

# The Canadian Monetary Times

## AND INSURANCE CHRONICLE,

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

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### Mercantile.

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

**Childs & Hamilton.**  
MANUFACTURERS and Wholesale Dealers in Boots and Shoes, No. 7 Wellington Street East, Toronto, Ontario, 28.

**John Fiskin & 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 sale on consignments of Produce.

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

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

**J. & A. Clark,**  
PRODUCE Commission Merchants, Wellington Street 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. Houstead.**  
PROVISION and Commission Merchant. Hope 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.

**Alex. W. Scott,**  
INSURANCE AND COMMISSION AGENT, 37 Bedford Row, Halifax, Nova Scotia. 1-4f

### Meetings.

**GORE DISTRICT MUTUAL FIRE INSURANCE COMPANY.**—The annual meeting of this Company was held in Galt on the 13th inst., John Davidson, Esq., President, in the chair. The following report was read by the Secretary, Thomas M. Simons, Esq.:

The number of policies issued was 1186, insuring \$1,039,234, and the amount of premium notes thereof was \$82,573.69. The number of policies in force was, at the end of the year, 2,227: insuring \$1,945,053, and the premium notes then amounted to \$153,357.50.

The amount received in cash premiums was \$559,15. The number of claims during the year was 49, amounting to \$33,907.

The actual expenditure of the company was over \$1,200 less than it was during the preceding year; the number of policies issued, more by 118; the amount of premium notes in force more by \$9,229.11; and the amount of the sums insured more by \$144,921.

The Directors have resisted the payment of one claim during the year on grounds which, in their opinion, fully warranted them in doing so. The case is not finally disposed of, but there is every reason to believe that it will terminate in favor of the company.

The company has passed through a period of more than ordinary difficulty, for not only were the losses sustained by it excessive, but the general stringency imposed upon all banking transactions materially affected its financial operations.

As a natural result of heavy losses, the current expenditure of the company and its interest account exhibit much larger figures than they would have done had the losses been more proportionate to the previous yearly average while had it not been for the change from a yearly to a daily assessment, the difficulty experienced in financing could hardly have been overcome. But the system of assessing each policy yearly from its date, has resulted in the collection of \$26,393, of which under the system of annual assessment, (when each policy was assessed to a certain day) \$15,000 could not have been collected until 1st September, 1868.

The rate of assessment during the year has ranged from 29½ cents lower, to 12 cents higher in the dollar, than what the cost of insurance in a proprietary company would have been. For six months the assessment rate was higher than what the cost of insurance in a proprietary company would have been. But during the three years ending 31st May, 1868, the average yearly cost of insurance has been 18 6-10 cents in the dollar less than what it would have been in a proprietary company.

In order to avert a repetition of loss similar to that which obtained during the months from June to December of last year, every precaution has been made use of, and re-insurance effected in another company whenever it was thought advisable to do so. The average single risk is now reduced to \$856.29.

The special act which the company obtained from the Local Legislature has greatly simplified the mode of assessment, and enabled it among other things to issue policies for cash premiums and to apportion one half of the profits resulting therefrom to a "reserve fund." The Directors have therefore been enabled to offer the option to insure on either of the following plans:—

1st. On the ordinary plan of giving a pre-

mium note upon which not less than 7½ per cent. shall be paid in cash, such payment to be credited on the next assessment.

2nd. On the insurer giving a premium note for a term of three years and paying in advance thereon 20 per cent. each year.

If, at the expiration of that time, the cost of the insurance shall have been found to be less than what he shall have paid, the difference shall be returned to him; if more, then he shall pay the difference.

3rd.—On the cash system, the insured giving no premium note, but paying for an insurance of one year, a cash premium equivalent to one-fourth the premium note rate of the company, less a discount of 7 per cent.

4th. On the cash system, also, the insured giving no premium note, but for an insurance of one year a cash premium equivalent, as in the previous instance, to one quarter of the premium note rate of the company, and at the end of the year being allowed one-half of the profits realized on his payment.

Had the second plan been generally in vogue during the last three years, the cost of insurance in this company would have been less than it would have been in a proprietary company by twenty cents in the dollar in each of the first two years, and by 15 8-10 cents in the dollar in the last. Moreover, there would have been hardly any necessity for bank accommodation.

One of the largest losses which the company experienced last year, the causes were of such a nature as not likely to occur again. And as the assessment, since the 23rd December last, to the date at which this is written only amounts to \$682 per \$100 of the premium notes or to about half the annual cost in a proprietary company, it may fairly be inferred that a low assessment this year will fully compensate for the high one the last."

Mr. McLean, the inspector, reported that the losses of the past four years have been principally on frame stores and contents, frame taverns and tanneries. In analysing the losses of the past year he had found that about \$20,000 of the losses resulted from fires originating in buildings insured in this company, and about \$8,500 from fires originating in adjacent buildings.

In moving the adoption of the secretary's report, Mr. Davidson referred to the fact of a report having gone abroad that the Gore Mutual had met with very heavy losses during the past year, and that the cost of insuring in the company was greater than that of insuring in a proprietary company. This was not the case, as was proved by the report just read. It was matter for congratulation that although the business of the company exhibited a considerable increase over that of the preceding year, the expenses of management had exhibited a considerable decrease, thus: the number of policies issued had been more by 118, the amount of premium notes more by \$9,229, and the amount of the sums insured by \$145,000, while the actual expense of management had been about \$1,200 less than it was during the year. Again, although, as a proof that the Gore was cheaper than a stock company, he might say that the assessment had ranged from 29½ cents lower, to 12 cents higher in the dollar, that the cost of insurance would have been in a stock company. For three years commencing 14th June, 1865, the cost of insurance in this company had been 18½ cents less than stock company's rates.

One other matter, the system of daily assessments, inaugurated by the secretary had resulted in the collection of \$15,000, which, un-

der the old system could not have been collected until the 1st September next, and this, during the extreme monetary pressure which had prevailed, had been of the utmost value to the company. Had that sum not been collected, the company would have been compelled to have applied to some of the banks for a loan, which it was a chance if they got, and even if they did, they would have been compelled to have paid interest upon that sum, until the amount was collected.

Mr. James Blain seconded the adoption of the report, which was carried unanimously.

Moved by Mr. J. Habbick, seconded by Judge Miller—that the thanks of the meeting are hereby tendered to the directors of this company for management of the company's affairs during the present year, and that a further sum of \$600 be placed at their disposal as directors' fees. Carried.

Moved by the president, seconded by the vice-president, and resolved—that the thanks of the committee be accorded to the officers for their valuable services during the present year. Carried.

Mr. Simmons, secretary, returned thanks on behalf of the officers.

Moved by John Fleming, seconded by Wm. Quarry, that the Auditors be granted the sum of one hundred dollars for their services. Carried.

Moved by Mr. Peck, seconded by Mr. Strickland, that Messrs. Flemming and Habbick be scrutineers for votes. Carried.

The scrutineers declared the following gentlemen duly elected directors for the current year:—John Davidson, R. S. Strong, James Crombie, Adam Warnock, Hugh McCulloch, Thos. Peck, James McTague, Samuel Richardson, A. A. Erb, C. McGill, M. P., John Quarry, James Young, M. P., Wm. Turnbull, John Watson, and John Fleming.

At a meeting of directors held subsequently, John Davidson, Esq., was elected president, and R. S. Strong, Esq., vice-president.

**EUROPEAN AND NORTH AMERICAN RAILWAY.**—At the annual meeting of the stockholders of this company for western extension, the directors reported the road rapidly progressing, and that there is every probability of its being opened for traffic to Fredericton on the 1st January next, and to Woodstock and the border of Maine in June next. The treasurer acknowledged receipt of cash from the Province, the city St. John, and from shareholders amounting to about \$430,000, of which \$392,000 has been paid to the contractors, \$10,000 for material and expenses, leaving some \$28,000 in the treasury towards meeting a liability of some \$60,000. Sleepers for the whole road have been procured and the most of them distributed along the line. Upwards of 2,000 tons of rails have been purchased in England, a portion of these being on the ocean and the balance ready for shipment. Two locomotives and a quantity of rolling stock have been procured in the United States, the bonds of the company having been taken in exchange. Over eleven hundred laborers are employed on the road.

The share lists show that the larger portion of the subscribers have responded to the several calls for payments, and that those who seem desirous of repudiating are few and their subscriptions small. The calls on the city corporation for its stock have been promptly met.

The following gentlemen were elected directors for the ensuing year:—Messrs. Wm. Parks, Major W. B. Robinson, F. T. C. Burpee, Alex. Jardine, and L. Carvel. Wm. Parks, Esq., was unanimously re-elected president; Charles N. Skinner, Esq., solicitor; and T. Robinson, Esq., secretary and treasurer.

**THE WELLAND RAILWAY.**—The annual meeting of this company was held on July 2, London. Mr. B. B. Wade in the chair.

The revenue account showed that the receipts on the railway for the year 1867, amounted to £14,099. The working expenses amounted to £13,717, and the loss on American currency £1,019, making £14,736, showing a deficiency or loss on working the railway of £637. The total receipts for propeller or steamboat service

during the year amounted to £7,094. The expenses of working them amounted to £8,787, and the discount on United States' currency to £1,999, together—£10,786, showing a loss on working the (propellers) steamboats for the year 1867 of £3,692, which, added to the loss on working the railway, amounted to £4,329. The expenditure on capital account amounted to £329,608. The report of the Managing Director stated that the decrease in the grain traffic over the line had been 1,569,554 bushels, representing £9,215 loss in receipts as compared with 1866, and also a decrease of 12,605 barrels of flour as compared with the quantity carried in 1866. The earnings of the company's steamboats for the past year, as compared with 1865, showed a decrease of £12,007.

The Chairman explained that the stagnation of trade, the deficiency of grain traffic, the low rates, and the loss on American currency, accounted for the loss on working the traffic during the year 1867. They had reason to hope that they would have a fair year's traffic for 187; the depreciation of the United States' currency was not so much as in 1867. Every effort was being made to work the line to the best advantage. The receipts up to the end of May last, showed an increase of £2,000, and hopes were entertained that by the end of the season the receipts would be larger than they were in 1866; which was the best year for traffic they ever had.

After some observations by Mr. Ogilvie and Mr. S. D. Bidder, the report and accounts were adopted, the retiring Directors, Mr. T. Brassey and Major Kitson, were re-elected, and thanks to Mr. Sinclair, the auditor, and to the chairman, concluded the proceedings.

**RICHARDSON GOLD MINING COMPANY.**—At the annual meeting of the Richardson Gold Mining Company, the following Directors were elected: F. McAnany, Reuben Patterson, Anson Northrup, George D. Dickson, Belleville; James Moir, of Montreal.

**ONTARIO FARMERS' MUTUAL INSURANCE COMPANY.**—At a meeting of the Directors of the above company, held in Whitby, on the 7th of July, for the election of officers for the ensuing year, J. B. Bickell, Esq., Warden of the County of Ontario, was re-elected President; and John Willis, Esq., Vice-President.

### Mining.

**DR. HUNT'S OFFICIAL REPORT ON THE NOVA SCOTIA GOLD REGION.**—Dr. Hunt's report to the Director of the Geological Survey has appeared. It appears to be a condensation of the reports of Mr. Michel and the *Mining Gazette*. We give some extracts:

The gold of Nova Scotia is remarkable for its great purity, different assays showing a fineness of from 966 to 982 thousandths, so that its value is about twenty dollars the ounce.

With regard to the distribution of gold in the lodes of Nova Scotia, Mr. Michel reports as follows:—"In sinking a shaft upon a lode we must expect to pass through some portions rich, and others poor and even barren. The arrangement of the metal in the lode also offers great variations; sometimes is disposed in a single layer in the middle, and at other times in several layers parallel to the walls. These layers of disseminated gold are limited in their extent, and it is often only at some distance from their limits that we meet with other similar layers. I observed in very many cases that the visible gold was generally most abundant in the portions of the lode adhering to the slate, which is generally the foot-wall, and often itself highly auriferous."

"If the results obtained during the last few years in Nova Scotia show that the veins are irregular in richness, they demonstrate their continued richness in depth. I saw specimens rich in visible gold, extracted from depths of 105; 156; 180 and 215 feet respectively, in the districts of Mount Uniacke, Renfrew, Wine Harbour, and Sherbrooke, and I am aware that a shaft on the Tudor vein at Waverly yields at the depth of 185 feet quartz affording more than an ounce of gold to the ton. Such veins as these just mentioned, which, with a great

regularity of form and position have presented alternations of poor and rich quartz to the depths already cited, will probably be found to offer similar variations to much greater depths. To abandon a working on account of a momentary impoverishment of the lode, as has too often been done in this region, is therefore, unwise; and in a large enterprise, where mining is carried on in several veins at a time, the richness of some of these may always be counted upon to compensate for the temporary poverty of others. I am of the opinion that an unnecessary discouragement has had as much to do with the failure of certain gold mining enterprises in Nova Scotia as the want of scientific knowledge and the neglect of proper preparations, and that many of those now abandoned as unprofitable, will be again taken up with advantage."

"The mining in this region is, in some cases by open workings, but more generally by means of shaft, and of drift or galleries communicating with them. These shafts serve at the same time for the miners, for the raising of the mineral, and for the drainage and ventilation of the mine, except in those cases where a separate ventilating shaft becomes absolutely necessary. The shafts, rectangular in form, are vertical or inclined according to the dip of the lode, of which they include the whole thickness; and their timbering, which varies according to the greater or less solidity of the walls, is done as the sinking advances. When a certain depth has been attained, galleries or drifts for the extraction of the mineral, are opened to the east and west, along the direction of the lode. The working is thus carried on by successive stages, the sinking of the shaft being continued so that its base is always lower than the lowest drift: In the removal of the contents of the lode, which is done by successive steps, or what is called *stopping*, two methods are adopted. In the one, called *overhand stopping*, the vein is taken down by working from below upwards; while the other, called *underhand stopping*, the mineral is extracted by excavations from above downwards. In the latter method, the whole of the material removed is taken up to the surface, while in the former, the waste and refuse, maintained in place by scaffolding, serves to fill up the space, sustain the walls, and facilitate the continuance of the work. This method of overhand stopping, however, has the disadvantage that the sorting of the mineral has to be made in the drifts, with the risk of losing more or less of the small fragments, often very rich, which become lost in the piles of rubbish. To avoid the loss in overhand stopping, it is in some places customary to spread clothes or leather over the debris. When, however, the vein is removed by underhand stopping, the whole material is raised to the surface, and it is easy to collect the smallest particles of mineral. Hence this latter method is almost universally followed in the Nova Scotia gold mines, and has replaced the method of overhand stopping, which had been in some cases resorted to for a time."

"The machinery for raising the mineral from the shafts is very simple: a windlass over the mouth of the shaft, worked by one or two men, suffices for works of little depth, while for greater ones, a whim with one or more horses is employed. These arrangements suffice not only for bringing up the mineral, but for raising and lowering the miners when there are no ladders in the shaft, and also for the removal of water in buckets, in the case where this is not allowed to accumulate in a well, to be removed by a pump worked by steam or horse power."

"In the gold-bearing quartz mines of Spanish America, it is customary, before stamping the mineral, to calcine it in heaps, where it is arranged in alternate layers with wood, which being kindled, burns for from twelve to twenty four hours. The object of this calcination is to get rid of the sulphurets often present, which interfere with the amalgamation, and to render the quartz more friable and easily pulverised. This process, however, is said to have been abandoned in California, and is not used in Nova Scotia, although in several places furnaces for calcination are seen. The reason assigned for this are, by some, that the quartz is

partly vitrified, which might happen with impure vein-stone; while according to others, the gain in product did not suffice to pay the cost of the process, which is but partially effectual in decomposing the sulphurets present in the ore. Prof. Sullivan, in his report on the Tangier district, estimates the cost of calcining the quartz with wood at \$4 the cord, to be not less than \$1 the ton.

"The mineral in Nova Scotia is thus taken from the mine directly to the mill, where it is sorted, the barren portions rejected, and the material reduced to fragments of a proper size. Two plans have there been employed for pulverizing the quartz; the Chilian mill and the stamp mill. The former consists of edge wheels or cylinders of granite or cast iron, running in iron pans, but its use in Nova Scotia has been very limited, and is now almost entirely abandoned. Although well suited for assays, and for the treatment of rich ores and residues, the Chilian mill is not adapted to the working of large amounts of quartz containing only a moderate proportion of gold. For this purpose stamps are more generally had recourse to."

"There are two systems of stamps in use in Nova Scotia, those with square heads and those with round and rotating heads, but in both cases the stamp mill consists of one or more batteries, each consisting of a series of vertical rods, carrying at their lower ends the stamp heads, which are of cast iron, or in some cases, shod with steel, and destined to pulverize the mineral in a rectangular box or mortar. This box is generally of a single piece of cast iron, and when of wood (which is preferable if, as is here the case, mercury is used in the batteries,) requires for its bottom a heavy plate of iron. These stamps are raised by means of a horizontal shaft furnished with cams, which act upon collars fixed to the rods, causing these to rise vertically, and then, the cams ceasing to act, to fall by their own weight from a height of ten or twelve inches upon the mineral, which is introduced to the box by means of an opening placed behind the battery. Plates or dies of cast iron or steel, round or square, according to the shape of the stamp heads, are fixed in the battery, beneath each stamp. During the operation a quantity of water sufficient to aid the pulverization and amalgamation, and to carry out the pulverized mineral, is supplied to each stamp, by means of tubes furnished with stop-cocks. In the front of each battery there is a rectangular opening, which is closed by means of a frame or moveable sash, covered with a fine screen or grating. Through this grating, the liquid mud formed by the pulverization of the mineral under water, and projected from the boxes by the blows of the stamps, passes out and flows over a series of fixed or oscillating tables slightly inclined, and placed the one before the other, at different levels, before being conveyed as waste or refuse to a place of deposit without. The metallic gratings in front of the batteries have generally from 160 to 200 holes to the square inch. The finer the grating the less the amount of material stamped in a given time, but the more complete the treatment. I am inclined to believe that many of the mill workers, not taking into account the smallness of the particles of gold, often invisible, do not pulverize to a sufficient degree of fineness. One of the exceptions to this, however, is found in the battery of the Provincial Company at Wine Harbor, which yields a material of great fineness, while it reduced with eight stamps only six tons in twenty-four hours."

"The stamp mill of the Ophir Company, in the Renfrew district, recently constructed by Mr. Peter Monteith, is particularly worthy of mention. The stamps, which are round, rotating, and shod with steel, present many advantages over square non-rotating cast iron stamps. It is maintained that the effect of a round stamp, which preserves in falling the rotatory motion communicated to it during its upward movement, is much greater than that of a square stamp falling without that motion. Experience has shown that with the former a greater amount of rock is pulverized in a given time, and with less wearing of the stamp heads. The mill of the Ophir Co. has twenty-four stamps, arranged in six batteries of four,

placed side by side. The weight of each stamp with the rod, is six hundred pounds, the fall ten inches, and the number of blows from sixty-five to seventy in a minute. The liquid mud from the pulverization, passing from the battery through the grating, flows over four fixed tables, placed one below the other. The first, or uppermost table, is the shortest, and is trapezoidal in form; the dimensions of the two parallel sides being three and a half and two and a half feet. The three succeeding tables are rectangular, and have respectively the lengths of seven, eight and six feet; their breadths being twenty-four, fourteen and twelve inches. In many stamps there are used besides fixed tables, others having an oscillating movement, which is in some cases lateral, in others backward and forward. Thus each battery of the De Wolf Company at Waverly has the first table fixed, while the three others below it are shaking tables, with a lateral movement."

"Steam power is employed for the greater number of the stamp mills of Nova Scotia. These of eight stamps I found to be worked by engines nominally of eight, twelve and twenty horse power, and reducing from six to twelve tons of quartz in twenty-four hours. The mill of the New Haven and Renfrew Company has an engine of thirty, and that of the De Wolf Company one of fifty horse power, the most powerful in the mining region, and capable of being employed not only to move the stamp mill, but to raise the mineral and water from the neighboring shafts."

"The two largest mills of Nova Scotia, — that of Mr. Burkner at Waverly, and that of the Ophir Company at Renfrew, are moved by water power. The first, which has during a long time, treated thirty-six tons of mineral in twenty-four hours, has probably done more work, and certainly furnished a greater amount of gold than any other in Nova Scotia. The water-wheel of the Ophir mill has a diameter of sixteen feet and a breadth of eight feet, divided into two series of buckets. The force of the fall is estimated to equal fifty horse power. This mill, with twenty-four stamps, reduces from twenty-four to twenty-eight tons of quartz in twenty-four hours, works with great regularity, and is conducted with great skill by Mr. H. M. Huff. Besides the water power this mill is furnished with a portable steam engine of seven horse power, which heats the water for the batteries, turns a circular saw for cutting wood and could be made, in case of need, to work two of the batteries."

The system of amalgamation in the batteries, generally adopted in Nova Scotia, is in many regions replaced by other methods, in which the whole or a large part of the gold is extracted from the pulverized quartz by washing. In the plan generally adopted, and for a long time practised in South America, the rock is crushed beneath stamps, with addition of water, but without mercury, and the material escaping from the batteries is made to flow over inclined tables, covered with coarse woolen blankets, or with bullock skins dressed with the hair on. These skins or cloths are removed from time to time, and the heavy material, rich in gold, is removed from them by beating and washing in vats arranged for its collection. At the Morro Velho mine, in Brazil, according to Philipps, 67 per cent. of the gold in the quartz is at once extracted by this process. Of the remainder a portion is lost in the slimes but the greater part is obtained by grinding the concentrated tailings in arrastes, and washing again as before. From the rich material which collects on the cloths or skins the gold is extracted by amalgamation.

It is impossible to determine with precision the total amount of gold obtained from the mines of Nova Scotia since their discovery. The Department of Mines was not organized until 1862, and it was not until the following year that complete returns were obtained. From this it results that no accurate estimate can be given of the amounts of gold obtained in 1860, 1861 and 1862, though they are supposed to have been not inconsiderable. The official returns for the last six years, based on the gold for which the royalty of three per cent. has been paid, are as follows:

1862	7,275 ounces.
1863	14,001 " "
1864	20,023 " "
1865	25,454 " "
1866	25,204 " "
1867	27,583 " "

Total..... 119,541 ounces.

The value of the above amount of gold, at the Government price of \$18.50 the ounce, is \$2,211,508; but at \$20, which is about the worth of the Nova Scotia gold, it amounts to \$2,390,081. If to this we add the unreported gold obtained in the first two or three years, we may conclude that the whole product has been equal in round numbers to about two and a half millions of dollars. This amount is doubtless small when compared with the productions of regions like California and Australia, where the yield of some single mines surpasses the whole annual production of Nova Scotia. As we have seen in a note to page 18, the quartz mines of Victoria employed, in 1866, 14,878 miners, and yielded 521,000 ounces of gold. The mean yield to the ton of quartz was, however, only 10 dwt. 16 gr., and the produce for each miner £117.5s.7d. or \$570.71, while for Nova Scotia these amounts were respectively 17 dwt. 23 gr. and \$765. In Victoria the whole amount of quartz crushed up to the close of 1866 was nearly 4,000,000 of tons, with an average yield of a 11 dwt. 23 gr., while in Nova Scotia it has equalled not quite 100,000, with an average yield of over 20 dwt. of gold to the ton. It is to be remarked that with improved systems of mining and working, both in Victoria and Nova Scotia, poor materials may be wrought with profit, so that while the average product of gold per ton diminishes, the return for each miner increases. We have but to consult the table given below to see that the produce for each miner is proportionate not so much to the richness of the quartz as to the skill and economy of the management, which, within the last year has raised the production in Renfrew and Sherbrooke to such high figures. It may however be affirmed that the average yield of gold to the ton of rock, and also to each miner, is greater in Nova Scotia than in any other auriferous region known.

**THE GRAND TRUNK.**—Rumour is busy with the concerns of this Company. The last report in circulation in England is, that the railway is to be sold to the Canadian Government, and "that some low terms are to be given somewhat in excess of the present market value of the several stocks and securities of the Company." Without admitting the existence of any desire on the part of the Government to add to the number of elephants already on their hands, we very much question whether the state of the Dominion finances would warrant another large outlay. The Government will, some day perhaps, have a railway sufficiently long and troublesome to satisfy the most insatiable advocates of Government administration without swallowing the Grand Trunk. The Province of Ontario is likely to have a surplus, and Mr. Sandfield McDonald might, perhaps, be induced to entertain seriously the notion of investing in a few hundred miles of railway. If the Company is eager to sell out, it might be well to try him.

**"THROUGH CANADA TO THE PACIFIC."**—The near approach to completion of our inter-oceanic railway, begins to startle our British brethren. They begin to regret that they know so little of their proper relations to their Canadian kindred. Indeed, as our tunnel blasts amid the Rocky Mountains knock the scales from their eyes, they are troubled with visions of a line of communication "through Canada to the Pacific." Through that country, they argue, lies the most direct route to China and Japan. Let them declaim, "there is a certain work that must be done." Let Lord Milton "sum up" in the British Parliament, as concisely as he can, when he argues for the development of British Columbia, there is no help. Before English rails can cross the Canadas and Columbia, there will be a trio of lines belting the continent. The control of commerce with China and Japan is to be in our hands.—*American Journal of Mining.*

**European Assurance Society.**

Established.....A. D. 1849.  
Incorporated.....A. D. 1854.

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ONTARIO HALL.

**Berkshire Life Insurance Co.  
OF MASSACHUSETTS.**

MONTREAL OFFICE:

9 GREAT ST. JAMES STREET.

INCORPORATED 1851.—SECURED BY LAW.

AMOUNT INSURED.....\$7,000,000.  
CASH ASSETS.....ONE MILLION DOLLARS.

\$100,000 deposited with the Receiver General of Massachusetts 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. Hudon, 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 Coderre, 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.,

20 Great St. James St. (over Pickup's News Office).

THE CANADIAN MONETARY TIMES AND INSURANCE CHRONICLE is printed every Thursday Evening, in time for the English Mail.

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Registered letters so addressed are at the risk of the Publishers. Cheques should be made payable to J. M. TROUT, Business Manager, who will, in future, issue all receipts for money.

**The Canadian Monetary Times.**

THURSDAY, JULY 23, 1868.

**NOVA SCOTIA.**

If those Nova Scotians who worked themselves into a fury over Confederation, would only throw into their commerce, their mining, and general business habits a little of the energy, perseverance and enterprise they display in belittling themselves and the Dominion, their Province would be a great gainer. They are sawing the air with their arms in ecstasies of political rage, instead of grasping the advantages which intimate relations with the other Provinces place within their reach. Until Confederation became the subject of discussion, Nova Scotia was a *terra incognita* to the greater portion of the inhabitants of this continent. Their splendid fisheries were a source of profit to foreigners rather than to themselves, and American fishermen took the best prizes from under their very noses. For years the Nova Scotians allowed their gold mines to lie neglected and unprofitable until foreigners went in among them and unearthed treasures that have made the sleepy eyes of the natives stare with astonishment. Even now enterprising men from Montreal and Toronto are going down and wresting from them the little that American shrewdness left unsecured. What Nova Scotia needs is a thorough awakening, and if the Anti-Confederate agitation have the effect of rousing their people to an appreciation of the times they live in, it will not be wholly fruitless.

Competition is the order of the day, and the sluggard though he may have every facility, has to yield the palm to a live rival however much burdened with difficulties. No country or Province can afford to go asleep. The secret of America's progress is energy and self reliance. When a Yankee is knocked down by ill luck he does not lie prone, bemoaning his melancholy fate to bystanders, and calling piteously on Hercules for help. His encounter with mother earth is an invigorator, and he springs to his feet determined to do the thing the next best to that in which he was foiled. In

this western Province we have had to fight our way up. We braved the hardships of a wilderness, we chopped down trees, we built canals, and though jostled and elbowed by the shrewdest of our republican neighbours, we made a steady advance. Here we are hundreds of miles from the sea hemmed in almost on all sides. Yet the abrogation of the Reciprocity Treaty, though it staggered us, did not provoke from us such piteous moans and incessant groans as come echoing from the sea. The weevil and midge attacked at us at our most tender spot, yet we kept our spirits up and drew comfort in the production of barley, cheese and butter, and a thousand other things which set off the losses we had sustained. When our largest market was closed to us we went about the world in search of an outlet for what we had to dispose of.

What shall we say of Nova Scotia with her gold, her fish, her coal, her ships, her sailors, her harbours, and the great Atlantic laving her shores! Why have her confessedly great resources not pushed her ahead in equal pace with us. We believe the true answer to this will be found in her narrow prejudices, her fondness for grooves and smooth-trodden paths, her want of that mercantile enterprise which has made England what it is, her relish for small things, and her distaste for exertion. The apron strings of mother England have been of service, but also of great injury to Nova Scotia. It is not for us to discuss the political questions mixed up with Confederation, but when we see a people with whom our destinies are united, devoting themselves to sawing the air instead of attending to their honest business, we naturally feel indignant. Confederation has not made us all rich, they cry, and then go off in a succession of fainting fits. This is very absurd. Unless Nova Scotia makes up its mind to "go in and win" it will have to be content with the crumbs that fall from the table instead of partaking of the best dishes. There are many good men and true among them and there is no reason why their Province should not stand in the front rank if they only leave off howling to the winds and go to work. Mr. Haliburton's letters prove that there are Nova Scotians who can talk and act sensibly, and who realize the advantages to be gained by putting our shoulders to the wheel in a hearty and united manner, and if Mr. Haliburton can only induce his neighbors to cultivate more of the spirit he possesses, "the good time coming" may not prove distant.

**INSURANCE DEPOSITS.**

We have reason to believe that the following American Companies will make the deposit required by the Insurance Act,—the *Ætna* of Hartford, and Home of Newhaven, Fire and Marine, the Hartford Fire and the *Ætna* and Phoenix Life, and the Travelers Life and Accidental.

## GOLD REGION OF NOVA SCOTIA.

Dr. Sterry Hunt's Report on the gold region of Nova Scotia is a production of considerable value, but as the Commissioner of Mines, at Halifax, had gone over the ground pretty fully in his annual reports, the usefulness of the former is somewhat lessened. If we were permitted to make a suggestion to the learned members of the geological survey, we might remind them that there are, in this province of Ontario, mineral deposits whose development would be of great advantage to the country and which might with propriety be made the subject of scientific investigation. A handy blue book on the Lake Superior silver mines or on the Madoc district would be acceptable. Nova Scotia is comparatively independent now of scientific aid, as its mines are in good working order, whereas the Madoc district is suffering from neglect and incompetence.

## GORE DISTRICT MUTUAL INS. CO.

An interesting report of the annual meeting of this Company will be found in another column. It appears that the business is increasing, and although the losses during the year were in excess of those of former years, yet the change in the mode of assessment facilitated the financial operations of the Company to such a degree as to enable all claims to be met with comparative ease.

## Communications.

## HOW TO MAKE THE ST. LAWRENCE THE COMMERCIAL HIGHWAY OF THE WEST.

(No. 2.)

Editor Canadian Monetary Times.

Halifax, July 1863.

The political and commercial importance of the St. Lawrence can hardly be overestimated. Hitherto it has been strangely overlooked by the people of British America, but the course of events is forcing us to recognise the urgent necessity for developing this great outlet for the products and industry of the west. It is no theoretical question requiring the prescient sagacity of a philosopher or of a statesman. The commerce of the west, forced to flow through the Erie canal, has outgrown that "respectable ditch," as it has been aptly termed, and must find a new channel for its ever increasing stream. To the western States this is probably a more important subject than to ourselves. The recent meeting of the Board of Trade is significant as to the feeling of profound interest which is now evinced among our neighbors by the great question of throwing open nature's highway for the trade of the west. The Erie canal is not only insufficient to meet the emergency, but is in an unsatisfactory state of repair, while the exertions of the State of New York are regarded by the west as a species of blackmail, which can no longer be tolerated. The political aspect of the question is not less important than its commercial bearings. When there are populations divided only by an imaginary line, united by ties of blood, and by kindred associations, speaking the same language, trained up to similar habits of self-reliance, and familiarized with the blessings of free institutions, commercial sympathies must in time direct and control the political future of the country. The St. Lawrence will have more influence in moulding nationalities than time honored traditions and antiquarian antipathies. Once

let this outlet for trade be thrown open and the west has its highway through British America. The great grain growing States of the Union will have more in common with Canada than with New York, and we may yet see the strange spectacle of the western States and the New Dominion joining hand and hand to construct, in British territory, costly public works which will be of far greater value to our neighbors than to ourselves. Already the Americans express the wish to join us in removing the obstructions that are impeding their trade. The suggestion is well worthy of attention. Once let the Western States feel that they have an interest in the development of our great water communication with the ocean, and that Canada is their door to the markets of the world, and we secure allies that will continue friendly to us long after political storms have changed the present aspects of nationalities in the new world. Political parties may change; hereditary friendships and animosities may die out, but as long as water runs down hill, the trade of the west, as far back as the eastern watershed of the Rocky Mountains, must, for all time to come, obey the controlling hand of nature, which has stamped on the face of the continent the channels through which the trade of the north and west must flow. Let us, however, take a more limited and sutelial view, and regard it in its bearings on Canada West and the Maritime Provinces.

The enormous length of the New Dominion, compared with its breadth, has already suggested to Messrs. Bolton and Webber the idea of comparing confederation to joining together the different parts of a fishing rod. We propose to increase still more the length of the rod by adding a new joint, the Hudson Bay territory. To the eastward we have Maritime Provinces, which are commercially as well as geographically isolated from the west of the Dominion, though governed substantially by the western provinces, the great bulk of whose trade flows into New York and aids in building up the wealth and foreign trade of our neighbors. Our canals, expensive as they have been, have been unavailing to keep the trade of the west in its natural channel, the St. Lawrence, from causes which I shall hereafter discuss. But if our canal, lake and river navigation with all its natural advantages cannot compete with the Erie canal, what is to be thought of our constructing an almost interminable line of railway as an outlet for the trade of the west. Were the Erie canal not in existence, the shorter lines of railway from the lakes to New York would preclude any rational hope of the Intercolonial railway being a successful competitor.

What then can be devised that will make the millions of dollars already sunk in our canals productive, and save us from sinking many more millions in that still more unpromising undertaking, the Intercolonial railway?

This is a serious question for a comparatively poor country. To commence life with two such millstones around its neck, as our unproductive canals, and a costly line of railway that, as matters now stand, can never pay its working expenses, is, to say the least, tempting Providence, and inviting failure and embarrassment. The Maritime provinces, when they go into the West Indian and South American markets, are met by the products of our western territory, which are exported by our neighbors, and the east will be taxed to enlarge the western limits of the Dominion, and thus still farther to swell the trade of New York and to increase the means of competing with us in the markets of the world. The old adage of the instability of the "house divided against itself" is too suggestive to escape our memory, and is too true not to be verified by the future. No thinking person can suppose for a moment that we can build up a Union by developing commercial isolation, if not antagonism, between the west and east. Intercolonial trade is our only safeguard against disunion. Unless we look forward to becoming a part of the United States the trade of the lakes must be made to flow through the St. Lawrence, the great natural highway of the commerce of the Dominion; Pictou, St. John, or Halifax must be the entrepôt of this trade. If this is impossible or undesirable, then confederation is a

geographical blunder. If it is practicable, we have it in our power to strengthen the Union by the enduring bonds of commercial sympathies and common interests. The enlargement of our territory, instead of building up the power of a rival, will swell the trade of the Dominion. Deepening the canals will extend our commerce, and drain off the products not only of our western country, but also of the western States. Building the intercolonial railway will be of greater service to us in peace than it is intended to be in war, and will become a commercial as well as a military necessity. In the winter it will supply the articles which cannot be forwarded to the seaboard during the summer months, and will bind together by a convenient and rapid mode of transit the outlet of our products with the sources of our supply.

R. G. HALIBURTON.  
(To be continued.)

## THE MADOC GOLD REGION.

To the Editor of the Canadian Monetary Times.

SIR,—I have, with much pleasure, read the article in your last number, headed—"The Madoc Gold Region." It is a step in the right direction, and hits where it ought to strike. It is too true, as therein stated, that "bad judgment, inexperience, avarice, and poverty, if not fraud and misrepresentation, have done their worst" for that region, "and the golden treasures of Madoc still lie buried in rock;" and, you might have added, the Government have rendered all the assistance in their power, not by way of encouraging or aiding the truly honest and industrious miner, but by throwing not only cold water, but every obstacle and impediment in the way of his success, and embarrassing and hedging him in on all sides, and at every salient point, with absurd enactments, and unwise rules, and departmental regulations, founded on inflated rumour. That gold exists in mercantile quantity, in the Madoc region, the past, and the still more recent magnificent discoveries of the precious metal in several localities, extending over a large area, have placed it beyond a question of doubt in the mind of those who take the trouble to see for themselves and know the facts. Therefore the miner, bearing in mind that other places and countries, before being successful, went through the same, if not a greater state of prostration, should not be discouraged under present neglect, manifest difficulties, and governmental carelessness, but persevere, and success will, in the end, crown his efforts. In the meantime, every encouragement and assistance the Government can afford, should be extended in support of the struggling mining interests of this Province, particularly as it will, ere long, become a settled and permanent branch of industry, of great importance and benefit to this country. There can be little doubt, that as soon as those hardy and venturesome pioneers succeed in establishing the auriferous wealth of that, or any other region in this Province, there will be no lack of Government interference in the shape of officials, tax gatherers, and royalty hunters; but now is the time when their interference, not however as tax or royalty hunters, would be of service, and, if properly directed, thankfully received.

It is now some six or eight months since the writer drew the attention of the Government, through the public press, to the necessity of causing an examination of the geological structure and mineral characteristics of that section of the country to be made, during the present season, and to cause reports and well prepared plans upon which the different anticlinals and metaliferous and gold-bearing strata, that occur there, should be plainly and distinctly laid down, and published for general information; but up to the present time, it has neither received that attention, at the hands of the Geological Survey of Canada, nor from our Government, which its importance demands. We even find members of our Geological Survey being sent, at the expense of the Government, to the remotest limit of the Dominion (the eastern extremity of Nova Scotia) to examine and report upon the gold fields there, while that of Madoc, being so near, and of so much importance to us, is left in the cold shade to take care of itself. The facilities afforded

the writer, in forming a correct judgment, since the opening of his office, and from previous personal examinations in that region, enables him to assert, that the Madoc region is rich in the precious metals, and that it will, when its present languishing era shall have passed away, assert its golden character, and rank second to none in this Dominion. And why not? Let any unprejudiced man look at the magnificent specimens of gold-bearing rock, in quantity, that have been brought from that section of country lately, and say it does not, with all the disadvantages under which it labours, speak volumes for the future wealth of that place? Its mineral characteristics are identical with those of the Nova Scotia gold fields. It contains the gold-bearing quartz, the quartzites, the shale, the silver, and the auriferous iron, and copper pyrites that occur in Nova Scotia. The geological structure of Nova Scotia is a tilted up, and highly changed, stratified series of metamorphic rocks, belonging to the base of the Silurian system. So also are those of the Eastern Townships, Madoc and Thunder Bay. They all contain the same characteristics, are tilted up, and highly altered rocks of the same geological age, and occupy the same geological position, at the base of the Silurian system, and immediately overlying the primitive gneiss formation; and further, they are the gold-bearing rocks of many other places and countries in the world. Why therefore should not the Canadian rocks of Thunder Bay, and Madoc, contain the precious metals, seeing they are identical in character and of the same geological age as those of the Eastern Townships and Nova Scotia?

What the Government ought to have done long since, and what they should do now, for it is better late than never, is to afford every facility and encouragement to parties desirous of purchasing and developing the mineral lands of this Province, instead of harassing and wearying out their vital energies by unnecessary delay and proving incapacity to take a proper and enlarged view of what would be to their credit, and the welfare of the country. Though late, it would be to the interests of the country, and the advancement of its mining industry, were the Government of this Province, who have now the charge of its public domain, to carry out your suggestions respecting an investigation into the gold matters of Madoc, and to which might be advantageously added, an examination into the various processes adopted there for the extraction of the precious metals, and the cause of their failure. The expense of such a matter would be of small moment in comparison with the beneficial results that would follow from it. There can now be no longer any doubt of the existence of the precious metals there in commercial quantity, and still less doubt but that the want of scientific knowledge and experience has been the principal cause of the failure, hitherto, in being able to extract the metal from the native rock or its containing sulphurets, and any commission which may be issued, ought to include the thorough investigation of that subject and the publication of the results of its labours.

HENRY WHITE.

Toronto, July 16, 1868.

**Railway News.**

**GREAT WESTERN RAILWAY.**—Traffic for week ending 3rd July, 1868.

Passengers	\$32,815 87
Freight and live stock	25,360 52
Mails and sundries	1,852 26
	\$60,048 65
Corresponding week '67	59,697 23
Increase	\$351 42

The annual general meeting of the Brockville and Ottawa Railway will be held at Brockville, on the 12th August.

The Woodstock Railway (N.B.) was formally opened on the 16th.

A new railway from Carleton Place to Ottawa is spoken of. The distance is 26 miles.

**EXTENSION OF THE E. & N. A. RAILWAY.**—The *Acadian Recorder* is troubled about the issue of bonds by this company. It says:—The western extension of the European and North American Railway, is to run from St. John N. B. to Bangor in Maine, and connect with the Grand Trunk Railroad. Messrs. J. S. Morgan & Co. of London has published a prospectus offering for sale bonds issued by the European and North American Railway Company for extension westward. The question as to whether such issue of bonds is honest and right or dishonest and wrong is exciting much interest in certain quarters.

The tenth section of the Facility Bill, which was passed in 1864, provided that all moneys advanced or paid to any company should stand and attach as a primary mortgage upon the line. In 1867, however, when the necessities of the company demanded greater facilities for procuring fresh supplies of funds, this section was repealed and the following, among other provisions, adopted:

"The European and North American Railway Company for extension from St. John's westward, may issue bonds or other securities for money, and may secure the payment of the same by mortgage on its capital stock, this road, the stations, the station-houses, the rolling stock, and its other properties and franchises, and may sell or hypothecate such bonds or other securities at such rate or rates, and in such manner, and upon such terms, in or out of the province, as the directors may deem best for the interests of the company."

The sum of \$1,800,000 was originally raised under the guarantee of section tenth of the act of 1864 from the province of New Brunswick and city of St. John; with this sum part of the work has been done and it is now proposed to raise what is necessary to complete the work by mortgaging the portion finished, forgetting that in honor the road was already mortgaged to them who advanced the first sums, although the law had released the company from these obligations. As if this was not enough they also propose to mortgage for 30 years the income of the road, when completed, to pay the interest of these bonds.

One remarkable feature in the case under consideration is the fact that a company has undertaken to build a railroad in which they profess the greatest confidence as a commercial undertaking and yet find no money to carry it on; neither the St. John company, the American company who took the work off their hands, nor the distinguished American capitalists, who are in some way mysteriously connected with the work, have sunk, nor intend to sink, any money in it.

Messrs. J. S. Morgan & Co. offer bonds to the amount of £411,000 sterling, each bond nominally worth £200 which they offer for £150, interest payable at six per cent. annually and the bonds are to be repayable at the end of 30 years, if not previously purchased, by the application of the sinking fund provided for their extinction, within that period, which latter contingency is one which, however pleasant to anticipate, is scarcely possible to be realized. Now any one anxious to sacrifice himself for the good of a company has an opportunity to fall into the trap set for his money, but he must always recollect that if these £411,000 do not prove sufficient to complete the road he must be prepared to wake up some fine morning and find that the necessities of the company have obliged them to issue some new "First Mortgage Bonds" which will take the preference over his.

**WINDSOR AND ANNAPOLIS RAILWAY.**—We learn from the *St. John Telegraph* that the work on the Annapolis Railway is progressing rapidly. Plate-laying has commenced at the Bridgetown end of the line, and ballasting at Aylesford. The work between Annapolis and Bridgetown is being vigorously prosecuted. The work on the eastern end of the line is steadily advancing. The bridge at Windsor is occupying some attention. The piers are progressing, but not very rapidly. A large building is being built for an engine house at Kentville, and station house will soon be commenced.

**Insurance.**

**FIRE RECORD.**—Toronto, 16th July.—The following are the insurances on the property destroyed or damaged:

- Liverpool, London & Globe.**—John Bagg's building \$1,000; John Bagg's furniture \$1,000; James Mumford, stock and furniture \$1,000; Benjamin Jones, building \$1,000.
- Lancashire.**—C. Sheppard, dry goods \$400.
- Etna.**—C. Sheppard, dry goods \$800.
- British American.**—J. W. Drummond, lumber \$800; Mr. Brunt \$300.
- London Corporation.**—J. W. Drummond, furniture \$1,050; Mrs. Gallard \$300; Mrs. Nolton \$600.
- Western.**—N. Steiner, Marble Works \$3,000; J. Beatty, stock \$800; E. McPhail, building \$1,500; R. Jones \$800.
- North British and Mercantile.**—J. W. Drummond, buildings \$2,500; J. W. Drummond, lumber, \$1,200; L. Equi, grocery stock \$1,500; D. Gourley \$1,300.
- Home District.**—J. W. Drummond, lumber \$700; J. W. Drummond, buildings \$1,000.
- Provincial.**—W. T. McDonnell, buildings \$400.

Peterboro, July 15.—Lumber yard of McDougall & Co.; loss estimated at \$90,000; insurance for \$8,000 in the Commercial Union.

Thornbury, July 17.—D. Miller's tavern; loss about \$1,800; insured for \$400 in the Provincial.

Toronto, July 20.—Wrigley's storehouse; loss small; insured in the Provincial.

Williamsburgh, 28th June.—House of A. D. Clemens. Loss about \$500; covered in part by insurance; furniture saved.

July 16.—The steamer *Grecian* struck on the Split Rock in running the Cedar Rapids. She was beached in Sandy bay.

The Montreal fire marshals, Messrs. Austin and Des Noyers, have received their commissions. The Commercial Union Insurance Company have notified Mr. Austin to make official enquiry into Blewry street fire, whereupon Judge Coursol, who had begun the enquiry, handed over to Mr. Austin the depositions taken.

**FIRE INSURANCE DUTY.**—The annual return has just been issued of all the sums paid for duty on Fire Insurances during the year 1867, by each of the fire offices of the United Kingdom. The total shows an increase of £24,860 on that of the preceding year. The duty is now 1s. 6d. Four years back, when it stood at 3s., the proceeds amounted to £1,715,123.

Liverpool and London and Globe	292,698
Phoenix	75,344
Royal	69,256
North British and Mercantile	43,342
Imperial	35,918
Lancashire	22,263
London	21,461
Northern	18,047
Queen	14,308
Commercial Union	13,934
Scottish Provincial	7,766
Etna	1,057

**THE MONTREAL FIRE MARSHALSHIP.**—The Montrealers are beginning to find out that the bill passed by the Quebec Legislature does not provide for the personal presence at fires of the Marshal or his Deputy.

**INSURANCE RATES IN HALIFAX.**—At a meeting of the Halifax Fire Insurance Board, the following Resolution was adopted:

"That wherever there exists no means and organization for suppressing and extinguishing fires, the rates of Insurance on Stocks of Goods and Merchandise, and on the Buildings containing the same, shall be fixed at 2 1/2 per cent. per annum, on and after the first day of September next."

**A COLLISION.**—The *Detroit Post* of Monday has the following:

"Some time during Friday night the Canadian bark *Laura E. Calvin*, laden with timber, was coming down the river St. Clair, and although in tow of a tug, steered wildly, and came in contact with the scow schooner *Hens*, bound in the same direction, laden with lumber."

The *Calvin* lost her jib boom bowsprit and head gear; the *Home* sustained slight damage to her forestay sail. The former craft arrived at this port and is detained for repairs. The *Home*, after a few hours detention, proceeded on her voyage.

**FOG WHISTLE.**—Speaking of fog signals, one of the Detroit papers mentions the fact that parties in that city have recently perfected and secured the patent on a fog whistle designed especially for vessels and light houses. The whistle is the same in pattern as that used for steam, but compressed air is substituted for steam. The alarm is said to be quite as shrill as an ordinary steam whistle, and vessel-owners who have examined it pronounce it a success, and just the thing so long desired. The machine is so simple that a boy can use it, while the cost will be so low, not exceeding probably \$100 to \$125, that there can be no excuse for any sailing vessel to be without it. The parties controlling it, being engaged in other pursuits, are unable to give their personal attention towards introducing it to the attention of vessel-owners on our lakes. A proper person for that purpose is being sought for, and as soon as he is obtained the machine will be exhibited at Chicago, Milwaukee and other lake ports. The day is not far distant when it will doubtless be very generally introduced.

**PUBLIC-HOUSES AS FIRE RISKS.**—The attention of Managers has for some time past been attracted to the frequency of fires in public-houses, and to the number of unsatisfactory losses on such risks. This unfavourable experience has not been the fate of one or two Offices only, but has been shared in by many. The conviction grows that they deserve a higher premium. Any statement of this kind is of course liable to be met, with an allegation that it is an accidental circumstance that the fires have been frequent and a large proportion of the losses of a doubtful complexion. On the other hand, it is easy to show good grounds for rating public-houses as objectionable risks. The most upright licensed or unlicensed victualler will not deny that the trade is prolific in black sheep. Giving all credit to the many whose social character is beyond question, there yet remains a vast crowd who cannot be regarded as desirable clients. The associations are another feature. Public-house society is naturally not of a good class on the whole, while it degenerates into the very worst possible in numerous neighbourhoods in cities and manufacturing and mining districts. It is true there is not much to catch light in a public-house; but there is often a good deal of carelessness as to fire, and when once on fire, there is plenty to feed flame, while the salvage is hardly likely to turn out well.

Theory and fact harmonize in regarding public-houses as risks deserving special consideration and an advanced rate. The general character of the establishment and the social repute of the tenant are points of special importance in the case of every proposal.

*Insurance Agent.*

**Law Report.**

**AMERICAN MORTUARY TABLES.**—Mr. Sandford, the Massachusetts Insurance commissioner, received the following petition, signed by Presidents of 30 life companies, and communicated the same to the Legislature. It is of great interest to insurance men, hence we give it in full.

"In the State of New York the rate of interest established by law for the valuation of the liabilities of Life Insurance Companies is five per cent., and the mortuary table so established as the basis of such valuation is the English Life Table, No. 3, males.

In the Commonwealth of Massachusetts the rate of interest established by law for such valuations is four per cent., and the mortuary table so established, as aforesaid, is the combined experience or Actuaries' Table, so-called.

The Commonwealth of Massachusetts makes an annual valuation of the liabilities of Life Insurance Companies doing business within its limits, and the State of New York is now about to make a similar valuation of the liabilities

of companies doing business within its own limits, which companies are mainly the same.

In case these two independent valuations shall differ widely in their result, as they are sure to do if made upon the different tables and at the different rates of interest mentioned, their usefulness will be greatly impaired, their authority lessened, the public mind will be confused, and its confidence in State valuations shaken.

Opportunity will also be afforded to designing and interested persons to pervert the differing results in specific cases to the injury of some of the companies affected thereby.

*Per contra:* If such valuations can be made at the same rate of interest and on the same mortuary table, each separate valuation so made will serve to test the accuracy of the other, and the result in each case will be the same. The insuring public, witnessing the harmonious result of these separate calculations will accept the same without question; its confidence in these institutions will be increased, and the usefulness as well as the accuracy of the State valuations will be made apparent. In other States in which at this time efforts are making for revision of insurance laws, such a result will be of effectual service in restraining unwise legislation, and in leading State officials to conform their several requirements to the standard established by these two departments, which now have, and unless they should fall into apparent variances with each other, will continue to have the confidence and respect of the insurance community. The labor and the expense now imposed on the companies in the preparation of their reports will be greatly lessened. We therefore earnestly urge you to adopt, if possible, the same rate of interest and table of mortality in the approaching State valuations. We believe that any standard which you shall, after consultation, adopt, will be safe to the insured, and fair to companies; and although we have individual preferences upon this point, we forbear to indicate them, deeming it of minor importance when compared to the benefits likely to result from a uniform valuation."

**ACTUAL OR CONSTRUCTIVE LOSS.**—In a case of Spence vs. the Union Marine Ins. Co., before the Common Pleas in England, the following circumstances appeared:—A cargo of cotton was shipped for Liverpool, and the cotton belonged to different owners, 43 bales being the property of the plaintiffs. 231 bales were totally lost on the voyage, and 1,645 bales arrived at Liverpool; but the marks were obliterated upon most of them, so that it was impossible to settle the ownership of any particular bale. Two of the plaintiffs' bales retained their marks, and they were delivered. The price of cotton had fallen very materially in the market, and the plaintiffs contended that, as the shipowners could not deliver the remainder of the plaintiffs' bales to them, it must be taken that there was a total loss of these bales, and the underwriters must pay accordingly. The question in the cause was whether the plaintiffs were right in this contention.

The Lord Chief Justice, in giving judgment, said that the Court was of opinion that the property in the cotton of which the marks were obliterated did not cease to be in the respective owners; and that when, by the loss of marks, the bales became so mixed that they could not be assorted, the respective owners became tenants in common of the 1,645 bales, in the proportions of their respective interests. This being so, there was neither an actual nor constructive total loss of the forty-one bales. The defendants had paid money into court upon the principle that the plaintiffs were entitled to be paid for a total loss only in respect of that part of the 41 bales which was represented by the proportion which the 231 bales lost bore to the 1,645 bales which were saved. The Court thought that the defendants were right in this contention.

**POWER OF A PAWNEE OF STOCK.**—An important question with reference to the practice of stockbrokers has been decided in England by Vice-Chancellor Malins, in the case of Langhorne vs. Waite & Co. The plaintiff borrowed £6,000 for three months, and deposited £22,000 stock in the Grand Trunk Railway, which as a collateral security, was transferred to Mr. Waite. On repayment of the loan the same

stock was not restored, but other stock of the value of £22,000; and the plaintiff, finding defendants had sold the deposited shares at a high price, and bought again at a much lower when they had to re-transfer, making a profit of £3,000 by the transaction, brought an action to recover that sum, his contention being that the profit belonged to him. The Vice-Chancellor, in giving judgment, said that in the absence of an express contract to the contrary a pawnee could not sell the pawned property until the debt became payable, and if he did so, the owner was entitled to any profit which the pawnee made by the sale.

**INSPECTION OF COAL OIL.**—The Montreal Inspector of coal oil has been testing the supply of that article, held by the city dealers, and the result is the confirmation of nearly all of it as being of 94 or 96 degrees of purity, the standard being 100. Many of the dealers declare that they give special orders for 115° oil.

**BANKERS' MAGAZINE FOR JULY.**—This number contains an article on the American National Currency, in addition to the usual amount of information on matters interesting to bankers and brokers.

**Commercial.**

**MONTREAL CORRESPONDENCE.**—Since my last the weather has continued hot and dry. The thermometer ranging from 96° to 104° in the shade and as many as 40 cases of sunstroke have been reported, the majority of which have proved fatal. The reports from the Province generally are rather gloomy. Although in some districts they have had more rain than has fallen to our share, yet the complaints are almost universal that the great drought will cut off a considerable portion of what promised to be a very plentiful harvest.

In money matters the remarks in my last week's letter will apply as well now as then. The demand has not been great, and the supply has been about equal. It is obtainable at from 7 to 9 per cent. (according to quality of paper offered) at the banks, and from 14 to 18 per cent. in the streets. In Sterling Exchange, there is not much business to report, the rates may be quoted at a shade less than last week's prices.

The produce market has been particularly quiet. In flour and grain, literally nothing doing, except for home consumption, and prices therefore are nominal. In pork, prices are firm; latest sales of mess were at \$24 50 and now held at a higher price. Butter, choice, 16 to 16 1/2.

The hardware trade has been for the last week or two, not only dull, but unprofitable, and transactions fewer and fewer as the hot weather continues. Prices are nominal, except in a few articles of heavy goods which are in favor of buyers, as holders in some special cases are anxious to realize.

The dry goods trade does not yet show symptoms of revival, but new goods are now soon expected and the fall trade, it is hoped, will commence at an early date. Importations, however, will be light and the desire is to make goods scarce if possible, in order to maintain prices.

Trade altogether has been dull and it is to be feared will continue so for a week or two more.

The monthly returns of imports at this port for the month of June, showed a decrease, compared with the same period last year, of over half a million of dollars, viz.:—1867, \$2,650,285; 1868, \$2,022,027, and in the first six months of the year, viz., from January 1 to June 30, the decrease in the value of imports, compared with the same period of 1867, has been \$3,539,741.

**Beet Sugar in California.**

Wm. Wadsworth, of Sacramento, left California on the steamer of the 30th May under a commission from the Pioneer Beet Sugar Company of the State. On the first day the whole capital stock was taken in Sacramento. One hundred thousand dollars were wanted, but more was offered. The major part was subscribed by the same enterprising gentlemen

that are prominent in the Pacific Railroad. Mr. Wadsworth, who is a prominent stockholder, had charge of the agricultural interests of California at the French Exposition.

Great changes have been made lately in the processes of beet sugar making, which greatly cheapen the cost and reduce by one half the first capital required.

TORONTO PRICES CURRENT.—July 23, 1868.

Table of Toronto Prices Current for July 23, 1868. Columns include Name of Article, Wholesale Rates, and sub-categories like Groceries, Hardware, Leather, etc.

British America Assurance Company.

NOTICE is hereby given, that the ANNUAL COURT OF PROPRIETORS, Of this Institution, at which the election of Directors for the ensuing year takes place, will be held in conformity with the charter...

Canada Life Assurance Company.

THE ordinary Meeting of the Shareholders of this Company will be held in its Office, in the City of Hamilton, at noon, On Tuesday, the 4th day of August next.

Western Assurance Company.

NOTICE is hereby given that a DIVIDEND of FIVE PER CENT, on the paid up Capital Stock of the Company has been declared for the seven months ending 30th ult., and the same will be payable at the Company's Office, on and after FRIDAY, the TENTH instant.

Core Bank.

THE ANNUAL GENERAL MEETING of the Shareholders will be held at THE BANKING HOUSE, On Monday, the 3rd day of August next, at Noon, for the ELECTION OF DIRECTORS for the ensuing year.



Table of Soap & Candles, Wines, Liquors, &c. with prices for various brands like D. Crawford & Co.'s, Guinness Dub Port, and Scotch Whisky.

Table of Brandy, Whiskey, Wool, and Furs with prices for items like Hennessy's, Martell's, and various furs like Beaver and Mink.

Table of miscellaneous goods including sugar, tea, coffee, and various oils with prices per unit.

STOCK AND BOND REPORT.

The dates of our quotations are as follows:—Toronto, July 21; Montreal, July 22; Quebec, July 20; London, July 10.

Table of Banks and Miscellaneous stocks with columns for Name, Shares, Paid up, Dividend, and Closing Prices in Toronto, Montreal, and Quebec.

INSURANCE COMPANIES.

ENGLISH.—Quotations on the London Market.

Table of Insurance Companies with columns for No. of Shares, Last Dividend, Name of Company, Shares parval, Amount paid, Last Sale, and other financial details.

Table of Miscellaneous stocks and securities including British America Land, Canada Colonial S. S. Co., and various utility and industrial companies.

Table of Railways with columns for Name, Shares, Paid up, Montreal, and London prices.

Table of Exchange with columns for Name, Halifax, Montreal, Quebec, and Toronto prices.

Table of Securities with columns for Name, London, Montreal, Quebec, and Toronto prices.

## Miscellaneous.



GOLD AND SILVER  
STEAM STAMP  
QUARTZ CRUSHER,  
(JAMES' PATENT).

Dickey, Neill & Co.,  
ENGINEERS AND BOILER MAKERS,  
SOHO FOUNDRY, TORONTO, ONT.,  
Sole Manufacturers for the Dominion.

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

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

Send for Circular and Price List. 31-3m

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.

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PROMOTION AND PROTECTION OF TRADE  
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Business Men in the Dominion, published semi-  
annually. 24-17

The St. Lawrence Glass Company  
ARE now manufacturing and have for sale,  
COAL OIL LAMPS,  
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LAMP CHIMNEYS,  
of extra quality for ordinary Burners  
also, for the 'Comet' and 'Swa Burners  
SETS OF  
TABLE GLASSWARE, HYACINTH GLASSES,  
STEAM GAUGE TABLES, GLASS RODS, &c.,  
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Colored Glass.  
KEROSENE BURNERS, COLLARS and SOCKETS,  
will be kept on hand.  
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A. McK. COCHRANE.  
18-17 Secretary.

## Miscellaneous.

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With Appendices on Building Companies and  
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Containing a Review of their Past History and  
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dustrial Dwellings, the National Debt, &c.

The above works can be procured through  
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Agents for the Dominion.  
Toronto, 18th June, 1868. 44-8t

W. McLaren & Co.,

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BOOT AND SHOE MANUFACTURERS,

18 ST. MAURICE STREET,

MONTREAL.

June, 1868.

42-1y

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DUN, WIMAN & CO.

THE next edition of our Reference Book for the  
Dominion, vol. 5, will be ready for issue to  
subscribers the first week in July; and as we have  
spared no expense or labour in thoroughly revising  
and correcting the said work, business men who in-  
tend subscribing will find this a good time to do so.

We shall be glad to furnish information as to  
terms, &c., on application at our office, 4, 5 and 6,  
Exchange Buildings, Toronto, or 45 St. Francois  
Xavier Street, Union Buildings, Montreal.  
June 13, 1868.

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

## Miscellaneous.

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Of the most approved description, at

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PROSPECTING MILLS,

Worked by Hand, Horse, or Machine Power.

Parties going into Gold Mining in the Quinte Dis-  
trict, will do well to have their machinery  
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NOS. 63 and 65, Great James Street, Montreal,  
Dealer and Importer of all kinds of TOYS and  
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and Retail. Parties engaged in forming new La  
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ONE of the oldest established houses in the City  
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Who, to accommodate his rapidly increasing busi-  
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42-1y

Miscellaneous.

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

The communication to the Townships is good, a great part of it by Railroad and Steamboat.

The Bobcaygeon, Opeongo, Peterson, Mississippi, and Hastings Roads will all give access to the Company's block, but other roads are being opened up, giving a more direct communication with the County Town of Peterborough.

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

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

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FIRE RISKS

Taken at reasonable rates of premium, and

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25-ly.

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ESTABLISHED IN 1847

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Assurances in force, over..... \$4,000,000

Number of Policies in force, over..... 3,000

Annual Income, over..... \$170,000

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This Company was specially established for the purpose of granting to assurers 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.

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INVESTED FUNDS:  
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On every description of Property, at Lowest Remunerative Rates.  
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**Briton Medical and General Life Association,**  
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**BRITANNIA LIFE ASSURANCE COMPANY**

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

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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 \$2,131,839.82.

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

**ÆTNA**  
**Live Stock Insurance Company,**  
OF  
**HARTFORD, CONN.**

## DIRECTORS:

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

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,**  
Montreal.

**SCOTT & WALMSLEY,**  
Agents, Ontario.  
67nov11y

**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-ly

**The Ætina Life Insurance Company.**

AN attack, abounding with errors, having been made upon the Ætina 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 Ætina Fire Insurance Company:—

*To whom it may concern:*  
“We, the undersigned, regard the Ætina 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. Hendee, President Ætina Fire Insurance Co.,** and late Treasurer of the State of Connecticut.

**J. Goodnow, Secretary Ætina 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 Phenix National Bank.**

**O. G. Terry, President Ætina 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

**Insurance.****North British and Mercantile Insurance Company.**

**Established 1809.**

HEAD OFFICE, CANADA - MONTREAL,

TORONTO BRANCH:

LOCAL OFFICES, Nos. 4 & 6 WELLINGTON STREET.  
Fire Department,.....**R. N. GOOCH,**  
Agent.

Life Department,.....**H. L. HIME,**  
29-ly Agent.

**Phenix Fire Assurance Company.**

LOMBARD ST. AND CHARING CROSS,  
LONDON, ENG.

Insurances effected in all parts of the World.

Claims paid

**WITH PROMPTITUDE and LIBERALITY.**

**MOFFATT, MURRAY & BEATTIE,**

Agents for Toronto,

36 Yonge Street.

28-ly.

**The Commercial Union Assurance Company,**

19 & 20 CORNHILL, 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 \$100,000. Economy of management guaranteed. Perfect security. Moderate rates.

OFFICE—385 & 387 ST PAUL STREET, MONTREAL

**MORLAND, WATSON & Co.,**  
General Agents for Canada.

**FRED. COLE, Secretary.**  
Inspector of Agencies—**T. C. LIVINGSTON, P.L.S.**

**W. M. WESTMACOTT, Agent at Toronto.**  
16-ly

**Phenix 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 PHENIX 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 PHENIX 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 Canvassers wanted in every town and village, to whom liberal inducements will be given. 16-ly