

miles of line which the Dominion Company propose to build would cost \$300,000. But with Mr. Reeves as contractor and \$250 per mile as the rate, the two thousand miles will cost \$500,000—leaving the modest balance of \$200,000 as Mr. Reeves' profit after paying liberal expenses!

More than this, we believe that when the public are admitted to the secret history of the deliberations of Mr. Reeves and his directors, it will appear that the contract was originally at the rate of \$400 per mile of double wire and that on the urgent representations of the directors—in consequence of the exposures made by the press—Mr. Reeves, out of the generosity of his heart, made the company a present of \$150 per mile on his contract or \$300,000 on the whole job. This liberal reduction being made, the contract was signed and concluded with the directors as it now exists.

In all this there is a practical question for the shareholders to consider. We have shown that Mr. Reeves must make a clear profit, if he carries out the contract, of \$200,000; what then will the company have to represent this large sum, or to earn a dividend on it? This is the point to be investigated. The subscribers will act wisely to refuse the contribution of another cent to the company's exchequer, till this all important matter is cleared up—till something more than vague general statements are afforded such as those with which the officers of the company have endeavored to conciliate those who believe themselves to have been induced by false representations to subscribe for the stock.

It will not do for the backers and tooters of the company to raise the cry of "grasping monopoly" as an answer to those who are determined to know the truth respecting it. This has been the watchword of these gentlemen from the start, and has done duty everywhere. Monopolies are always bad and we would not, if we could, offer an apology for them; but it is just possible that the stockholders of the Dominion Company may come to the conclusion before they are much older that there are still greater evils in the world than even such a monopoly as now controls the telegraphing business of Canada.

BRITON LIFE ASSOCIATION.

We devote a good deal of space to the Annual Report, and the proceedings had at the annual meeting of this Association. The net results of the year's business were: a dividend to the proprietors at the rate of 8 per cent. and a balance of profits after paying all expenses and charges, of over \$340,000. The annual premium income has risen to fully \$1,000,000 and the interest on invest-

ments to over \$100,000. The new business of the past year is represented by 2,472 policies, assuring over seven hundred thousand pounds sterling and producing in annual premiums over twenty-five thousand pounds. A careful valuation of the company's policies was made by Mr. Arthur Scratchley, aided by the actuary and secretary of the company, Mr. John Messent, upon whose report a bonus was declared to the shareholders and and policyholders of over \$430,000—the latter receiving all but 10 per cent of this sum.

The meeting seems to have been a most agreeable one, and with the existing state of affairs it would be difficult to find fault. Arrived at the close of the fifteenth year of the Company's existence, the directors very properly give us the history of its progress during that period. This is done in a neat but comprehensive table in the report. Every effort seems to be put forth in the direction of thoroughness, economy and general good management, and we think the exhibit made at the close of 1868 is the best possible proof that the control of the Company's affairs has fallen into good hands.

REFINING PETROLEUM—A GREAT DISCOVERY.

For years past the petroleum trade of Canada has been in a stagnant condition. The demand has been strictly limited to the requirements for home consumption, so that a little over-production always resulted in glutted markets, a fall in prices, and losses to the well-owners and refiners. The offensive odor that Canadian refined oil exhales has condemned it in European markets, and branded it as unfit for use. All the numerous attempts to remove this odor have hitherto proved fruitless, but we now have the true satisfaction of informing the public that this seemingly insuperable obstacle has been entirely overcome.

So thoroughly has this been accomplished that a number of the most experienced refiners in this Province have organized a company in order to unite their capital, energy, and business capacity in the establishment of an export trade in this most valuable product. Already works are in operation in the city of Hamilton where the process of deodorization is being carried on. The refinery of Messrs. J. M. Williams & Co. is being used temporarily for the purpose. When the manufacturing establishment which the company are erecting at Hamilton shall be completed, it will have a refining capacity equal to one-half of the united capacity of all the refineries in the Province, or from 2,000 to 3,000 barrels per week. The latest and most useful machinery will be used, reducing the cost of manufacturing to the minimum.

It is proposed to distil the oil at Petrolia, and convey it to Hamilton in tank cars, where it will be "treated" and shipped by the narrow gauge on the Great Western Railway to the seaboard at Boston or New York. A still is being erected at Petrolia of 2,800 brls. capacity—probably the largest still ever built, the largest in Pennsylvania being about 1,200 barrels. A great portion of the oil for exportation will be put in tin cans of 5 gallons each, which will be shipped in wooden cases, two in each case. This is the most approved package for shipment to the European countries, the oil being in a suitable shape for retailing without change of package. It will, besides, be shipped in barrels in the usual way.

"The Ontario Carbon Oil Comp'y of Hamilton" consists of the following well-known gentlemen, the mention of whose names is in itself a guarantee of the entire success of the enterprise, and that whatever capital may be necessary to the vigorous prosecution of the business will be forthcoming:

Messrs. Parson, Brothers, Toronto.

Messrs. Duffield, Brothers, London.

Messrs. J. M. Williams and James Cumming, Hamilton.

Judge Higgins, Chicago.

These gentlemen have already purchased about 40,000 barrels of crude oil, which is a proof of their full confidence in the success of what they have undertaken. The matter is not, however, a mere experiment, the company having already turned out some 2,000 barrels of the finest oil ever offered in the market, not excepting the best Pennsylvanian. Such, at least, is the opinion of the most competent judges. A lot of 500 barrels is being shipped this week from London to the Boston market, where it has been sold to arrive, at a price equal to that obtained for the very highest grade of American oil. Another lot of 500 barrels, made by this process, was shipped to Halifax, where it is selling readily, and is spoken of in the highest terms in contrast with American.

Oil prepared by this process is found to have a specific gravity of 44 degrees, while Pennsylvania stands at 46°; the fire test by the American standard is 130°, and the Pennsylvania, by the same standard, is 112°, so that both in point of burning qualities and safety, it must take the precedence over American oil. In the new mode of manufacture such a saving is effected in the cost of refining that the very best oil can be produced at as low a rate as the commonest grades now manufactured. It is also affirmed of the new product that the pleasant aromatic odor it possesses in the first place becomes (quite contrary to the usual experience) more pleasant the longer the oil is kept. The peculiar chemical pro-