

# 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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### Meetings.

**NARROW GAUGE RAILWAY.**—A meeting was held in Toronto, on the 23rd inst., of those interested in the construction of two lines of railway on the light narrow gauge principle, known as the Toronto, Grey and Bruce Railway, and the Toronto and Nipissing Railway. The Chairman (Mr. J. G. Worts) stated the projected roads should increase the imports of Toronto by 1,000,000 bushels of grain, and 40,000,000 feet of lumber the first year, and would open up sections of country at present not served by any railway. The Grey and Bruce line would run through the townships of York, Vaughan, Albion, Caledon, Mono, Amaranth, Luther, Arthur, Egremont, Normanby, Carrick, Greenock, and Kincardine. The Nipissing line would run through York, Scarboro', Markham, Whitchurch, Uxbridge, Reach, Scott, Brock, Mariposa, Eldon, Bexley, Laxton, Digby, Longford, Oakley, Hindon, McLean, Ridout, Brunel, and Franklin.

Mr. Boyd, Government Engineer, New Brunswick, said that the width of gauge is a question on which a great diversity of opinion exists. The three feet six-gauge, he claimed, could be constructed for less than one-half the cost; and be accommodated to the surface of the country by sharper and more frequent curves, without a corresponding loss of power. The cost of one mile of permanent way on the 5 ft. 6 in. gauge is \$8,100, on the 3 ft. 6 in. \$5,100. In Queensland, 200 miles of the latter gauge are being worked. The probable cost of the projected railways would be about \$15,000 per mile. The present tendency everywhere is towards a reduction rather than an increase in the gauge of railways. The ordinary speed of express trains in Canada and the United States, is from 25 to 30 miles per hour, including stoppages, &c. The Queensland railways are capable of conducting goods and passengers at from 20 to 30 miles per hour, including stoppages. As regards the inability of engines to keep the track clear of snow in winter, the opinion of Major Adelskold was cited to the effect that the narrow gauge lines have been kept as free from snow as the broader ones.

The Mayor of Owen Sound said the township of Sydenham would give \$30,000 to the road in case Owen Sound were made the northern terminus. Holland might be expected to grant \$30,000.

Mr. T. C. Chisholm showed the value of the projected lines, and said he would confine his remarks to the injustice done not only to Toronto, but to the country at large by the Grand Trunk. This was apparent from the following statement which he had compiled:—

#### Rates from the West, August 1, 1867.

	AM. CUR.
Flour, per brl., Chicago to New York, via G. T. R. R.	\$0 90
Commission and shipping to Chicago	\$0 05
Boat, Chicago to Sarnia, 25 per cent	0 22½
Boat, Portland to New York	0 10
Leaving	\$0 52½

to G. T. R. R. or 38c. gold per brl., Sarnia to Portland, 798 miles, or 48c. per ton per mile. At the same time the freight on Canadian flour, Sarnia to New York, was 95c. gold, and from Toronto, 75c., which is 1½c. per ton per mile.

	AM. CUR.
Flour, Chicago to Boston, via G. T. R. R., at same time was	\$1 00
Commission and shipping at Chicago	\$0 05
Boat, Chicago to Sarnia, 25 per cent	0 25
Boat, Portland to Boston	0 10
Leaving	\$0 60

to G. T. R. R. or 43c. gold. At the same time the freight on Canadian flour to Boston from Sarnia was \$1 gold, and 80c. from Toronto. The average freight per ton, per mile to Montreal is 1½c. per ton, per mile. The lowest rate per ton, per mile to Toronto is 2 4-10c., and the rate from Brampton is 7 1-10c. per ton per mile, and Guelph 4 4-10c.

They legislate against Toronto in favour of Montreal, as will be seen from the following statement:—

	Miles.	Grain ¢ brl.	Flour. c.
St. Anne's to Montreal	21	6	12
Brampton to Toronto	21	8	15
In favour of Montreal		2	3
Cornwall to Montreal	67	10	20
Peterboro' to Toronto	68	16	24
In favour of Montreal		6	4
Prescott to Montreal	112	14	28
Seaford to Toronto	112	16	32
In favour of Montreal		2	4
Kingston to Montreal	172	18	35
Sarnia to Toronto	168	20	40
Four miles nearer in favour of Montreal		2	5
Belleville to Montreal	220	20	40
Sarnia to Toronto	168	20	40
	52		
Sarnia to Toronto		20	40
Toronto to Montreal		25	50
Sarnia to Toronto and Toronto to Montreal		45	90
If direct Sarnia to Montreal		37	74
In favour of direct shipment to Montreal		8	16

Thus the Grand Trunk carries American through freight for half a cent per ton per mile, while it is an acknowledged fact among railway men that such trade cannot pay expenses at less than one cent per ton per mile. All this injures the trade of Toronto, injures it to such an extent indeed that he was surprised to see so much business done here as there is with the Grand Trunk Railway doing their best to ruin it. Resolutions advocating the construction of the railways were passed unanimously.

### Insurance.

(Concluded.)

#### SYNOPSIS OF INSURANCE LAWS OF CANADA.

—*Notice to be published.*—Every insurance company obtaining such license as aforesaid shall forthwith give due notice in the *Official Gazette* and in at least one newspaper in the county, city or place, where the principal manager, agent or sub-agent of such company transacts the business thereof, and shall continue the publication thereof for the space of one calendar month, and the like notice shall be given

when such insurance company shall cease, or notify that they cease to carry on business within the Province.

*Further returns to be made.*—Every such insurance company as aforesaid shall, in addition to the statements required as above, annually, in the month of January, file, in the office of the Minister of Finance, a statement, verified by the oath of the president, manager or managing agent of such company in this Province, showing its assets and liabilities, the amount of the capital stock, how much has been paid thereon, of what the assets of the company consist, the amount of the losses due and unpaid, losses adjusted and not due, losses in suspense and waiting for further proof, and losses the payment of which is resisted, and for what cause, and all other claims against the company, together with the amount of the premiums earned and unearned for the past year—such statement to be made up to the first day of July next preceding; and a copy of such statement shall be published in a least one newspaper in the county, city or place where the principal office or place of business of such company is situated, and another copy shall be laid before each branch of the Legislature within thirty days after the commencement of each session of Parliament; and any insurance company failing to comply with the provisions of this section shall forfeit and pay to the Crown the sum of \$1,000, to be recovered on information to be filed by the Attorney General in that behalf.

*Last Section explained.*—The preceding section shall be held to refer to any Fire Insurance Company required, by the said act as hereby amended, to obtain a license in this Province; and the statement required by the said section may be made up to the usual balancing day of such company next before the filing thereof instead of the first day of July, if such balancing day be not more than one year before the filing of such statement; and such statement may be verified by the oath of any person cognizant of the facts.

*Deposit of \$100,000 instead of statement.*—But no Fire Insurance Company established in the United Kingdom, and which is not bound by the laws in force there to furnish or publish statements of its affairs, shall be liable to the obligation or to the penalty mentioned in the last section, provided such company shall have secured or made a deposit, (under the second section of the said Act) of not less than \$100,000, of which said deposit one half may be invested in the public securities of the United Kingdom, in the names of three or more of the directors, such securities being deposited with or placed for the purposes of the said act and of this act, under control of the Financial Agents of this Province in London, whose certificate to that effect may be accepted by the Minister of Finance, in proof of such deposit, and all the provisions of the said act shall apply to such last mentioned deposit.

*But general statements to be filed.*—But the said companies shall publish and file with the Minister of Finance on or before the thirty-first day of January in each year, a general statement under the oath of the secretary, manager or agent in Canada, specifying the character of their organization, whether the liability be limited or otherwise, the amount of their capital if limited, and how much paid in, a statement of their operations in Canada, setting forth their investments and assets therein, their losses adjusted and not due, losses in suspense and waiting for further proof, and losses the payment of which is resisted, and for what

cause, and all other claims against such companies in the said Province.

**Process against companies, how served.**—After certified copy of the charter and power of attorney are filed, any process in any suit or proceeding against such company, for any liability incurred in this Province, may be served upon such manager, agent or sub-agent, in the same manner as process may be served upon the proper officer of any company incorporated in this Province, and all proceedings may be had thereupon to judgment and execution in the same manner and with the same force and effect as in proceedings in any civil suit in this Province.

**How execution levied.**—On any judgment recovered against any such insurance company, execution may be levied upon such deposit or investment made by such insurance company as aforesaid, and if the amount of such judgment be not paid within thirty days after such deposit or investment is seized on execution, or the amount of such deposit or investment shall be reduced by the sale of any portion thereof on execution, such insurance company shall cease to transact any business of insurance, and the license therefor shall be withdrawn and returned to the Minister of Finance until such judgment be paid, or such deposit or investment restored to the amount of \$50,000; and such affidavit and certificate shall be required for the renewal of such license as are required for obtaining an original license.

**Penalties.**—Any person who shall deliver any policy of insurance, or collect any premium of insurance, or transact any business of insurance on behalf of any such insurance company as aforesaid, without such license as aforesaid, or if such license has been withdrawn, without the renewal thereof, or without filing the copy of the charter, act of incorporation, or articles of association of the company, or a power of attorney, as in this act mentioned, shall be liable to a penalty of \$1,000 for each violation of this act, which penalty shall be sued for and recovered in the name of any informer suing as well for our lady the Queen as himself; and one-half of such penalty shall be paid to the Crown, and the other to the informer; and in case of the non-payment of such penalty in one month after such judgment, the person so offending shall be liable to imprisonment in any gaol or prison for the space of three months.

**FIRE RECORD.**—Nov. 23rd. The building known as Hearn's Market Drug Store, York Street Ottawa. Stock insured in the *Etna* of Dublin for \$2,000; and the *Etna* of Hartford for \$1,000, much beyond the damage sustained. The building insured in the *Royal* for \$1,000.

### Railway News.

**RAILWAY RETURNS.**—The total cost of the Railways in Canada (Ontario and Quebec) up to 1866 had been \$144,611,853. The total amount paid during the year for dividends, leases, &c., amounted to \$4,102,751, or not quite three per cent. upon the total capital. Six lines paid interest upon a part, or whole, of their capital, namely, the Great Western, the Grand Trunk, the Welland, the Northern, the Brockville & Ottawa, and the Carillon & Grenville; and six lines are returned as yielding no dividends, namely, the London and Port Stanley, the Port Hope and Lindsay, the Cobourg and Peterboro', the Ottawa and Prescott, the Stanstead and Shefford, and the St. Lawrence and Industrie. The total number of passengers carried by these lines is given as 2,564,485, and the tons of freight as 2,087,878. The total working expenditure is set down as \$6,274,511. The receipts from passengers, \$4,322,048; from freight, \$6,209,940; from mails and sundries, \$455,080; and from rents and other sources, \$122,514; which shows a total of receipts of \$11,108,883. The total receipts in 1865 were \$10,910,678. The total number of persons employed upon the lines is given as 8,882, of which number 5,457 are employed upon the Grand Trunk. The number of persons killed by accident on the lines during the year is given as 77, and the number injured 108.

**GREAT WESTERN RAILWAY.**—Week ended 1st Nov.—Passengers, \$35,511.53; Freight,

\$44,126.30; Mails and Sundries, \$3,674.28—Total, \$83,312.11. Last year, \$79,066.67.

**NORTHERN RAILWAY.**—Week ended 2nd Nov.—Passengers, \$4,032.26; Freight, \$7,626.84; Mails, \$2,671.82—Total, \$14,330.92. Last year, \$16,424.45.

**RAILROAD EARNINGS.**—Detroit and Milwaukee for week ended 2nd Nov., \$42,457; same week 1866, \$39,854.

**NEW BRUNSWICK AND CANADA RAILWAY.**—From a statement of the liquidators, it appears, that a sale of the line has been advertised to take place in Fredericton, New Brunswick, on the 7th December next, on behalf of the St. Stephen's Banking Company, who are creditors for about £7,200. As official liquidators appointed in England cannot by law control the proceedings in colonial courts, they think it doubtful whether these proceedings can be stopped. The debenture debt is said to be about £250,000. The line is likely, according to recent reports, to be sold for a nominal consideration.—*London Economist*.

**THE GRAND TRUNK BILL.**—The bill introduced by Mr. Shanly on behalf of the Grand Trunk, authorizes the company to issue bonds to be entitled "Equipment Mortgage Bonds No. 2," to an amount not exceeding £500,000 at a rate not beyond 6 per cent. and having not less than 50 years to run. These bonds are to be a first charge after working expenses are paid, except that the equipment mortgage bonds issued under the arrangement acts of 1862 shall retain their priority and that the postal and military bonds shall retain their special securities upon the moneys earned by those special services. The company is authorized to borrow money to pay or redeem the equipment mortgage bonds No. 2, but the principal secured by them must never exceed £500,000. The company is empowered, if it is thought desirable, to issue "Equipment Mortgage Stock No. 2," in place of the equipment mortgage bonds No. 2—provided such issue of stock is sanctioned by three-fourths of the votes of persons entitled to vote in that behalf at a meeting of the company specially called for that purpose. This may be done at first or the bonds may be converted into stock subsequently. The stock may be issued from time to time, and will be subject to the same priorities as the bonds. There is no requirement that the issue of the bonds shall be sanctioned at a meeting of the company. If it is decided to raise the money upon the equipment mortgage bonds No. 2, and not to issue stock, there will be no occasion for consulting present stockholders and bondholders. Even in case it is proposed to issue the "Equipment Mortgage Stock No. 2," the persons entitled to vote—that is to say, the various classes of stockholders, shareholders, and bondholders—are, it would seem, to be consulted in a body, and not by classes, as has been done on former occasions.

This bill also proposes to empower the Grand Trunk and Buffalo and Lake Huron Companies, to vary the agreement of July, 1864, in respect of certain clauses—an agreement which was confirmed by the Amalgamation Act of last year. The new agreement must be confirmed by meetings of the two companies. Another clause permits the Montreal and Champlain Railway Company, with the consent of a meeting of its shareholders, to extend the time during which it is authorized to sell its railway to the Grand Trunk. The act passed in 1865 relative to the Montreal and Champlain Railway, authorized the sale within five years. The Grand Trunk Bill now before the House of Commons permits the shareholders of the Montreal and Champlain Company to extend the time to ten years. The Bill gives permission to the Grand Trunk Company to fix a time for the periodical closing of its books and accounts, and as the moneys due by it upon bonds, leases, and obligations fall due at varying periods, leave is given to arrange that they shall all fall due at one—rateable proportions for broken periods being added or deducted, as may be necessary.

**ORANGEVILLE TRAMWAY COMPANY.**—A call of ten per cent. on the subscribed stock of the above company has been made by the Board of Directors on the 29, 30 Vic., cap. 106, and will

become payable at Orangeville, on Thursday, the 2nd day of January next.

**GRAND TRUNK RAILWAY COMPANY.**—*Is it as bad as it looks?* There is one test of the value of a railway which we have always found to be true, however much for a time the real state of affairs may be concealed or disguised by other circumstances. We allude to the test of the per centage of gross revenue receipts to capital expended. If this be high the property is intrinsically good; if low, bad. Now, according to this test, is the Grand Trunk a wretchedly poor concern? It is not. We proceed to support this assertion by the following, the value and soundness of which we leave to the judgment of the reader.

The gross revenue of the Grand Trunk last year was £1,356,795. There has been this year so far a slight falling off in the traffic, but there may be none by the end of the year. We will take the gross annual revenue at £1,350,000.

What is the capital expended, or put forth? This requires a little consideration. Up to the end of June last it appears to be by the Company's accounts £17,321,573, but this includes £3,111,500 of provincial debentures, which must be deducted, the provincial debentures ranking as a charge against the Company after the ordinary share capital. This leaves about £14,200,000. The £14,200,000, however, does not include the capital of the leased lines,\* and certain little mortgages and other things which do not appear to be in the capital account. All these leases, worked lines, and little interest, &c., charges, came last half-year to £81,600, say £164,000 a year. We take this to represent a capital of three millions, which has to be added to the £14,200,000, making the capital for the 1,377 miles £17,200,000.

This is the true capital of the 1,377 miles. People who wish to misrepresent generally forget the capital of the leased lines in stating the capital of a Company. But it is grossly unfair to include the leased lines in the length of line owned by a Company, and to exclude the capital of the leased lines in the capital cost of the whole undertaking. Practically or commercially what difference is there between a line leased for £50,000 a year rent and a similar line purchased at £1,000,000 raised at 5 per cent. interest? None whatever, and as the capital raised for the purchase must be included in the capital of the parent Company, so the capital of the leased line should be included, or if it is excluded the mileage of the leased line should be excluded from the length of line belonging to the parent Company.

We arrive, then, at £17,200,000 as the capital of the 1,377 miles belonging to the Grand Trunk Railway.

But here again we must stop, for a little further consideration upon this point. What is the difference commercially between £1,000,000 and £2,000,000, of capital if the million is raised perpetually at 6 per cent. interest, and the £2,000,000 at 3 per cent.? There is not a particle of difference. Now the greater part of the £17,200,000 consists of 1st, 2nd, 3rd and 4th Preferences. The 1st is entitled to 5 per cent. per annum till the end of 1872, and 6 per cent. afterwards. The 2nd Preference to the same. The 3rd Preference to 4 per cent. to the end of 1872, 5 per cent. afterwards. The 4th Preference, whose capital is as much as £5,109,405, to only 3 per cent. to the end of 1872, but 5 per cent. afterwards. It would be very difficult under these circumstances to say what the commercial value is of the capital of these four preferences, whose nominal value is about £9,500,000, part of the £17,200,000. But we shall get at it if the four are rolled up into one Preference Debenture Stock, as mentioned in the present report of the Directors—we say "if," for in the present deplorable state of the Company we are not quite certain whether the 1st and 2nd Preferences, particularly the 1st, will very readily fall into the new financial scheme, by which the 3rd and 4th Preferences, though perhaps of diminished amount, will be raised to their level. If, however, the 1st and 2nd Preferences prove to be tractable, and the new Arrangements Act be carried, the £9,500,

\*It includes, however, £1,200,000 Postal and Military Bonds, and all the bond and stock accumulations arising from paying paper dividends.

000 of 1st, 2nd, 3rd and 4th Preference capital may be greatly lessened. We have not yet seen the new Bill, and therefore cannot say what the operation would be, but we guess it would be to cut down the aggregate of the Preference capital. If this be done we may see the capital of the Grand Trunk very much less than £17,200,000.

Let us, however, regard it as £17,200,000. Then we have the following:—

Capital of the Grand Trunk.....£17,200,000

Annual gross revenue..... 1,350,000

The Grand Trunk traffic has increased greatly in past years, and it may be expected to advance quite as rapidly in future.

Viewed in the light of the per centage of gross revenue to capital outlay the Grand Trunk is a much better property than the Brighton. It is better than the South Eastern.

The Grand Trunk have about 8 per cent. annual gross revenue of their capital. Commercially considered the capital is really not as much as £17,200,000, since a large part of it is entitled to low rates of interest. But taking it as high as £17,200,000, we find the gross revenue per annum is 8 per cent. The railways of the United Kingdom have no better traffic than the Grand Trunk, we mean no better in relation to capital cost. The latest Board of Trade return we have is for the year 1865. The total capital then paid up on shares, debentures, &c., for the railways of the United Kingdom was £455,478,143. If the working expenses of the Grand Trunk were 50 per cent. the profits of the Company would at this moment average 4 per cent. per annum of its entire capital, which is about the average of our home railways.

But the Grand Trunk working expenses are not as low as 50 per cent.

Here we touch the great secret of the Grand Trunk's blank sheet of accounts—the working expenses.

What are the working expenses in the last half-year—the June, or inferior half of 1867? Why they amount to the whole gross traffic receipts, less some comparatively small and necessary outgoings. The half-year's gross receipts are £609,121. The working expenses, including renewals and some loss by fires (charges we place to revenue), come to £495,039, leaving a balance of property of only £114,082, whereas if the Grand Trunk were worked at the same rate of cost as the English lines, or the Great Western of Canada, the profits would have exceeded £300,000 instead of being only £114,082. With £300,000 instead of something over £100,000 profits in a half-year the Grand Trunk would be in a condition to pay all its four Preferences in full, and something to the ordinary shareholders.

We do not expect the Grand Trunk will be worked quite as low as 50 per cent., although the Great Western of Canada was last half-year worked below 50 per cent., namely at 48-69 per cent. The 48-69 per cent. of the Great Western of Canada included the heavy renewals of that line, all rates and taxes, &c. The Grand Trunk has not so thick a traffic as the Great Western of Canada, and its percentage of working expenditure will doubtless always be higher than the Great Western of Canada's, but it should not be much higher. All railway experience has proved that working expenditure is according to the work done, and that a line with £50 a mile a week traffic on it will be worked at about the same percentage of cost as one with £25 or £30 a mile a week traffic.

The whole working expenditure of the Grand Trunk appears to us to be on a high scale, but we have only time now to dwell on one item, the most awful, however, of the frightful lot. We refer to the maintenance and renewal charge. It amounts in the half-year to £121,000, the whole gross receipts being £609,121. Thus the maintenance and renewal is close upon 20 per cent. of the receipts! Now the Great Western of Canada's maintenance and renewal charge is only 11-70 per cent. of their receipts in the past half-year. The difference between 11½ and 20 per cent. is enormous. Time was, however, when the Great Western of Canada's maintenance and renewal reached and exceeded 20 per cent. of their receipts. For the first half of 1862, the Great Western of Canada's maintenance and renewals came to

£49,903, and their receipts were £246,228. £49,903 is above 20 per cent. of £246,228. Disregarding fractions, the Great Western of Canada's maintenance and renewals were then just about what the Grand Trunk's are now. The Great Western of Canada were at that time in course of making the splendid line they have, at the cost of revenue. This being so, how can we complain that the Grand Trunk's are so high? We are not writing with a view to complain, but to explain. Our object is to show that the Grand Trunk is really not the poor property its present sheet of accounts shows it to be. Whether it is quite just to the higher class preferences to have their interest stopped in order that the renewals may be rapidly done at the expense of revenue we do not here inquire, but we may venture to assert that what the 1st and 2nd Preferences lose the 4th Preference or the ordinary shareholders will hereafter gain. Our only object now is to convey to others the strong impression which is on our mind, that the Grand Trunk is not the desperately poor property it looks to be.

In conclusion, we may observe that a great deal of nonsense has been uttered about the Grand Trunk Railway being in the frigid zone. A map of the isothermal lines will show that the line which strikes Quebec falls beneath St. Petersburg, and passes through the southern parts of Norway and Sweden. Other parts of the world colder than Quebec have railways, and we hear nothing about great damage done to the rails by Jack Frost in the quarters, so Quebec is undoubtedly very cold, but while the isothermal line from Quebec westward takes a northerly direction, and runs over the head of Lake Superior, the Grand Trunk railway inclines southward. A large section of the Grand Trunk runs to Portland in the south, and other American sections are in much milder climates than the Great Western of Canada, and on the whole we believe the Grand Trunk is quite as well off as the Great Western of Canada, as regards temperature. The cold has nothing to do with the Grand Trunk costing so much more than the Great Western of Canada in working. The cold is a disadvantage in working, but we say not more to the Grand Trunk than to the Great Western of Canada, whose working expenditure is under 50 per cent.—*Herepath's R. Journal.*

### Law Report.

**PURCHASE AND SALE OF STOCKS.**—The supreme Court of New York has recently rendered two decisions of importance to dealers in stocks. The first was in the case of *Oaks vs. Drake*, in which the opinion was delivered by Judge Ingraham. The other was in the case of *Markham vs. Jaudon*, the opinion being delivered by Judge Leonard. The opinions together hold that where a banker or broker invests his own means in the purchase and carrying of stocks for his employer, the relation created is not that of pledger and pledgee, so as to require the broker to give notice of time and place of sale if he wishes to sell the stocks upon the customer failing to respond, but he may sell after demand of the money and a reasonable opportunity to the customer to pay it, and without notifying the customer of the time or place of sale. On the latter of these two cases, it is held that the customer does not become the owner of the stocks until he has paid for them, and until then the parties are simply in the relation of special contractors with each other—a relation more resembling that of vendor and vendee than that of pledger and pledgee. If the decisions as rendered stand as the law, and the broker really becomes the owner of stocks, he may have bought for a customer on a margin, with right to sell without notice on the exhaustion of the margin, the outsiders' stock in trade is very materially narrowed.

**AMALGAMATION.**—The question of the authority thus to amalgamate a corporation has never yet been directly raised, notwithstanding the antiquity of the custom. In the recent case of a shareholder against the empire Assurance Company (16 L. T., Rep. N. S., 346), the court construed the authority strictly, as against the corporation. The *London Times* refers to a case in which this question is about

to assume still greater importance. The Solicitor's Assurance has been transferred to the Eagle Office, without even asking the consent of the policyholders, who are deprived of the security of a large subscribed capital and an accumulated fund, besides the loss of benefits secured to them by the special scheme of the society with which they had insured, and handed over to a company of which they know nothing. Was the transfer valid? The word used in the deed of settlement is "unite." The Solicitors' office has been sunk in the Eagle office: it is, as Vice-Chancellor Wood says, "annihilated." Is this a "union" within any possible construction of that term? The opinion of Mr. Baggalay, Q. C., is clearly and decisively that it is "not," and that the transaction is altogether invalid as against non-consenting shareholders and all policyholders. The question as to the claims of the policyholders upon the profits made by the sale, which are given to them by their policies and the constitution of the society; as to the appropriation of the purchase-money by the directors, and the other disputable doings in this queer affair, will, the *Times* adds, be the subjects of a separate suit. The English courts must, doubtless, in the end, hold that there cannot be a transfer of the business of an insurance office, valid as against share or policyholders, unless strictly within the terms of a power contained in the deed of settlement or articles of association; and much less is there such a power to transfer the policyholders to another office without their consent.—*Wall Street Underwriter.*

### Official Notices.

—Notice is given that John Macdonald, Esquire; John Valentine Detlor, Merchant; Richard Howatt Kirkpatrick, Tanner; Andrew Waddell, Esquire; Stephen Yates, Farmer; Alexander McLaggan Ross, Banker, and John Bell Gordon, Barrister-at-law, all of the town of Goderich, intend to apply for a charter under the corporate name of "The Maitland Salt Well Company." The object for which the incorporation is sought is to bore, open and use salt and other mineral springs, in the township of Colborne, in the county of Huron. The nominal capital of the company is four thousand dollars. The number of shares is eighty, and the amount of each share to be fifty dollars. The amount of stock subscribed is four thousand dollars.

—A dividend of four per cent. on the paid up capital of La Banque Jacques Cartier has been declared for the current half-year, and will be payable at the Bank on and after the second day of December next. The transfer books will be closed from the sixteenth to the thirtieth November next, both days inclusive.

—Notice is given that application will be made by Edw. A. Prentice, Broker; Francis Ellershausen, Metallurgist; Edw. K. Greene, Merchant; Gerhard Lomor, Merchant; John C. Griffin, Notary Public; Wm. Sache, Banker, and Geo. McIver, Merchant, all of the city and district of Montreal, for a charter of incorporation under the corporate name of "The Ellershausen Company." The objects for which incorporation is sought are the purchase of the Ellershausen Patent, a new invention of a double furnace for smelting metals, the manufacturing under said patent of steel and iron, and the disposing of said patent to parties wishing to use said patent, and the washing, dressing, smelting, and manufacturing all kinds of metals, ores and mineral substances. The place where the operations of the company are to be carried on and its head office are to be in the city of Montreal, with agencies elsewhere. The capital is \$375,000. The number of shares is 150, and the amount of each share is \$2,500. The whole amount of stock is subscribed. The amount paid in, or to be paid in before the charter is granted, is \$100,000.

**THE CUNARD CONTRACT.**—The termination of the Cunard contract with the British Government will be taken advantage of, in all probability, by our government to make fresh representations respecting the impolicy of subsidizing a line to a foreign country to the serious detriment of Canadian trade.

**Scottish Provincial Assurance Co.**  
Established 1825.

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

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**Portable Fire Extinguisher.****THE EXTINGUISHER**  
IS A SELF-ACTING  
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Easily carried, and is filled with water charged with Carbonic Acid Gas, which, upon the turning of a stop-cock, is thrown with great force through a small hose to the distance of forty feet, and in cases of fire has been found most effective.

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ALL PAYMENTS TO BE MADE on Account of  
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ONTARIO GOVERNMENT,

May be made to the

ROYAL CANADIAN BANK,  
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Dated at Toronto, October, A. D., 1867. 12-17

**Extract of Hemlock Bark—Extract  
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Important to Tanners, Merchants, Machinists, Lum-  
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THE IRVING BARK EXTRACT COMPANY OF  
BOSTON have succeeded in perfecting a Machine  
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By the operation of this Machine, which can be  
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Incorporated.....A. D. 1854.

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**Reliance Mutual Life Assurance  
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Established.....1840.

ACCUMULATED FUNDS OVER.....\$1,000,000  
Annual Income.....\$300,000

**HEAD OFFICE FOR DOMINION—MONTREAL.**

T. W. GRIFFITH,

15-17r Manager & Secretary.

**The Canadian Monetary Times.**

THURSDAY, NOV. 28, 1867.

**LOSSES BY INCENDIARY FIRES.**

An influential English journal calls atten-  
tion to the extraordinary increase in the  
number of fires of late years. Our build-  
ings are constructed of less combustible  
material than formerly, yet an increase of  
fires has taken place. A table has been  
compiled shewing the causes of fires in  
London. Candles caused 11 per cent., cur-  
tains nearly 10 per cent., gas nearly 8 per  
cent., flues nearly 8 per cent., sparks from  
pipes 4½ per cent., children playing with  
fire 1½ per cent., lucifer matches 1½ per cent.,  
smoking tobacco 1½ per cent., stores 1½ per  
cent., spontaneous ignition nearly 1 per  
cent., and other known causes 19½ per cent.,  
while the unknown causes were 33 per cent.  
The proportion of London fires from un-  
known causes has increased from 25 per  
cent. in 1850 to 44 per cent. in 1866. Of the

589 fires which occurred in London from  
unknown causes in 1866, more than 480  
were on property insured against loss or  
or damage by fire. In this country we have  
to complain also that the number of fires is  
on the increase. In many cases occurring  
here the circumstances are very suspicious,  
but in some cases it is as clear as noon day  
that such fires were not accidental. Of  
course the difficulty is to find a remedy.  
We have fire inquests but they seem to be  
confined to cities and towns. But if there  
is one thing more than another which has  
increased loss of property and loss of life  
too by incendiary fires, it is the facility with  
which claims are passed through by insur-  
ance officers. Here the question is among  
insurance agents, who shall pay first, who  
shall get the start in the race for public  
favor, who shall get into the newspaper the  
first card of thanks for a loss adjusted and  
paid. No one can object to any insurance  
company paying its debts promptly, but the  
public have a right to require some discre-  
tion and some caution on the part of  
agents. There should be no premium on  
arson. We know of cases in which com-  
panies were aware of their being defrauded,  
yet were actually afraid to take proceedings.  
They were afraid of their "popularity." If  
this kind of thing goes on much farther,  
insurance companies will come to be regarded  
as public nuisances, as demoralizing and  
injurious rather than beneficial to the  
country. Of course there is the other ex-  
treme of too nice a construction of their  
many conditions, but that supplies its own  
corrective. As regards protection from fire,  
the result of fraud and wickedness, we must  
look in part to these Insurance Companies.  
It is for their interest, and it is for the pub-  
lic interest that parties should not be per-  
mitted to leave their premises and receive  
full indemnity without even a question being  
asked that would throw light on the real  
cause of the fire. A company that declines  
to contest a glaring case of fraud from mere  
fear of unpopularity is certainly not a boon  
to the country, and the sooner the wickedly  
disposed are taught by a few examples that  
they may not burn and destroy with impu-  
nity, so far as the Insurance Companies are  
concerned, the better it will be for us all;  
rates will be lower; and he shall not sleep  
in mortal terror of our next door neighbour.

**THE MIDDLETON FIRE.**

We understand that some of the many  
intricate questions raised in connection with  
the loss of oil stored or supposed to have been  
stored in Middleton's warehouse are being  
settled, at least so far as the Insurance Com-  
panies are concerned, and the Companies are  
paying claims. As far as we can learn, the  
fictitious warehouse receipts are not recog-  
nized as representing an insurable interest.  
Counsel are of opinion that Mr. Middleton,  
in his character as warehouseman, was not  
an agent within the statutes, so as to enable

him to pass property in oil, simply stored with him, by giving to a purchaser from himself, or one making an advance to him, a warehouse receipt. The receipts given by Mr. Middleton, and appearing from unquestionable evidence to be fictitious, passed no property or insurable interest either to the persons named in them or to their endorsees. It will be remembered that there are two classes of claimants to be dealt with; the original owners of the oil who stored it, and whose receipts are genuine; and the parties who made advances on fictitious receipts granted by Middleton; the genuine and fictitious receipts having as their supposed basis the same oil. If the parties who made advances on these fictitious receipts were to be paid, to the exclusion of the real owners and holders of bona fide receipts, there would certainly be ground for quarrel. But by paying the original owners, and excluding the claims of the holders of fictitious receipts, the advancer has not an equal ground of complaint. The Insurance Companies would hardly be right in paying two individuals for the same loss. For the future, there will be more care exercised in dealing with warehousemen, and this most confused case will be a warning to both advancers and Insurance Companies.

However, only one step forward has been made. There is No. 2 shed, which contains oil not burned, and it is almost impossible to show who owns that oil. Middleton had oil carted from No. 1 to No. 2. Some policies covered oil supposed to be stored in both sheds. The oil in No. 2 cannot be identified, and no one can say exactly who are entitled to it. Oil was abstracted from No. 2 to cover up fraudulent sales out of No. 1—but whose oil was abstracted?

MUNICIPAL RETURNS.

PART II of the Miscellaneous Statistics of Canada for 1866, though late in arriving, is welcome. We find that the number of acres assessed in that year was:

In Upper Canada.....19,017,722  
In Lower Canada.....13,373,201

32,390,923

The value of real estate assessed was:

In Upper Canada.....\$238,201,657  
In Lower Canada.....168,922,711

Total.....\$407,124,368

The assessed value of personal property in Upper Canada was \$26,295,087. It must be remembered, however, that the assessed values are very much below the market values. The expenditure for educational purposes in Upper Canada was \$676,470, and the expenditure on roads and bridges \$697,456. The total amount of taxes collected was \$2,828,790, and the arrears due, \$1,261,811. The rates in the \$ imposed in the cities and some of the towns in Upper Canada for all purposes were as follows: Hamilton .0108, Kingston .0144, London .0108, Ottawa .0152, Toronto .0132, Belleville .0078, Brock-

ville .0096, Cobourg .0150, Peterboro' .0096, Port Hope .0390, St. Mary's .0114, St. Thomas .0120, Brantford .0060, Windsor .0156, Owen Sound .0156, Milton .0096, Goderich .0078, Chatham .0090, Sarnia .1002, Perth .0090, Prescott .0103, Niagara .0075, Simcoe .0120, Bowmanville .0141, Whitby .0094, Woodstock .0089, Stratford .0132, Picton .0090, Collingwood .0150, Barrie .0240, Cornwall .0090, Lindsay .0132, Galt .0132, Clifton .0060, Guelph .0084, Dundas .0180. The returns for Lower Canada are very incomplete.

A WINDING UP ACT.

THE circumstances attending the suspension of the Bank of Upper Canada suggested the necessity for a winding up act in Canada, by which trading or commercial companies might have accounts taken, debts liquidated, and a dissolution granted. At present, when a corporation goes into liquidation, no one can tell when its debts are likely to be paid, although the assets are sufficient to meet all claims. We hope that some of our legislators will take the matter in hand and give us a remedial measure.

Financial.

TORONTO STOCK REPORT, Nov. 27.—Bank of Toronto, 115—Offering at quotation; no buyers; Ontario Bank, 103—transfer books closed; dividend of 4 per cent declared; offering at 100 ex-dividend; Montreal Bank, 128½—now in this market; Commercial Bank, 15—suspended: shares asked for at a low rate; Gore Bank, 80—offering at quotation; no buyers; Royal Canadian Bank, 96 @ 99—Quotation based on amount paid up: a dividend of 4 per cent declared; Canadian Bank of Commerce, 102 @ 102½—buyers at 102. Toronto Gas Company, Sales at quotation. Canada Permanent Building Society, 117½ @ 118—sales at quotation; Western Canada, 108—in demand; Freehold, 105—transfer books closed, a dividend of 4 per cent declared.

REVENUE and Expenditure of Canada, for October, 1867.

	AMOUNT.
Revenue:—Customs.....	\$ 969,969 24
Excise.....	237,247 11
Bill Stamp Duty.....	2,157 19
Post Office.....	41,674 01
Public Buildings.....	61,730 12
Miscellaneous.....	128,678 51
Total.....	\$1,444,456 18

Expenditure.....\$1,316,126 43

BANK NOTES.—A correspondent of the Money Market Review enquires whether the Statute of limitations extends to promissory notes payable on demand issued by banks, or whether banks issuing such notes are liable for the same, however many years after issued. Apparently notes issued are subject to the ordinary rule of law. But it is suggested that these notes are payable to bearer on demand, and each promise may be regarded as being renewed from time to time and every time the note changes hands.

THE COMMERCIAL BANK BILL.—The Act introduced to amend the Act of Incorporation of this Bank, provides for an extension for 90 days after the passing of the new Act, of the forfeiture clause; the reduction of the capital stock to such sum as shall be fixed; the increase of the capital stock to \$4,000,000 by the issue of new or additional shares; the payment of additional shares within two years. It authorizes the directors to enter into an agreement with any other banking institution for amalgamation,

to be confirmed by a majority of the shareholders; to remove the principal office from Kingston, and provides that if additional capital cannot be raised or business resumed, the shareholders may provide for winding up by a deed of assignment to trustees.

THE LATE RECIPROCITY TREATY.—The fears entertained in 1866 with regard to the unfortunate effect of the abrogation of the Reciprocity Treaty between the United States and the British Provinces, have not been realized to the extent anticipated. The following statement of exports from 1859 to 1866 will show that the demand for 1865 was quite one of an exceptional character, and that although there is a falling off in the exports of 1866 compared with those of the year immediately preceding, yet in the average of seven years there is no falling off in the aggregate.

To Dec. 31.	Agricultural Products.	Animals and their Products.	Total.
1859.....	\$7,339,798	\$3,789,502	\$11,129,300
1860.....	14,259,225	4,227,257	18,486,482
1861.....	18,224,631	3,682,468	21,907,099
1862.....	15,041,002	3,925,590	18,966,592
1863.....	13,472,134	5,502,633	18,974,767
1864.....	10,731,512	4,946,538	15,678,050
1865.....	15,979,244	12,533,901	28,513,147
1866.....	14,712,579	8,178,050	22,890,629
Cattle, increase on 1864 on round numbers			\$1,100,000
Horses, do.			2,500,000
Sheep, do.			500,000
Flour and wheat do.			4,000,000
			\$8,000,000

The great increase in 1865 was occasioned by an exceptional demand under the following heads.

THE RECIPROCITY TREATY.—The New York Commercial and Financial Chronicle has an excellent article in its last number on "The Dominion of Canada and Reciprocal Trade." It says, "it was certainly a most unwise policy which led to the abrogation of the treaty. But there are already among us palpable symptoms of a desire to negotiate a new treaty. Several interests complain of injury from the repeal, while none professes to be specially benefited. Probably the question of resuming reciprocal relations with the New Dominion may be introduced into Congress at the coming session, and we trust will result in the re-opening of negotiations for that object."

TRADE WITH THE WEST INDIES.—This subject has attracted the attention of parliament. Hon. Mr. McCully said it had excited a deep interest in the Maritime Provinces, and if steamers were put upon the route he had no doubt a very large and profitable business would be done. He would be gratified to hear that it was the intention of the Government to take the matter in hand and to prosecute it with vigor. The hon. member then asked, whether any and what measures are proposed to be taken on the part of the Government to open a line of steam navigation between this Dominion and the British West India possessions?

Hon. Mr. Campbell said that no measures had yet been taken to establish such a line of steam communication, and for the reason that the Government could not do so without an appropriation of money by Parliament, which could not be made until this session. It was now proposed to ask Parliament for an appropriation for carrying the mails to those Islands, and the Government would then have power by way of subsidy to encourage the establishment of the line. After the return of the commissioners two weekly mails had been established, and they were still subsisting. With the new powers which the Postal Bill would confer, he hoped a better communication with the British West Indies would be arranged and maintained.

REPORT OF MINISTER OF STATISTICS.—Mr. McGee, in his report for 1866, suggests legislation respecting patents and copyright. It appears that as regards patents, trade marks and designs, the business of the department has nearly doubled that of the previous year. In 1866, there were 263 patents granted. The culture of flax is progressing. The number of acres under culture in 1866 was 10,000, and in Western Canada there were 100 scutching mills in operation, three linen mills and many rope walks.

## Mines.

**GOLD MINING COMPANIES.**—We are not at present able to furnish a complete list of the Ontario Gold Mining Companies now formed, but the following table gives most of them:—

NAME.	Capital.	No. of Shares.	Amo't Shares	Paid up.
El Dorado.....	\$ 72,000	2,400	30	All.
Excelsior.....	12,000	1,200	10	.....
Madoc.....	30,000	3,000	10	All.
Moore.....	.....	.....	.....	.....
Richardson.....	300,000	3,000	100	All.
Royal Canadian.....	.....	.....	.....	.....
Union.....	60,000	3,000	20	.....
Victoria.....	35,000	3,500	10	.....
Wellington.....	200,000	40,000	5	.....

**THE GOLD REGIONS OF CANADA.**—This is the title of a very useful little work published by Maclear & Co., of Toronto, and edited by Mr. Henry White, P.L.S. It professes to be an explorer's guide, and a manual of practical instructions for miners in the gold regions of Canada, and contains valuable remarks on the geological strata in which gold and other minerals are to be found in that region. We commend the work to all interested in mining.

**PLUMBAGO MINES IN CANADA.**—In Canada, the production of Plumbago, for the purpose of employment in the various arts and manufactures in which it is so extensively used, has already made considerable progress. Several associations, on an extensive scale, are in operation in the County of Ottawa; and it is probable that many others will be set on foot in the course of the ensuing season. The extent of the Plumbaginous deposits in the crystalline rocks of this part of the Province, is ascertained to be very large, and there can be little room to doubt the means of profitably working them. Water-power is, in Lower Canada, to be found without difficulty; and artisans and miners may be obtained at reasonable rates of wages, for constructing all the requisite machinery, as well as for the extraction of the mineral. This occurs in veins generally holding the Plumbago in comparative purity; but the most extensive deposits present themselves as beds, in which the proportion of foreign matter extends to from fifty to eighty per cent. of the mass. From the facility with which these beds may be worked, and their large area, it is probable that they will, eventually, form the chief mining field. They, in all cases, offer a difficulty in the calcareous mineral which they comprehend, and which is not easily separable. Some samples of this Plumbago, however, have been prepared; and after being subjected to the severest tests, have proved perfectly satisfactory, so that a stimulus has been given to enterprise in this direction, which will undoubtedly result in great advantage to this country.

Plumbago is used to an extent not generally known, and its employment must be largely increased by even a small reduction in its cost. Into New York and Boston alone, it is said, upwards of ten thousand tons are annually imported for the manufactories of New England. Hitherto, these supplies have come in great part from Germany and Ceylon. For the future, Canada may very well look forward to these markets as her own. There would seem, indeed, a fair prospect that we shall be enabled to export Plumbago to Europe, and compete there with the cheapest producers of the article. It requires only economical arrangements for mining on a considerable scale, and some improvement on the process for freeing the Plumbago from its impurities, to render this one of the most important of the mineral productions which the Province possesses.

## Market Review.

TORONTO, Nov. 27, 1867.

**Produce.**—The market for the past week has been very quiet and there is little change and little animation in any article. Wheat has been freely shipped across the lake, 50,377 bushels having been forwarded during the week ended the 23rd inst. There are still moderate stocks in market and a good supply to come forward but there is no demand except for small lots. Dealers are unwilling to purchase, with the almost certain prospect of having to hold over, at anything like the prices owners demand. Sales of 15 to 30 cars spring were reported at \$1.40 a \$1.41, holders asking \$1.42 at the close. Some business has been done in Montreal at \$1.52 a \$1.53. A few cars white winter sold at \$1.60 for choice; inferior ranges much lower. The barley trade is being rapidly wound up for the season. The total shipments to United States ports since Sept 1st were nearly 900,000 bush. Though the Chicago and other American markets keep pretty firm this market has been a little slack in consequence of the high rates of freight and insurance now charged. Sales of ten or twelve cars have been made at 78c. a 80c. f.o.b. The generally excellent quality of our barley this season accounts to a considerable extent for the very satisfactory prices now ruling. Peas have been very dull throughout the week with only a small business doing; two or three car loads sold at 72c. a 75c., but buyers of cargoes are scarce and do not offer more than 70c. Oats—the usual local demand has been supplied at 48c. a 50c., beyond which no business was done. The flour market has been flat and lifeless and the business done may be set down as *nil*. There is no demand of consequence from any quarter, and with abundant stocks in Montreal and continued good receipts not the slightest disposition to speculate is apparent. The Quebec market is expected to take a moderate quantity before the close of navigation, but there is no prospect of any decided relief from the present stagnation for some weeks to come. Prices here though purely nominal are gradually tending down and it would be difficult to effect sales of superfine above \$6.25, though holders still ask \$6.40 a \$5.50, or about the figures at which the last sales were made. The Montreal market for this grade is dull at about \$6.90 a \$7.00. One or two lots of extra sold at \$7.25 and choice brands are obtainable at this figure. Superior extra seems to have passed out of consideration altogether, not a transaction having been reported or even a lot offered so far as we are aware for a month past. Oatmeal is scarce and firm with sale of 100 brls. at \$5.75.

**P.S.**—Since the above was in type, the flour market has suddenly improved, owing to purchases for export to England, and sales of several hundred brls. were made at \$6.40 a \$6.50.

**Provisions.**—The market for dressed hogs opened active at \$4.75 a \$5.25 for light, \$5.25 a \$5.50 for medium, and \$5.50 a \$6 for heavy and extra heavy weights, but large receipts, and the mild state of the weather, caused the market to flatten and the demand to slacken, so as to produce a reduction in the prices actually obtainable of about 25 cents, the market closing without any improvement. With very large receipts and reduced prices in the markets of the Western States, our dealers anticipate lower quotations for the remainder of the season. Butter has been active, owing to a good demand for New York, and sales of about 500 packages in all were made at 13 a 14c. for store packed, and 15 a 17c. for fine to choice dairy. The commonest lots are still a very dull sale. The reduction of the stock by the above purchases has imparted some degree of buoyancy to the market. This article has been in a most depressed condition now for a twelve month, and a change for the better would be a decided relief to the trade. Cheese is dull and slow of sale in lots, 140 boxes sold as low as 7c., but this was an exceptional transaction; the figures demanded for good to prime factories are 8½ a 9½c. There is little demand for mess pork, the usual orders from the Ottawa lumbering region not having come forward on account of the depressed condition of the Quebec lumber market.

Stocks are light, and the season's demand is also expected to be light; mess is quotable at \$18 a \$18.50; the figures quoted in Montreal are \$18.50 a \$18.75. 100 brls. prime mess, packed for the English market, sold on private terms. A good business is being done, in cut-meats mostly on private terms; sale 10 tons Cumberland bacon at \$7.25 loose, green hams from the block 8c. Lard 9c. for new, sale of 23 packages sold at a trifle less than 8c. Eggs very scarce, and selling at 15 a 16c.

**Leather.**—A fair trade is being done with the country at quotations. Slaughter sole and some kinds of calfskins are out of market. We quote Spanish sole, first quality, heavy 24c.; Spanish sole No. 2, all weights 20 a 22c.; harness, heavy, 33 a 35c.; do. light, 31½ a 33c.; upper, heavy, 41 a 44c.; do. light, 45 a 48c.; kip skins, Patna, 50 a 60c.; do. French, 75 a 95c.; do. English, 65 a 85c.; hemlock calf, 30 to 35 lbs per doz. 75 a 85c.; French calf, \$1 a \$1.30; splits, large, per lb., 38 a 50c.; do. small, 20 a 35c.

**Hides**—are lower, at 6c. for green rough, 7½c. for green salted, and 8½c. for cured. Calfskins, green, 10c.; cured, 12½c.; dry, 18 a 20c. Sheepskins, 75c.

**Petroleum**—Dull and unchanged, at 16 a 18c. for No. 1 refined in lots.

**Hops**—Fair stocks in market and demand good, at 30 a 35c. for common to fair, and 35 a 45c. for fair to choice.

**Hardware**—Continues quiet; stocks are well assorted, but not excessive; the demand for most classes of goods is only moderate.

**ÆTNA LIFE INSURANCE COMPANY.**—The agent of this company has prepared a reply to the charges made against the company, and asks a suspension of judgment until both sides shall be heard.

The Canadian Monetary Times  
AND INSURANCE CHRONICLE,

DEVOTED TO  
FINANCE, COMMERCE, INSURANCE, BANKS, RAILWAYS,  
MINES, INVESTMENTS, BUILDING SOCIETIES,  
PUBLIC COMPANIES, AND JOINT  
STOCK ENTERPRISE.

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THIS JOURNAL will exhibit a complete weekly record of all matters connected with the Public Companies, and the various Financial and Commercial Interests of the New Dominion.

In addition to the ordinary issue reaching the business community in all the commercial centres, extra numbers will be circulated among the Shareholders of Public Companies and the Public, in consequence of Special Reports.

Money Letters, and Communications respecting Advertisements, to be addressed to the Secretary. Other Communications to be addressed to the Editor-in-chief, W. A. Foster, Esq.

This journal will be published every Thursday, in time or the English mail.

For the Company of Proprietors.

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Secretary and Treasurer,  
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nov21-14



**PROSPECTUS**  
OF  
**The Wellington Gold Mining Co.**  
OF MADOC, (LIMITED.)

To be Incorporated by Letters Patent under the provisions of the Act 27 and 28 Victoria, Chap. 23, and amendments thereto.

Capital Stock \$200,000, divided into 40,000 Shares of \$5 each, of which \$100,000 is reserved for Working Capital.

**DIRECTORS.**—Hon. John Carling, M.P.; Adam Crooks, Esq., Q.C.; John Crawford, Esq., Q.C., M.P.; Thomas Lailey, Esq., Merchant; A. M. Smith, Esq., President Royal Canadian Bank. Manager and Superintendent, Hugh R. Fletcher, Mining Engineer. Secretary and Treasurer, H. S. Ledyard. Solicitors, Messrs. McMurray & Rae. Bankers, The Royal Canadian Bank.

This Company is organized for the purpose of developing the mineral resources of ten acres upon the Richardson Ridge, being part of the West half of Lot Number Eighteen, in the Fifth Concession of the Township of Madoc, and for the purpose of smelting or otherwise preparing for market the ores of all kinds of metals and minerals, together with the acquisition and disposal of all lands, mines and ores, that may be found of advantage to the interests of the Company.

The property of the Wellington Gold Mining Company of Madoc is situated upon the West end of the Richardson Hill, and a continuation of the Quartz lead, upon which the celebrated Richardson Mine is located, passes through the entire length of the property, and gives facilities for mining upon 890 feet along this lead.

Another Quartz lead also extends through the entire length of the property, which is supposed to be a continuation of the vein upon which several mines on the Moore Farm are situated, namely, the Eldorado, the Moore Mine, The Royal Canadian, the Excelsior Mine and others, and the property is bounded on the East side by the Richardson Farm, and the Territory of the Union Mining Company.

The land of the Wellington Gold Mining Company possesses many facilities for mining operations; it lies upon a hill of such elevation that no trouble will be experienced from water, and upon the North side there is every convenience for a good dumping ground.

The discovery of the Richardson Mine was made owing to the appearance of purple copper ore upon the surface, and there are portions of the Wellington Company's property upon which are even richer shows of copper ore than at the Richardson; and as this property is situated upon the same hill as the Richardson Mine, having the same geological formation, and the same quartz leads continuing through it, there is no reason to doubt that the property of the Wellington Company will, when developed, rival in richness even the celebrated Richardson Mine.

Some samples from the Richardson Mine having recently been tested by Scott & Taylor's Crushing Mill, at El Dorado, 26 ounces of fine Gold of the value of \$546 were obtained from four and a half tons of quartz, giving \$121.33 as the average yield per ton, and a ton of quartz from the El Dorado Mine has produced an ingot of Gold valued at \$53.85.

Mr. Benjamin Lombard, of the Richardson Mining Company, states that he caused two assays to be made of samples from the shaft now sunk upon the property of the Wellington Company, to the depth of twelve feet, which yielded respectively \$36 and \$62 of Gold and Silver to the ton, and from five pounds of average ore taken from the shaft, Mr. Wyckoff, Assayer, of Madoc, returned \$22 of Gold and Silver to the ton, and as these assays were all made from specimens taken from the second lead upon this property, which is not a continuation of the Richardson Mine lead, and comparatively near the surface, no stronger evidence need be adduced of the exceeding richness of the leads upon this location.

It is proposed to continue the shaft already commenced, and also to run a tunnel through the hill, which will at once show the extent and number of mineral veins traversing the property, and thereby give great facilities for working them, and obtaining the ore therefrom in large quantities.

Developments will speedily be made upon the hill in addition to the work contemplated by the Wellington Company, as the Richardson Ridge Gold Mining Company are about to sink a shaft upon adjoining territory.

One Dollar per Share to be payable on application, and the remaining \$4 per Share in four equal monthly payments from November 9th, 1887.

Applications for Stock and other communications to be addressed to the Secretary.

H. S. LEDYARD,

74 Yonge St., Toronto.

Toronto, Nov. 20th, 1887.

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

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**American Invoices—Discounts.**

FINANCE DEPARTMENT,

Customs, Quebec, 6th March, 1883.

It is directed by the Hon. The Finance Minister, that hereafter Weekly Notices be published and furnished to Collectors of Customs, as to the rate of discount to be allowed on American Invoices, which is to be in accord with the price of gold as represented by Exchange at a rate equal thereto.—Such Notices to appear every Saturday in the Canada Gazette.

R. S. M. BOUCHETTE.

FINANCE DEPARTMENT, CUSTOMS,

Ottawa, November 23d, 1887.

IN accordance with the above Order, Notice is hereby given that the authorized discount is declared to be this day 28 per cent., which percentage of deduction is to be continued until next Weekly Notice, and to apply to all purchases made in the United States during that week.

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Average of 16 Companies...	2 6 7	2 12 1	3 17 5	5 3 17
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