

The Canadian Monetary Times

AND INSURANCE CHRONICLE,

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

VOL. 1, NO. 28.

TORONTO, THURSDAY, FEB. 27, 1868.

(SUBSCRIPTION,
\$2 A YEAR.)

Mercantile.

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

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

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

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

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

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

Clark Brothers, T. M. Clark & Co.,
Toronto, Montreal.
PRODUCE Commission Merchants.

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

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

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

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

Thos Griffith & Co.
IMPORTERS and Wholesale Dealers in Groceries, Liquors, &c., Front St., Toronto, Ont.

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

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

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

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

Thos. Haworth & Co.
IMPORTERS and dealers in Iron, Cutlery and general Hardware, King St., Toronto, Ont.

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

James Young.
PRODUCE and Commission Merchant, 42 Wellington St. East, Toronto, Ontario.

Meetings.

CANADA WEST FARMERS' MUTUAL AND STOCK INSURANCE COMPANY.—The following is the Sixteenth Annual Report, presented 6th February, 1868:

At the annual general meeting of the members of "The Canada West Farmers' Mutual and Stock Insurance Company," holden Thursday, the 6th February, 1868, Thomas Stock, Esq., was called to the chair, and having read the advertisement setting forth the object of the meeting, viz: - the reception of the Report and the election of four Directors,—desired the Secretary to read the

Sixteenth Annual Report.

The Directors, in presenting their Sixteenth Annual Report, have much gratification in stating that the amount of business done has exceeded that of any previous year. The books were, pursuant to resolution, passed at the last annual meeting, made up to the 31st December, instead of the latter part of November, as has hitherto been the case. 5133 Policies were issued between the 23rd November, 1866, and the 31st December, 1867, covering \$3,570,203, shewing an excess of 1,312 policies over that of the previous year. The total amount of risk is now \$8,716,423.54, represented by 12,708 policies, averaging \$685.90 each policy.

Losses.—The losses during the period between the 23rd November, 1866, and the 31st December, 1867, for which the Company were liable, reached \$18,447.08, representing 58 claims, 16 of which were under \$100 each. Of these claims, 54 had been paid prior to closing the books, while the remaining 4, then under investigation, have since been paid. There were also four claims which were, after mature consideration, rejected,—the Directors being of opinion that they were neither legally nor morally bound to entertain them. These four rejected claims amounted to \$1,950.

Claims of this year already paid \$46,893.83
" under investigation..... 1,553.25
\$18,447.08

The cost of investigating this year's claims has been \$755.07,—an outlay which the Board consider well expended. They cannot but regard the diminished amount of losses as in some measure due to the certainty of a rigid scrutiny being enforced where grounds for suspicion are entertained.

Assessment.—The usual call of 40 per cent. on those members who paid but the half per cent. payment down, was made late last Fall, and is now in course of collection.

Expenses.—The table of ordinary expenses is, as a matter of course, larger than it was last year,—a considerable increase of business having taken place, and the time embraced having extended 5 weeks beyond the ordinary 12 months.

Details of Expenses for the Year 1867.

Salaries	\$2,996 69
Board Attendance	595 00
Rent and Taxes	255 85
Auditors	120 00
Stationery and Books	150 81
Printing and Advertising	439 86
Postages and Telegrams	329 13
Express and Bank charges	50 85
Cost of Annual Report	276 94
Care of Office	53 00
Fuel and Light	51 02
Bill Stamps	63 62
Discount on silver & postage stamps	193 12
Travelling Expenses	5 25
Petty Incidental Expenses	6 99
	\$5,588 13

RECEIPTS AND DISBURSEMENTS.

Receipts.
Bal. on hand 23rd November, 1866, \$ 3,038 44
Assessment dues, No. 6..... 637 54
" " No. 7..... 281 91
On account of Notes given for cash
Premium..... 30,733 88
On account of Premiums paid in cash, 5,025 16
" " Division Court Suits..... 583 23
" " Interest..... 308 71
" " Real Estate (Taxes Refunded)..... 12 29
On account of Bills Suspense account..... 61 17

Disbursements.
Bal. due on last year's claims, paid this..... \$ 1,902 00
On acct of claims of year ending Dec. 31, 1867, 16,893 83
On account of investigation thereof, 711 88
Expenses, salaries, Directors' fees, &c..... \$5,588 13
On account of liabilities of last year..... 124 55
Assessment expenses..... 5,709 68
Paid to Agents..... 102 73
Law costs..... 2,616 57
Prepaid Policies..... 586 38
Premiums refunded..... 270 22
Furniture..... 125 81
Furniture..... 19 00

\$28,938 10
Cash at interest in Bank of Montreal..... \$10,000 00
Cash not bearing interest in Bank of Montreal..... 1,359 63
Silver & stamps on hand, 384 60
11,744 23
\$40,682 33

ASSETS AND LIABILITIES.

Assets.
Real Estate..... \$ 1,334 56
Furniture..... 199 67
Premium Notes..... 23,823 65
Assessment No. 7..... 1,181 81
Bills in Suit..... 2,616 78
Due by Agents..... 799 50
Cash in Bank at interest, \$10,000 00
Cash in Bank not bearing interest..... 1,359 63
Cash in silver & stamps, 384 60
Cash Notes at short date, 17,848 71
29,592 94
\$59,548 91

Liabilities.
Claims under investigation..... \$ 1,553.25
Notes reserved..... 57 74
Board attendance..... 184 43
Fire Inspector..... 149 35
Agents..... 2,166 37
4,111 14
Balance to the good..... 55,437 77
\$59,548 91

REDUCTION OF RATES.

No Premium Notes Required.—The Directors recently reduced the rate on ordinary frame buildings and contents to one per cent for a three year risk. On stone and brick buildings to 90 cents, and on the same class of building covered with slate, tile, metal or shingles laid in mortar, to 75 cents. They also passed a resolution abolishing the Premium Note. Should it be found that a still further reduction can with safety be made, it will be cheerfully done;

but the Directors, anxious as they are to increase the business of the Company, are unwilling to hazard the attainment of that object, by reducing the rates below what they consider security to the insured demands, until they have a sufficient reserve fund to warrant the adoption of such a course. Application to Parliament for the powers recommended at the last annual meeting, have been made. The most liberal construction has recently been adopted in regard as to what constitutes the ordinary contents of buildings, which, taking into consideration that this Company pays the full amount of loss on the sum insured, gives its members advantages which they would enjoy in no other Company to such an extent.

Assets.—It will be observed that the cash assets are this year in excess of what they have hitherto been, and it may strike some of the members as being greater than the necessity of a Mutual Company demands. It must, however, be borne in mind that the Premium Note system is now abolished, and that the Company have hereafter solely to rely upon existing cash assets for the payment of all future losses on current business. Security to the members imperatively demands that the Directors should keep the important fact in view, that the cash on hand must hereafter supply the place of the assets, formerly represented by the Premium Notes.

The Directors in closing their Report again congratulate the members upon the continued progress of the Company, and they beg to assure them that their chief aim will be to promote its prosperity, and to maintain the popularity that it now enjoys. On behalf of the Directors,

THOS. STOCK, *Chairman.*

RICH. P. STREET, *Sec. & Treas.*

Upon motion of W. A. Cooley, Esq., seconded by Archibald Stewart, Esq., the Report was adopted and ordered to be printed as usual.

Election of Directors.—William Burrell and Thomas Stock, Esquires, were re-elected to serve as Directors for three years; Robert Christie, Esq., M. P., was elected to fill the place of the late Jacob Binkley, to serve for three years; and John Walton, Esq., of Peterboro, for two years, in place of H. J. Lawry, Esq., who retires from the Board. The following named gentlemen were elected honorary Directors: P. M. Grover, Esq., M. P., of Peterboro; J. J. Robson, Esq., of West Durham; J. J. Fisher, Esq., of Northumberland; Joseph Staples, Esq., Warden, County of Victoria; Alex. McLaren, Esq., County of Peel; — Fisher, Esq., Reeve, County of Bruce; Jacob Young, Esq., County of Haldimand; David Thompson, Esq., M. P., of Haldimand.

Upon motion of J. D. Lafferty, seconded by John Weir, it was resolved, that the thanks of the meeting are due, and are hereby given to H. J. Lawry, late President of the Company, and now retiring from the Board, for the efficient services rendered, and the zeal shown by him in the interests of the Company during his long connection with it, extending over the whole period of the Company's existence. Votes of thanks were passed severally to the Chairman, the Directors, Secretary and Treasurer, and Agents; after which the meeting adjourned.

AUDITORS' REPORT.

HAMILTON, Feb. 15, 1868.

To the President and Directors of the
Canada West Farmer's Mutual and
Stock Insurance Co., Hamilton.

GENTLEMEN.—We, the Auditors, appointed to examine the books and accounts of your Secretary and Treasurer from the 24th November, 1866, till 31st December, 1867, beg to report the completion of our duties. We have carefully examined all the books and accounts of the Company for the above mentioned period, compared the vouchers with cash book entries, and bills on hand with bills receivable account and find all correct. Your Secretary has furnished us with the following statements, viz:—Receipts and disbursements, assets and liabilities, balances of Notes account, agency account and general balance, all of which we examined and found to agree with the books. We have to express our thanks to Mr. Street and other officers, for their attention in forwarding the duties of your Auditors, and by every information cheerfully afforded them relative to the business of the Company. Respectfully submitted,

(Signed) DAVID WRIGHT,)
HUGH INNES,) *Auditors.*

RICHELIEU NAVIGATION COMPANY.—At the recent annual meeting of this Company, it was resolved to raise the capital fund to \$500,000, by allowing shareholders, holding three or more shares, the right to subscribe from this to the first of March next, *at par* to every three shares he actually holds, payable one-fifth on the months of March, May, July, September, and November, 1868. The stock thus subscribed, if regularly paid up at the date it falls due, will be entitled to full dividend on the earnings of 1868. The net profits on the year's business were \$54,000; a dividend of 7 per cent. has been declared for the past year.

Insurance.

NATIONAL BOARD OF FIRE UNDERWRITERS.—The second annual Convention of the Board was held in New York on the 19th. Sixty-five companies were represented. The annual report of the Executive Committee was read and accepted. The Committee on incendiarism reported that they had failed to gather any reliable information on the subject; they cited the case of one Company, 95 per cent. of whose losses had been caused by incendiarism and arson. A new form of policy now in use by most of the New York Companies was reported by a special Committee, and their report was accepted. The form prescribed by the Connecticut Legislature for use in that State was discussed, and Mr. Learned, of Norwich, stated that the Companies of Connecticut had agreed not to use it under any circumstances. Resolutions were passed declaring the tax of 1½ per cent. on the gross receipts of fire insurance companies, falling upon the losers, harsh beyond precedent, and requesting its abolition by Congress; that no losses over \$600 shall be paid within 60 days, without the consent of three-fourths of the companies holding policies on the property destroyed, and urging the passage of State laws to punish those who attempt to defraud insurance companies. The following officers were elected:—President, Jas. M. McLean of the Citizens' Insurance Company of New York; Vice President, L. J. Hardee, of the Aetna Insurance Company of Hartford; Treasurer, J. S. Parish, of the Atlantic Insurance Company of Providence; Secretary, W. Conner, Jr., of Yonkers and the New York Insurance Company of New York.

Life insurance has for some time been systematized by the preparation of tables of mortality, founded upon the death at ascertained ages of a great number of individuals. Moreover, our best life insurance companies employ skillful men as actuaries, whose duty it is to correct the possible errors in the tables of mortality, and by the collation of facts and constant watchfulness, to ascertain what is the lowest premium that can be safely charged for the insurance of any given life. Thus life insurance has become a science. But it is not yet so with fire insurance. The risks are more various, the number of facts upon which any theory of the value of risks ought to be founded, should therefore be greater than in life insurance; but, until recently, each fire insurance company has acted upon the results of its own experience, or upon guess work. The report before us remarks:—"The business of even our largest companies is scarcely large enough to furnish a safe and trustworthy average—in fact, until within a few years, fire insurance has not had even a general statement of results in the necessarily imperfect form of official reports."

It is one of the objects of the Board of Fire Underwriters "to gather in permanent form everything that can be of value in determining the actual cost of fire insurance;" and if it performs this duty thoroughly, it will confer a benefit upon the community. The present report contains one or two tables, and some statements of fact, which are interesting to the public and to all insurers. It assumes that, considering the risks involved, the capital of fire insurance companies may rightly expect an interest of twelve per cent. But it is found that an average of nine years, among the companies of New York State, yielded them less than nine and one-half per cent per annum.

Year.	Capital.	Dividends.	Per Ctg.
1859	820,007,000 00	82,851,722 74	14.25
1861	20,482,860 00	2,469,990 05	12.05
1861	20,282,860 00	2,111,788 76	10.41
1862	20,432,860 00	2,041,898 01	10.00
1863	23,632,860 00	2,024,742 51	8.56
1864	28,807,070 00	2,483,370 94	8.62
1865	31,557,190 00	2,621,283 30	8.30
1866	30,649,660 00	2,073,375 70	6.76
1867	28,561,232 00	2,416,354 94	8.46
	\$224,413,412 00	\$21,005,628 04	9.40

The amount of their capital actually "swallowed up" or destroyed by losses in the nine years was, it is said, more than one per cent of their profits; and it is asserted that "while the

amount of premiums in 1865 was nearly three times larger than in 1859, the losses of that year had increased to an amount nearly five times larger, and that the percentage of losses on net premiums had increased from 42.57 per cent., in 1859, to 71.38 per cent. in 1865. The "expenses" of the companies amounted to about 34 per cent. at the net cash premiums in 1865. The report remarks:

"The insured may find matter for grave consideration in the fact that, in 1859, \$719,809,620 at risk, had, for its protection, capital and assets to the amount of \$26,323,384, while at the end of 1865, \$2,153,595,507 had \$15,360,887. The percentage of protection in 1859 was 3.65 per cent., in 1865, 2.38 per cent., and at the end of 1866, 2.02 per cent., showing a decrease of 1.63 per cent. of protection to the insured—an alarming decrease when applied to a sum nearly as large as our national debt."

LIFE INSURANCE—HEIRS vs. EXECUTORS.—We are indebted to the *New England Insurance Gazette* for the following decision made by the Supreme Court in St. Louis. The action was brought by Eliza Loos, through her guardian, against the Jno. Hancock Life Insurance Company, on a policy of insurance. The Court in giving judgment said:—It seems from the petition that Louis Loos had his life insured in the office of the defendant, by a policy dated April 4, 1866, in the sum of five thousand dollars, for the term of fifteen years. It was provided by the policy that the sum insured should be payable to said Loos, if he should be living at the expiration of the said term of fifteen years, or, in case of his prior decease, "to his heirs or representatives." Loos died Sept. 16th, 1866, and his daughter Eliza brings this suit, as sole heir, to recover the amount of the policy. A demurrer was filed and sustained to the petition, because the plaintiff had no right to sue. Whether the action accrued to the plaintiff, or should properly have been brought by the executor or administrator of Loos must depend upon the meaning to be affixed to the word "representatives." Legal representatives and personal representatives, in the general or professional sense mean, simply executors or administrators. Although this is the primary legal meaning, they are often construed differently, if it is clear that the intention was to vest the estate in a different class of persons. That they mean executors and administrators will ordinarily be taken as true, where nothing is shown to raise a counter presumption, but the meaning is not so inflexibly attached to prevail in all cases when it is manifest another disposition was intended. The intention must control, and that intention is to be gathered by a view of the context subject matter, and the purpose to be attained. The words have, therefore, been held to mean next of kin when the circumstances of the case made it apparent that such a construction would effectuate the object had in view. The language used by the assured would seem to indicate that it was his intention in case of his untimely decease to make provision for the surviving members of his family, and not that the money arising from the policy should go to his executors or administrators to be administered on as ordinary assets. Policies for a term of life assurance of this description are of frequent occurrence, and where it is meant that the money resulting from the policy shall descend and be used as common assets, the invariable language is "to pay the said assured, his executors, administrators or assigns." The changing of the language and using terms of different expression, clearly import that the money was intended for the benefit of his heirs or next of kin, and that it was not to be administered on as assets by the executor or administrator. The plaintiff is the only child and sole heir, and she is entitled to the money; the word representatives used in the policy in conjunction with heir cannot divest her title or divert her money to another source.

INSURANCE BROKERAGE.—In a case of Mack vs. the American Exchange Fire Insurance Co. it appeared that on or about July 13th, 1867, the plaintiffs applied to the defendants, through I. F. Dobson & Co., insurance brokers, for insurance on goods in plaintiff's store, and defendants consented to insure to the extent of

\$5,000. Nothing further transpired between the brokers and the defendants at that time, beyond the simple making the application and acceptance of the risk. Shortly afterwards the defendants made out the policy and sent it to the office of I. F. Dobson & Co., in New York City. I. F. Dobson & Co. sent it to the plaintiffs, and received the premium from the plaintiffs, but never paid it to the defendants, and subsequently failed. On October 2nd, 1867, the defendants demanded the premium of plaintiffs on penalty of cancellation of policy, and payment not being made, defendants' secretary accordingly notified plaintiffs that the policy was cancelled for non-payment of premium. To this plaintiffs reply, claiming that the premium had been paid to defendants' agents, and insisted upon holding defendants liable upon the policy. Defendants' secretary replied, denying that the agents in question were the agents of the Company. The plaintiffs thereupon brought this action to recover back the premium alleged by them to have been paid to defendants on the ground of the policy having been cancelled. The defendants' officer testified that they had never employed I. F. Dobson & Co. in this or any other case; that they had at different times taken risks which had been brought to them by these brokers; that it had been and was customary with them to allow a rebate of ten per cent. on the premium when it was paid, in favor of the insured, whether the application was made through a broker or by the insured directly, and that they had nothing to do with what disposition was made of this rebate as between the insured and the broker, or what allowance was made to the broker by the insured. In this case it appears that the brokers received from the plaintiffs the entire premium, less 5 per cent. This was understood to be a test case, there being upwards of \$50,000 of insurance obtained for these plaintiffs in various companies by the same brokers in the same way. This case was submitted to the District Court of New York by counsel in written points, and the time extended by adjournment, by consent, to give the justice sufficient time to examine the questions involved.

Judgment has now been rendered for the defendants.

STATISTICS OF ENGLISH INSURANCE OFFICES.—The *Post Magazine Almanac* for 1863, contains the title, object, place of business, and office address of every insurance company in Great Britain and Ireland. The list foots up 206, of which 111 are life, annuity, endowment, government annuity, &c., and 94 fire, or fire and marine, or fire, life and marine. In another list of 113 life companies with rates of premium, days of grace, &c., we find that 24 of them have been organized since 1860. This is not quite equal to the American growth, as they produced 33 in the year 1867 alone. Twelve fire companies "retired" in 1867. Three fire and three life and health companies were "transferred," 14 changed, their place of business, and 10 new companies were founded. The tabular summary of the formation of assurance companies from the year 1844 to the year 1867 inclusive, is a history of itself. During these 23 years, 678 companies were projected, 344 founded, 319 ceased to exist, 15 were amalgamated, 206 were "transferred" or swallowed by other companies, and 59 are winding up in chancery. For the year ending Dec. 12, 1867, 18 companies were projected and 7 of them have gone into business. Of these 18, 10 are life companies.

FIRE RECORD.—Barrie, February 14th.—The small stores occupied by Root, Canios and the Misses Kent, a store-house rented by E. S. Meeking, containing a considerable quantity of furniture belonging to E. A. Walker, and Crowe, station master; also, a portion of Bennett's buildings. Bennett's loss is estimated at \$1,800, covered by insurance; the three small stores, where the fire originated, were insured for \$600 only a few days previous, and the damage to the occupants was but small. Meeking's goods, etc., were damaged by removal to the extent of from \$400 to \$500—covered by insurance.

Woodstock, February 19.—Four frame build-

ings: James Gunn, grocer, insured on stock for \$1,000, and \$1,000 on buildings, in Western Assurance Company, no insurance on furniture; Geo. Harwood, baker, etc., \$1,000 on furniture and stock, in the Gore Mutual Insurance Company; W. B. Teeple, grocer, \$850 on stock and furniture, Liverpool, London, and Globe Insurance Company; Alex. McKay, tailor, \$1,200 on buildings, in North British and Mercantile and Provincial Insurance Companies—none on furniture. Mr. McKay's loss is about \$2,500.

Ottawa, February.—The grocery store of Jno. Lyon; furniture partially removed; the entire stock on the premises was worth about \$1,200—partially insured. The building was owned by Mr. Wills, of Ottawa.

Prince Edward Co.—Willson's flouring, carding and fulling mills, with contents, no insurance; supposed to be the work of an incendiary.

Montreal.—The store of Malboeuf & Co., Notre Dame Street. The flames were subdued, but great damage was done by water, amounting to from \$10,000 to \$12,000, a portion of which is said to be insured in the Commercial-Union Co. There is likely to be an investigation.

Oakville, Feb. 21.—On Sunday, the 23rd, a fire broke out in a three-story brick building, owned by James Arnot, and immediately communicated with a similar building adjoining, owned by John Barclay, both of which were entirely consumed; also frame buildings east and west thereof, were consumed, and but for the strenuous efforts of the people present, much of the business part of the town must have been destroyed. As to losses and insurance—John Barclay, loss on building, \$3,000; insured in the Royal for \$2,000; loss on stock not ascertained, being partly saved; insured in the Provincial for \$2,000, and in the Western of Canada for \$2,000. James Arnot, loss on building \$3,000; insured in the Western of England for \$2,000; loss on stock not ascertained, being partly saved; insured in the Royal for \$2,000. J. C. Morgan, loss on library, piano and furniture, amounting to \$1,500; no insurance. John A. Williams, loss \$400; no insurance. Hiram Cronkey, loss on building, \$500; no insurance. Geo. E. Heller, loss on stock, furniture and tools, amount not ascertained, being partly saved; insured in the Waterloo Mutual Fire Ins. Co. for \$630. John A. Williams, insured in British American Insurance Company for \$200. W. G. Hewson, clerk, loss of clothes and relics, \$600; no insurance. Edgar Skelly, clerk, lost all his clothing; no insurance.

Pinkerton, Co. Bruce, 16th Feb.—House and blacksmith shop of — with nearly all the contents; insured for \$300.

Arthur Township, Wellington Co.—House of Mr. Ferman, and contents; loss \$1,000, including \$370 in bills; no insurance.

Prince Albert, Feb. 14.—Geo. White's wagon and carriage shop, and Saunderson's dwelling house adjoining; White insured; Saunderson not insured.

Montreal, Feb.—Carriage shop of A. Des Lauriers; insured.

St. John, Feb. 18.—House and barn of W. J. Tobin, with contents; insured for \$1,500.

Railway News.

BROCKVILLE AND OTTAWA RAILWAY CO.—It is said that a compromise has been effected of this nature. 1st. All ordinary bondholders, except those who hold preferential bonds, were to receive twenty-five cents on the dollar. 2nd. Holders of ordinary bonds who are also holders of preferential bonds would receive fifty cents on the dollar. 3rd. All stockholders would receive ten cents on the dollar. 4th. These several amounts would be received in new stock to be issued by the Company, and all the old stock and old bonds cancelled. 5th. The Trustees managing the road would give up the management to the hands of the Company.

Resolutions confirmed this compromise and bound the meeting to support the passage of the Act now before the Assembly of Ontario, on these terms.

RAILWAY TRAFFIC—The following are the total earnings of the different railways of the Dominion for the month of January:—

	1868.	1867.
Great Western.....	\$316,325	\$302,930
Grand Trunk.....	455,270	432,615
London and Port Stanley.....	2,011	2,079
Welland.....	1,656	3,416
Northern.....	27,690	24,093
Port Hope L. & B. & P. B.....	7,637	7,417
Brockville and Ottawa.....	8,863	6,486
St. Lawrence and Ottawa.....	9,652	6,849
New Brunswick and Canada.....	2,713	4,442
European and N. America.....	11,450	8,228

NORTHERN RAILWAY.—Traffic receipts for the week ending Feb. 15, 1868:—

Passengers.....	\$2,230 01
Freight.....	4,586 94
Mails and sundries.....	190 99
Total receipts for week.....	7,007 94
Corresponding week, 1867.....	8,234 35
Decrease.....	\$1,226 41

GREAT WESTERN RAILWAY.—Traffic for the week ending Feb. 7, 1868:—

Passengers.....	\$19,667 12
Freight and live stock.....	43,997 51
Mails and sundries.....	3,443 02
Total.....	67,107 65
Corresponding week, 1867.....	66,954 57
Increase.....	\$153 08

RAILWAY MEETING AT BRAMPTON.—A meeting was held at the above town on the 14th inst., to take into consideration the propriety of granting a bonus to the Orangeville Tramway Company. A delegation from Orangeville addressed the meeting and stated that the Company had in bonuses and stock \$42,000. A resolution was adopted pledging the meeting to support the scheme, and recommending the Councils of Brampton and Chingacousy to submit by-laws to the electors at an early day, granting liberal bonuses to the undertaking.

Mining.

NEW GOLD SAVING PROCESS.—Mr. H. Kelly, 34 Pine Street, New York, for three years manager of the Virginian Gold Belt Mine, situated on the Potomac twelve miles from Fredericksburg, and who is now the agent of the Company in New York, gives a most favourable account of the amalgamating process invented by Van Buren Ryerson, its actual value already having been proved by four week's constant use. The yield of this mine has rarely exceeded eight dollars per ton, but under the new system the average has been thirty dollars, which is but three per cent. less than the assay. Twenty tons of ore from a Carolina mine were shipped last week to the new mill at the Gold Belt works, and the yield which, in Carolina had not exceeded four dollars, by the new process was increased to twelve dollars. This difficulty in treating the Virginia ore was the excess of sulphur which has generally been the enemy of progress in mining regions, and is the source of both trouble and loss in our Madoc gold fields. Ryerson's patent is for the use of superheated steam, which is steam heated up to a temperature of twelve hundred degrees, and to which the crushed ore is exposed for fifteen minutes before the quick-silver is used. Mr. Ryerson claimed that his process would overcome all previous difficulties, and enable the amalgamator to extract the entire assay, and the result seems to have justified his expectations. He used a shaking bath 30 feet in length, and with a very peculiar movement, but one distinctive feature of this process is the superheated steam. The crusher used at the Gold Belt mill is Brown's Roston Machine, which crushes 15 tons a day; it does not work with stamps, but by a centrifugal movement makes rock crush rock. The cost of crusher was about \$1,000, the price of Ryerson's machine was \$1,500 with a royalty of \$5,000. We understood Mr. Kelly to say distinctly that a five-horse engine was all the power required, but this was an error.

European Assurance Society,
Established..... A. D. 1849.
Incorporated..... A. D. 1854.

EMPOWERED by British and Canadian Parliaments for

LIFE ASSURANCE,
Annuities, Endowments,
and
FIDELITY GUARANTEE.

Capital £1,000,000 Sterling.
Annual Income, over £330,000 Sterling.

THE ROYAL NAVAL AND MILITARY LIFE
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The EUROPEAN is one of the largest LIFE ASSURANCE Societies, (independent of its Guarantee Branch,) in Great Britain. It has paid over Two Millions Sterling, in Claims and Bonuses, to representatives of Policy Holders.

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71 GREAT ST. JAMES STREET, MONTREAL.

DIRECTORS IN CANADA:
(All of whom are fully qualified Shareholders.)
HENRY THOMAS, Esq., WILLIAM WORKMAN, Esq.,
HUGH ALLAN, Esq., FRANCOIS LECLAIRE, Esq.,
C. J. BRYDGES Esq., The Hon. CHAS. ALLEYN.

Manager for Canada, EDWARD RAWLINGS.
Agent in Toronto, W. T. MASON,
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Berkshire Life Insurance Co.
OF MASSACHUSETTS.

MONTREAL OFFICE:
20 GREAT ST. JAMES STREET,
INCORPORATED 1851.—SECURED BY LAW.
AMOUNT INSURED \$7,000,000.
ASSETS .. ONE MILLION DOLLARS.

\$100,000 deposited with the Receiver General for the protection of Policy holders.
ANNUAL INCOME..... \$500,000.

\$100,000 divided this year in cash amongst its Policy holders.

Montreal Board of Referees:—Hon. Geo. E. Cartier, Minister of Militia; Wm. Workman, Esq., President City Bank; Hon. J. O. Bureau, M.C.S.; E. Hudson, Fils & Co.; John Torrance, Esq., Merchant; James Ferrier, Jr., Esq., Merchant; Edward Carter, Esq., Q.C., M.L.A.; C. D. Proctor, Esq., Merchant.

Examining Physicians:—J. Emery Codrington, M.D., Professor of Materia Medica, &c., &c., of the School of Medicine and Surgery, Montreal, and of the Faculty of Medicine of the University of Victoria College; William Wood Squire, A.M., M.D., Graduate of McGill College; Francis W. Campbell, M.D., L.R.C.P., London.

For a sufficient test of merit we beg to state since the commencement of this old and reliable company 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.

This Company was the Pioneer Company of the non-forfeiture principle, and still takes the lead for every Policy it issues is non-forfeitable after one payment. The Company is now erecting a new stone building, five stories in height, at the cost of \$100,000, similar to the Molson's Bank of this city, but of much larger capacity, having 75 feet front, and 116 feet depth, containing three Banks, some Express Offices, and the Post-Office, yielding about \$8000 income, annually, all of which is the accumulating property of every Policy-holder.

The Company has issued nearly 2,000 Policies since the 1st January, 1867, which is the largest number, in comparison to the expenses, of any Company in Europe or America.

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 Canadas.

EDW. R. TAYLOR & Co.,
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The Canadian Monetary Times may be had at any of the News Depots of the Dominion at 5 cents per copy. Orders for quantities to be addressed to A. S. Irving, Bookseller, Toronto.

Subscription one year, \$2; six months, \$1; All letters to be addressed 'The Canadian Monetary Times,' Box 490, Toronto. Registered letters so addressed are at the risk of the Publishers.

The Canadian Monetary Times.

THURSDAY, FEB. 27, 1868.

LIFE INSURANCE.

In order to facilitate reference we, this week, re-print the Table published in our last number, shewing the working of the Half Note and All Cash Systems.

Tables shewing the practical working of the Half Note and All Cash Systems at various rates of dividends declared after the second year of insurance.

60 per cent. dividends. (Death occurring at any time after 3rd year.)

System.	Cash paym't in 1st year.	Cash paym't in 2nd year.	Cash pay't in years from 3rd till death.	Amount paid by Co. at death.
Half Note.	\$106	\$112	\$92	\$8,040
All Cash.	\$200	200	80	8,240

50 per cent dividends. (Death occurring at any time after 3rd year.)

Half Note.	\$106	\$112	\$112	\$8,000
All Cash.	200	200	100	8,200

40 per cent. dividends. (Death occurring in 30 years.)

Half Note.	\$106	\$112	\$113 20 upw'ds.	\$7,400
All Cash.	200	200	120	8,160

No dividends. (Death occurring in 30 years.)

Half Note.	\$106	\$112	\$118 & upw'ds.	\$5,000
All Cash.	200	200	200	8,000

Commencing with the 50 per cent dividends as the simplest, we find that in the first year, the insured pays on the half note policy \$106 in cash, and gives a note for \$100, the extra \$6 cash being for interest on the note, which is always required in advance. Next year he gives another note for \$100, making two notes on which interest has to be paid. In the year then he will have to pay \$112 in cash; when, however, the 3rd premium falls due a dividend is declared which cancels the first note, a new one being given for half the accruing premium, on which, together with one of the old ones, interest has to be paid. The same thing happens during the remainder of the time of existence of the policy; as fast as one note is cancelled by a dividend, a new one is made,

so there always are in existence two notes on which interest has to be paid annually. When death occurs two dividends are allowed for the first two years, during which no dividend has been paid, which cancel the two outstanding notes, and the full sum of \$8,000 is paid as the death claim. Going through the same process with the all cash policy we find that the insured pays premiums of \$200 in the first two years, but after that the dividend of 50 per cent being returned to him annually in cash as fast as a new premium falls due, his premium thenceforward is reduced to \$100. On death the two year's dividends are declared as on the half note policy, but there being no notes to cancel they are added to the policy, making the amount to be paid \$8,200. It practically amounts then to this, that on the half note policy the insured has received, during the first two years, a loan equal to the amount of one premium of \$200, or more accurately \$188, for which he pays during the continuance of the loan, interest, nominally at 6 per cent, but really (it being paid in advance) at 6 4-10 per cent, the loan being paid at death by being set off against dividends. With this exception the two policies during the time of existence, which will be 30 years on the average if continued till death, stand upon exactly the same footing. Surely then the difference between them exists far more in imagination than in reality, being a mere question as to whether by retaining the \$200 or \$188, the insured can make more out of it than the 6 4-10 per cent which he pays to the Company upon a security so good as that (the policy) which he himself gives. We believe the average amount of premiums in America is about \$120. This, therefore, or less, (deducting interest) would be the average loan. Our own opinion is that a small sum like this would most likely be invested by being deposited at interest in a Bank or Savings Bank on which 4 or 5 per cent would be allowed, so that there would probably be a slight loss on the transaction.

In dealing with this question hitherto the fact seems to have been utterly lost sight of or ignored, that the dividends declared would operate upon the all cash policy after the second year, by reducing the premium to the same amount as or less than the cash portion of the half note one; it seems to have been assumed that throughout the whole continuance of the insurance the cash payments on the all cash policy would be double those on the half note one. We believe this to be the general impression among the public, and if so the great popularity of the half note Companies is explained at once.

We need not discuss the case of the 60 per cent dividends, as the result is exactly similar in kind to the 50 per cent, as an examination of the table will shew. It is when we came to the cases where the dividends declared are less than the per centage of notes, and consequently do not suffice to cancel them as they arise, that any material

distinctive feature is to be found in the half note system.

Taking first the simpler case of no dividends, we see that on the all cash policy the insured pays \$200 in each year throughout, and receives \$3,000 at death. In regard to the half note policy, however, it now happens that none of the notes are cancelled, and that they consequently increase at the rate of one per cent a year, being one in the first, two in the second, three in the third, and so on, up to thirty in the thirtieth year. On each note \$6 have to be paid annually in advance. The cash premium will therefore increase in arithmetical progression by an increment of \$6 in each year; accordingly, in the tenth year it will be \$160, in the twentieth year \$220, and in the thirtieth year \$280. Supposing death to happen then, there will be 30 notes outstanding, amounting to \$3,000, which, being deducted from the policy there remains \$5,000, which will be all the Company will have to pay. The sum of an arithmetical series of 30 numbers, increasing 6 each time from 106 to 280 is 5,970. The result then is that on the all cash policy the insured will have paid \$6,000, for which he will get \$3,000, while on the half note one he will have paid \$5,970, for which he will get \$5,000, losing \$970 in actual cash, besides all interest on \$5,970, and this, be it remembered, not on a long but an average life.

A similar but of course not so extreme a result happens in the case of the 40 per cent dividends. If our readers will take the trouble to go over the calculations they will find that, on the half note policy, the insured will have paid \$3,841.20 and will receive \$7,400, and, on the all cash one, \$3,760 and \$8,160 respectively, in short on the all cash policy more will have been received and less paid. Even after making all due allowance for interest on the extra cash paid in the earlier years on the all cash policy, it will be found that there will be a large preponderance in its favor.

The figures are based upon the supposition that the policy will be continued till death. We have seen it stated, however, that the average duration of a life policy is about 8½ years, which shows that a considerable proportion must be allowed to lapse in the early years, probably in the first or second, and in this view of the matter the half note system does undoubtedly effect much good in mitigating the loss consequent upon forfeiture. This advantage would of course disappear if holders of all cash policies were in all cases treated with justice in the matter of forfeiture. We must further observe that the good effected by the half note system in this manner, is altogether accidental, that it was not contemplated in introducing the system, and that it is indirect and unintentional. Such being the case, it is as might be expected, a fact that the benefit conferred is effected in a clumsy and

unscientific manner. We pointed out in a former article one method which Companies might adopt in order to act fairly in the matter of lapsed policies; another method would be to introduce a description of policies in which the annual premium should increase from the beginning by fair gradations, the amount (to be fixed as nicely as possible beforehand) being just sufficient in each year to cover insurance for that year, with ordinary expenses. The extra-ordinary expenses at the commencement for medical fees, policy, &c., should be paid separately, and not made a part of the premium. Such a system would effect the same objects as the half note system does, in a much better manner, and without being liable to any of its defects. Under the half note system the insured cannot allow his policy to lapse without some loss, whereas under the one proposed he could do this at any time without any loss whatever, as the amount paid will have been as nearly as possible, only what was necessary to cover the risk up to the time of forfeiture; in the event also of an early death less will have been paid by the insured under the proposed system than under the half note one. And this brings us to another feature peculiar to the phase of the half note system under discussion. It will be seen, especially in the case of no dividends, that in the event of an early death say in the first eight years, the insured will obtain, under the half note system, the same amount of insurance at a considerably less expenditure of money than in the all cash one; the supposition of so early a death is an improbable one, so that the gain is in practice not very often experienced.

To sum up our remarks we find, in the cases where the dividends are sufficient to cancel the notes as they arise, that there is no practical difference worth speaking about except in the case of the forfeiture of policy, when there is some advantage in the half note system, especially in the earlier years of the policy, the advantage becoming less as the policy becomes older, and disappearing altogether in the case of non-forfeiture policies. In other respects the question on the average of cases amounts to whether a person will gain or lose in the investing of a sum of \$120 or rather less (being the average amount of one premium, deducting interest) for which he pays 6 4-10 per cent interest; it cannot be more than a few dollars a year either way, we have said that we should rather anticipate a slight loss than a gain. Where, however, the dividends are not sufficient to cancel the notes the advantage under the half note system by death or forfeiture in the earlier years is much greater, the gain decreasing as the policy becomes older, and disappearing altogether at about the eleventh year in the case of no dividends, after which the half note system becomes a disadvantage, increasing constantly till death, so that the

holder is either compelled to forfeit, always losing something thereby, or to keep up the policy at a loss, which, in the case of no dividends becomes enormous at the end of the average expectation of life, the premium constantly increasing while the amount payable at death is as constantly decreasing, thus eating into the very principle of Life Assurance, viz., the guaranteeing of a specified and ascertained sum at death.

The majority of cases are of the former description, viz., where the dividends suffice to cancel the notes, that being the end to which Companies strive to attain, and which they mostly reach; when success attends their efforts they imagine that they have done wonders towards the perfection of their system; we, however, think we have shown that with the one exception of forfeiture, they only succeed in doing away with all practical distinction between the two systems.

Next week we hope to consider some of the minor aspects of the question.

WESTERN INS. CO., OF ENGLAND.

The following despatch, by the Atlantic Cable, was received on the morning of the 23rd by Mr. Scott, the agent in Canada of the Western Insurance Company of England:

LONDON, Feb. 24, 1868.

Mr. Hugh Scott, Ontario Hall, Toronto:

Advertise the following immediately, and send a printed copy to every policy holder. The letter of the 15th is revoked:

WESTERN INSURANCE COMPANY.
(Limited.)

The liquidators hereby give notice that all claims must be sent direct to them as below. In cases of dispute the Court of Chancery in England is the only court to bind the liquidators or the funds of the Company.

GEORGE HARRIS,
W. B. ROW,
P. W. SPENCE,
ROBERT WHITAKER.

8 Finch Lane, London, 24th Feb., 1868.
ROW, London.

From the above it will be seen that parties having claims against the Company, should avoid entailing on themselves costs in useless legal proceedings here. We are convinced that the General Managers in Canada will do their utmost to expedite the payment of claims and to further the interests of the policy-holders.

SNOWED UP.

We have to apologize to our readers for the absence of a great deal of information which correspondents, exchanges, &c., usually furnish; but our excuse is the snow storm. No railway trains have come through from Montreal since Sunday night.

We deeply regret to have to record the death of HON. ROBERT SPENCE, for several years the Collector of Customs of the port of Toronto.

CANADA WEST FARMERS' INSURANCE COMPANY.

The last report of the Directors of the Canada West Farmers' Mutual and Stock Insurance Company, which we give in another column, shows that the Company's affairs are in a good condition. The year's business may be thus condensed:

Premiums earned on business of 1867	\$37,868 21	
Less agents' fees, \$5,133, and Postage on policies.....	\$260 22	5,393 22
Net earnings.....		\$32,474 99
Per Contra:—		
Claims of 1867,	\$18,447 08	
Expenses investigating same	755 07	
		19,202 15
Office expenses, salaries, Printing, &c., &c.,	5,588 13	24,790 28
Surplus carried to year 1868.....		\$7,684 71

We received with the report a detailed statement of losses which gives just such particulars as we should like to see furnished by all our Fire Insurance Companies.

We congratulate the Secretary, Mr. Street, on the result of his careful management.

BUILDING SOCIETIES.

The Building Societies of Canada wield a capital of four and a half millions of dollars—an amount so large as to demand for them a far greater share of public attention than they have hitherto attracted.

The first Building Societies of this Province, like most of those in England and in the other Provinces, were Terminable, and did business after this fashion: The subscribers paid so much per month on their shares, and this money was sold by auction, the man who bid the highest bonus or premium getting the amount required. Some institutions still conduct their affairs on this principle, but we should shrink from what seems to be our especial duty if we failed to state that, while a few Terminable Societies may be so fortunate in their management as to escape the risks attendant on this vicious system, it is unsafe for lenders, and often fraudulently oppressive, if not ruinous, to borrowers. It is found in practice on the one hand, that when a borrower's necessities are the measure of the bonus he offers, he often promises more than he can perform; and on the other, that when a Society is anxious to sell its money at a high rate, it is not sufficiently particular about title or valuation. By degrees Building Societies assumed the "Permanent" type. The lenders invested their money quite irrespective of who might want it, and without desiring themselves to become borrowers, while the societies established regular tariff rates for loans, and the borrowers could calculate at their leisure whether these rates were within their means. Curiously enough, these Permanent societies were at first *extra leges*, and it is indeed only within the last few years that subscribers have been legally allowed even to pay up their shares in full, the societies being compelled to accumulate funds by the slow pro-

cess of monthly subscriptions. Now, however, they are established upon a firm basis as far as law is concerned, and, the old prejudice formed by reason of the failures and extortions of Terminable societies fading away, they are becoming firmly fixed in the esteem of the community also. A sufficient proof of this is found in the fact that both the capital they have at stake and the amount they have out on loan have doubled within the past five years. We believe they have more than quadrupled within ten.

It is due to the Canada Permanent Building Society to say that the initiative in many of the successive changes which have led to this result has been taken by that Society—by far the largest of our building societies, and one whose management does infinite credit to Mr. Mason, its Secretary and Treasurer, to Mr. Ridout, its President, and to its Board of Directors. And we will digress for a few lines to give prominence to the facts brought out by its recent Reports published in our columns:

Its Assets are now no less than.....	\$1,684,656 00
According to the official statements they were, in 1867,.....	1,479,580 00
Do do in 1865,.....	1,443,128 00
And, in 1855,.....	1,284,218 00

It has \$1,568,343 of these assets invested on mortgage. Of its liabilities \$978,031 are on stock account, and \$425,027 are deposits in the Savings branch. Its reserve fund now amounts to about a tenth of its capital, and its dividends being steady at the rate of 10 per cent., it is not to be wondered at that its stock stands at 114, and is difficult to procure at any figure.

To revert to the general subject. The term "Building Society" is almost a misnomer when applied to institutions such as these. They should rather be called "Terminable Loan" Societies, or "Sinking Fund Credit" Associations, for more than half their mortgages are not upon city buildings but upon country farms. Be that as it may, we will proceed to point out how they are serving a most useful purpose to the farmer as well as to the owner of city property. It is the experience of most persons accustomed to deal with property that where a mortgage is made in the usual way, for a certain sum, to be paid at the end of a given time, with interest yearly or half-yearly, the principal is rarely repaid, except with money borrowed, of course again on mortgage. Of course transactions of this kind are for the mutual advantage of mortgagor and mortgagee, but the former rarely ever pays his interest without a sigh, and the latter is usually annoyed by want of punctuality, and often fearful of depreciation in the value of the mortgaged property. Now Building Society mortgages are almost all so made that with each payment of interest some of the principal is also paid. Borrowers consequently get free from debt in 5, 10 or 15 years. Each payment bringing the desired end nearer, is usually made with a cheerful mind. There being a fine for want of punctuality, and a discount for prepayments, many repayments are actu-

ally made before they are due. The mortgage lessening in amount each year, there is little cause for apprehension on the score of depreciation in the value of the security. Hence we favor most strongly the application to mortgages of the Building Society or Sinking Fund principle.

But let no man imagine that it is a simple thing to conduct the operations of such an institution. In all cases where compound interest is involved, patient labor, great care and some shrewdness, are necessary. But where, as in the management of Building Societies, calculations of an intricate character have daily to be made—where annuities have to be valued with interest compounded monthly, quarterly or yearly, (and unless properly valued there is no safety to the shareholders,) considerable mathematical skill and acquaintance with book-keeping of an intricate nature have to be united with thorough honesty and practical business sagacity. He who undertakes to carry on a Building Society must have all these qualities. If he lack one of them, no man who values his money should entrust him with a cent. So seldom indeed are they found in any one person that we think the public should far rather trust a well known manager of an established institution, even though its shares bear a considerable premium, than subscribe to new ones, with managers and directors alike untried.

What interest does a borrower pay for money borrowed from Building Societies? The question is a hard one to answer. If companies charge nominally six per cent., *ex. gr.* \$600 for the loan of \$1,000, to be repaid within ten years, making the annual repayment \$160, or the half-yearly repayment \$80; if moreover they can re-invest the money on the same terms, as soon as repaid, it is evident that they make about 10 per cent. But the borrower cannot be said to pay it. The Canada Permanent has published tables intended to prove that he only pays $\frac{1}{4}$ per cent. The correct answer depends, however, on circumstances. Doubtless, if a man had to borrow to make his repayments, he would find in the long run that he paid exactly what the societies made. If, on the other hand, he had sums coming in from independent sources at the exact time his repayments were due, and of just the same amounts, it is hard to see how he would pay more than 6 per cent. Practically, the answer depends upon the circumstances of the borrower; the needy man paying more, the well-to-do man with a regular income less.

The Societies, however, as we have seen, if able steadily to re-invest, keep on earning interest at a rapid rate. The tables of most of them yield nearly twelve per cent; those of the Canada Permanent, considerably less, in some cases hardly ten. But as they have power to take money on deposit up to a certain limit, for which they pay only 5 or 6 per cent., they are able to

add the extra earnings on this money to their shareholders' dividends. The risks are, however, considerable. It is always a hazardous thing to deal with a crowd, especially so sensitive a crowd as one of small capitalists. A few breathings of unfounded suspicion act upon them like wind upon water. And on this account again we discountenance the multiplication of Building Societies. Better a few, large and strong, than a number, small and weak; and there is this further danger in the ease of new and small institutions, that while they have not public confidence to enable them to do a profitable savings business, they desire to emulate the older and stronger societies, and may, like the frog in the fable, burst in the attempt. There is this argument in favor of the establishment of many such societies, that thereby the rates of interest will be reduced, and the public benefitted. We do not, however, think it sound. Competition will be just as keen between four or five large institutions as between a great number of smaller ones. And this fact is to be remembered, that the reductions which have been made, have originated with the largest of the societies, and that they have actually been made quite as fast as the state of the money market demanded. We have no doubt that, in a few years, the rates of the societies will be still further reduced. And we believe that such institutions as the Canada Permanent are destined to play a still more important part in the economy of the Dominion than they have ever yet done. Hitherto they have helped the mechanic to acquire a home, the farmer to clear his land or put up buildings on it. Some day they will come into use as helps to underdrain some lands, to re-fertilize others, to carry on agriculture on new and improved systems, and possibly as helps to municipalities to make roads, sewers, streets, &c., upon terms more satisfactory to ratepayers than by the issue of debentures.

FREE TRADE vs. PROTECTION.

We publish with great pleasure a letter from a gentleman in England, whose contributions to the *Westminster* and other of the great English Quarterlies, have established his reputation as one of the foremost critics of the day. His opinions are, therefore, entitled to the highest respect:—

A native of Europe is accustomed to regard Canada, the United States, and Australia, as new countries, in which the fallacies once prevailing in the old world have no influence. It is with extreme surprise, then, that an European beholds the tendency of the new world to adopt, and act upon as truths, economical doctrines, which in England, France and Germany, are now generally regarded as mischievous fallacies. A few persons excepted, whose opinions on all subjects carry little weight, no writers of reputation on this side of the Atlantic venture to defend the exploded theories of Protection. Banished from the old world, protectionists appear to have found a congenial home in the new, and they will, doubtless, flourish there until the standard of culture shall have been raised. The delusions of Protection cannot live save in an atmosphere of prejudice.

The foregoing reflections are the fruit of the perusal of a pamphlet entitled "Protection and Free Trade," by John Maclean. Of the author, I know nothing personally, but I gather from his pamphlet that he is a man of great ability, and is well versed in the subject of which he treats. Indeed, so favorable is the impression made on me of his powers, that I cannot help marvelling how a writer of his acuteness should have failed to detect the unsoundness of his own premisses. He cannot be ignorant of what Free Trade really is, yet he argues as if his perverted definition of it were the true one. His fundamental error consists in stating as a fact, admitting of no question, that freedom of trade has been advocated by Englishmen, because it is advantageous for England. Here are his words taken from page 36: "The real, fundamental principle of the English movement is not Free Trade, simply as such, as is so commonly but erroneously supposed. It is the developing of home industry, which is the great guiding principle, while that this is done by Free Trade is almost wholly an accident of England's peculiar position among the nations." Mr. Maclean saves an opponent the trouble of contradicting this, for at page 11 he contradicts it himself. He there censures England for being so consistent a Free Trader as to permit the export of coal to the continent, and thereby sap the foundation of her supremacy as a manufacturing country. But the question is a much broader one. It raises the issue, what system is the best for the whole world, whether will a policy of Protection or Free Trade prove the more certain to increase the sum of human happiness? In this spirit, European Free Traders have discussed the subject. They have speculated for the benefit of the human race, not for the temporary advancement of a particular country. Several of the writers whose labours have chiefly contributed to the establishment of Free Trade in England, have been natives of countries, which, on the showing of Mr. Maclean, have everything to lose should Protection be abandoned. This consideration leads me to examine the syllogism which at page 17 is presented to Free Traders, and in which they are challenged to pick a flaw: "The natural course of progress being, from the commercial to the mechanical or manufacturing stage—which latter is the superior or more advanced stage—the tendency must be, as civilization moves onward, to import less and to manufacture more—that is, relatively though not absolutely." Now, the flaw in this syllogism is that it is based on an assumption. It is an assumption, and nothing more, to maintain that civilization is to be found only where there are cotton mills or iron foundries. I do not know how Mr. Maclean would define civilization, but he grants that it is a condition of society which permits the individual to obtain, without exhausting labor, all needful bodily comforts, and to bestow due care on the cultivation of his mind, then I contend that such a state of society has existed independently of mechanics or manufacturers. The whole history of ancient Greece is a brilliant proof of the amount of progress which may take place in a purely agricultural country. In the future, the condition of an agricultural will be assimilated to that of a manufacturing country, for the time is not far distant when the production of grain and vegetables will demand as much skill and scientific knowledge as any chemical process or mechanical trade. If Mr. Maclean be right, and if "the tendency must be, as civilization moves onward, to import less and to manufacture more," then the logical conclusion is irresistible, that each civilized country must manufacture everything it requires. Carrying the rule a few steps further, we must conclude that every civilized man ought to be his own tailor, shoemaker and hatter; in other words, when in the highest stage of civilization, he must act precisely like the savage in the lowest stage of barbarism. I prefer the alternative, that in a perfect state of civilization, each individual and each nation, will interchange the products and articles which they are fitted by natural circumstances, to produce or manufacture.

This, however, is what Mr. Maclean, at page 25, styles "a prominent argument with

free traders." Admitting that in certain countries the raw material is to be found, he denies that the skilled labour necessary for utilizing it may not be transferred from one country to another. He thinks "the transfer to Canada of many branches of manufacture carried on in England, France and the United States, appears both practicable and probable." The essential requisite, he says, "is a permanent system of encouragement of home industry." This means that the people of Canada should make a perpetual sacrifice in order that certain capitalists might thrive. If they choose to do this, and if, when they pay higher prices for the goods manufactured at home than they would have done for the same goods imported from abroad, they console themselves with the thought that what they squander in money they gain in patriotism, no one has reason to complain. It is probable they would ridicule the folly of others who would do likewise. Whoever wishes to see them prosper, must protest, however, against their adopting the well-meant but misleading advice of such writers as Mr. Maclean. Their wealth is in their land: their mission is to cover their territory, from the Atlantic to the Pacific ocean, with workers intent upon extracting from its soil the riches wherewith it is endowed. This wealth does not consist merely in the forests which can be converted into timber, or the harvests of grain which may be reaped; it also consists in those minerals which, unlike the waving cornfields, cannot be wasted by insect or blighted by weather, and for which there is a perpetual market where they can be sold at a splendid profit. To introduce protection for the sake of encouraging the home manufacturers of Canada, would be suicidal. It would be equivalent to a reckless waste of the national resources. Moreover, it is the policy of Canada, as of all countries, to encourage Free Trade on other grounds. When the ideal of its originators is converted into a reality, we shall hear no more of feuds between nations. When the agricultural and mineral is dependent on the manufacturing and commercial country for its manufactures, and when the latter depends upon the former for its food, war between nations will be as much a crime and as rare, as murder is in the case of individuals. Free Trade is emphatically the precursor of progress and of peace.

Believe me,

Yours faithfully,

W. F. RAE.

London, Eng., Jan. 30, 1868.

IMPORTANT FINANCIAL MEASURE.—Among the financial measures recently introduced was a bill by General Garfield, of Ohio, providing that the Secretary of the Treasury be authorized and directed to pay gold coin for Legal-tender notes which may be presented to the United States Assistant Treasurer at New York, on and after the 1st of next December. At that date exchange is to be made at the rate of one dollar in gold for one dollar and thirty cents of legal tender notes. After the first January, 1869, the rate is to be one gold for one and twenty-nine cents in paper, the amount to be one cent less of paper money every succeeding month until exchange between gold and legal tenders becomes equalized. After June, 1871, the Secretary of the Treasury is to exchange gold for legal tender notes, dollar for dollar. Mr. Garfield also introduced a bill to legalize gold contracts. Both measures were referred to the Committee of Ways and Means.

TORONTO STOCK MARKET.

(Reported by Pellatt & Osler, Brokers.)

Bank Stock—Business in stocks continues dull. Bank of Montreal has again advanced, and there are now buyers at 128½, but no sellers under 129½. There are buyers of British North America at 102; no transactions. Holders are asking 98 for Ontario, but there is no demand. Bank of Toronto has been sold at 111; buyers generally offer 110. There are sellers of Royal Canadian at 91. Bank of Commerce is offered at par, and Gore at 80½, without transactions; for

the latter stock there is no demand. Buyers offer 108 for Merchants, sellers asking 1 per cent. more. Quebec is offering at 99½, and Molson's at 112, without sales. City is wanted at 100½, and Jacques Cartier at 105½. Nationale nominal. Du Peuple—dividend of 4 per cent. payable March 2nd. Mechanics—none in this market. Union—sold at 100½.

Debentures—Canada Fives have sold to a large extent at 88; Sixes are asked for at par. Toronto debentures in demand, and County are much asked for but little offered.

Sundries—City Gas Stock is enquired for at 105. Building Society stock wanted. Western Canada brings 106 to 106½ readily. Canada Permanent sold at 114½, and is firm. Freehold is asked for at 103. B. A. Assurance Co. would bring 57; no sales. Montreal Telegraph sold at 131 to 131½. The Canada Landed Credit Company has declared a dividend at the rate of 7 per cent., payable on the 2nd March; and two calls of \$3 per share, payable 15th March and 1st July, and one of \$5 on the 1st of October, have been made. The few good mortgages offering are readily taken at 8 per cent. There is a brisk enquiry for money at rather high rates.

Commercial.

Toronto Market.

Trade during the past three days has been a complete blank. The railway trains have been snowed up, and mail communication almost entirely interrupted. Such a storm has not visited the city for many years. We are therefore without our usual correspondence, market intelligence, &c.

Boots & Shoes—The manufacturers continue very busy, and are working to fill orders, of which there are a good many ahead. Up to the end of last week money was coming in freely; since that time there have been no remittances. Dealers express themselves hopefully of the prospects of the trade. Prices remain as quoted last week.

DRY GOODS—Trade is without any animation whatever; the amount of business doing is very small. The firmness in the cotton markets leads many to hope for a recovery in the prices of that staple.

GROCERIES—Sugars continue firm but unchanged. The market for fruit is flat and quite overstocked.

LEATHER—A quiet business doing at quotations.

LIQUORS—Messrs. Jas. Hennessy & Co's last circular from Cognac says: "The fears entertained as to the deficiency of the vintage have unfortunately proved correct. The growers hold out in consequence for higher prices for the Brandies and Wines remaining in their hands, and it has been impossible to obtain them on the terms of our last circular ever since the result of the crop was ascertained." It is well known that the grape crop of 1867 was a failure, a fact which will materially affect the prices and quality of all wines and brandies, rendering the product of the crop of 1867 very inferior, and causing a firm tendency in prices.

GRAIN—Wheat—Receipts 13,187 bush., 14,772 bush. last week, and 15,240 bush. for the corresponding week of last year. The market is quiet and the demand rather slack, and few transactions. Prices show little change from last week. A few cars of spring sold at \$1 63, and \$1 76 to \$1 78 was paid for fall on the street; \$1 80 would be paid for good car loads. Stock on the 17th Feb. in Toronto, 185,499 bush., and 119,480 bush. at the same date last year. **Barley**—Receipts by cars 200 bush.; 2,924 bush. last week, and 1,130 bush. for the corresponding week of last year. The market closed dull; supplies are still very light; several cars sold at \$1 25 to 1 26½, the latter delivered at a city brewery. Stock in store on the 17th, 400 bush., and 12,063 bush. last year. **Oats**—Receipts 3,193 bush., and 9,070 bush. last week. The market is quiet, and the supply rather in excess of the demand; car loads sell

at 58 to 59c; Stock, 37,979 bush., and 8,756 bush. last year. **Pens**—Light receipts; nothing doing in lots or car loads; street prices 80 to 81c. **Rye**—A few loads sold on the street at \$1 06 per 56 lbs. **Seeds**—A fair demand for timothy at \$1 50 to \$2 50; clover quiet at \$4 90 to \$5.

A London (Eng) correspondent of a New York paper thus writes under date Feb. 8th, which we think may be regarded as sound. "The tone and position of the wheat trade remains unchanged. Good and fine English wheat, from its scarcity, fully supports late rates; but inferior wheat is dull and difficult to dispose of, except at less money. Our imports of produce during the last ten days have been small. Since the commencement of September last they have been about 6,300,000 cwt. in excess of the corresponding period in 1866 and 1867, but at the same time it should also be remembered that our receipts of foreign flour have not only not increased in the same rate, but have declined to the extent of 15,000 cwt. The high prices prevailing here for cereals have attracted large supplies of wheat from Russia, Hungary, California, Australia and the United States, but as we have the French competing with us at those markets, it is clear that if we wish to obtain the supplies we require we must bid a higher price than our competitors; the feeling is therefore that quotations are likely to be maintained.

FLOUR—Receipts 1,360 bbls, 1,700 bbls last week, and 1,833 for corresponding week last year. Shipments for the week 1,400 bbls. The market has ruled quiet, and quotations show little change; sales of Superfine, 100 bbls at \$7 05, 100 bbls at \$7 05, 100 bbls at \$7 10, and 100 bbls at the same price. Fancy in demand; 200 bbls sold at \$7 25, and 100 bbls at the same price. Nothing doing in Extra or Superior.

PROVISIONS—Dressed Hogs—Though the season is pretty well over there is still some business doing; 4 car loads bacon hogs, average about 210 lbs, sold at \$5 60. **Pork**—In common with all articles of hog product, is firmer, owing to an improvement in the English market; holders now demand \$19 for heavy mess, with buyers at \$18 25; no sales. **Bacon**—Is held at \$7 50, with some enquiry, but without transactions. **Hams**—A lot of 1,000 plain half dried sold at 8½c. **Lard**—A sale of 50 kegs occurred early in the week at 9½c for best kettle rendered; stocks are light. **Butter**—There is still a good demand for prime butter, and very little offering; common qualities not looked after.

FREIGHTS—Tariff rates by Grand Trunk to the following points are:—Flour to all stations from Belleville to Lynn, inclusive, 35c; grain per 100 lbs. 18½c; flour to Brockville and Cornwall, inclusive, 43c, grain 22c; flour to Montreal 50c, grain 25c; flour to all stations between Island Pond and Portland, inclusive, 85c, grain 43c; flour to Halifax \$1 05c, grain 53c; flour to St. John 95c; Marine insurance, Portland to Halifax, 1½ on flour, and to St. John 1 per cent. **Dressed Hogs**, Toronto to Montreal, \$70 per car load of 20,000 lbs; in less quantities, 40c per 200 lbs. Toronto to Liverpool, by Grand Trunk via Portland—Boxed meats, per 100 lbs, 85c; lard and butter, 95c; beef, per tierce, 13s 6d stg; pork, per bbl, 10s 6d; flour and oatmeal, 1 6s. Rates by Great Western—Flour to Suspension Bridge 25c; Susp. Bridge to Boston 90c, American currency.

St. John Market.

St. John, Feb. 15. Business, in every department, is remarkably quiet. As will be seen below, the imports of the week are comprised in one small cargo, in addition to the Boston steamer. The travelling through the country was much impeded by the heavy storms of last week, but the weather during the present week has been rather fine on the whole, and the travelling must be improving.

BREADSTUFFS—We have very little change to note in the flour market; the receipts have been rather more liberal, and there is more firmness in the quotations, but no actual advance. The demand for flour continues very dull, confined nearly to city wants. Owing to bad travelling and scarcity of money through the country, there has been very little inquiry from that direction. It may reasonably be expected, however, that as the roads improve there will be a fair demand from the country, as the stock of flour outside the city is very small. Receipts for the week, 18,000 bris. Corn meal without quotable change, but rather easier.

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THE MOST EXTENSIVE AND COMPLETE INSTITUTION OF THE KIND IN THE DOMINION OF CANADA.

Occupies apartments elegant, roomy, and well appointed in all respects, no expense having been spared to secure the completeness in every adjunct of convenience for the purpose designed. This College offers unequalled facilities in the following departments of Business Education:—

Actual Business-Practice, Business Intercommunication, Commercial Correspondence, the Laws of Trade, Business Customs, Commercial Arithmetic, Commercial Law, Political Economy, Partnership, Settlements, Banking, Commission, Forwarding, Shipping, Mining, and last, but not least, Good Penmanship.

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J. D. ODELL, Toronto.
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Insurances effected in all parts of the World.

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Agents for Toronto,

36 Yonge Street.

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Western Assurance Company of Canada

INCORPORATED 1851.
CAPITAL \$400,000
Premiums for year ending Nov. 30, 1867, \$171,960.66.

Fire, Inland, and Ocean Marine Insurance.

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Hurd, Leigh & Co. IMPORTERS AND DECORATORS OF FRENCH CHINA.

Hotels and families supplied with any pattern of crest desired.
Common goods always on hand. 72 Yonge Street,
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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.

BANK STATEMENT FOR JANUARY.

NAME OF BANK	Capital authorized by Act.	Capital paid up.	Promissory Notes in circulation not bearing interest.	Balances due to other Banks.	Cash Deposits not bearing interest.	Cash Deposits bearing interest.	TOTAL LIABILITIES.	Coin, Bullion, and Provincial Notes.	Landed or other property of the Bank.	Government Securities.	Promissory Notes, or Bills of other Banks.	Balances due from other Banks.	Notes and Bills discounted.	Other Items not included in foregoing.	TOTAL ASSETS.
ONTARIO AND QUEBEC	6,000,000	6,000,000	479,569	1,211,458.72	5,588,474.61	5,640,389.04	12,949,782.37	3,557,875.46	360,000.00	2,405,332.66	402,547.14	951,773.23	12,899,997.92	418,614.85	21,019,143.26
Montreal	5,000,000	1,777,530	573,350	37,432.96	5,531,919.47	7,011,664.77	1,907,987.19	431,677.50	90,839.21	1,833,333.33	65,012.81	130,828.70	2,392,241.79	319,728.98	9,015,535.52
Quebec	1,000,000	4,222,470	438,156	4,222,470	27,561.00	1,716,920.00	1,716,920.00	296,089.00	295,713.00	400,000.00	85,810.00	165,087.00	4,572,510.00	522,874.00	6,146,535.00
Commercial	1,000,000	4,222,470	298,510	87,631.07	4,021,000.00	5,521,775.00	1,389,223.00	807,004.16	38,923.52	158,939.00	113,191.80	51,370.71	1,418,647.00	2,474,080.73	6,146,535.00
City	1,000,000	800,000	441,700	52,702.71	433,882.20	436,133.33	1,304,418.52	307,004.16	81,328.50	82,733.33	113,191.80	51,370.71	1,418,647.00	2,474,080.73	6,146,535.00
Bank of Montreal	4,000,000	4,000,000	1,171,403	303,159.00	1,253,045.00	2,415,722.00	5,148,440.00	1,115,896.00	243,833.00	807,430.00	23,511.78	12,847.44	1,959,476.53	67,732.61	2,305,700.25
Bank of Toronto	1,000,000	1,000,000	154,152	7,408.00	309,692.43	304,819.99	650,672.47	114,099.46	50,647.90	160,264.44	33,511.78	12,847.44	1,959,476.53	67,732.61	2,305,700.25
Bank of Nova Scotia	1,000,000	279,513	88,483	66,969.73	149,190.26	109,789.74	480,488.73	74,301.09	12,879.72	46,720.00	30,840.26	51,341.02	1,801,968.77	294,406.40	2,442,086.40
Bank of New Brunswick	1,000,000	1,000,000	86,483	70,629.58	223,692.63	479,423.48	852,138.69	216,282.13	93,443.65	107,353.92	30,840.26	51,341.02	1,801,968.77	294,406.40	2,442,086.40
Bank of St. John's	1,000,000	800,000	1,092,704	51,902.94	305,301.82	1,316,030.21	3,827,028.97	425,861.90	47,148.63	98,280.00	104,844.61	176,140.71	4,025,624.00	31,307.89	5,192,132.40
Bank of the Province of Ontario	2,000,000	2,000,000	1,395,977	208,506.85	1,184,715.32	884,876.75	3,443,875.92	874,461.90	15,779.03	208,892.64	170,935.69	4,025,624.00	31,307.89	5,192,132.40	
Bank of the Province of Quebec	1,000,000	1,000,000	116,945	9,009.75	46,794.66	72,347.05	243,096.46	41,073.69	8,000.00	38,633.33	57,411.60	40,975.11	1,198,390.19	10,801.63	1,801,968.77
Bank of the Province of New Brunswick	1,000,000	1,000,000	82,433	36,571.54	101,108.61	199,877.89	560,314.04	915,697.95	21,518.00	138,768.33	66,441.60	40,975.11	1,198,390.19	10,801.63	1,801,968.77
Bank of the Province of Nova Scotia	1,000,000	1,000,000	82,433	36,571.54	101,108.61	199,877.89	560,314.04	915,697.95	21,518.00	138,768.33	66,441.60	40,975.11	1,198,390.19	10,801.63	1,801,968.77
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BUFFALO, N. Y.,
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ADVANCES MADE ON SECURITIES.

Pellatt & Osler,
STOCK AND EXCHANGE BROKERS,
ACCOUNTANTS,
AGENTS FOR
THE STANDARD LIFE ASSURANCE COMPANY
AND
NEW YORK CASUALTY INSURANCE COMPANY.

Office—86 King St. East, 4 Doors West of Church St., TORONTO.
HENRY PELLATT, **EDMUND B. OSLER,**
Notary Public. Official Assignee.

The Canadian Land and Emigration Company
Offers for sale at Cheap Rates, on condition of settlement,
FARM LOTS, IN DYSART,
And adjoining Townships, in the County of Peterborough.

THE greater portion of the Company's block of nine Townships is excellent farming land. The Judges at the Provincial Exhibition at London, in 1866, 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 Hall-lairton. 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-ly

Montreal House, Montreal, Canada.

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

Nov. 22, 1867. **H. DUCLOS,** nov28-15

THIS Paper is printed from Messrs. Miller & Richards' Extra hard metal Type, sold by **W. HALLEY,** 83 Bay Street, Toronto.

Insurance.

J. T. & W. Pennock,
FIRE and Life Insurance Agents, Parliamentary and Departmental Agents, Mining Agents, and Exchange Brokers.
Ottawa, Dec. 21st, 1867. 10-ly

Lancashire Insurance Company.

CAPITAL, £2,000,000 Sterling.

FIRE RISKS
Taken at reasonable rates of premium, and ALL LOSSES SETTLED PROMPTLY,
By the undersigned, without reference elsewhere.

S. C. DUNCAN-CLARK & CO.,
General Agents for Ontario,
N. W. Corner of King & Church Streets,
TORONTO, 25-ly.

Etna Insurance Company of Dublin.

The number of Shareholders exceeds Five Hundred

Capital, £2,500,000—Annual Income nearly £1,000,000

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

T. W. GRIFFITH, Manager for Canada
Chief office for Dominion—Corner St. Francois Xavier and St. Sacrament Sts., Montreal. 15-ly

Fire and Marine Assurance.

THE BRITISH AMERICA
ASSURANCE COMPANY.

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

BOARD OF DIRECTORS:
Hon G. W. Allan, M.L.C., A. Joseph, Esq.,
George J. Boyd, Esq., Peter Paterson, Esq.,
Hon W. Cayley, G. P. Ridout, Esq.,
Richard S. Cassels, Esq., E. H. Rutherford, Esq.,
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Governor:
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Deputy Governor:
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Fire Inspector: Marine Inspector:
E. ROBY O'BRIEN **CAPT. R. COURNEEN.**

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

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

THOS. WM. BIRCHALL,
Managing Director.
1w23

Canada Life Assurance Company.

ESTABLISHED IN 1847.

Incorporated under Special Act of Parliament.

Amount of Capital and Funds, over.....	\$1,800,000
Assurances in force, over.....	\$4,600,000
Number of Policies in force, over.....	3,000
Annual Income, over.....	\$170,000
Claims paid for Deaths since commencement of Company, over.....	\$450,000

This Company was specially established for the purpose of granting to assureds every security, advantage and facility which prudence or liberality can suggest; and that course has resulted in a larger amount of Life Assurance in Canada than any other Institution there.

Table of Rates for the more general form of Life Assurance, and every information, may be obtained at the Head Office, Hamilton, or at any of the Agencies.

A. G. RAMSAY, *Manager*
Office in Toronto, Toronto Street.
E. BRADBURNE, *Agent*
19-3m

Insurance.

The Standard Life Assurance Company.

WITH which is now united the COLONIAL LIFE ASSURANCE COMPANY.
Established 1825.

HEAD OFFICE—EDINBURGH and MONTREAL.
Accumulated Fund, upwards of \$18,000,000.
Income, 1867..... \$3,285,000.

Manager—W. M. RAMSAY, Inspector—RICH'D BULL.
TORONTO—HENRY PELLATT, AGENT.
Agencies in every Town throughout the Dominion.
18-ly.

Phoenix Insurance Company,
BROOKLYN, N. Y.

PHILANDER SHAW, EDGAR W. CROWELL,
Secretary. Vice-President.

STEPHEN CROWELL, President.
Cash Capital, \$1,000,000. Surplus, \$666,416 02.
Total, 1,666,416 02. Entire Income from all sources for 1866 was \$2,151,839.82.

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

The Commercial Union Assurance Company,

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

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

LIFE DEPARTMENT.—The success of this branch has been unprecedented—NINETY PER CENT. of premiums now in hand. First year's premiums were over \$400,000. Economy of management guaranteed. Perfect security. Moderate rates.

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General Agents for Canada.

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

16-ly

Scottish Provincial Assurance Co.
Established 1825.

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

LIFE DEPARTMENT.

CANADA BOARD OF DIRECTORS:
HUGH TAYLOR, Esq., Advocate,
HON. CHARLES WILSON, M.L.C.,
WM. SACHE, Esq., Banker,
JACKSON RAE, 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.

A. DAVIDSON PARKER,
Resident Secretary.
G. L. MADDISON,
AGENT FOR TORONTO.
15-ly

British Medical and General Life Association,

with which is united the
BRITANNIA LIFE ASSURANCE COMPANY.

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

ANNUAL INCOME, £220,000 Stg.;
Yearly increasing at the rate of £25,000 Sterling.

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

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

48 TORONTO AGENCY, 5 KING ST. WEST.
oct 17—2-ly **JAMES FRASER, Agent.**

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.
HEAD OFFICE FOR DOMINION—MONTREAL.
15-ly T. W. GRIFFITH, Manager & Sec'y.

Phoenix Mutual Life Insurance Co. HARTFORD, CONN.

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

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

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

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

ANGUS R. BETHUNE,
General Manager,
Dominion of Canada

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

ETNA

Live Stock Insurance Company, OF HARTFORD, CONN.

DIRECTORS:

- | | |
|------------------|----------------|
| E. A. BULKELEY, | C. C. KIMBALL, |
| SAMUEL WOODRUFF, | T. O. ENDERS, |
| AUSTIN DUNHAM, | ROBT. E. DAY, |
| E. J. BASSETT, | EDWD. KELLOGG, |
| J. S. WOODRUFF, | ALVAN P. HYDE. |

This Company insures

HORSES AND CATTLE

AGAINST DEATH
BY FIRE, ACCIDENT, OR DISEASE.
Also,
AGAINST THEFT, And the HAZARDS OF TRANSPORTATION.

C. C. KIMBALL, President.
T. O. ENDERS, Vice President.
J. B. TOWER, Secretary.

Parties desiring Local Agencies will apply to
E. L. SNOW, GENERAL AGENT,
nov14 '67-ly Montreal.

Insurance.

The Victoria Mutual FIRE INSURANCE COMPANY OF CANADA.

Insures only Non-Hazardous Property, at Low Rates

BUSINESS STRICTLY MUTUAL.

GEORGE H. MILLS, President.
W. D. BOOKER, Secretary.

HEAD OFFICE.....HAMILTON, ONTARIO.
aug 15-lyr

The Aetna Life Insurance Company.

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

"To whom it may concern:—

"We, the undersigned, regard the Aetna Life Insurance Company, of this city, as one of the most successful and prosperous Insurance Companies in the States,—entirely reliable, responsible, and honourable in all its dealings, and most worthy of public confidence and patronage."

Lucius J. Henslee, President Aetna Fire Insurance Co., and late Treasurer of the State of Connecticut.

J. Goodnow, Secretary Aetna Fire Insurance Co.
C. H. Northum, President, and J. B. Powell, Cashier National Bank.

C. T. Hillyer, President Charter Oak National Bank.

E. D. Tiffany, President First National Bank.

G. T. Davis, President City National Bank.

F. S. Riley, Cashier, do do do.

John C. Tracy, President of Farmers' and Mechanics' National Bank.

M. W. Graves, Cashier Conn. River Banking Co.

H. A. Redfield, Cashier Phoenix National Bank.

O. G. Terry, President Aetna National Bank.

J. R. Redfield, Cashier National Exchange Bank.

John G. Root, Assistant Cashier American National Bank.

George F. Hills, Cashier State Bank of Hartford.

Jas. Potter, Cashier Hartford National Bank.
Hartford, Nov. 26, 1867.

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

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

Life Association of Scotland.

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

THIS Institution differs from other Life Offices, in that the

BONUSES FROM PROFITS
Are applied on a special system for the Policy-holder's

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

The Policy-holder thus obtains
A LARGE REDUCTION OF PRESENT OUTLAY
OR
A PROVISION FOR OLD AGE OF A MOST IMPORTANT AMOUNT IN ONE CASH PAYMENT, OR A LIFE ANNUITY,
Without any expense or outlay whatever beyond the ordinary Assurance Premium for the Sum Assured, which remains in tact for Policy-holder's heirs, or other purposes.

CANADA—MONTREAL—PLACE D'ARMES
DIRECTORS:

DAVID TORRANCE, Esq., (D. Torrance & Co.)
GEORGE MOFFATT, (Gillespie, Moffatt & Co.)
ALEXANDER MORRIS, Esq., M.P., Barrister.
The Honourable G. E. CARTIER, M.P., Minister of Militia.

THOMAS KIRBY, Esq., Banker.
PETER REDPATH, Esq., (J. Redpath & Son).
Solicitors—MESSRS. TORRANCE & MORRIS.

Medical Officer—R. PALMER HOWARD, Esq., M.D.
Secretary—P. WARDLAW.
Inspector of Agencies—JAMES B. M. CHIPMAN.
16-ly

Miscellaneous.

The St. Lawrence Glass Company
ARE now manufacturing and have for sale,

COAL OIL LAMPS, — various styles and sizes.

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

SETS OF

TABLE GLASSWARE, HYACINTH GLASSES, STEAM GAUGE TABLES, 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.
18-ly Secretary.

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-lyr

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 LA CROSSE, 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.

Application to Parliament.

NOTICE.

NOTICE is hereby given, that the Northern Railway Company, of Canada, will make application at the present or ensuing Session of Parliament of the Dominion of Canada, for such amendments to the Charter of the Company as may enable it to raise new Capital for the construction of Elevators, the extension of its Rolling Stock, and other equipments, and the construction of such new and additional works as may be necessary for the operation and the extension of its traffic, and for other purposes.

By order. THOS. HAMILTON, Secretary.
Northern Railway Offices, }
Toronto, 3rd February, 1868. } 25-ly.