

is introduced which will afford sufficient inducement for the formation of local Banks with the right of investing their capital in Government Securities bearing a moderate rate of interest, and of obtaining, say eighty per cent thereof in circulating notes.

RETURN OF CANADIAN TRADE.—The following comparative table for the two fiscal years indicates the countries the goods were imported from, total values being in each case given:—

	1865-6.	1866-7.
Great Britain.....	\$28,964,530	\$34,390,509
British North America.....	857,992	1,108,373
British West Indies.....	105,660	137,802
United States.....	20,424,692	20,272,907
France.....	1,215,000	1,174,844
Germany.....	395,810	333,401
Other foreign countries.....	1,810,615	1,711,151

Total.....\$33,802,319 \$59,648,987

The following further table will show the direction of our exports during the same periods:—

	1865-6.	1866-7.
Great Britain.....	\$12,981,641	\$14,962,504
British North America.....	1,571,116	3,549,197
British West Indies.....	63,993	53,815
United States.....	34,776,261	25,583,800
France.....	116,332	266,987
Germany.....	52,795	29,344
Other foreign countries.....	700,714	624,572

Total.....\$50,526,852 \$45,070,219

The effect of the abrogation of the Reciprocity Treaty may be inferred from the following comparative statement of the value of the exports (including coin and bullion) to the United States for the past three fiscal years:—

1864-5.....	\$22,939,691
1865-6.....	34,776,261
1866-7.....	25,583,800

It may be still further inferred by its effect on the articles exported in 1865-6, and 1866-7. Their total values was as follow:—

	1865-6.	1866-7.
Produce of the Mine.....	\$22,611	\$23,327
Do. Fisheries.....	171,908	116,767
Do. Forest.....	6,461,015	6,881,252
Animals and their prod.....	11,184,741	8,686,191
Agricultural products.....	13,298,008	11,183,227
Manufactures.....	604,335	449,391
Other articles.....	645,025	347,929

The movement of Coin and Bullion between the two countries was as follows:—

	1865-6.	1866-7.
Import.....	\$5,181,858	\$6,211,742
Export.....	2,182,618	2,404,384

Remaining in country. \$2,999,240 \$3,807,368

Most of this may be taken to be silver.

The import of Coin from, and export to Great Britain, is also assuming considerable proportions, it was as follows:—

	1865-6.	1866-7.
Import.....	\$9,921	\$199,540
Export.....	214,973	511,659

BUSINESS IN NEW YORK.—The New York *Financial Chronicle* speaks of the general disappointment of city merchants at the result of the fall business. During the last five or six weeks, the volume of transactions has declined very perceptibly; the second purchases of traders from the interior have been light; the Southern demand has fallen much below expectation, and the "near by" and city trade demand has proved a failure.

Correspondence.

FROM OUR OWN CORRESPONDENT, BOSTON.—I have at length arrived at the "hub of the Universe," after spending a pleasant and I hope profitable time at Hartford, and New Haven. I have met with the greatest kindness from the representatives of American Insurance Companies in every city I have visited, and the readiness with which they became subscribers to your journal, shews the interest they are beginning to take in our Dominion. On all hands I have been met with enquiries respecting our prospects, resources, &c., and my interrogators have embraced merchants, capitalists, manufacturers, and insurance men. The list of subscribers from Wall-street, New York, from Hartford, from New Haven, and from this city, speaks for itself, and is an evidence that the New Dominion is attracting attention. The

mining intelligence you furnish is eagerly read in New York and Boston; for the success of mining companies in Canada has caused the farseeing "Yankee" to think that our country affords a good field for speculation. Everything that concerns the development of our resources is of importance: so I take the liberty of drawing attention to a new process for the manufacture of the extract of hemlock bark.

Bark extract has been kept on sale in this city for several years, but it was not until the last twelve months that an article acceptable to tanners has been produced. This difficulty arose from the want of proper appliances for its manufacture. The discovery of a more simple and perfect method of manufacture has resulted in the production of an extract in all respects as pure as the liquor leached from bark by the most approved method in use by the best scientific tanners. The peculiarities of the article now produced, by these machines, with the convenience of its use to tanners, are that it saves the trouble and expense of grinding and leaching, and the machine extracts by compression the active principle of bark in its crude state. All the tanning properties of a cord of bark, which weighs 2,200 lbs., are by this machine concentrated and extracted by compression into a barrel of the extract, 40 galls. weighing 400 lbs., and this is claimed to be done without injury to its tanning properties. Great advantages must necessarily ensue to those interested in the proprietorship of the great hemlock forests which abound, to such an unlimited extent in that almost interminable wilderness which shadows so large a portion of our Dominion. There is not an acre of hemlock found in any locality, however remote in your great wilderness, that is not available for the manufacture of the extract and shipment to this market at a profit greater than can be realized on the shipment of bark from the most contiguous forest to transportation facilities. These are the substantial inducements which this new branch of industry offers. The expense of hauling the bark to places of shipment for this market, and the cost of transportation here brings it to an average cost in freight per cord, of ten dollars; leaving to the peeler and shipper but a small remuneration for the capital and labour employed. Even at the high price \$20 per cord, which bark commands in this market, the cost of hauling it twenty miles inland to places of shipment, renders it prohibitory for this market. The cost of manufacturing this extract on, or near the ground where the bark is peeled, will not exceed fifty cents per cord. Now we have extensive forests of hemlock, and, if the machine in question is what it is claimed to be, I think it would be to our interest to test it and then adopt it. Owners of wild lands should examine the matter. It is admitted here that the hemlock bark of Canada is superior in its astringent properties to that of other countries. But as my allowance of space must be filled up, I shall close. VIATOR.

Law Report.

EXPRESS COMPANIES' LIABILITY FOR BAGGAGE.—A case has lately been decided in the New York Supreme Court in which this principle was involved. A trunk was lost by Dodd's express baggage messenger while being carried from the railroad station to the residence of the owner. The trunk contained, beside dresses and other articles belonging to a lady's wardrobe valued at \$800, about \$1,000 worth of jewelry. The defendants admitted the receipt and loss of the trunk, but claimed that it was received under a special contract limiting their responsibility to \$100, and that, in any event, they could not be held responsible for the diamonds and other jewelry. On the back of the check given for the trunk by the messenger, was a printed agreement, by which the party receiving it agreed that the company should not be liable for any jewelry, nor for baggage exceeding \$100 in value, unless the value was stated, and an extra price paid therefor. The Court held that the mere giving and taking a check, in the hurry of railroad travel, was not evidence of an assent to a contract on the bailer's part, limiting the carrier's liability, and that, as to the jewelry, the only question

was whether it was a reasonable amount for a lady in the position and circumstances of the plaintiff to carry on a visit.

FALSE SWEARING.—The property on which the building insured was erected had been conveyed to plaintiff and wife, as tenants in common by E. S. & wife, and plaintiff had executed a bond for the support of R. S. and wife during their lives. The application for insurance stated the property to be unincumbered, and the statement of claim under oath after the fire alleged that the plaintiff was absolute owner of the building at the time of the fire. *Held*,—that there was no lien for purchase money, and no incumbrance; also, that there was false swearing within the meaning of the condition of the policy, as plaintiff was not absolute owner of the whole estate. *Mason v. Agricul. Ass. of Canada*, 16 U. C. C. P. Rep.

RAILWAY COMPENSATION.—It is generally conceded that English railways are better and more carefully managed than are those of this country. But the idea so prevalent with us that railway accidents on foreign roads are of rare occurrence is being rapidly exploded. The sums paid as compensation for personal injuries, to passengers by the thirteen leading lines of Great Britain in 1865, give an aggregate of over a million and a half of dollars, besides which the Railway Passenger Assurance Company of London paid a large amount to parties injured by the same accidents who were so fortunate as to hold their tickets.

CARBONIZERS AND INSURANCE.—A correspondent of the *Montreal Gazette* asks—Can you inform a constant reader whether the Insurance Companies have recognized the new Gas Carbonizers. The gas passes through an air-tight vessel filled with benzole, and the volatile oil mixed with it. I fancy that the presence of one to five gallons of benzole might, in case of fire occurring, somewhat complicate recovery on a policy. The question should be ventilated before hand.

GRAND RIVER NAVIGATION.—A company with \$10,000 capital is projected in Brantford for the purpose of making the Grand River navigable.

—An iron steamship is being put up at Boston with Col. Forbes' apparatus for burning petroleum, for the purpose of making a transatlantic trip to further test its merits. The liquid fuel will be confined in iron tanks.

Briton Medical and General Life Association.

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

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

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

48 TORONTO AGENCY, 5 KING ST. WEST.
oct 17-9 JAMES FRASER, Agent.

Notice.

ALL PAYMENTS TO BE MADE on Account of
the
ONTARIO GOVERNMENT,
May be made to the
ROYAL CANADIAN BANK,
AND ITS AGENCIES.
E. B. WOOD,
Treasurer of Ontario.

Dated at Toronto, October, A. D., 1867. 12