

# MONETARY TIMES

## INSURANCE CHRONICLE.

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

Vol. 11 - No. 24

TORONTO, THURSDAY, SEPTEMBER 3, 1868.

SUBSCRIPTION \$1 A YEAR

- mercantile**
- PRODUCERS AND DEALERS IN WINE, LIQUORS, CIGARS AND TOBACCO**  
J. B. Reid & Co. Wellington Street, Toronto
- IMPORTERS AND DEALERS IN WINE, LIQUORS, CIGARS AND TOBACCO**  
J. B. Reid & Co. Wellington Street, Toronto
- CHILDREN'S MAMMILLON**  
Children's Mammillon, 25th St. Toronto
- MANUFACTURERS and Wholesale Dealers in Boots and Shoes**  
No. 7 Wellington Street East, Toronto
- ROCK ISLAND**  
John Fisk & Co. 154 Queen Street, Toronto
- WHOLESALE HATS**  
Lynn & Menzies, 22 Front St. Toronto
- PRODUCERS and Commission Merchants**  
No. 2 Manning's Alley, Toronto
- PRODUCERS and Commission Merchants**  
Old Exchange, Toronto
- PRODUCERS and Commission Merchants**  
119 Lower Water Street, Toronto
- PRODUCERS and Commission Merchants**  
Wellington Street, Toronto
- WHOLESALE Grocers and Commission Merchants**  
Front Street, Toronto
- IMPORTERS of Wines, etc.**  
Ontario Chambers, 41 Church and Front Sts., Toronto
- IMPORTERS of Groceries**  
Wellington Street, Toronto
- IMPORTERS and Wholesale Dealers in Groceries**  
Front Street, Toronto
- PROVISION and Commission Merchant**  
Howe Street, Toronto
- GROCKERS and Embellishers of China and Earthenware**  
23 Yonge St., Toronto
- PETROLEUM Refiners, and Wholesale Dealers in Lard, etc.**  
Wagram Street, Toronto
- MANUFACTURERS, Importers and Wholesale Dealers in Boots and Shoes, Leather Findings, etc.**  
8 Wellington St., Toronto
- IMPORTERS and dealers in Iron, Cutlery and general hardware**  
King St., Toronto
- MANUFACTURERS of Soaps, Candles, etc., and dealers in Petroleum, Lard and Lubricating Oils**  
Palace St., Toronto

**meetings.**

**WESTERN ASSURANCE COMPANY.**

The seventeenth annual meeting of the shareholders of this company was held at their office, Church Street, on Thursday, the 28th September.

The report of the Directors for the seven months from 1st December, 1867 to 30th June, 1868, is as follows:

In compliance with the decision of shareholders at the annual meeting in December last, changing the time for closing the office accounts and holding the annual meetings for the future in midsummer, the President and Directors have now much pleasure in placing before the shareholders full and explicit statements of the company's affairs on the business for the seven months ending 30th June, comprising, viz., the usual general statements of assets and liabilities with balance sheet, also auditors report, which the Directors feel assured will be received with no ordinary degree of satisfaction. And in submitting the following brief abstract of figures taken from the official statements on the table congratulate their co-shareholders on the high position the company has attained as shown in the largely increased business of the office accompanied at same time with profitable results.

The business for the seven months is as follows:

**RECEIPTS**

Premium in the Fire Branch	\$82,658 80
Premium in the Marine Branch	43,746 64
Interest account	2,459 77
<b>Total receipts</b>	<b>\$128,865 21</b>

**DISBURSEMENTS**

Losses in the Fire Branch	\$43,350 49
Losses in the Marine Branch	15,244 98
Total loss	58,595 47

Which includes an appropriation of \$1,000 00 on two marine claims outstanding over unsettled in closing the accounts, and one loss reported three days before 30th June, the other a claim ordered for payment, but unsettled, being held under security by creditors. In the fire branch there are no claims against the company.

Re-assurance on Fire and Marine... \$6,650 25

General expenses, agents commissions, and all other charges on the business... 24,284 38

**Total disbursements**... \$89,330 08

Leaving bal. in favor of Co... \$39,535 13

The assets of the company including \$33,660 48 cash in bank, as per general statement amount \$155,689 29

**Less liabilities**... 6,759 51

Which sum is represented by the following accounts:

Capital stock paid up	\$75,100 00
Reserve Funds	50,000 00
Profit and loss account for bal at credit	23,809 78
<b>Total</b>	<b>\$148,909 78</b>

A comparative statement submitted in last year's report for the past three years showed very forcibly the rapid increase of the company's business, and chiefly so in 1867, the premium receipts for that year amounting to \$171,960 56.

Following up the comparison as between the past year and this for the corresponding period from 1st December to 30th June

The premium receipts in 1867 were \$86,557 78  
 1868 are 126,405 44

From these figures it will be seen that the anticipation of the Directors as to the progress of the company have been more than realized and the marked increase in the premium receipts is no doubt largely attributable to the prompt and liberal settlement of all claims, together with the good effect produced in the recent call on capital stock by affording additional security to the insured on the increased business.

Since closing the accounts at the 30th June, your Directors declared a dividend of 5 per cent on the seven months business, and further withdrew from the cash funds in bank the sum of \$25,000, appropriated as follows:—

\$17,000, the first instalment of deposit with Government under the late Insurance Act of the Dominion Legislature, and \$8,000 invested in Dominion stock. Your Directors are well satisfied that the Insurance Act referred to, though moderate in its requirements is a move in the right direction, and well calculated to place the insurance business in Canada on a much safer basis than formerly. The Directors in closing their report unhesitatingly express their conviction that under the same continued watchfulness and attention to the company's interests, the future holds out the prospect of still further increasing the business with satisfactory results.

JOHN McMANIS, President.  
 Toronto, 1st September, 1868.

**General Statement of the affairs of the Western Assurance Company of Ontario for the period of seven months ending 30th June, 1868.**

Capital stock not called in	\$300,000 00
Calls on stock, unpaid, due and maturing	24,900 00
Cash in Bank	33,660 48
Provincial and Municipal Debentures	35,791 82
Loans on Mortgages	28,656 37
Building Account and office furniture	16,000 00
Bills receivable	35,503 39
Interest unpaid and accrued	992 20
Agents' balances	7,048 28
Cash balance in office	16 75

\$480,569 29

<i>Liabilities.</i>	
Capital stock, 10,000 shares of \$40 cash.....	\$100,000 00
Losses under adjustment.....	\$4,000 00
Unpaid dividends.....	1,372 07
Sundry accounts.....	1,387 44
	\$6,759 51
Surplus account.....	50,000 00
Profit and loss account.....	23,809 78
	\$78,809 78
	\$180,569 29
<i>Profit and Loss Account.—Dr.</i>	
Expense account.....	\$5,314 23
<i>Charges on Business:</i>	
Directors' compensation.....	1,662 00
Salaries account.....	4,899 85
Law expense account.....	256 33
Agents' commission.....	11,362 31
	23,494 72
Fire loss account.....	43,150 49
Marine loss account.....	15,244 98
Re-assurance.....	6,650 25
Marine expense account.....	711 96
Rent account balance.....	77 68
Balance.....	39,535 13
	\$128,865 21
<i>Cr.</i>	
Fire premium.....	\$82,658 80
Marine premium.....	43,746 64
	\$126,405 44
Interest account (balance at credit)....	2,459 77
	\$128,865 21

Audited and approved—August 24th, 1868.—  
G. A. Barber, John Maughan.

*Auditors' Report.—To the President and Directors of the Western Assurance Company.*

Gentlemen,—We have respectfully to report that our audit of the books and financial affairs of the company, for the period commencing 1st December, 1867, and ending 30th June, 1868, has been this day completed.

As the results of that audit, we beg leave to submit herewith a statement of the assets and liabilities of the company, together with a statement of the profit and loss account at the 30th June. We accompany these general statements with several subordinate statements of certain particular accounts, made out more in detail, all the same having been duly audited by the several books of the company, and verified by the proper corresponding vouchers.

And having, in the progress of our audit, enjoyed the opportunity of reviewing the business of the company for the period referred to, in the marine as well as the fire department, it affords us much pleasure to congratulate the company upon the very marked success which have attended the past term of its transactions.

We remain, gentlemen, your obedient servants.  
G. A. Barber, and John Maughan, Auditors.  
Toronto, August 24th, 1868.

1 The Chairman moved, seconded by Chas. Robertson, Esq.,—That the report now read be received and adopted. Carried.

2 Moved by George Duggan, Esq., seconded by J. T. Smith, Esq.,—That the thanks of the shareholders be presented to the President and Directors for their services and attention to the company's interests during the past year. Carried.

3 Moved by W. J. Macdonell, Esq., seconded by John Duggan, Esq.,—That the President be requested to accept of \$500, and the Vice-President of \$300, for their valuable services rendered to the company since the last annual meeting.—Carried.

4 Moved by John Duggan, Esq., seconded by Chas. Robertson, Esq.,—That the thanks of the meeting be given to the Secretary, assistant Secretary and officers of the company for their as-

siduity in the interests of the shareholders. Carried.

5 Moved by Angus Morrison, Esq., seconded by T. G. Wallis, Esq.,—That Messrs. Robertson, Barber and Macdonell be the scrutineers for taking the poll for election of Directors to serve for the current year, and that the same be opened at 2 o'clock, to close at 4 o'clock; or if, after 3 o'clock, fifteen minutes should lapse and no votes recorded the poll to be then closed; and that the scrutineers be paid \$6 each for their services. Carried.

The meeting then adjourned, and at 4 o'clock the scrutineers handed the following report:—

The undersigned scrutineers beg to report the election of the undernamed gentlemen as directors of the Western Assurance company for the current year:—Hon. J. McMurrich, Chas. Magrath, Esq., A. M. Smith, Esq., Robert Beaty, Esq., James Michie, Esq., John Fiskin, Esq., Alex. Manning, Esq., N. Barnhart, Esq., and R. J. Dallas, Esq.

Report received and adopted.

A vote of thanks was then passed to Hon. J. McMurrich for his courteous manner and able conduct as chairman of the day's proceedings.

The meeting then adjourned.

### Mining.

#### MADOC GOLD DISTRICT.

(From our own Correspondent.)

Belleville, Sept. 1st, 1868.

The attention of the mining interest in this quarter has centered, during the past week, on the doings of Richardson Company, and the efforts they are making to retrieve their position. At an adjourned meeting, held on Saturday, two proposals were made to the stockholders, viz., either to increase their capital stock by \$100,000, raising the total amount to \$400,000, or to issue preference shares, or more properly, mortgage bonds to an amount sufficient to cover their present indebtedness of \$18,000, and to raise an extra sum to put their works into better condition, and pay working expenses, until the mine could be put into a state to make returns. It was also proposed to apply to the Local Legislature for an Act to empower the Directors to make such assessments on the shares as might be found necessary for these purposes in future. An adjourned meeting is to be held this afternoon (Tuesday), to determine which of the above plans shall be adopted. A large majority of the stockholders has agreed to support the Directors in endeavoring to obtain satisfactory results from this hitherto unfortunate undertaking.

Beyond this I have nothing to communicate. The reports of recent discoveries in Marjora and Elzevir are confirmed by many persons who have visited the several localities where gold has been found, and the parties who have secured interests in the same are preparing to test their value by actual work, on a sufficient scale to ensure accurate and reliable results.

#### THE ASCOT MINES.

The Hartford Smelting Works, Ascot, are reported to be doing a very good business. They have two furnaces in operation, turning out two and a half tons of 40 to 50 per cent. copper mat per day, using 40 tons of ore, and employing at the smelting works and the mine over 100 hands. One of the shafts at the mine is now 280 feet deep, and the vein of copper ten feet in width. The ore increases in richness as the shaft is sunk.

The North American Mining & Smelting Company at Capleton are running but one furnace at present, making about one and a half tons of mat, of a quality similar to the Hartford. At the

smelting works and the mine they employ about 50 hands.

At the *Suffield* (silver) mine about 20 men are at present employed in getting out and breaking ore. The works for separating the silver from the ore are not yet in operation.

At the *Golconda* (gold) mine nothing is now doing.

We understand that a practical miner arrived in Sherbrooke last week, and has been for several days engaged in examining the gold mine on the Magog River, in the interest of the stock-holders of that company. This is the mine from which Prof. Tuck announced the taking of over \$1,000 in about a week, a couple of years since. A week or two ago one of the proprietors from New York visited the locality, and spent a day or two panning for gold with an experienced laborer from Chaudiere District, and we understand expressed himself highly pleased with the result. There has, no doubt, been a good deal of *salting* in connection with this mine, but we have heard experienced and reliable miners pronounce the show of gold there as very rich. The company has invested a good deal of capital in the concern, and if gold ore be found in paying quantities means will be taken to obtain it.

Gen. Adams, who is at the head of the Hartford and Suffield Companies, with his two sons, deserves a great deal of credit for the persevering and idomitable spirit which they have exhibited in developing the mining interests in Ascot. We believe it may now be announced as a fact that the Hartford Mining and Smelting Company is a decided success, and may be considered an earnest of the success of other companies, and the extension of the mining interest in this section of the Province. We think there cannot be a doubt that Ascot, Orford and several other Townships in this District are rich in mineral wealth. It only requires capital, skill and perseverance to draw the wealth from the bowels of the earth; to put it into circulation, and to encourage every other branch of industry. Heretofore, mining here has been entered into principally as a speculation; and there is too much reason to believe by unscrupulous and unprincipled men, perfectly regardless of the means adopted to fill their own pockets, and to deplete the pockets of others. This has been the character of mining operations everywhere. Sherbrooke and vicinity is not alone in suffering in its reputation from the reckless characters of a few adventurers, who have imposed upon the credulity of the public in these swindling operations. While this has been the great source of injury to the mining interests here, it has also suffered from the operations of parties who have entered into this business without skill and with little prudence, and without sufficient capital to authorize the hope of success. The result has been that after spending a few thousand dollars in commencing operations, they have become discouraged, and abandoned the work, while the wealth which would have rewarded a skillful and persevering outlay, eluded their too eager grasp. Disappointed and disgusted they have, many of them, denounced all mining operations in this section as folly. So persistent and positive have been the statements made and opinions expressed by parties of this stamp that, were a really rich mine to be discovered, it would be very difficult to get any attention paid to the subject. Time, however, will correct this evil. The successful working of one or two mines, will soon restore confidence. We believe the time is not far distant when the copper and silver, if not gold, which lies buried in the earth in the Township of Ascot, will be brought to the surface in immense quantities, and prove a source of wealth and prosperity to the population of the surrounding townships.—*Sherbrooke Gazette.*

It is said that the Hon. John Rose will leave for Washington shortly, on business connected with the negotiation of the Reciprocity Treaty.

**Insurance.**

**FIRE RECORD.**—Sunndale, Aug. 29.—A most disastrous fire occurred at this place. It originated in the woods and spreading to the village of Sunndale committed great destruction. Among the buildings destroyed were the passenger and freight house of the Northern Railway, insured for \$850; shed and contents, \$1,200; station agent's house, \$250; total, \$2,300. The loss is equally divided between the British America, Imperial, Phoenix, of London, Western and Provincial.

Ashburnham, Ont., Aug.—A Peterboro' paper says that on the 15th inst., a house in Ashburnham, used as a tavern, but not occupied at present a dwelling of Mr. Mowry, but occupied by Mr. G. Brook, and Mr. John Clarke's tannery, and the stables and sheds attached to all these buildings were consumed by fire. The loss may be summed up thus:—The tavern stables and shed about \$16,000; owned by Joseph Sedgwick. Mr. Mowry's loss is about \$1,500; insured for \$1,000. Mr. Clark's loss he considered about \$3,000; insured for \$1,400 in the Royal and Etna. Total loss about \$6,000; total insured, \$2,400.

Fullarton, Aug.—A large barn belonging to Mr. Michael Goetz, was struck by lightning and totally consumed, together with its entire contents, consisting of the principal part of this season's harvest, and a lot of machinery and implements. The fire spread with great rapidity, and no sooner was the dreadful crash heard by those near, than the whole barn was one sheet of flame. The property destroyed consisted of 500 bushels of fall wheat, 40 tons of hay, &c., &c. The loss is estimated at over \$3,000, and there is no insurance.

Belle River, Ont., Aug. 31.—VanOrden's mill was destroyed under very suspicious circumstances. One or two arrests have since been made. Loss heavy; insured in Commercial Union for \$1,000, and in the Queen for \$1,000.

St. John, N.B., Aug.—The steam saw mill of Messrs. Turtlott & Allingham was totally destroyed by fire on Thursday evening. Insurance \$8,000. The fire is supposed to be the work of an incendiary.

Goderich, Aug. 31.—The Press dispatch says, on Sunday a fire broke out in a large wooden block on West street belonging to Dr. Gordon, of Goderich, and Thomas Robertson, of Dundas, and occupied by W. Moss, shoemaker, B. McCormack, tailor, Miss Taylor, milliner, Mr. Thompson, shoemaker, and Mr. Sharp as a dwelling. The building being old and dry, the flames spread rapidly, and in a short time communicated with the brick North American hotel, kept by Andrew Donogh, which too fell a prey to the devouring flames. No water could be procured for the engine, but by the use of pails and zealous exertions of the citizens the Bank of Montreal building on the east was saved. Several buildings on the opposite side of the street were fired, but promptly extinguished. The North American hotel was insured for \$1,600 on building in the Provincial insurance company, and for \$500 on furniture in Toronto Mutual, which it is thought will fully cover Mr. Donogh's loss. Mr. Gordon had \$500 insured on wooden block, but I cannot ascertain what amount, if any, Mr. Robertson has on his portion, the loss of occupants except Miss Taylor, will be small, as most of their goods were saved, but of course damaged. The fire is said to have originated in Miss Taylor's shop, but how is yet unknown. She places her loss at \$800, and has insurance of \$700. Fortunately the wind was not strong and happened to be in the right direction, or one-eighth of the town would undoubtedly have been burnt.

**NEW YORK LIFE.**—The New York Life Insurance Company has made a deposit with the Government, and has, we are informed, obtained the necessary license to transact Life Insurance business in the Dominion of Canada.

**SCHOONER DUNDERBERG.**—This vessel, which sunk off Point au Barques some time since, was insured for \$35,000, as follows: Home, of New York, \$5,000; Western, of Buffalo, \$5,000; Underwriters' Agency, \$5,000; Detroit Fire and Marine, \$5,000; Etna, \$10,000, and Home, of New Haven, \$5,000. The cargo was covered as follows: Security, of New York, \$15,000; Western, of Buffalo, \$12,000; National, of Boston, \$6,000; Republic, of Chicago, \$5,000.

**MONTREAL WATER WORKS.**—A Committee of the City Council, at a late meeting, recommended that the sum of \$25,900 be appropriated for the construction of certain engine houses according to plans and specifications approved by the Committee. A further sum of \$4,000 was voted for defraying certain expenses, and the contract let to Mr. John Donnelly at \$24,315. At the same meeting the contract for the construction of a central fire station was awarded to James Howley & Co., for the sum of \$4,600.

**HALIFAX FIRE DEPARTMENT.**—The following figures, which we take from a Halifax paper, show the various amounts contributed by the Fire Insurance Companies to the revenue of that city during the years 1863, '64, '65 and '66; as also the sums paid by the city in support of the Fire Department during the same periods:—

*Assessment paid by the various Insurance Companies:*

In 1863,.....	\$3,739 00
1864,.....	4,278 57
1865,.....	2,786 70
1866,.....	2,944 84
Total,.....	\$13,749 11

The average being \$3,437 28.

*City Expenditure on account of the Fire Department:*

In 1863,.....	\$2,648 55
1864,.....	3,992 93
1865,.....	4,000 00
1866,.....	3,540 00
Total,.....	\$14,181 48

The average being \$3,545 27. It will thus be seen that the Insurance Companies alone nearly supported the Fire Department, the difference against them being only a little over \$100.

**IS FIRE UNDERWRITING A PROFITABLE BUSINESS.**

Do fire insurance companies pay their stockholders remunerative dividends? Let us take the statistics of the New York insurance department. In the last three years the one hundred and sixty-four fire and fire-marine insurance companies which do business in that state, received \$110,720,700.28 in premium receipts on fire and marine risks. Where did these one hundred and ten millions of dollars go? For payment of losses, \$61,996,634.07; for agents' commissions, \$13,091,936.49; for the tax iniquity, national, state and local, \$5,986,870.97; for salaries and other management expenses, 15,650,210.33; total \$111,519,470.20, or \$798,769.93 excess of disbursements over current receipts in a three years' business! True, these companies paid \$11,670,184 in dividends during this period—an average of \$3,920,061 annually among one hundred and sixty-four companies. Now the total assets of these companies during these three years averaged \$73,902,575, which, according to the figure just given, yielded only five and one-third per cent. in actual profits to stockholders. But these dividends were not obtained from the surplus earnings of the current business, the expenses of which exceeded the receipts from new transactions. They were only reached by appropriating the interest from the accumulated earnings of previous business, transacted during the period when fire underwriting was a prosperous occupa-

tion. In other words, in order to give the holders of insurance stock even a paltry interest upon the money invested therein, the directors of these companies had to borrow from the funds which legitimately belong to and should always remain in their reserved surplus. Increased business demands increased facilities. So it happens that insurance companies, to preserve themselves in safe condition, to afford adequate security to their policy holders, must either confine their business to fixed limits, or increase their surplus additions every year in the same ratios as they extend their operations. Companies which go on year after year, writing all the risks which they can get, without accumulating a corresponding increase of surplus assets, will very soon reach a crisis in their affairs when neither premium receipts nor interest receipts will suffice to liquidate their losses. It hardly requires the force of argument to prove that safety and prosperity alike urgently demand that not only shall past surplus reserves be preserved intact, but that the interest arising therefrom shall be applied every year to their further addition. The use of this interest fund to pay dividends can not be too severely reprehended. But when it is used, not only to pay dividends but to repair excess of current disbursements over current receipts, then we should hardly be able to find language to express our condemnation of the practice. A business so conducted as not to yield enough income to discharge current liabilities must be on the verge of immediate disaster. It is to this point that fire underwriting in the United States has finally reached, and, though there may be relief in a brief period of unusual prosperity, the law of average will soon assert itself, bringing, perhaps, untold and unparalleled disasters.

That we may be able, not less to bring the importance and necessity of reform to the notice of insurance companies, than to illustrate the absurdity of the public prejudice against the existing rates of insurance, we present herewith an original analysis of insurance receipts and disbursements for the last three years, as compiled by us from the returns of the one hundred and sixty-four fire and fire-marine companies doing business in the state of New York:

INCOME.		
	1865.	1866.
Fire premiums.....	\$25,419,589 55	\$32,281,404 76
Marine and inland premiums.....	4,188,652 78	6,586,987 51
Interest and rents.....	4,785,639 39	4,476,944 94
Miscellaneous receipts.....	131,865 08	168,548 77
Total cash income.....	\$34,525,746 80	\$43,512,985 98
Fire premiums.....	\$36,162,138 45	\$33,863,132 76
Marine and inland premiums.....	6,082,827 23	16,857,567 52
Interest and rent.....	4,752,841 58	14,015,425 91
Miscellaneous receipts.....	219,979 17	520,393 02
Total cash income.....	\$47,217,786 43	\$125,256,519 21
DISBURSEMENTS.		
	1865.	1866.
Fire losses.....	\$17,264,618 33	\$23,913,745 87
Marine losses.....	3,422,417 08	6,020,915 10
Dividends.....	4,616,607 11	3,369,250 70
Commissions.....	3,323,687 59	4,805,407 34
Salaries.....	2,401,339 09	2,812,866 30
National taxes.....	873,992 97	1,039,746 04
State and local taxes,.....	909,755 97	965,844 19
All other expenses.....	2,020,782 70	2,321,327 70
Total disbursements.....	\$34,833,201 44	\$45,239,133 24
Total prem. receipts.....	\$29,608,242 33	\$38,867,492 27
Excess of disbursements, including dividends, over premium receipts.....	\$5,224,959 11	\$6,371,640 97
Dividends.....	\$4,616,607 11	\$3,369,250 70
Excess of losses and current expenses over prem. receipts.....	\$1,608,352 00	\$3,002,390 27

1867	Total
Fire losses	\$20,818,269.87
Marine losses	5,360,456.17
Dividends	11,690,184.67
Commissions	13,091,936.49
Salaries	8,494,498.02
National taxes	3,127,908.43
State and local taxes	2,863,872.54
All other expenses	7,155,712.28
Total disbursements	\$43,207,320.30
Total premium receipts	\$42,294,956.68
Excess of disbursements, including dividends, over premium receipts	\$912,363.62
Dividends	3,774,326.96
Excess of disbursements over premium receipts	\$912,363.62
Current expenses	\$798,709.93
Percentage of total losses to total premium receipts	11.81
Percentage of total commissions and taxes to total premium receipts	11.74
Percentage of total management expenses exclusive of commissions and taxes to total premium receipts	10.12
Percentage of total taxes to total premium receipts	10.00
Percentage of excess of current expenses to current receipts	10.00

The following calculation of per centages will be interesting in connection with the above tables:

Percentage of total losses to total premium receipts 11.81

Percentage of total commissions and taxes to total premium receipts 11.74

Percentage of total management expenses exclusive of commissions and taxes to total premium receipts 10.12

Percentage of total taxes to total premium receipts 10.00

Percentage of excess of current expenses to current receipts 10.00

Now the total average capital and surplus assets of these companies were \$73,902,675.00. Calculating the per centage of dividend to stockholders we use these figures as principal. The total assets of a company are what that company uses in the transaction of its business. It is the amount of money employed for the protection of policy holders and being actually thus used the company liable constantly to its entire payment for losses—it is right that a calculation upon the basis of total assets, should determine the per centage of dividend. A dividend may be declared upon mere capital, but the dividend so declared represents the earnings, not only of the chartered capital, but of all other funds reserved in connection with that capital. Applying this rule we discover that the total capital (chartered and reserve) of insurance companies, during the three years covered by the above statistics, yielded an average annual dividend of only five and one-third per cent.

The great and startling facts brought out by these figures are these:

1. That one hundred and sixty-four principal American insurance companies doing a fire and fire-marine business paid out during the years 1865, 1866, and 1867, twelve and a half millions of dollars more than their current premium receipts.
2. That the premium receipts of insurance companies are not adequate to pay their current expenses.
3. That of one hundred and twenty-five million dollars of total income for three years, less than two millions were preserved for surplus additions.
4. That the profit of the capital actually employed in the business was only five and one-third per cent.
5. That nearly five and one-half per cent. of the premium receipts of fire insurance companies is absorbed by the tax imposition, in other words that the proportion of premium receipts saved for dividends is less than the amount thereof paid for taxes.

It is only by studying closely the experience of the past and by applying the knowledge derivable from such study, that companies can fitly undertake future transactions. Their management involves greater skill and more constant

because of greater hazard than any other commercial or financial operation. Their business is subject to constantly varying conditions and the most powerful and sudden contingencies.

On the other hand their patrons are not less interested than are the companies themselves in the practical recognition of whatever demands shall be essential to the prosperity of insurance corporations. Insurance is valuable only when it is guaranteed by a company which adheres to safe methods of underwriting. It is obvious that a merchant can better afford to pay three or even four per cent. to a company which has always indemnified its policy holders, and which possesses an undiminished capital, than one or two per cent. to a company whose integrity and ability are not fully above suspicion. What the assured pays when he purchases a policy of insurance is recovery from loss and his policy to be worth anything, must carry with it the assured and absolute certainty of indemnity in case of damage. But against any and all contingencies, fire is the ever constant contingency to which every property holder is subject, and insurance is the single and only expedient preserver and conservator of his fortune. But there are degrees of insurance. Unfortunately nothing is so sacred for the safety of aidacious mankind, and therefore, we find hundreds of unlicensed penitentiary subjects swarming the land in the sheep guise of insurance agents, and insurance presidents and insurance secretaries, confusing the public by the allurement of what is called cheap rates. To any reflecting mind the term suggests sufficient condemnation to reject patronage. A commodity to be called cheap must be either less valuable than the same commodity sold at a higher price, must cost less, or must afford its dealer less profit. Now what are the facts in relation to cheap insurance? We pointed out last month that the earnings of legitimate and honest insurance companies are, and have been for many years, less than the earnings of capital in any other occupation, and we have again shown in the figures exhibited above, that the interest returns of insurance capital are ridiculously and absurdly low. Certainly no man, much less any liberal business man, will insist, after viewing the deduction we have enumerated, that insurance companies can afford to continue a business which does not yield sufficient to pay current expenses. Hence a reduction of the existing rates of insurance is wholly out of the question. Not only that, but insurance companies must at once either devise some means to largely lessen their losses by fire, or considerable increase their rates. While the ordinary management and agency expenses of all our principal fire insurance companies have already settled to the lowest point of economy consistent with their vast and widely extended operations, it might be possible, without further increase of rates in most localities, to reform the business in the mere writing of risks (accepting only those that are free from moral hazard) so as to make the premium receipts adequate to the payment not only of all losses and expenses, but also of fair dividends to stockholders, leaving the entire interest receipts from capital and surplus unimpaired for the further accumulation of the companies' gross assets.

**PARADE OF A LIVE STOCK INSURANCE COMPANY.**—The Hartford Live Stock Insurance Company of Hartford, Conn., has been suspended. The company has sustained losses within the last twenty-two months of \$410,000. The capital of the company is \$150,000, \$100,000 of which has been deposited with the Treasurer of Connecticut. The balance of \$50,000 was kept by the company for working capital. The \$100,000 in the Treasurer's hands will be used by the company for paying losses and unearned premiums. The Superintendent of the insurance department at Albany has notified the agents of the company in this State to take no more policies.

Railway News.

**NORTHERN RAILWAY.—Traffic Receipts for week ending 22nd August, 1868.**

Passengers	\$2,878.03
Freight	6,784.45
Mails and sundries	298.88
Total receipts for week	\$9,961.36
Corresponding week 1867	11,019.45
Decrease	\$1,058.09

**GREAT WESTERN RAILWAY.—Traffic for week ending 14th August, 1868.**

Passengers	\$29,980.01
Freight and live stock	30,741.12
Mails and sundries	1,165.88
Total	\$62,286.86
Corresponding week of '67	66,938.88
Decrease	\$4,652.02

**TORONTO, GREEN AND BRUCE RAILWAY.**—The town of Owen Sound has granted a bonus of \$30,000 to this enterprise. The vote on the By-law for that purpose stood 106 for the By-law and 13 against it. The directors of this company are holding meetings in various localities along the line which the road is proposed to take. They have been favorably received and have obtained promises of support from most of the municipalities who have not yet voted.

**RAILWAY CONTRACTS.**—The contract for building the Mississippi Valley Railroad, and the lease of the road for ninety-nine years to the Passumpsic River Company, was signed on Friday week. The price paid for building the road is \$900,000, or \$23,500 per mile the distance being about 38 1/2 miles. The road is to be completed by the 1st of July, 1870, in time to celebrate the opening at Lennoxville on Dominion day and at Derby on the 4th July. The contractors, we understand, are to break ground on the 1st of next month.

**THE MASSAWPPA VALLEY RAILROAD.**—We learn by the Standard Journal that arrangements have been completed between the Massawppa and Passumpsic companies, which secure the early construction of the above road. The Massawppa corporation engage to build the line from the boundary to Lennoxville, a distance of about 30 miles, by the 1st of July, 1870, for a Canada subscription of \$165,000, an equal amount to be furnished by parties south, \$400,000 in bonds and \$70,000 in stock, making a capital stock of \$800,000. The Passumpsic Company, as a corporation, then lease the road, agreeing to pay the same stock dividends, that they upon their own road, pay the interest on the bonds, and retire the bonds at maturity. The Passumpsic corporation and directors of the Massawppa Corporation. The road is constructed by the latter corporation, because it would be awkward for a foreign company to undertake such a work in Canada. We congratulate that flourishing section of the township on the prospect of having so fine a railway communication with the northern and southern markets on such advantageous terms as the above arrangements indicate. The Passumpsic Company is one of the most successful in New England, two dividends of 3 per cent. having been declared during the past year. Its stock will be greatly enhanced in value by the construction of the Canada section, which will lessen the distance between New York and Quebec by 65 miles, and the Canada shareholders in the Massawppa stock conference at once to reap equal profits with the Passumpsic Company. —Montreal Witness.

European Assurance Society. Established 1840. A. D. 1849. Incorporated in Great Britain. Capital £1,000,000. Annual Income over £300,000 Sterling.

THE ROYAL NAVAL AND MILITARY LIFE INSURANCE SOCIETY. Her Most Gracious Majesty THE QUEEN. Capital £1,000,000. Annual Income over £300,000 Sterling.

THE EUROPEAN ASSURANCE SOCIETY. Capital £1,000,000. Annual Income over £300,000 Sterling.

THE CANADIAN MONETARY TIMES AND INSURANCE CHRONICLE. TORONTO AS AN EMPORIUM OF TRADE.

EDWARD RAWLINGS. Agent in Toronto, W. T. MASON, ONTARIO HOUSE.

Reserve Life Insurance Company of Massachusetts. Montreal Office. 100,000,000.

INCORPORATED 1851 - SECURED BY LAW. ASSETS ONE MILLION DOLLARS. \$100,000 deposited with the Receiver General of Massachusetts.

Montreal Branch of the Bank of Montreal. Hon. Geo. A. Cartier, Minister of Militia; Wm. Workman, Esq., President City Bank.

For a sufficient test of merit we beg to state since the commencement of the year 1867 in Canada we have had the pleasure of insuring members of Parliament, some of the leading legal talent, and amongst numerous others, several of the leading merchants in this city.

Such are the Results of the Cash System. Full particulars, history of the Company, Rates, &c. can be obtained at the Managing Office for the Canadian Continent.

THE CANADIAN MONETARY TIMES AND INSURANCE CHRONICLE is printed every Thursday Evening, in conformity with the English Metric System. Subscription Price: One Year \$2.00. Single Copies Five Cents.

The Canadian Monetary Times. THURSDAY, SEPTEMBER 3, 1868.

TORONTO AS AN EMPORIUM OF TRADE.

It is admitted that trade flows in certain natural channels, and these it will seek despite every effort to divert it. Recognizing this axiom the shrewd business man always seeks to place himself exactly in the current, or, in other words, to locate himself at the most favorable point for the successful prosecution of his operations.

New evidence is being daily afforded of the correctness of a wide-spread impression that Toronto is making marked progress in commercial importance. Many of these evidences are, to a certain extent, intangible, but for that none the less conclusive or convincing.

As an export market, Toronto is favorably situated. It is the point to which the surplus products of Ontario flow as naturally as the St. Lawrence to the Ocean. Once here these products can be sent to a half dozen leading markets on this continent with the greatest facility, or to Europe by either of the competing routes via New York or Montreal.

Such are the Results of the Cash System. Full particulars, history of the Company, Rates, &c. can be obtained at the Managing Office for the Canadian Continent.

east or west. This is one of the reasons why higher prices are usually paid here for farm produce than at other markets so far from distant from the great centres of population. But it is not the only reason, much larger lots are handled which permits of a smaller percentage of profit; time and wages, bank expenses, insurance and other charges are proportionately less, and besides a greater number of cargoes are turned over during the course of the season which admits of an aggregate profit large in amount.

The important flour trade with the markets of the Lower Provinces was more largely done by Toronto last season than ever before. The Grand Trunk and Great Western Railways actively competed for this trade, (as they also did for the carriage of produce destined for Liverpool) one via Portland and the other via Boston, and this competition resulted in cheaper rates than had previously been obtained.

As in the case of exports, these figures, which are from the official returns, do not show the full value of all the imported goods received in this market. They merely represent the value of goods entered at Toronto in the books of the Customs House here, while it is undisputed that a considerable portion of the importations of Toronto merchants are passed through the Customs House at Montreal, and appear among the imports of that port.

But the increase in our import trade is not more clearly shown by the figures just given than by the extension of our facilities for the storage and sale of all kinds of imported goods, and the marked increase in the number, and improvement in the commercial status of the houses engaged in this department. Some of the very best firms in London and Hamilton, whose names will at once recur to those at all familiar with the matter under notice, have permanently located themselves here; others whom we know of and of equally good standing, would do likewise only for a variety of obstacles connected with a change of situation. But the principal additions to our business firms have been from Montreal. Several leading establishments of that city have opened branches here; and others contemplate doing so as soon as our warehouse accommodation will permit.

It is because we intercept a large share of the trade which formerly went past us, that these changes are being made. We can now lay many classes of goods down from Liverpool as cheap as Montreal houses, and save distance, time and expenses to the Western dealer. These facts are indisputable. But those who want further proof can make enquiry of almost any country merchant, and they will soon be satisfied.

Frequent cases have come to our notice of dealers in Ontario who went to Montreal to make purchases, but returned to Toronto without buying a dollar's worth, and made their selections in our market. The bearing of such facts is unmistakable. They are deeply suggestive.

Toronto has made a long step in advance within the past twelvemonth. Real Estate has risen in value, and is now readily saleable at enhanced prices. Rents have risen 15 to 25 per cent., and houses are scarce. Should the proposed lines of railway leading into this city be constructed, as there is little reason to doubt they will be, we shall enter upon a period of progress of which the present is merely a foretaste. These roads will bring the productions of those fertile districts, intended to be served, directly into this market—a result which would give us daily receipts at least treble what they are now. Within five years, if all these enterprises go on, we expect our census returns to show a population of one hundred thousand. These grand results are plainly foreshadowed in the facts we have hinted at, and it is but for our citizens to show a liberal public spirit and exchange lethargy for enterprise to accelerate what must come at last—to give Toronto the position of the first city in the Dominion.

#### WESTERN ASSURANCE COMPANY.

A statement of the business of this Company for the seven months ended June 30th, appears in the report presented at the annual meeting held on the 1st instant. The gross fire premiums were \$82,658.80 and the losses \$43,150.49 or 52 per cent.; in the Marine Branch premiums \$43,746.64, losses \$15,244 or 34 2-5 per cent. The balance available was \$39,535.13 out of which a dividend of five per cent was declared, and a sum of \$25,000 was absorbed by the deposit of \$17,000 with government and the investment of \$8,000 in Dominion stock. The paid up capital is represented by Debentures \$35,791.82, Mortgages \$28,656.37, Building \$16,000, which certainly are substantial looking assets. We are glad to notice that the Agents' Balances do not exceed \$7,048.28, although, possibly, the Bills Receivable or the marine notes, are swollen in amount at the expense of the former item. We have already had occasion to notice a report of a company which professes to have \$35,665 out in the precarious custody of agents, and we confess to little faith in such an asset.

A large increase in the business done, and a percentage of losses far below the average, justifies the Directors in hoping for continued prosperity, but an extended business requires greater security and we think it would have been well had the dividend of five per cent. been forgone. The present period of success should be made the best possible use of to fortify against darker days. The Company is undoubtedly doing too much business. We do not know whether this will be taken as complimentary or otherwise, but if the Directors desire to build up their interests on the broad basis of an unwavering public confidence they must adopt the spirit of the old adage, "cut your coat according to your cloth." The Company has back-bone, but it is quite possible to overload it. But we must defer further comment for the present.

#### THE HARVEST.

Returns, which have been published, from various parts of the country, east and west, indicate that the harvest now gathered in has, after all, been a fair average. Fall wheat suffered little damage from any cause and gives a large yield of excellent quality. Spring wheat suffered much, midge, weevil, rust, drought and the whole army of mishaps and nuisances have scourged it, so that we may not expect more than a two-thirds crop. Barley in many cases was stunted by heat and lack of moisture, but probably on the whole the thinness of the berry brought about in this way will be compensated

by its beautiful bright color and thin skin. The color of this grain affects its value as much as its weight. Oats are a fair crop in the aggregate, though in some sections they were reported an entire failure; so dry was the weather that they did not in some places grow higher than twelve inches, a few light grains making up the head. Peas in many places fell a victim to bugs; drought also did its share of damage, and there will only be half a crop. Roots are quite a failure; late sown may do something, if not potatoes will be a scarce commodity before spring. Hay was a large crop, having nearly advanced to maturity before the drought set in. Apples, plums, pears, &c., are doing fairly as is shown by the good supply now in the market at moderate prices; small fruits were a failure.

Altogether we ought to be satisfied with the season's ingathering. Notwithstanding the shortness of the yield of some articles, the high prices now obtainable for all farm produce secure ample profits to producers.

#### THE PROVINCIAL INSURANCE COMPANY.

As our statement respecting the mortgage given by this Company on its premises has been questioned we now furnish some particulars which are the result of a personal investigation at the Registry office. We stated that the mortgage was made to a Building Society. It now appears that it was first made by the Company to an individual and then assigned to a Building Society. The mortgage is dated 30th July, 1868, and by a strange coincidence, the assignment is also dated the 30th July, 1868. There was an error in the amount of the mortgage. We placed it at \$6,000. We must apologise for this error as the true amount was \$8,000! It yet remains to be explained what the necessity was that occasioned such an extraordinary proceeding in the face of a "net profit" of \$35,549.

#### TORONTO WATER SUPPLY.

Some observations made a week ago in reference to the question of water supply for fire purposes in this city, has called forth a letter from the Superintendent of the Water Company. For this letter we request a careful perusal by our citizens. It gives a summary of the proceedings had in the matter in dispute between the Corporation and Company, and traces it down to its present *status quo*. The matter will, no doubt, receive further ventilation. As it is, the amount of the remuneration which the Company is to receive, seems to be open and unsettled; and so far as we have looked into the matter, it

appears that in addition to the awkwardness and danger of the situation, the city is drifting into a law-suit which will do no good except to the lawyers who have the management of the case. Why not settle the matter in some way now, and avoid the expense of so undesirable an issue.

TO OUR READERS.

The many interesting communications published in our columns prove, from the inquiry they excite, the advantage of collecting the experience of various localities and obtaining comments or suggestions from different individuals. Such communications provoke thought and stimulate research, besides adding to the general stock of information. We are under obligations to the writers and we hope their numbers will increase as there is every inclination on our part to extend courtesy to all seeking or communicating information of common interest. There are many individuals connected with every department to which our pages are devoted who are quite capable of instructing their collaborators. While we endeavor to fulfil our mission we may, at the same time, fairly ask the assistance of those whose opportunities furnish them with facts which it would benefit all to become acquainted with, or whose studies suggest solutions for problems in finance, insurance and commerce which, as yet, are not definitely settled. Our desire is to make this paper as interesting as possible. We therefore hope those friendly to our undertaking will manifest their friendliness by furthering the objects we have in view.

The manager of the Aetna Insurance Company of Dublin writes us from that city in reference to our quotations of the stock of his company, alleging that our figures are incorrect. In explanation, we have merely to say that we correct our stock list weekly by the prices given in the London *Economist* and others of the leading journals in England, which are regarded as reliable authorities on matters of this kind, and we cannot admit the falsity of their quotations without indubitable proof. We, however, cheerfully give the friendly letter of Mr. Innes in another column that he may speak for himself.

Communications.

PROVINCIAL INS. CO.

Editor of the Monetary Times.

SIR,—As a stockholder in the Provincial Insurance Company, I beg to thank you for your effort to place this Company on a proper footing. My stock is not paid up and, like many others, I am loth to throw good money after bad. What benefit is it to me to have affairs

go on as they are? My liability is constantly staring me in the face. Were there any reasonable prospect of improvement I should not complain, but I am convinced, from the last Statement, that the present Management is wholly incompetent. If what I hear be true, respecting the delays in payment, the trivial excuses made from time to time, the complaints of agents and the old-fogy red tapeism that prevail, I say make a change or give up the ship. Mr. Crocker is not the man for the office he holds. I have heard some of the directors and many of the shareholders express the greatest contempt for his business capacity. I think he is kept there out of sheer pity. Well, pity is to be cultivated, but I certainly think that some consideration is due to those who have money invested in the concern. I, for one, want to know how I stand and endorse cordially your suggestion respecting an investigation.

Yours, &c.,  
A SHAREHOLDER.

Toronto, August 29.

[We have little pity to spare for the writer of the above. If he did not think it worth his while to attend the late meeting and there give vent to his grievances, he should take the consequences. We think that there is every hope for the Company, but when its members show themselves neglectful, we are not prepared to do their work.—Ed. C. M. T.]

“WHO'S TO BLAME?”

To the Editor of the Monetary Times.

SIR,—Your paper of the 27th inst., under the above pertinent interrogatory, contains an article on the Water Supply of this City, for fire purposes.

Reference through the public press to this subject has of late been so frequently made by me, I feel reluctant to again recur to it, but feeling the importance of the interests you represent, I am induced as briefly as possible to refer again to the history of the Water Company, in its relationship with the City Corporation, in respect to the supply of water for fires, &c.

At the construction of the Water Works of this City, when Toronto was confined to very narrow limits, the Water Company erected a certain number of fire hydrants on their Works, which, up to the present time, have been used by the Fire Department. In an agreement of twenty-one years between the Water Company and the City (which agreement expired on the thirtieth June, 1864), the City was granted the right of erecting as many more additional hydrants as they saw necessary, at their own expense, on any new Mains to be laid down by the Company, and of which right the City availed themselves to the extent of the present establishment.

On the eve of the expiry of the above contract, namely, on the Twenty-ninth February, 1864, in answer to an enquiry of the Committee on Fire, Water and Gas, on the subject of the terms and conditions on which the Company would supply water for fires after the first of July of that year—when the old contract expired—a letter was addressed to the City Clerk, by the Clerk of the Water Company, containing, amongst other provisions, the following paragraph, as the basis on which the Company were willing to enter into a further negotiation with the City:

“The City to purchase from the Company the hydrants now belonging to the latter, at a valuation, and to assume the entire supervision, control, and repair of all the hydrants.”

An arbitration between the City and the Company soon followed the above communication, but keeping in view only the amount of compensation which the Company should receive for fire purposes alone, the Arbitrators in naming a yearly sum for the service which could be determined by either party giving nine months' notice of their intention

so to do, clearly lost sight of the conditions quoted in the above paragraph, and on the fulfilment of which alone the Company were induced to go into arbitration at all.

Amongst other reasons, from the repetition of the frequent statements and rumours from interested parties, and taken up by the press as true, (almost at every fire,) of the cry—“No water in the Hydrants!”—no matter how long the service of turning on the high pressure had been performed by the Company's turncock, before the arrival of any engine on the spot, the Company felt it necessary to determine their agreement with the City on the 1st July last, and a letter, of which the following is a copy, was written by the Clerk of the Company to the Clerk of the City Council.

Office Metropolitan Water Co.,  
Sept. 25, 1867.

John Carr, Esq., City Clerk.

SIR,—I am instructed to notify you that this Company will terminate the present arrangement with the city for water supply, for extinguishing fires, on the 30th day of June next.

I am, sir, yours, &c.,

(Signed), JOHN EVANS,  
Clerk Water Company.

Up to the 29th June of this year no satisfactory reply was had from the city authorities, and on this date the Company's Solicitor wrote the City Clerk, stating the sum which the Company would charge for the supply of water for the ensuing year, referring to the following proviso, “That the city at once become the purchasers of the twenty-eight hydrants belonging to the Company, the remaining sixty-one being already the property of the city, and assume the responsibility of turning the high pressure on and off as necessity may require. The fact of the fire hydrants of a city not being within the entire control of the municipal authorities is exceptional, and in this instance, to make that control complete, the city must undertake the management of the high-pressure valve. The police station, where a responsible officer is on duty day and night, being adjacent to the valve, this service can be effected promptly and efficiently by him. These two points are insisted upon, and will not be waived under any circumstances, as they have heretofore, and will for all time to come, (if allowed to remain in their present position), prove a most fruitful source of complaint and irritation between the Company and the city officials.”

In answer to the letter of the Company's Solicitor, dated 29th June, and of which the above is a portion, the Company, on the 5th August, received a communication from the City Clerk, stating that the city were willing to refer the matter to arbitration. To this latter communication the Company's Solicitor had replied, viz: “That the Metropolitan Water Company are advised that the city authorities have, by their acts, (i.e.), by having, since the expiration of the contract, on several occasions used the water for fire purposes, accepted the terms contained in his letter of the 29th June, and that the same are binding upon them for the current year, and consequently so far as the terms are concerned, there is nothing to arbitrate about; but with regard to the hydrants taken up by the city under the arrangement, the Company are prepared to name their arbitrator and proceed with the reference.”

In order to avoid all collision with the city, or rather the Fire Department, I ask can anything be fairer on the part of the Water Company, or more compatible with the interests of the citizens at large, than the giving of the city authorities the entire control of their works, as far as it extends to fire purposes? Can any honest set of men, desiring that every inhabitant of this city should have the earliest and most ample supply of water in case of fire, through the hands of the paid officials of the city, refuse to adopt a course, in itself so apparently beneficial in the activity which it is calculated to create in the Fire Department, which, in such case, would not, as heretofore,

have the alleged delay or inefficiency of the Water Company's officials as a loophole to escape by.

In conclusion, I beg to say in reference to the "big bear" street watering, that the Company make no contracts with the city for watering streets. The city authorities advertise for tenders for watering various sections of the city in the season, the tenders are taken up by various carters in the city who have to provide securities to the satisfaction of the city for the proper fulfillment of their duties, and who, if the city required of them, would also give additional security for the repairs of the hydrants, when put out of order by them, they being the parties alone responsible for any damage. The Water Company simply sell the contractors the water, on the understanding that they have the permission of the city authorities to use the hydrants, and in getting this permission the ratepayers are well aware that their share of the assessment for street watering would be increased six-fold if such permission were denied to the contractors, and that they were compelled to fetch their water from the bay. I can find persons in this city who will undertake to keep the whole of the hydrants in repair for one dollar each per annum, and it is a great pity the City Council allow both themselves and the citizens to be so unduly exercised by so very paltry an affair.

I am, sir, your obedient servant,  
L. G. BOLSEER,  
Sup. Met. W. W. Co.  
Water Works Office, Toronto,  
29th August, 1858.

AMERICAN SILVER.

To the Editor Monetary Times.

Sir, - For the last month the newspapers of this country have been flooded with communications on this subject. First, with a grand flourish as the merchants in each town came into the combination to put silver below its proper value, and secondly, recording the secessions from the scheme, as the parties thereto found out the absurdity and impracticality of carrying it out. Doctors are said to kill oftener than they cure, which evil report against the profession probably arises from the malpractice of quacks, who, wanting in proper knowledge, impose upon the soft heads of the community. In the same way the currency may be likened to a profession; but alas! the educated doctors in it are few. Every man thinks that he understands the silver question and can remedy the evil at once, summarily and forever. However, when the infallible plan is tried it simply unsettles value for a few days and then is dropped; the result of the experiment having been profit to the few and loss to the many. In the name of common sense I protest against these currency quacks being allowed to meddle any more with our silver circulation, which, if let alone, regulates itself according to supply and demand as justly and systematically as any other article of commerce.

The amount of silver capital in this country is estimated at \$10,000,000, nearly all of which has been accumulated within the last five years. This amount, to a great extent, represents the profits that we made out of the necessities of the people of the United States during their war; the representative in fact of an extreme value for all our productions. Let me ask whether the country is less prosperous now than it was before we received this accession to our wealth. Does not the improved financial position of every branch of industry in the country answer no? The Americans, from whom we got this silver, have to rest content with a depreciated currency, worth only seventy cents in the dollar, while we wretched people complain of a currency which is depreciated only on account of its plentifulness; a currency, the value of which is contained in itself, being really better value to the holder than notes of the Bank of England.

It stands to reason that a country which owns

a floating capital of specie out of the power of the banks, lending institutions or anything in that nature, a capital which, like labour, only enriches by active and useful employment, a capital which never lies dead in stocks or bonds, but which is always being employed by thousands of small holders in every description of investment and enterprise, must be richer than one whose capital may be almost entirely drawn in by banks or individuals in seasons of commercial or agricultural depression.

At certain periods of the year the banks call in the largest part of their loans, and their money is, for the time, withdrawn from use; but the silver is not withdrawn, but remains continually circulating without being influenced in any way by bank panics or withdrawals. People feel no uncertainty about the value which they own when they hold silver, but serious doubts sometimes arise in their minds about bank notes. Silver, at least, has the merit of being worth a certain absolute value, say ninety-five cents to the dollar, while bank bills, which compose the rest of the currency of our country, Canadian silver being but trifling in amount, are worth their face, or are not dependent altogether on the wisdom and prudence of managers and directors. Without in any way reflecting on the management of our banks, I hold that the \$10,000,000 of absolute value in the hands of the people is better secured to the country than it would be if deposited in the banks, and the void filled by the promises to pay, of any chartered institution. I would strongly urge on the people of Canada to hold fast to their silver, which is worth so much an ounce all the world over, and is certainly better value than bank notes, which depend for their value on the uprightness and ability of managers and directors, and which may be rendered irredeemable any day by a panic in the commercial world.

Again, it is idle for any man to say that silver is not worth what it brings. Silver is, from its very excess, made an article of commerce, and is bought and sold as such. Each man who handles it receives it as a representative of a certain value to him, and if it is not the representative of the value he parted with, he was simply a fool to sell. Nothing can be clearer than this fact, and any man who states that he sells an article at a loss, because he is obliged to take silver at par, is a poor business man, to say the least of it, and would get his name in the *Chronicle* if we had no other currency than gold.

The present silly attempt to set its value on an article of commerce like silver, is almost entirely due to the retail merchants, and is simply an attempt to make more money than they are entitled to. If they have succeeded in getting, as in fact they are bound to get 10 per cent. on all silver they receive, they have been simply making four to five per cent. on all that people have been fools enough to give them at that rate. Some pretence was made when the movement was initiated, that the silver would be exported, but that blind is now dropped, and the storekeepers are actually selling the silver which they receive at 10 per cent. to the brokers at 5 per cent. for large and 64 per cent. for small. The brokers return the silver again to the country through the medium of the produce buyers, and the storekeepers expect that the farmers will give them another 4 or 5 per cent. profit on it. The wonder is that the dealers do not allow a little discount on their goods to any one that will pay them in silver. These facts need no comment.

The main evil with the storekeepers in this country is the long credit which they give and receive. A man commences business with a small capital, buys goods from the wholesale dealers at 4 or 6 months credit and sells them out again on an indefinite credit hoping to get his money, or rather the wholesale dealers money, back in time to meet his notes. The result generally is that their customers do not pay up in time, and then commences the "kicking against the pricks," which generally ends in the failure of the retail dealer

and loss to the wholesale dealer. The storekeeper is of course glad to get silver or anything that will give him ready money and is forced to sell goods at low prices in order to raise up the demands of his creditors. If the retail dealer was in an independent position and could afford to pay cash for his goods, or at least a large portion of them, he could then demand a price sufficient to cover any loss incurred in taking silver at par. But until they do restrict themselves within their capital, or near it, they will always be paying too much for something, say butter, wheat, or any other article of produce for which they can get cash, as they do now for silver.

The wholesale merchants are equally footing being independent they insist on receiving silver only at what it is worth to them, and they suffer no loss by it. It is not the silver which afflicts the retail merchant, it is the silver which they take at par, but the practice they have of pushing their business beyond their means, by which they lose their independence, and put in the power of the wholesale merchants to overcharge them for their goods, and in the power of their customers to undersell them for their purchases. If the young generation of Canada could be brought to see that labor is fully as honorable as trade, and that independence as a father and merchant is far preferable to the necessary trading dependence of the storekeeper. We would have fewer complaints about an excessive silver currency, and certainly no organized attempt by an overcrowded occupation, to impose a tax on the whole people for their sole profit and annoyance and loss to all others. Especially let us have no Government interference in this matter. Silver is an article of commerce, and its value is determined by supply and demand. This is a free country, and no man is forced to take silver at more than it is worth, nor should he be forced to sell it at less than it is worth. Government action or patent combinations will never settle the silver question. It can only be settled between man and man. Each person is at full liberty to take it or leave it as he will.

Yours truly,  
H. H. MUSEL

INSURANCE QUOTATIONS.

Editor Canadian Monetary Times.

Sir, - I observed in your paper that the rates of this Company are quoted at £1 10s. paid up, and selling price £1. I beg to acquaint you that the quotation is in error, the amount of such sale of our shares has taken place at that price but they have always been disposed of at par when sales have been effected.

Believing upon your kind offices to be a mistake in the columns of your influential and well conducted Journal,

I am, Sir,  
Yours faithfully,

The Royal Insurance Company (Limited),  
46 & 47, Upper Sackville Street,  
Dublin, 18th August, 1858.

Financial

TORONTO STOCK MARKET

(Reported by Fielding & Co., Brokers.)

Business in stocks was very limited last week, there being little of any class of securities on the market.

Bank Stock—There are buyers of Montreal at 133, and sellers at 134; no sales. No British in market. Sales of Ontario are reported at 98 1/2, 99, and 99 1/2, and it is now offering at the latter rate. No Toronto in market; buyers would give 115. There are buyers of Royal Canadian at 84 1/2, 85



and very little offering. Sales of Commerce, partially paid, occurred at 103 and fully paid at 104 1/2 to 104. Buyers offer 104 1/2 for Ore, but there are no sellers at these rates. Merchant's sold at 106 and is now offered at 106 1/2. Quebec is offered at 105. Montreal buyers offer 110. City is offered for 102 in 102 1/2. Du Rempel could be placed at 105. Jacques Carrier is offered at 108 with buyers at 106 1/2. Union could be sold at 102. Other Banks nominal.

**Debt of Interest on Government Securities in Market.** Dominion sixes are in demand at 100 to 100 1/2. Dominion Stock is wanted at 100, none offering under 101. Toronto are offering at rates to pay about 7 per cent interest. County are wanted; a few are offered at very high rates. **Sundries.** City Gas sold at 104 1/2 to 105, and it is now in demand at the latter rate. There were small sales of British America Assurance at 56, it is still procurable at that figure. Canada Permanent Building Society is freely bid for at 116 1/2 without inquiring holders to sell. There were small sales of Western Canada at 109 1/2, and for a round lot 110 would be paid. Erchold also sold to a small extent at 104, very little to be had. Montreal Telegraph is procurable at 154. Holders ask 62 to 63 for Canada Landlord Credit, ex dividend. No good Mortgages are offering. Money is in good demand and is readily obtainable on first class paper at 10 1/2 to 11 1/2.

**MONTREAL MONEY MARKET.**

Importance of Montreal, Sept. 1, 1868. We have very little to add to our remarks of last week. The money market is very easy, and all good paper of which there is very little offering, is freely taken by the banks at 8 to 16 per cent. The comparatively light amount of money paid for duties (owing to light imports) has thrown a considerable amount of capital on the market, seeking short date investments, which are difficult to find. Prices of bank notes rule high. Bank of Montreal, 133 1/2 to 134. Bank, 102. Peoples' Bank, sales at 105. Bank now asking 105. Merchants' sold at 106 1/2, 10 cent more now asked. Ontario, steady at 98 1/2 to 99. Bank of Toronto, Ho. Gore Bank, full at 46. Little doing in railroad and mining shares, but prices are steady. You will have heard of Mr. Jones, a money and exchange broker, something absconded. What his total liabilities are, is not yet ascertained. I believe the Ontario Bank is the heaviest sufferer. Nearly all the money brokers are more or less bitten. Very little change in gold, and no speculation for either rise or fall. Silver is unchanged. I see your Toronto merchants are wavering in their allegiance to the combination, it has fallen through sooner than even expected.

Commercial.

103.281.1	102.197.1
108.228	102.197.1

**Montreal Correspondence.**

Montreal, 1st Sept., 1868. We are now entering on the month in which our fall trade in every department of business may be fairly expected to commence. From the 20th August to the end of September is the season of activity for the dry goods trade, and from the middle of September to the end of October is the busy period of all other branches. Thanks to the Grand Trunk railway, we have not the same hurry as we used to have before that line was built, then all business closed with the close of navigation, now to a large extent it can be carried on through the winter. It is almost impossible to estimate the benefits of this railway to Montreal,

and much as we may cavil at the lavish expenditure incurred in building it, and carp at the extravagant manner in which it is managed, still we cannot shut our eyes to the fact that it is now a necessity, and must be supported, and that the only question now is how it can be worked in the cheapest and yet most efficient manner. The faults of its management are patent to all, overpaid and over-energetic high officials, underpaid and insufficient staff of underlings, faulty system in the freight department, constant accumulations of freight wagons at stations where they are not wanted, and scarcity of them at points where they are required, general badness of the track, dirty, ill-ventilated passenger cars, with a great insufficiency of vehicles suitable for carrying the number of emigrants constantly passing over the line, the utter want of attention to the respectability, comfort and cleanliness of poor travellers, these and other serious abuses are the defects in the management of the Grand Trunk, yet, still, as I said before, the line is successful, and the public should insist that the present mismanagement be altered, or that a Government, which had so much to do in building the line, should see to its proper working. The prevalent opinion in Montreal is that the next session of Parliament will be a very stormy one and a great number of important measures, such as those regarding the tariff, currency, railroads, immigration, &c., will be only cursorily touched upon and be then shelved on one side to make room for the paramount question, the consolidation of the Dominion.

The weather during the week has been very fluctuating, some very hot days and nights and some heavy rains, succeeded by cold, whether it has been favorable to agricultural pursuits in the country of Argentville, farmers have very long faces, the oats and peas, the staple crops, being quite a failure. The different cheese factories are now closed for the season, the weather being cool enough to make butter for the market. In the country parts the price of really good butter is 20 cents per lb., and the views of the farmers as to its future range are high.

Our Produce Market continues very dull. Flour is gradually declining, and holders are slowly working off their stocks. In grain there is nothing doing, but as a considerable quantity will soon be brought forward, more activity and declining prices may be expected. As regards Provisions of all sorts, there is not special feature to note. The market has been quiet, and prices, in most articles, are very divided, many hold that we will have a late fall trade and a lower range of prices in most articles, with the exception of tea; others maintain that, with a plentiful harvest in the West, light importations, and no present or prospective prices, will rule firm, or if anything advanced, a few weeks will decide which of the prophecies are right, my opinion inclines to the latter view. There has been considerable speculation in Fish oils, especially cod, and the stock is now held in few hands.

**Dry Goods and Manufactures.** Last stocks are fairly opened out, and several large Western buyers are in the market. Prices of cottons rule firm, and holders are not pressing sales. Fancy goods are in ample supply, but for the more expensive articles of these, and also of fine silks and velvets, the sale is rather slow. Spinners of the coarse qualities of Canadian manufactured woollens have had a hard time of it this season. They bought their wool when it was dear and have now to compete for the fall trade with those who purchased the raw material at greatly reduced prices, the markets too are overstocked, and many descriptions of heavy woollens and coarse hosiery are a drug in the market. Makers of fine tweeds are in a better position and will realize a profit on their goods. A number of the factories dependant on water-power are stopped, owing to the lowness of the river, this will prevent any serious increase in stocks. There is a fair demand for imported

woollens, and the prices ruling last spring still obtain. **MANUFACTURED HARDWARE.** The market continues dull, but manufacturers are busy making stock for the fall and winter demand. The agricultural machine makers have had a busy season, and I believe a profitable one. The use of reaping and threshing machines is rapidly spreading in the Province of Quebec, even amongst the Indians, who are slowly beginning to see the great economy of their use, especially when labor is so dear as it has been this season.

**The River and St. Lawrence Trade.** The old stocks are getting worked off, whilst new and good ware is in active demand. This increased activity will soon have an effect on the leather trade, which up to the present moment has been very dull.

**Miscellaneous.**—Out trade with the River Plate is rapidly assuming considerable proportions. At present there are four vessels loading lumber for Monte Video, and from the excellent quality of timber in the course of shipment, so superior to what they have been in the habit of receiving from the Iowa ports, there is no doubt but that in future Brazil and the River Plate will draw the bulk of their supplies from Montreal, and we shall be able to reciprocate by getting return cargoes of dry and salted hides, instead of having, as at present, to buy them in New York. There is a strong desire to get our principal streets repaired with the Nicholson pavement, and petition is before the council to commence with Great St. James street. The question of buying land for a public park comes before the Council to-morrow night, it is to be hoped some action will be taken.

Toronto Market.

100.101	1081
100.101	1081

**Produce.**—Receipts very light; the market is dull and nominal, in the absence of receipts or stocks, one can judge of the state of the market. New wheat is being offered at the stations west of this at about \$1.25. There is little demand and nothing doing yet. **Barley.**—Receipts by cars 26,104 bush., and on the street 48,000, making a total of 69,104 bush. against 60,000 bush. the previous week. The market closed a week ago at \$1.05 to \$1.06, but suddenly fell to \$1.00 and during the last few days has ranged between 90 and 95¢, closing at 93 to 95¢. Sales of ear loads were made at 92 to 93¢; a small cargo was offered at the close of the week at 90¢, but that is above the market. The market opened unusually high, and it is to be expected that prices will recover this season. A telegram from Oswego, of the 2nd September, quotes at \$1.70, with sales of 25,000 bush. **Oats.**—Receipts 7,200 bush.; the market is dull, a small lot sold at 45¢, which is now the top of the market. Some small lots of new have been offered, 300 bush. sold at 85¢, and 10,000 bush. at 80¢.

**Flour.**—Receipts 725 bush. and 500 bush. last week. Superior is very dull, there is a small shipping demand for the lower provinces; at about \$5.90 with sales at \$6.00 sales reported. Extra is steady with a small demand at \$7.00 a lot of 50 bbls. selling at \$7.25. Superior is nominal at quotations, none offering and no sales. **Corn.**—Receipts in small lots to the retail trade at \$6.50 to \$6.75. **Corn meal.**—Selling at \$4 to \$4.50.

**Provisions.**—Butter is a little easier, the price, however, very little in market. The dry weather has greatly reduced the production of butter in the country. **Cheese.**—A traveller from one of our houses gives it as his opinion that the cheese crop will not be more than half of that of last year. This arises not merely from drought and consequent decrease of food for cattle, but also from the unsatisfactory results of last year's business. Cheese moved slowly, sold at low prices and returns were a long time in coming in. **Eggs.**—There is a fair supply in market, from 10 to 12¢.

**BOOTS & SHOES.**—The fall trade is fairly opened up, and during the past week a good, lively, and at the same time healthy business has been done. The demand of course runs chiefly on heavy goods, which are now in season. Prices are unchanged.

**DRY GOODS.**—Now that it is definitely ascertained that the harvest has been about a fair average, more confidence has been imparted to the wholesale trade. Buyers are gradually coming in. The incoming week is expected to be a busy one.

**LEATHER.**—Trade is very quiet, and the market is rather weak at quotations.

**HIDES.**—A fair trade is reported at unchanged prices.

**FREIGHTS.**—Owing to the dulness of the Barley Market, there was very little done in freights by lake. The rate on grain to Oswego remains steady at 3½ cts. American currency, with few engagements; to Toledo, 5 cts. Flour to Montreal, nominal at 20 cts.; plenty of tonnage but little freight. Railroad freights unchanged.

#### Halifax Market.

Halifax, 26th Aug.

**Breadstuffs.**—The demand for flour continues good for the season, and holders are firm at \$8.25 to \$8.50 for No. 1 Canada; \$8.75 for extra; extra State \$8 to \$8.20; Baltimore superior \$7.25 to \$7.75; Baltimore extra \$8.25 to \$8.50. Rye, dull at \$6.50 to \$6.75. No change in meal, Kiln dried \$4.80 to \$5; fresh ground, \$4.50. Oatmeal dull, at \$8. Imports from 1st January to 25th August, 1867 and 1868.

	Bris. Flour.	Bris. Cornmeal.
1868	107,022	37,321
1867	104,598	27,957

**West India Produce.**—Without change. Holders firm at quotations. Market almost bare of Vacuum Pan sugar. Porto Rico 6¼ to 6½c; Cuba 5½ to 6c. Barbadoes 6 to 6½c in bond. Molasses 30c early crop Cienfuegos. Rum Demerara 50 to 51c. St. Jago 43c in bond.

**Financial.**—Bank drawing rate on London 60 day bills 13¼ per cent prem.; Private 12¼ to 12½ per cent prem. New York gold drafts at sight, 3¼ per cent prem. Currency drafts 27¼ per cent discount. Montreal sight drafts 3¼ per cent prem. Newfoundland sight drafts 5 per cent prem.—*R. C. Hamilton & Co.'s Circular.*

#### The Wool Trade.

The *United States Economist*, in reviewing the wool market says:

It was said at the time the wool season commenced that wool was never so light as this year, but did any one ever know a time when it was extremely hot at the time of shearing that the wool was very light? It is true fleeces did not weigh heavy, but this was not on account of the wool being free from yolk, but because it was short in growth. Farmers are not getting a heavy growth of wool this year. Corn and grain was too high, and they was too poor to make good wool. This year we have a large amount of weak stapled wool, which will shrink heavily in working, and, on account of the hot weather, it will shrink heavily in scouring; but notwithstanding all these drawbacks, there are some very good and choice wools; and it is also true that the good wools bring in the market less comparatively than the poorer ones. One thing may be put down as a fact from which there is no getting away, goods are doing better.

Cotton has had its day for a time. Wool will now take the lead. Woolen goods, and every kind of goods into the manufacture of which wool enters, will better. Wool in six months will be scarce; in nine months it will be very scarce; manufacturers will run their machinery, and will wool be wanted. It is no use getting excited about it

nor making reports to excite or stimulate consignments, the wool will all be wanted, and will be sold before next June.

Every grade will be wanted. Pulled will wool be in demand; it is wanted now; medium and coarse wools are wanted. Combing is wanted and is scarce, and as provisions decrease in price, wool will advance. It is no use to talk about pelts; England wants hay and corn. This will keep up the price to some extent, but it will stop the flow of gold, and may turn the tide this way. We need it; business of every description wants it, but most of all, wool and woollens; we should not be dependant. We have a large country, and a numerous people to cloth and feed, and we can do it. It is no use killing sheep before they are fat. Then we want them for food, but before that we want them for clothing.

#### St. Lawrence Canals.

The following was the amount of tolls collected on goods passing through the St. Lawrence canals for the month of July:

Tolls upwards.....	\$3,267 09	\$3,495 86
Tolls downwards.....	4,986 13	4,705 75
Other dues.....	983,81	1,711 82
Total.....	\$9,237 03	\$9,913 43
Free Produce downward....	768 60	1,104 95

#### Trade with South America.

There is still a fair demand for vessels for the River Plate for sawn Lumber. The *Sir Richard MacDonnell* and *Ennerdale* have both been taken up, the former loading at Three Rivers on Canadian account, and the latter at the wharf, foot of the current, on New York account—both chartered by W. M. Freer & Co. The *St. Lawrence*, *Rivoli* and *Annie Logan* are also loading for South American ports.—*Montreal Herald.*

#### New Customs Regulations.

A difference of opinion appearing to prevail at several ports in reference to the definition of the word "periodical," mentioned in the Tariff, the Customs Department has issued a circular to Collectors, stating that it comprises those publications which appear at regular intervals, such as newspapers, reviews, magazines, annual registers, etc., devoted to religion, politics, the sciences, arts, amusements, etc., which publications are entitled entry at five per cent. *ad valorem.* The Department has likewise decided that the interpretations of the "Tariff 1867," transmitted with circular of 24th January last, in regard to admission of machinery for mills and factories, are to be held to include all new machinery imported for the extension of manufacturing power, and not to replace or repair old articles of the same class.

#### Albany Lumber Market.

AUGUST 19.—The receipts for the week have been large and stock is accumulating in the market. The supply is good and well assorted. The sales have been good, and several large buyers have been purchasing for winter stock, and prices are considered as low as they will be this season.

Freights are without nominal change. We quote: To New York \$1.50, to Bridgeport and New Haven \$2.25, to Norwich and Middletown \$2.75, to Providence \$3.25, to Hartford \$3.25, and to Philadelphia \$3.50.

The receipts of board and scantling thus far exceeds those of last year 52,512,040 feet, shingles 12,024m, timber 60,450 c. ft., and staves 8,505,586.

#### The Thames River Channel.

Mr. Stephenson, member of the Ontario Parliament, a few days since addressed the Chatham

Council respecting the dredging of the mouth of the river. He stated that the Government had offered to appropriate \$2,400 for that purpose, provided the local authorities would raise a like amount. Mr. Stephenson also read a letter from Mr. Brown, offering to dredge a fifty-foot channel ten feet deep for \$4,800; \$2,400 to be paid when completed, and balance after the close of navigation next year, provided the town or country would guarantee the payment of such balance.

#### Liverpool Provision Market.

**BACON.**—Continues in good request, both for consumption and export; 1s. advance is now required for Cumberland Cut and Short ribs. Stocks are reducing fast.

**LARD.**—The sales about 100 tons at steady rates.

**CHEESE.**—The arrivals are considerable, which sell freely at an advance of 1s. @ 2s. ½ cwt. on all quotations.

**BUTTER.**—New Canadian has just arrived. If the quality and condition are good, it will bring our highest quotations.

Current rates are:—**CHEESE.**—Extra, per cwt. 58s. @ 62s.; fine, 48s. @ 55.; middling, 20s. @ 40s. **BUTTER.**—U. S. and Canada, fine and extra, per cwt. (new), 85s. to 110s.—*Circular, Aug. 18.*

#### Imports of Dry Goods.

Imports of Dry Goods at Montreal from 1st January to 30th June.

	1867.	1868.
Cottons, Jan.....	\$145,018 ...	\$98,950
Feb.....	573,171 ...	409,175
Mar.....	878,902 ...	577,783
April.....	210,708 ...	226,214
May.....	170,978 ...	182,729
June.....	108,617 ...	94,080
	\$2,082,394	\$1,588,901
Woolens, Jan ...	\$149,230 ...	\$84,794
Feb. ...	425,325 ...	233,893
March..	800,377 ...	463,168
April ...	186,308 ...	209,783
May.....	247,927 ...	101,124
June....	82,657 ...	76,160
	1,791,824 ...	\$1,183,861
Silks, &c., Jan.....	20,593 ...	\$8,514
Feb.....	67,841 ...	45,936
March...	160,878 ...	104,759
April.....	75,533 ...	76,676
May.....	40,646 ...	46,377
June....	32,589 ...	41,512
	\$398,080 ...	\$323,804
Recapitulation of totals 1st Jan. and to 30th June:	1867.	1868.
Cotton.....	\$2,082,394 ...	\$1,588,901
Woolens.....	1,791,824 ...	1,183,861
Silks, etc.....	398,080 ...	323,804
Total....	\$4,272,298 ...	\$3,096,566

Shewing a falling off of \$1,175,732, or about 30 per cent.

**INSOLVENTS.**—The following is the new list of insolvents, published in the *Canada Gazette* of the 8th inst.:—Chester T. Card, Colborne; John W. Manning, Montreal; William and Adam Hustin, Brantford; Romano & Clark, hardware merchants, Brantford; John Bowers, Ingersoll; Wm. Gordon, North Williamsburg; Thomas Meares, (writ of attachment), Goderich; Alfred Bourguignon, Berthier; Thomas Wilson, Mount Forest; William Tewksbury, Reach; Archibald McLean, Pendleton; Martin Nestor, Grantham; S. M. Sanderson & Co., Toronto; Louis Roberge, La Presentation; Alphonse Guerin, Francis O'Hara, Cleophas St. Jean, Montreal; Francois Cusson, Lachine; Bernard Goldberg, Hamilton.

RECEIPTS OF GRAIN.—The following will show the comparative receipts of flour and grain at the ports of Milwaukee, Chicago, Toledo, Detroit and Cleveland, from January 1st to August 15, for 1867 and 1868 :

	1868.	1867.
Flour.....brls	1,844,726	1,541,071
Wheat.....bu	9,687,676	6,813,398
Corn.....bu	21,893,586	19,682,119
Oats.....bu	6,720,374	4,219,394
Barley.....bu	433,510	555,587
Rye.....bu	310,645	638,280
Total grain.....	36,045,791	31,908,778

BANKRUPTCY.—A Bill, which has for its object the amendment of the Bankruptcy Act of 1861, has been brought in by Mr. Moffatt, Mr. Crawford, Mr. Ayrton, and Mr. Charles Foster. It is proposed to repeal the 86th section of that Act, and in lieu thereof to enact that any debtor may petition for an adjudication of bankruptcy against himself, the filing of which would be an act of bankruptcy, without any previous declaration of insolvency. The petitioner would have to satisfy the court that he could pay 5s. in the pound, or, failing this, to prove that he had convened a meeting of all his creditors whose debts exceeded £10. No deed made between a debtor and his creditors would be valid unless left at the office of the registrar, with a list of his debts and liabilities, at the time of signing the deed.—*London Produce Markets Review.*

MONTREAL, Sept. 1.—There was only one large fire, which destroyed the provision store of W. & J. Gunn, situated close to the St. Ann's Market. The exact loss is not yet fully ascertained. There have been several alarms and some small fires, but nothing of any moment during the week.

DEPOSITS.—The New York and Connecticut Life, and the Etna and Hartford Fire Insurance Companies have paid their deposits into the hands of the Finance Department, as required by the Act of last session.

USE OF PETROLEUM.—A petroleum establishment in Leipsic, besides various forms of apparatus for refining petroleum and producing petroleum gas, advertises the following chemical products: Alcanine, for coloring fats and oils; Scarlatine, for dyeing wool and silk, as well as for color printing of books and plates; Petroleum Ether, for therapeutic and technological purposes; Benzine of any degree of fluidity, clear as water and perfectly free from smell; Ligroin, for burning in sponge lamps; Artificial Oil of Turpentine, for waxed cloth and varnished fabrics, as well as for the cleansing of type and printers' form; Refined Petroleum, almost inodorous, and Petroleum Residuum for gas-making.

**DAY'S**

Commercial College and High School,

No. 82 KING STREET EAST,

(Near St. James' Cathedral.)

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

English and Commercial Education.

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

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

JAMES E. DAY,  
Accountant.

Toronto, Sept. 3rd, 1868.

**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

**CABINET FACTORY FOR SALE**

BY  
PUBLIC AUCTION.

THE ATTENTION OF  
CAPITALISTS AND OTHERS,

IS INVITED TO THE PROPOSED  
Sale by Public Auction,

OF THE  
Extensive and Well Known

CABINET FACTORY AND PREMISES,

OF  
**EDWARD MIALI & Co. (LIMITED),**

OF  
OSHAWA, ONTARIO.

THE Premises comprise about Three Acres of Land, a substantial three story BRICK FACTORY, 144 x 40, Engine House, Dry Kiln, separate therefrom, and other Outbuildings.

The plant is of the best and newest kinds, embracing all the most approved machinery of the day, in full running order. As the Factory is now in operation, with a full supply of materials and workmen, no delay need be experienced by a purchaser.

The Village of Oshawa is on the line of the Grand Trunk Railway, 30 miles east of Toronto, and it has an excellent harbour on Lake Ontario. The country surrounding is one of the oldest settled parts of Western Canada. Living is cheap, and every facility is afforded for carrying on a rapidly increasing manufacturing business. In 1867 the profits of the business reached \$18,435.82.

The undersigned having come from England, solely for clearing up the estate, the sale will be WITHOUT RESERVE. The Stock in process of Manufacture to be taken at a valuation by the purchaser, he having the option of taking the manufactured stock and lumber also at valuation.

SALE AT

**PRINGLE'S HOTEL, OSHAWA.**

WEDNESDAY, 23RD SEPTEMBER, 1868.

At 12 o'clock, noon.

The vendors are prepared to receive tenders for purchase by private sale, and to offer very favorable terms of payment.

Further particulars may be had by application to English & Foster, Solicitors, Toronto; Carter & Hutton, Advocates, Montreal, or to the undersigned, care of "Edward Miall & Co., (limited)," Oshawa, Ontario.

R. RUMNEY,  
Chairman.  
S. D. WILLIAMS,  
Secretary.

**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.

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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-ly

**Sylvester, Bro. & Hickman,**  
COMMERCIAL Brokers and Vessel Agents. Office—No. 1 Ontario Chambers, [Corner Front and Church Sts.] Toronto. 3-6m

**THE QUEEN'S HOTEL.**

**THOMAS DICK, Proprietor.**

FRONT STREET, TORONTO, ONT 3-ly

**The Canadian Land and Emigration Company**

Offers for sale on Conditions of Settlement,

**GOOD FARM LANDS**

In the County of Peterboro, Ontario,

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

ONE-AND-A-HALF DOLLARS AN ACRE.

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

For further particulars apply to

CHAS. JAS. BLOOMFIELD,  
Secretary C. L. and E. Co., Toronto.

Or to ALEX. NIVEN, P.L.S.,  
Agent C. L. & E. Co., Haliburton.

**PROSPECTUS.**

IN order to supply what, for the last two years, has been felt to be one of the greatest wants of our City—namely, a Class of Dwellings respectable both in appearance and situation, and of a rental fairly coming within the means of persons of limited incomes,—it has been deemed advisable to form an Association, similar in principal to what has for some time been in successful operation both in England and Scotland.

The working of such a Company would, as regards the parties to be immediately benefitted, be of the simplest possible kind, and is explained as follows.—

Suppose a Lot of 100 feet frontage to cost \$10 per foot.....	\$1,000
Four Dwellings to be erected thereon, at \$750 each	3,000
10 per cent. Interest and Insurance, at \$750 each..	400
	\$4,400
6 per cent. for Interest for ten years.....	2,640
	\$7,040

Making each Dwelling and Lot to cost \$1,760,—to be paid for by Purchaser, by monthly payments of \$14.67—or about \$44 per annum, at the end of ten years the property would become the purchaser's own on terms little exceeding the ordinary rental paid for similar Houses.

It is proposed to form a Company whose capital would be \$100,000, to be raised in Shares of \$25 each, payable by monthly instalments of 50 cents per share, it being optional with Shareholders to pay part or the whole of their shares at any time.

It is deemed unnecessary to enlarge upon the advantages to be derived from such an organization as is here contemplated. No one can be blind to the scarcity of such a class of Houses as is here referred to, or to the very favorable terms on which it is proposed to put the purchasers into possession of them, free of all incumbrances, save the payment of taxes, and keeping each his own property in repair.

It would be competent for the Company to build such a class of Dwellings as would be most in demand, either exceeding or falling much below the above-named average.

With regard to the prospect of a fair return being secured to the Shareholders, it will be observed that the amount originally invested in Land and Buildings, together with interest thereon, being repayable by instalments, (in the shape of Rent) monthly, will necessarily increase the rate of interest actually derived, as it will be again, on the first favorable opportunity, invested on the same terms. This will leave a margin for working expenses, after a fair average dividend has been declared.

PROVISIONAL DIRECTORS.

DONALD MCKAY, ESQ. | J. S. PLAYFAIR, ESQ.  
JAMES AUSTIN, ESQ. | E. HOOPER, ESQ.  
WILLIAM THOMPSON, ESQ. | JAMES MICHIE, ESQ.  
ANGUS MORRISON, ESQ.

ISAAC C. GILLMOR,  
Secretary, pro tem.

Toronto, August, 1868.

**CANADA**  
**Life Assurance Company**  
 IN compliance with the Act respecting Insurance Companies, 31 Vic., chap. 48,  
 NOTICE IS HEREBY GIVEN,  
 THAT THE  
**CANADA LIFE ASSURANCE COMPANY,**  
 Has been licensed by the  
 HONORABLE THE MINISTER OF FINANCE,  
 To transact the  
**Business of Life Assurance.**  
**A. G. RAMSAY,** Manager.  
 August 1st 1868  
**Edinburgh Life Assurance Company.**  
**Founded 1829**  
 HEAD OFFICE—22 GEORGE STREET, EDINBURGH.  
 Capital, £500,000 Sterling.  
 Accumulated and Invested Funds, £1,000,000  
 HEAD OFFICE IN CANADA:  
**WELLINGTON STREET, TORONTO.**  
 SUB-AGENTS THROUGHOUT THE PROVINCE.  
**HILLIARD CAMERON,**  
 Secretary, Canadian Board.  
**DAVID HIGGINS,**  
 Secretary, Canadian Board.  
**Western Assurance Company.**  
 NOTICE is hereby given that the Annual General Meeting of Shareholders of the Company will be held at the Company's Office on  
**TUESDAY, THE 1ST DAY OF SEPTEMBER NEXT,**  
 at 12 o'clock, noon, to receive the Annual Report, and for the election of Directors to serve during the ensuing year.  
 By order of the Board.  
**B. HALDAN,** Secretary.  
**KERRILLAW & EDWARDS,**  
 IMPROVED PATENT  
**FIRE AND BURGLAR-PROOF SAFES,**  
**139 & 141**  
**ST. FRANCOIS XAVIER STREET,**  
**MONTREAL.**  
**K. K. BOOMER, TORONTO.**  
**W. W. MURTON, HAMILTON.**  
**A. G. SMYTH, LONDON, ONT.**  
**Insurance Act.**  
 NOTICE is hereby given that the  
**COMMERCIAL UNION ASSURANCE COMPANY**  
 Having complied with the Act 31st Vic., cap. 48, by depositing the sum of  
**100,000 Dollars**  
 have received the required license to transact the business of  
**FIRE AND LIFE INSURANCE**  
 IN THE DOMINION OF CANADA  
**MORLAND, WATSON & CO.,**  
 General Agents for Canada.  
**W. M. WESTMACOTT,**  
 Agent for Toronto.

TORONTO PRICES CURRENT—September 3, 1868.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rate.	Name of Article.	Wholesale Rate.
<b>Boots and Shoes.</b>		<b>Groceries—Cont'd.</b>		<b>Leather—Cont'd.</b>	
Mens' Thick Boots	2 20 2 50	fine to finest	0 85 0 95	Kip Skins, Patna	0 45 0 55
" Kip	2 45 3 20	Hyson	0 45 0 80	French	0 70 0 90
" Calf	3 00 3 75	Imperial	0 42 0 80	English	0 65 0 80
Congress Gaiters	2 00 2 40	Tobacco, <i>Mona Special</i>	0 26 0 30	Hemlock Calf (20 to 25 lbs.) per doz.	0 70 0 85
" Kip Colours	1 00 1 50	Can Leaf, P B 56 & 104	0 25 0 26	Do, light	0 45 0 50
Boys' Thick Boots	1 45 1 90	Western Leaf, 100	0 27 0 32	French Calf	1 05 1 25
Youths'	1 45 1 55	Good	0 27 0 32	Grain & Seta Oil per doz.	0 00 0 00
Women's Batts	95 1 20	Fine	0 32 0 35	Splitts, large & B.	0 38 0 40
" Congress Gaiters	1 15 1 50	Bright fine	0 40 0 50	" small	0 20 0 30
Misses' Batts	0 75 1 00	" choice	0 60 0 75	Enamelled Cow Foot	0 20 0 21
" Congress Gaiters	1 00 1 20	<b>Hardware.</b>		Patent	0 21 0 22
" Gaiters	0 65 0 90	Tin (net cash prices)	0 25 0 26	Pebble Grain	0 17 0 18
" Congress Gaiters	0 80 1 10	Block, P B.	0 26 0 27	Rail	0 17 0 19
Children's C. T. Cacks	0 50 0 65	Grain	0 26 0 27		
" Gaiters	0 65 0 90	Copper	0 24 0 25		
<b>Drugs.</b>		Pig	0 30 0 35		
Aloes Cape	0 12 0 16	Sheet	0 30 0 35		
Alum	0 02 0 03	Pat. Nails	3 05 3 15		
Borax	0 60 0 60	Assorted & Shingles	3 05 3 15		
Camphor, refined	0 65 0 70	100 lb.	3 05 3 15		
Castor Oil	0 18 0 28	Shingle alone	3 00 3 40		
Caustic Soda	0 04 0 05	Lath and 5 dy.	3 35 3 65		
Cochineal	0 90 1 10	Galvanized Iron	0 09 0 15		
Cream Tartar	0 00 0 09	Best No. 24	0 09 0 10		
Epsom Salts	0 03 0 04	" 26	0 09 0 09		
Extract Logwood	0 09 0 11	" 28	0 09 0 10		
Gum Arabic, sorts	0 30 0 35	" 30	0 09 0 10		
Indigo, Madras	0 75 1 00	Horse Nails	0 09 0 10		
Licorice	0 14 0 45	Guest's or Griffin's	0 19 0 20		
Madder	0 13 0 16	Assorted sizes	0 19 0 20		
Nutmeg	0 07 0 09	For W. ass'd sizes	0 18 0 19		
Opium	6 70 7 00	Patent Hammer'd do.	0 18 0 19		
Oxalic Acid	0 28 0 35	Iron (at 4 months)	26 00 27 00		
Potash, Bi-tart.	0 25 0 28	Pig—Gartsherie No. 1.	22 00 23 00		
" Bichromate	0 13 0 20	Other brands No. 1.	24 00 25 00		
Potass Iodide	3 80 4 50	No. 2.	2 25 2 50		
Senna	0 12 0 60	Bar—Scotch, 100 lb.	3 00 3 25		
Soda Ash	0 08 0 04	Sweden	5 00 5 50		
Soda Bicarb.	4 50 5 50	Swedish	3 00 3 25		
Tartaric Acid	0 37 0 45	Horned Coppers	3 00 3 25		
Vendignis	0 35 0 40	Band	3 25 3 50		
Vitriol, Blue	0 00 0 10	Boiler Plates	4 00 4 25		
<b>Groceries.</b>		Canada Plates	0 00 0 00		
Coffee:		Union Jack	0 00 0 00		
Java, P lb.	0 25 0 25	Pontypool	0 00 0 00		
Laguayo	0 17 0 18	Svensen	0 00 0 00		
Rio	0 46 0 48	Food (at 4 months):			
Fish:		Bar, P 100 lb.	0 07 0 07		
Herrings, Lads split	0 00 0 00	Sheet	0 08 0 09		
" round	0 00 0 00	Shot	0 07 0 07		
" sculed	0 00 0 00	Iron Pipe (net cash)			
Mackerel, small kitta	1 00 1 25	No. 6 & bundle	2 70 2 80		
Loch. Her. wh' firks	2 50 2 75	" 12	3 40 3 50		
half	1 50 1 75	" 16	4 30 4 40		
White Fish & Trout	None	Potatoes			
Salmon, saltwater	16 00 17 50	Blasting, Canada	3 50 3 75		
Dry Cod, B 112 lbs.	5 00 6 00	FF	4 50 4 75		
Fruit:		FFF	3 00 3 25		
Raisins, Layers	2 20 2 30	Blasting, English	5 00 5 50		
" M R	0 08 0 09	FF	5 50 6 00		
" Valentia new	0 05 0 06	FFF	0 00 0 00		
Currants, new	0 03 0 04	Pressed Spikes (4 mos)	4 00 4 25		
Figs	0 13 0 15	Regular sizes 100	4 50 5 00		
Molasses:		Extra	4 50 5 00		
Clayed, P gal.	0 37 0 40	Tin Plates (net cash):			
Syrups, Standard	0 46 0 47	IC Coke	7 50 8 00		
" Golden	0 52 0 53	IC Charcoal	8 50 8 75		
Rice:		IX	10 50 10 75		
Arracan	4 75 5 00	IXX	12 50 0 99		
Cassia, whole, P lb.	0 35 0 40	DX	7 50 9 00		
" 11	0 11 0 12	<b>Hides &amp; Skins—Pb.</b>			
Cloves	0 50 0 55	Green rough	0 00 0 07		
Nutmegs	0 16 0 25	Green, salt'd & insp'd.	0 07 0 08		
Ginger, ground	0 25 0 30	Cured	0 10 0 10		
" Jamaica, root	0 09 0 10	Calfskins, green	0 09 0 12		
Pepper, black	0 08 0 09	Calfskins, cured	0 18 0 20		
Pimento	0 08 0 09	dry	0 50 0 60		
Sugars:		Lambskins	0 40 0 00		
Port Rico, P lb.	0 08 0 09				
Cuba	0 08 0 09	<b>Hops</b>			
Bananas (bright)	0 08 0 08	Inferior, P lb.	0 10 0 15		
Dry Crushed, at 60d.	0 11 0 11	Medium	0 15 0 20		
Canada Sugar Refiney,		Good	0 20 0 25		
yellow No. 2, 60ds.	0 08 0 08	Fancy	0 26 0 34		
Yellow, No. 2	0 09 0 09	<b>Leather, @ (4 mos.)</b>			
No. 3	0 09 0 09	In lots of less than			
Crushed X	0 10 0 10	50 sides, 10 & cent			
" A	0 11 0 12	higher.			
Ground	0 11 0 12	Spanish Sole, 1st qual.			
Extra Ground	0 12 0 13	heavy, weights P lb.	0 23 0 23		
Teas:		Do 1st qual middle do.	0 23 0 23		
Japan cony to good	0 40 0 55	Do No. 2, all weights	0 20 0 25		
" Fine to choicest	0 55 0 65	Slaughter heavy	0 28 0 29		
Colored, com. to fine	0 90 0 75	Do light	0 28 0 29		
Congou & Souch'ng	0 42 0 75	Harness, best	0 32 0 34		
Oolong, good to fine	0 50 0 65	No. 2	0 30 0 35		
Y. Hyson, com. to gl.	0 45 0 55	Upper heavy	0 34 0 36		
Medium to choice	0 65 0 80	" light	0 36 0 40		
Extra choice	0 85 0 95				
Gunpow'd re. to med.	0 55 0 70				
" med. to fine	0 70 0 85				

Soap & Candles.		Wines, Liquors, &c.	
D. Crawford & Co's	0 07 0 08	English, per doz.	2 00 2 60
Imperial	0 07 0 08	Guinness Dub Portr.	2 35 2 45
Gold Medal	0 07 0 08	Pure Jamaica Rum.	1 80 2 25
Silver Bar.	0 05 0 05	De Kuyper's H. Gin.	1 50 1 00
Crown No. 1	0 08 0 09	Booth's Old Tom.	1 90 2 00
Candles	0 10 0 10	Green cases	4 00 4 25
		Booth's Old Tom.	0 90 0 25
		Wines:	
		Port, common	1 00 1 25
		"    "    "    "    "	2 00 4 00
		Sherry, common	1 00 1 50
		"    "    "    "    "	1 70 1 80
		"    "    "    "    "	2 50 4 00

INSURANCE COMPANIES.

No. of Shares	Dividend	Name of Company	Shares	Amount Paid	Last
20,000		Briton Medical and General Life	10	10	
50,000		Commercial Union, Fire, Life and Mar.	50	5	51 50
24,000		City of Glasgow	25	34	5
5,000		Edinburgh Life	100	14	30 1/2
400,000		European Life and Guarantee	21	11 50	4 60
100,000		Etna Fire and Marine	10	10	
20,000		Guarantee	100	50	6 2 1/2
24,000		Imperial Fire	500	60	8 4 1/2
7,500		Imperial Life	100	10	10 1/2
100,000		Lancashire Fire and Life	20	2	2 1/2
10,000		Lift Association of Scotland	40	7 1/2	2 1/2
35,862	45s. p. sh.	London Assurance Corporation	25	13 1/2	1 1/2
10,000		London and Lancashire Life	10	1	1 1/2
87,503		Liverpool and London & Globe F. & L.	20	2	2 1/2
20,000		National Union Benefit	5	1	1 1/2
20,000		Northern Fire and Life	100	5	10 1/2
40,000		North British and Mercantile	50	6 1/2	47 18
40,000		Ocean Marine	25	5	20
2,500	25 12s.	Provident Life	100	10	38
	24 p. s.	Phoenix			136
200,000		Queen Fire and Life	10	1	15 1/2
100,000		Royal Insurance	20	3	6 1/2
20,000		Scottish Provincial Fire and Life	50	2 1/2	4 1/2
10,000		Standard Life	50	12	65
4,000		Star Life	25	4	
8,000		British America Fire and Marine	850	85	56
4000		Canada Life	200	20	135
10,000		Provincial Assurance	60	11	19 1/2
		Quebec Fire and Marine	40	32	19 1/2
		Marine	100	40	90-91
10,000		Western Assurance	40	0	

RAILWAYS		Sha's Paid Montr' London.	
Atlantic and St. Lawrence	100 All	56	58
Buffalo and Lake Huron	200 All	31	33
Buff. Mont. & Guelph	100 All	15	16
Champlain and St. Lawrence	100 All	15	16
Grand Trunk	100 All	15	16
Great Western	200 All	15	16
Marine Railway, Halifax	250 All	100	102
Northern of Canada	100 All	77	82

EXCHANGE.			
Bank on London, 60 days	Halifax	Montr'l	Quebec
"    "    "    "    "    "    "	91	91	91
Private do.	124 1/2	8	9
Bank on New York	30 1/2	30 1/2	30 1/2
Gold Drafts do.	39	39	31 3/4
Silver	41 3/4		6 1/2

STOCK AND BOND REPORT.

The dates of our quotations are as follows:—Toronto, Sept. 2; Montreal, Aug. 31; Quebec, August 31; London, Aug. 31.

NAME	Shares	Paid up	Divid. last 6 Months	Dividend Day	CLOSING PRICES.		
					Toronto	Montreal	Quebec
British North America	250	All		July and Jan	102 1/2	102 1/2	102 1/2
Jacques Cartier	50			1 June, 1 Dec.	106 1/2	106 1/2	106 1/2
Montreal L.	200			1 Nov, 1 May	106 1/2	106 1/2	106 1/2
Nationale	50			1 Nov, 1 May	106 1/2	106 1/2	106 1/2
New Brunswick	100			1 Jan., 1 July	114 1/2	115	114 1/2
Nova Scotia	200	28		1 Mar. and Sept.	108 1/2	108 1/2	108 1/2
Du People	50			1 Mar., 1 Sept.	114 1/2	115	114 1/2
Toronto	100			1 Jan., 1 July	102 1/2	102 1/2	102 1/2
Bank of Yarmouth	50	95		1 Jan., 1 July	102 1/2	102 1/2	102 1/2
Canadian Bank of Com'e	50	95		1 Jan., 1 July	102 1/2	102 1/2	102 1/2
City Bank Montreal	100	All		1 June, 1 Dec.	102 1/2	102 1/2	102 1/2
Commercial Bank (St. John)	100			1 July, 1 Jan.	96	96	96
Eastern Townships Bank	50			1 Jan., 1 July	96	96	96
Gore	40			1 Jan., 1 July	96	96	96
Halifax Banking Company	50	70		1 Jan., 1 July	96	96	96
Mechanics Bank	50	70		1 Jan., 1 July	96	96	96
Merchants Bank of Canada	100	70		1 Jan., 1 July	96	96	96
Merchants Bank (Halifax)	50	All		1 Apr., 1 Oct.	109 1/2	110	109 1/2
Molson's Bank	50	All		1 Jan., 1 July	98 1/2	98 1/2	98 1/2
Niagara District Bank	100	70		1 June, 1 Dec.	98 1/2	98 1/2	98 1/2
Ontario Bank	100	All		1 June, 1 Dec.	98 1/2	98 1/2	98 1/2
People's Bank (St. John)	100			1 June, 1 Dec.	98 1/2	98 1/2	98 1/2
People's Bank (Halifax)	20			1 June, 1 Dec.	98 1/2	98 1/2	98 1/2
Quebec Bank	100	All		1 Jan., 1 July	84 1/2	85	82 1/2
Royal Canadian Bank	50	50		1 Jan., 1 July	102	102	102
St. Stephen's Bank	100	All		1 Jan., 1 July	102	102	102
Union Bank	100	70		1 Jan., 1 July	102	102	102
Union Bank (Halifax)	100	40		1 Jan., 1 July	102	102	102

MISCELLANEOUS.		LONDON, Montreal, Quebec, Toronto.			
British America Land	250	44			
British Colonial S. S. Co.	250	82 1/2			
Canada Company	50	All			
Canada Landed Credit Co.	50	84 1/2			
Canada Per. Bldg. Society	50	All			
Canada Mining Company	100	90			
Can. Inf. Steam Nav. Co.	100	All			
Do. Glass Company	100	All			
Canada Loan & Investment	25	25			
Canada Agency	10	10			
Colonial Securities Co.	100	All			
Freehold Building Society	100	All			
Halifax Gas Company	100	All			
Hawilton Gas Company	100	All			
Huron Copper Bay Co.	4	12			
Lake Huron S. and C.	5,000	50			
Montreal Mining Co.	20	81 1/2			
Do. Telegraph Co.	40	All			
Do. Elevating Co.	60	All			
Do. City Gas Co.	40	All			
Do. City Pass. R. Co.	50	All			
Nova Scotia Telegraph	20	All			
Quebec and L. S.	8	84			
Quebec Gas Co.	300	All			
Quebec Street R. R.	50	25			
Richelieu Navigation Co.	100	All			
St. Lawrence Twp. Bldg. Co.	100	All			
Tor. Consumers' Gas Co.	50	All			
Trust & Loan Co. of U. C.	20	5			
Western Canada Bldg. Socy	50	All			

## Miscellaneous.

**The Liverpool and London and Globe Insurance Company.**

Capital and Reserved Funds.....\$17,005,000.  
DAILY CASH RECEIPTS,.....\$20,000.

NOTICE IS HEREBY GIVEN, that this Company having deposited the sum of

**150,000 Dollars,**

in accordance with the Act, 31st Vic., cap. 48, has received the License of the Finance Minister, to transact the business of Life and Fire Insurance in the Dominion of Canada.

G. F. C. SMITH,  
Chief Agent for the Dominion.  
52-4t

## NOTICE.

THE PHOENIX FIRE ASSURANCE COMPANY of London, having deposited

**100,000 Dollars,**

for the security of Policyholders in the Dominion, and fully complied with the new Insurance Law, 31 Vic., cap. 48, have been licensed by the Minister of Finance to transact business in the Dominion, as required by said law.

GILLESPIE, MOFFATT & Co.,  
Gen'l Agents for the Dominion of Canada  
Montreal, 1st August, 1868. 52-5

## CONSOLIDATION

OF THE

**Bryant, Stratton and Odell Business College AND TELEGRAPHIC INSTITUTE.**

WITH THE

**BRITISH AMERICAN COMMERCIAL COLLEGE.**

Under the Management of

**J. D. ODELL, AND EDWARD TROUT.**

PROPRIETORS.

WHO having purchased from Messrs. Musgrove & Wright their interest and goodwill in the British American Commercial College, have succeeded in combining all the talent and securing all the advantages of both Schools, making the most extensive and complete institution of the kind in the Dominion, and the only one where the principles of actual business are successfully and practically taught.

Our rooms are extensive and complete, occupying separate buildings, and capable of accommodating 300 students. We employ a full corps of teachers, among whom are men of business experience, and the two **Premium Fellows of Canada**. Scholarships good in Montreal and in the principal cities of the United States.

For specimens of penmanship, circulars, &c., address,  
50-4t. ODELL & TROUT.

**Hartford Fire Insurance Company.**

HARTFORD, CONN.

Cash Capital and Assets over Two Million Dollars.

**\$2,026,220.29.**

**CHARTERED 1810.**

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

**\$100,000**

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

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

Losses as heretofore promptly and equitably adjusted.

E. CHAFFEY & Co., AGENTS.

Toronto, Ont.

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

**W. McLaren & Co.,**

WHOLESALE

**BOOT AND SHOE MANUFACTURERS,**

18 St. MAURICE STREET,

MONTREAL

June, 1868.

42-1y 8-1y

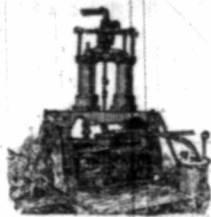
## Miscellaneous.

GOLD &amp;

STEAM

QUARTZ

(JAMES)



**Dickey, Neill & Co.,**

**ENGINEERS AND BOILER MAKERS,**

SOHO FOUNDRY, TORONTO, ONT.,

Sole Manufacturers for the Dominion.

THIS Machine is warranted for two-thirds the price, to do the work of any ordinary Ten Stamp Mill, and is the most perfect Crushing Machine in the world.

Engines and Boilers of all sizes, and Mill Machinery OF EVERY DESCRIPTION ON HAND.

Send for Circular and Price List. 31-6m

**Extract of Hemlock Bark—Extract of Oak Bark**

Important to Tanners, Merchants, Machinists, Lumbermen and Capitalists seeking for a Remunerative and Profitable Investment in Canada.

THE IRVING BARK EXTRACT COMPANY OF BOSTON have succeeded in perfecting a Machine for obtaining by compression from unground Bark, all the astringent and Tanning properties of Hemlock and Oak Bark.

By the operation of this Machine, which can be taken into the forests of Canada, on the spot where the Bark is peeled, the actual Tanning principle of the Bark is extracted by compression, and is produced in so concentrated and so small a bulk, that it can be conveyed to market, ready for use, at a mere fractional part of the expense required to freight the crude Bark; 40 galls. of this Extract, weighing 400 lbs., can be obtained from one cord of first quality of Hemlock Bark, and this is worth for home use or for exportation \$20 per barrel.

We are now ready to grant licenses or to receive orders for these Machines.

Any further information may be obtained by addressing

THOS. W. JOHNSON,

At American House,  
Boston, Massachusetts.

nov21-14-1yr

**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. 24-1y.

**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 'Conel' and 'Sun' Burners.

SETS OF

TABLE GLASSWARE, HYACINTH GLASSES,

STEAM GAUGE TUBES, GLASS RODS, &c.,

or any other article made to order, in White or Colored Glass.

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

DRUGGISTS' FLINT GLASSWARE, and

PHILOSOPHICAL INSTRUMENTS,

made to order.

OFFICE—388 ST. PAUL STREET, MONTREAL.

A. McK. COCHRANE.

Secretary.

## Miscellaneous.

**Western Canada Permanent Building and Savings Society.**

OFFICE—No 70 CHURCH STREET, TORONTO.

SAVINGS BANK BRANCH.

DEPOSITS RECEIVED DAILY. INTEREST PAID HALF-YEARLY.

ADVANCES

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

WALTER S. LEE,

36-1y Secy. & Treas.

**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,

36-y Sec'y & Treas.

## STAMP MILLS,

WHEELER PANS,

And other amalgamating Apparatus,

SETTLERS, &c.

STEAM ENGINES, BOILERS,

And all sorts of

GOLD MINING MACHINERY,

Of the most approved description, at

**G. & I. Brown's**

Machine Shop and Agricultural Works,

BELLEVILLE.

PROSPECTING MILLS,

Worked by Hand, Horse, or Machine Power.

Parties going into Gold Mining in the Quinte District, will do well to have their machinery made on the spot and save freight.

Belleville, April, 1868.

33-6mos.

**J. R. Boyce,**

NOS. 63 and 65, Great James Street, Montreal, Dealer and Importer of all kinds of TOYS and FANCY GOODS. J. R. B. is the only manufacturer of La Crosse Sticks for the new Indian Game of LACROSSE, and has constantly on hand a large supply, with the printed Rules of the Game. He also manufactures all the requisites for Croquet, and all other Parlour and Lawn Games, Baskets, of all kinds, and every variety of Hair Work, Wigs, Curls, Beards, &c.; Dress and Theatrical Wigs, for sale, Wholesale and Retail. Parties engaged in forming new La Crosse Clubs, will do well to apply direct to the above address.

**The Albion Hotel,**

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

Mr. DECKER,

Who, to accommodate his rapidly increasing business, is adding Eighty more Rooms to the house, making the ALBION one of the Largest Establishments in Canada.  
June, 1868. 42-6ms

**Geo. Girdlestone,**

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

Very best Companies represented.

Windsor, Ont., June, 1868

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Miscellaneous.

**Montreal House, Montreal, Canada.**

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H. DUCLOS.

Nov. 22, 1867.

15-17

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

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Offers for sale at Cheap Rates, on condition of settlement,

FARM LOTS, IN DYSART,

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THE greater portion of the Company's block of nine Townships is excellent farming land. The Judges at the Provincial Exhibition at London, in 1865, awarded to the Company a Special Prize, and at Kingston, in 1867, a Diploma for the assortment of Farm Produce from their settlements. The country is well watered, healthy and picturesque. Dysart is a well settled Township, with mills, schools, &c., while stores, post-office, boarding-houses, &c., are established in the Village of Haliburton. There is also a rising settlement in the Township of Harcourt; and along the Peterson road the settler has a choice of good Farm Lots in no less than six Townships.

The communication to the Townships is good, a great part of it by Railroad and Steamboat. The Bobcaygeon, Opeongo, Peterson, Mississippi, and Hastings Roads will all give access to the Company's block; but other roads are being opened up, giving a more direct communication with the County Town of Peterborough.

The Company has expended a considerable sum in the construction of Roads to and through its Townships, and has still a large appropriation for this purpose.

Dysart and adjoining Townships, the property of the Company, form one Municipality, which cannot fail to make more rapid progress than any of the Municipalities in that section of the country, on account of the large sum levied every year from the Company.

For further information and particulars and conditions of sale, apply to the Secretary,

CHARLES JAS. BLOMFIELD,

Bank of Toronto Buildings, Toronto.

Toronto, Jan. 21.

24-1y

Insurance.

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

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

Ottawa, Dec. 21st, 1867.

10-1y

**The Standard Life Assurance Company,**

WITH which is now united the COLONIAL LIFE ASSURANCE COMPANY.

Established 1825.

HEAD OFFICES—EDINBURGH and MONTREAL.

Accumulated Fund, nearly \$19,000,000.

Income, 1867 \$3,376,953.

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

TORONTO—HENRY PELLATT, AGENT.

Agencies in every Town throughout the Dominion. 18-1y.

**Fire and Marine Assurance.**

THE BRITISH AMERICA ASSURANCE COMPANY.

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Managing Director. 25-1y

Insurance.

**Reliance Mutual Life Assurance Society.**

(Established, 1840,) OF LONDON, E. C.

Accumulated Funds, over \$1,000,000.

Annual Income, \$300,000.

THE entire Profits of this long-established Society belong to the Policy-holders.

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T. W. GRIFFITH, Manager & Sec'y.

15-1y WM. HENDERSON, Agent for Toronto.

**Etna Insurance Company of Dublin.**

The number of Shareholders exceeds Five Hundred.

Capital, \$5,000,000—Annual Income nearly \$1,000,000.

THIS Company takes Fire and Marine Risks on the most favorable terms.

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**Scottish Provincial Assurance Co.**

Established 1825.

CAPITAL.....£1,000,000 STERLING.

INVESTED IN CANADA (1854).....\$500,000.

Canada Head Office, Montreal.

LIFE DEPARTMENT.

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Hon. CHARLES WILSON, M. L. C.

WM. SACHE, Esq., Banker,

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

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Resident Secretary.

G. L. MADDISON,

AGENT FOR TORONTO.

15-1y

**Lancashire Insurance Company.**

CAPITAL.....£2,000,000 Sterling.

FIRE RISKS

Taken at reasonable rates of premium, and

ALL LOSSES SETTLED PROMPTLY,

By the undersigned, without reference elsewhere:

S. C. DUNCAN-CLARK & CO.,

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N. W. Corner of King & Church Streets,

TORONTO.

25-1y

**Etna Fire & Marine Insurance Company.**

INCORPORATED 1819. CHARTER PERPETUAL.

CASH CAPITAL.....\$3,000,000

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

JULY, 1868.

ASSETS.

(At Market Value.)

Cash in hand and in Bank.....\$544,842 30  
Real Estate.....253,267 29  
Mortgage Bonds.....982,245 00  
Bank Stock.....1,272,670 00  
United States, State and City Stock, and other Public Securities.....2,040,855 51

Total.....\$5,052,880 19

LIABILITIES.

Claims not Due, and Unadjusted.....\$400,803 55  
Amount required by Mass. and New York for Re-Insurance.....1,465,267 15

E. CHAFFEY & CO., Agents.

50-6m

Insurance.

The Liverpool and London and Globe Insurance Company.

INVESTED FUNDS... SEVENTEEN MILLIONS OF DOLLARS.

DAILY INCOME OF THE COMPANY... TWELVE THOUSAND DOLLARS.

LIFE INSURANCE WITH AND WITHOUT PROFITS.

On every description of Property at Lowest Remunerative Rates.

JAMES FRASER, AGENT... Toronto, 1868.

Briton Medical and General Life Association.

with which is united the BRITANNIA LIFE ASSURANCE COMPANY... ANNUAL INCOME, £220,000 STG.

THE important and peculiar feature originally introduced by this Company... JAMES FRASER, Agent.

Phoenix Insurance Company.

PHILANDER SHAW, Secretary... EDGAR W. CROWELL, Vice-President... Cash Capital, \$1,000,000.

Live Stock Insurance Company, HARTFORD, CONN.

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

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The Etna Life Insurance Company.

insured by the Etna Life Insurance Company... J. Goodnow, Secretary Etna Fire Insurance Co. C. H. Northrup, President, and J. B. Power, Cashier National Bank.

Many of the above-mentioned parties and closely connected with other Life Insurance Companies... JOHN GARVIN, General Agent, Toronto Street.

Life Association of Scotland.

INVESTED FUNDS... UPWARDS OF £1,000,000 STERLING.

THIS Institution differs from other Life Offices, in that the BONUSES FROM PROFITS are applied on a special system...

PERSONAL BENEFIT AND ENJOYMENT DURING HIS OWN LIFETIME... LARGE BONUS ADDITIONS TO THE SUM ASSURED.

A LARGE REDUCTION OF PRESENT OUTLAY... A PROVISION FOR THE PAYMENT OF A MOST IMPORTANT AMOUNT IN ONE CASH PAYMENT FOR A LIFE ANNUITY.

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Insurance.

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Phoenix Fire Assurance Company.

LOMBARD ST. AND CHURCHING CROSS... WITH PROMPTITUDE and LIBERALITY. MOFFATT, MURRAY & BEATTIE.

The Commercial Union Assurance Company.

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

FIRE DEPARTMENT—Insurance granted on all descriptions of property... MORLAND, WATSON & Co., General Agents for Canada.

FRED. COLE, General Agent... W. M. WESTMACOTT, Agent at Toronto.

Phoenix Mutual Life Insurance Co.

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

THIS Company, established in 1851, is one of the most reliable Companies doing business in the country... ANGUS R. BETHUNE, General Manager.

Parties contemplating... ANGUS R. BETHUNE, General Manager. 104 St. Francois Xavier St. MONTREAL.