokers. Advance made on securities. 21-1

**THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY,**  
HARTFORD, CONNECTICUT.

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

Organized in 1846. Charter Perpetual.

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

BEING A PURELY MUTUAL COMPANY ITS ASSETS BELONG EXCLUSIVELY TO ITS MEMBERS.  
ASSETS, \$21,000,000.—Acquired by prudent and economical management of twenty-two years, without the aid of a single dollar of original capital.  
SURPLUS ASSETS, \$6,361,967—All profits divided among the members. Each policy holder is a member. There are no stockholders.  
ITS DIVIDENDS—Have averaged over 50 per cent. annually. Total amount of dividends paid the members since its organization, \$4,397,142.  
ITS SUCCESS UNPARALLELED—It has arrived at the extraordinary condition where the income from annual interest alone is more than sufficient to pay all the losses. Total amount of losses paid by the Company, \$6,868,528.  
ITS RESPONSIBILITY—For every \$100 of liabilities it has \$154 of assets.

LAST YEAR'S PROSPEROUS BUSINESS.

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

During its last fiscal year this Company paid to its living members, and to the families of deceased member nearly \$2,000,000, and at the same time added more than four millions to its accumulated capital.  
The whole record of this Company has been one of prudent management and prosperous advancement. Among the older and leading Life Insurance Companies its average ratio of expenses to income has, through its entire history, been the lowest of any.  
ITS LIBERALITY—It accommodates the insured by giving credit for part premium, and grants insurance to meet all the contingencies and wants to which Life Insurance is applicable.  
It issues policies on a single life from \$100 to \$25,000.

MEDICAL REFEREES—J. WIDMER ROLPH, M.D.; H. H. WRIGHT, M.D.

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

J. D. FEE, AGENT, TORONTO.  
Toronto, December 24, 1868.

DANIEL L. SILLS, GENERAL MANAGER FOR CANADA.  
12-ly

**LIFE ASSOCIATION OF SCOTLAND.**

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

THIS Institution differs from other Life Offices, in that the BONUS 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.

**DIRECTORS:**

DAVID TORRANCE, Esq., (D. Torrance & Co.)  
GEORGE MOFFATT, (Gillespie, Moffatt & Co.)  
ALEXANDER MORRIS, Esq., M.P., Barrister, Perth.  
Sir G. E. CARTIER, M.P., Minister of Militia.  
PETER REDPATH, Esq., (J. Redpath & Son.)  
J. H. R. MOLSON, Esq., (J. H. R. Molson & Bros.)

Solicitors—Messrs. TORRANCE & MORRIS.

Medical Officer—R. PALMER HOWARD, Esq., M.D.

Secretary—P. WARDLAW.

Inspector of Agencies—JAMES B. M. CHIPMAN.

TORONTO OFFICE—No. 32 WELLINGTON STREET EAST.

R. N. GOOCH, Agent. 23 ly

**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, 5 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.

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

**COMMERCIAL UNION ASSURANCE COMPY.**

CHIEF OFFICES—19 and 20 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.

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

W. M. WESTMACOTT, Agent for Toronto. 23 ly

**Canada Farmers' Mutual Insurance Company.**

HEAD OFFICE, HAMILTON, ONTARIO.

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

THOMAS STOCK, President.

RICHARD P. STREET, Secretary and Treasurer.

**To Mercantile Men.**

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

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

DUN, WIMAN & CO.,

Exchange Buildings, Toronto.

Canadian Offices—Montreal and Halifax.

January 19.

23-t

**Oil Refiners' Association of Canada.**

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

AT LONDON, ONTARIO,

FOR THE SALE OF ALL

**THE REFINED PETROLEUM OIL**

Made by the Association, at the following Rates and Terms, viz:

IN LOTS OF ONE TO FOUR CAR LOADS, INCLUSIVE, AT 35 CENTS PER GALLON.

IN LOSS OF FIVE CAR LOADS AND UPWARDS, AT 32 CENTS PER GALLON.

Terms—Cash, free on board at London.

All Oil sold to be received at the place of shipment by the purchaser; and in the event of his failing to appoint a person to inspect and receive the oil, it must be understood that it will in all cases be subject to the Inspector's appointed by the Association; and, after shipment is made, no drawbacks on account of quality, quantity, packages, or otherwise, will be allowed.

All orders to be addressed to the Secretary, and all remittances to be made to the Treasurer.

SAMUEL PETERS, President.

WM. DUFFIELD, Vice-President.

L. C. LEONARD, Secretary.

CHARLES HUNT, Treasurer.

London, Ont., Jan. 5, 1869.

22-tf

**Montreal House, Montreal, Canada.**

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

H. DUCLOS,

Nov. 22, 1867.

15-ly

**Insurance.**

**J. T. & W. Pennock,**

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

Ottawa, Dec. 21st, 1867.

10-ly

**North British and Mercantile Insurance Company.**

Established 1809.

HEAD OFFICE, CANADA, MONTREAL,

TORONTO BRANCH:

LOCAL OFFICES, Nos. 4 & 6 WELLINGTON STREET.

Fire Department, R. N. GOOCH, Agent.

Life Department, H. L. HIME, Agent.

**Phoenix Fire Assurance Company.**

LOMBARD ST. AND CHARGING CROSS, LONDON, ENG.

Insurances effected in all parts of the World.

Claims paid

WITH PROMPTITUDE and LIBERALITY.

MOFFATT, MURRAY & BEATTIE, Agents for Toronto, 36 Yonge Street.

28-ly.

**GRISWOLD'S**

**Handbook of the Adjustment of Fire Losses.**

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

For sale at the office of THE MONETARY TIMES, No. 60 Church street.

Toronto, Jan. 7, 1869.

21-tf

**Star Life Assurance Society,**

(OF ENGLAND.)

ESTABLISHED 1843.

Capital £100,000 Stg.....Guarantee Fund £800,000 Stg.

Claims paid £541,000 Stg...Profits divided £240,000 Stg.

ONE HUNDRED THOUSAND DOLLARS

Deposited for the SECURITY OF CANADIAN POLICY HOLDERS. Moderate rates of premium—Sound management—Ninety per cent of profits divided amongst policy holders.

J. GREGORY,

General Agent, B. N. A.

CANADA BRANCH OFFICE,

78 King St. East, Toronto.

17-6m.

**Hurd, Leigh & Co.,**

IMPORTERS AND DECORATORS OF FRENCH CHINA.

Hotels and families supplied with any pattern or crested.

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

26y

**John Ross & Co.,**

QUEBEC.

**T. & F. Ross & Co.,**

GENERAL WHOLESALE GROCERS,

PRODUCE AND COMMISSION MERCHANTS.

361 Commissioner Street

MONTREAL.

6

**INTERESTING TO LIFE AGENTS.**

**AGENT'S**

**MONETARY LIFE**

AND

**VALUATION TABLES,**

WITH VALUABLE EXPLANATIONS.

A New Work by D. PARKS FACKLER, Esq.,

CONSULTING ACTUARY.

THIS is an interesting and valuable work. Every Life Agent should have a copy.

For sale at the office of the MONETARY TIMES, No. 60 Church street.

**Brown Brothers,**

**ACCOUNT-BOOK MANUFACTURERS,**

Stationers, Book-Binders, Etc.,

66 and 68 King Street East, Toronto, Ont.

ACCOUNT Books for Banks, Insurance Companies, Merchants, etc., made to order of the best materials and for style, durability and cheapness unsurpassed.

A large stock of Account-Books and General Stationery constantly on hand.

September 1, 1868.

3-ly

**The Albion Hotel,**

MONTREAL.

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

Mr. DECKER,

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

42-6m

**ANGLO - AMERICAN PEAT COMPANY.**

CAPITAL,

\$200,000,

IN 8,000 SHARES—\$25 EACH.

President—WM. EDGAR, Esq., Hamilton.

Vice-President—ROBERT REFORD, Esq. (Messrs. Reford & Dillon), Montreal.

Secretary-Treasurer—A. McK. COCHRANE, 388 St. Paul Street, Montreal.

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

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

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

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

ISAAC C. GILMOUR, 58 Colbourne Street, Toronto.

30-35t

Or A. McK. COCHRANE, Secretary-Treasurer, 388 St. Paul Street, Montreal.

**Insurance.**

**BEAVER Mutual Insurance Association.**

HEAD OFFICE—20 TORONTO STREET, TORONTO.

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

R. L. DENISON, President.

W. T. O'REILLY, Secretary. 8-1y-25

**HOME DISTRICT Mutual Fire Insurance Company.**

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

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

PRESIDENT—The Hon. J. McMURRICH. VICE-PRESIDENT—JOHN BURNS, Esq. JOHN RAINS, Secretary.

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

**THE PRINCE EDWARD COUNTY Mutual Fire Insurance Company.**

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

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

THIS Company is established upon strictly Mutual principles, insuring farming and isolated property, (not hazardous,) in Townships only, and offers great advantages to insurers, at low rates for five years, without the expense of a renewal. Picton, June 15, 1868. 9-1y

**THE AGRICULTURAL Mutual Assurance Association of Canada.**

HEAD OFFICE.....LONDON, ONT.

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

Capital, 1st January, 1869.....\$230,193 82  
Cash and Cash Items, over.....\$86,000 00  
No. of Policies in force.....30,892 00

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

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

**Briton Medical and General Life Association,**

with which is united the

**BRITANNIA LIFE ASSURANCE COMPANY.**

Capital and Invested Funds.....£750,000 Sterling.

ANNUAL INCOME, £220,000 STG. :

Yearly increasing at the rate of £25,000 Sterling.

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

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

45 TORONTO AGENCY, 5 KING ST. WEST. oct17—9-1yr JAMES FRASER, Agent.

**Insurance.**

**The Gore District Mutual Fire Insurance Company**

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

TWENTY CENTS IN THE DOLLAR

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

THOS. M. SIMONS, Secretary & Treasurer.

ROBT. McLEAN, Inspector of Agencies. Galt, 25th Nov., 1868. 15-1y

**Geo. Girdlestone,**

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

Very best Companies represented.

Windsor, Ont. June, 1868

**The Standard Life Assurance Company.**

Established 1825.

WITH WHICH IS NOW UNITED

**THE COLONIAL LIFE ASSURANCE COMPANY.**

Head Office for Canada:

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

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

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

AGENT FOR TORONTO—HENRY PELLATT, KING STREET.

AGENT FOR HAMILTON—JAMES BANCROFT.

6-6mos.

**Fire and Marine Assurance.**

**THE BRITISH AMERICA ASSURANCE COMPANY.**

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

BOARD OF DIRECTION:

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

Governor:

GEORGE PERCIVAL 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 Managing Director.

**Queen Fire and Life Insurance Company,**

OF LIVERPOOL AND LONDON,

ACCEPTS ALL ORDINARY FIRE RISKS on the most favorable terms.

**LIFE RISKS**

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

CAPITAL, - - - £2,000,000 Stg.

CHIEF OFFICES—Queen's Buildings, Liverpool, and Gracechurch Street London.

CANADA BRANCH OFFICE—Exchange Buildings, Montreal. Resident Secretary and General Agent,

A. MACKENZIE FORBES,

13 St. Sacrament St., Merchants' Exchange, Montreal.

Wm. ROWLAND, Agent, Toronto. 1-1y

**Insurance.**

**The Waterloo County Mutual Fire Insurance Company.**

HEAD OFFICE: WATERLOO, ONTARIO.

ESTABLISHED 1863.

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

**VILLAGE, FARM, AND MANUFACTURES.**

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

C. M. TAYLOR, Sec. M. SPRINGER, M.M.P., Pres. J. HUGHES, Inspector. 15-1y

**Etna Fire and Marine Insurance Company of Dublin.**

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

T. W. GRIFFITH, MANAGER.

16

**Lancashire Insurance Company.**

CAPITAL, - - - - - £2,000,000 Sterling

**FIRE RISKS**

Taken at reasonable rates of premium, and

ALL LOSSES SETTLED PROMPTLY,

By the undersigned, without reference elsewhere.

S. C. DUNCAN-CLARK & CO.,

General Agents for Ontario,

N. W. Corner of King & Church Streets, TORONTO.

25-1y

**DIVISION OF PROFITS NEXT YEAR.**

**ASSURANCES**

EFFECTED BEFORE 30TH APRIL NEXT,

IN THE

**CANADA LIFE ASSURANCE COMPANY**

OBTAIN A YEAR'S ADDITIONAL PROFITS

OVER LATER ENTRANTS,

And the great success of the Company warrants the Directors in recommending this very important advantage to assurers.

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

Assets (excluding capital) for each \$100 of liabilities, about \$150.

The income from interest upon investments is now alone sufficient to meet claims by death.

A. G. RAMSAY, Manager.

E. BRADBURNE, Agent,

Toronto Street.

3 11

**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 15-1y

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