

# 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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TORONTO, THURSDAY, SEPT. 12, 1867.

SUBSCRIPTION, \$2 A YEAR.

### Meetings.

**ROYAL INSURANCE COMPANY.**—The following is the conclusion of the Directors' Report, read at the annual meeting of the above Institution:

Though carefully avoiding, however, precipitate conclusions from the increased rigour now exercised in investigating proposals for Fire Insurance, the proceeding would be deprived of a large portion of its intended usefulness if the results were not carefully watched and tabulated as they occur from the first moment of its adoption.

It is found, then, in this way, that 33 Proposals have already been distinctly traced for sums amounting to a total of £77,643, declined by the Company, in this or preceding years, on which losses have occurred within the last six months, to the extent of nearly £400,000, which this office would have to pay if it had accepted the Insurances. It is a fair conclusion to draw from these statistics, that if every declined Proposal, without exception, could have been individually traced in like manner, the amount saved by cautionary processes would prove to be much larger than the sum actually discovered.

Doubtless, the same judicious course has been adopted by many Offices within the last year; and it is not too much to say, that if continued by them, and extended to all Companies, a powerful influence would be thereby created, that would have a direct tendency to bring Insurance Business again into a healthy condition.

**Life Branch.**—The present aspect and future prospects of the Life Branch remain as promising as ever, and it is confidently believed that the measures to be announced on this occasion will lead to its increased permanent prosperity.

The report of the last year exhibited the progress of the Company by grouping the Sums Assured into Four quinquennial periods, showing in the—

1st period of 5 years to 1849 a total sum assured of	£272,796
2nd " " 1854 " " "	723,408
3rd " " 1859 " " "	1,655,678
4th " " 1864 " " "	3,430,215

Two years have now expired of a fresh quinquennial period, and it cannot but be deemed satisfactory evidence of great success to find that in those years (1865 and 1866) Assurances have been effected to the extent of £1,784,571, being more than the entire Five years of the 3rd period, viz., to 1859 inclusive.

It can be shown that in those same Two years the standard of eligibility has been strictly maintained, as 744 lives have been declined in the period for no less an aggregate Sum Assured than £418,975 12s. 3d.

These figures should not be passed over unheeded, since they indicate clearly the caution still exercised in accepting Lives, and they form the weightiest argument to induce good lives to select a Company which gives to its Assurers an entire body of co-partners with the best prospects of longevity.

The Directors would again refer to the estimate in the last Actuarial Report of a probable increase to the Life and Annuity Funds of One Million Sterling in 10 years, or of £100,000 annually, during that period. The actual increase to those Funds in the past year is £124,165 7s. 5d.

As one-half of a fresh quinquennial period has at the present moment expired, a statement of the increase of Funds invested for the period may be interesting:—

In 1864—after appropriating the portion of Profits of the preceding five years to the Shareholders—the Funds stood at	£	s.	d.
In 1865, the Amount invested for the year, after paying all Claims and Expenses was	103,146	7	3
In 1866, do. do.	124,165	7	5

Whilst an estimate of the amount of Premiums during which is smaller than in the remaining six months) shows a Credit Balance of about

51,000 0 0

Total Sums now Invested on the Life Accounts

£699,746 10 1

This shows an annual increase in the Funds of £111,324 13s. 10d., considerably in advance of the Actuary's estimate. The computed expectation would indicate a small increase rather than a diminution of this annual addition to the Funds, at any rate for some few years to come.

It remains to be stated that the Sum Assured on New Policies for the last Six Months, shows a considerable diminution of amount,—a result which has, however, been experienced, it is believed, by many of the Life Assurance Establishments of the country, and is partly attributable to the commercial pressure of the period.

This, among other reasons, but more especially observations on the whole subject spreading over many years,

and, above all, the strong conviction which exists that the proposed step will give a fresh impetus to the Life Branch, which will operate continuously, have induced the Directors, on the advice of the Actuary of the Company, to determine on the propriety of the following changes with respect to the Distribution of Profits, viz.:

That the Bonus to be declared to the Participating Assured up to the end of December, 1869, be, as heretofore, two-thirds of Profits of the Life Business; but that at the following Quinquennial period, ending 31st December, 1874, the Participating Assured, both now existing and future, entitled to Bonus, shall participate at the rate of three-fourths of the profits. By this regulation all new Participating Assurances, from the 1st of January, 1868, inclusive (which do not by the existing regulations participate in the Bonus to December, 1869, not being full two years in existence at the time), will come under the new arrangement from the date of the Policies, by participating at the latter proportion, viz., three-fourths of the Profits of the Life Branch.

**Directors.**—The following Directors now retire, and are eligible for re-election:—Michael Belcher, Esq., Thomas Bouch, Esq., George H. Horsfall, Esq., Richard Houghton, Esq., Roger L. Jones, Esq., Edward T. Kearsley, Esq., William Smith, Esq., Charles Turner, Esq., M.P.

**Dividend and Bonus.**—The Directors propose to the Proprietors that a Dividend be declared of 3s. per Share, and a Bonus of 4s. per Share, together 7s. per Share, free of income tax.

The considerations which have induced the Directors to propose a continuance of the same Dividend and Bonus for the present year, have been partly anticipated in a preceding paragraph of the Report.

It is true that the payment of the Dividend will exhaust the amount remaining at the credit of Profit and Loss standing at the end of the year 1866; as, however, it can be accomplished without encroaching on the amount of Reserve, which will stand as before at the sum of £116,915 2s. 10d., it has been considered consistent with propriety to continue the same amount rather than declare a reduced sum on one occasion, which, from the present somewhat improved aspect of the accounts, might possibly not be deemed needful again. Looking at the heavy losses throughout the entire year, visiting all parts of the world, and hardly sparing one Insurance Establishment in this or any other country, it was not anticipated (until the accounts were made up and found to exhibit more favourable features than expected) that the Dividend could be paid out of Profit and Loss, leaving the reserve to stand at the amount at which it stood in the preceding year. There will, moreover, remain a sum of about £40,000, since added to the credit of Profit and Loss on account of the Profits of the present year.

The Proprietors will not fail to draw the following inevitable conclusions from a review of the whole subject:—

1stly—That if the adverse experience of the past years had been carried on to the same extent during the six months of the present year, it must have resulted in the declaration of a largely-reduced Dividend, extending through and possibly far beyond the period which marked the continuance of such disaster.

2ndly—That the uniform resistance made by the Directors in times past to the declaration of any Dividend likely to be reduced in time to come, is now shown to be in entire accordance with the true government of an Insurance Company; and,

3rdly—That any future periods of prosperity, when they arrive, should primarily be used to accumulate such a Reserve Fund as will give at least a high degree of probability that any future Dividends declared by the Directors shall be permanently continued.

These are the axioms which fixed themselves on the minds of the first projectors of the ROYAL Insurance Company, as self-evident truths, in their efforts to work out the problem of a safe and profitable investment for the money of the public. And reason and universal experience teach us that when rock shall be procured from the heart of the vein, and treated by the means prescribed by science and approved by practice, for the various positions in which it exists, the amount of gold procured by mill process will be largely increased. In proof of this, the later assays of Prof. Hayes, of rock taken out from different depths on the same vein, show greatly increased richness.

**THE DE LERY GOLD MINING COMPANY.**—The Annual Meeting of this Company was held in Quebec, July 11th.

The following stockholders were present: Messrs. Buckingham, E. Burstall, Barbeau, J. Groaves Clapham, Coker, Cinq-Mars, Coman, J. Bell Forsyth, Fear, Fry, Greacen, Garneau, Glover, Hogan, Holbrook, Harris, Joseph, Kirwin, Levy, LaRue, Newton, Nash, R. F. Rinfret, Robt. Shaw, P. A. Shaw, H. S. Scott, M. Stevenson, J. Stevenson, H. Shackell, Vance, P. Vallee, F. Vezeau, Wm. White, Wheeler, Winchell, Weippert and Wurtele.

The meeting being called to order, the Chairman read the Report of the Directors for the past year, in which

they state: "The finances of the Company will be seen to be in a state of entire soundness; and its resources are amply adequate to meet any reasonable requirements. At the same time, it would be well to dispose of the small remnant of Guaranteed Stock unsubscribed—only about four hundred shares of both issues—and thus close the subscription account."

The Directors have endeavored to make the management assiduous, intelligent and economical. Their confidence in the value of the property increases with each new evidence produced; and they have every reason to anticipate a complete success for the enterprise."

The Treasurer's report gave the following particulars: "At the last Annual Meeting, the number of shares of the Guaranteed Stock subscribed was 2099. Since that time all the Stock has been subscribed, with the exception of 15 shares of the First Issue, and 316 shares of the Second Issue. I may remark, however, that 75 shares are held in trust by one of the Directors, to be sold for the benefit of the Company. These shares had been issued in New York as collateral security for temporary loans, which have since been liquidated."

Of the Common Stock, the sum of \$1,250,000 is now held in trust by one of the Directors, to be issued in the proportion of five shares to one, to the stockholders of the Second Issue, so soon as the par value of that stock shall be reached. The sum of \$320,000 is similarly reserved, in the proportion of ten shares to one on the Guaranteed Stock of the First Issue, when full paid; leaving a balance of about \$1,780,000 in the hands of the Company."

Mr. Winchell, the General Manager, also made a report which fully detailed the operations of the Company. He said: In the month of February, the American Directors increased the subscribed stock of the Company in the United States about \$100,000; and in March, through the intelligent efforts of the Quebec Directors, additional subscriptions were made in Canada to the extent of \$140,000 more.

In April a reorganization of the Board was consummated, giving the practical supervision of affairs to the Directors in Canada, and transferring to the office here all books, registers and vouchers. During this month also, I engaged Prof. H. Y. Hind, of Nova Scotia, to make a geological survey of the north-east quarter of the Seigneurie during the month of June. The weather and the condition of the roads prevented the prosecution of outside work on the property during this month, and a large portion of the next.

In May, however, the office in Quebec was completely organized, the mill finished and made ready for work, and a quantity of rock prepared for treatment.

On the first day of June, at seven o'clock in the morning, the whistle of the quartz mill sounded, and the stamps commenced work, which has been regularly continued to the present time.

During that month, it was my constant effort to procure as many practical tests as possible by working mill process, of the character of our quartz rock. Some half dozen lots, from three to twenty tons each, from different ledges, were crushed, and amalgamated by the simplest process; in every case yielding more or less amalgam (which I have deposited in the Quebec office) and in several instances giving evidences of decided value. As this rock, with one exception, was taken from the surface, I regard the results as remarkable, and more encouraging than we had any right to expect from a trial of this nature.

By this severe process, exercised on raw material—unselected, and generally intricable from the presence of sulphur, arsenic and iron in large quantities—the actual result is necessarily made as unfavorable as possible. After crushing such rocks, months of time, and the action of the elements on the mass, are absolutely essential to the mechanical separation of the gold from its base associations. In proof that we did not extract from the rock treated nearly all the precious metal it contained, one assay, of course, would not have sufficed.

And reason and universal experience teach us that when rock shall be procured from the heart of the vein, and treated by the means prescribed by science and approved by practice, for the various positions in which it exists, the amount of gold procured by mill process will be largely increased. In proof of this, the later assays of Prof. Hayes, of rock taken out from different depths on the same vein, show greatly increased richness.

During the same month, it was also a matter of solicitude with me to terminate the trespasses so long tolerated on the alluvial property of the Company. These were mainly in the Valley of the Gilbert River, on some lots where the agricultural right is owned by the Reciprocity Company, an organization of American capitalists, whose purchase seems originally to have been made under the mistaken belief that the right of soil carried with it the right to mine. Vigorous legal proceedings had been commenced in April; after which this Company manifested

increased willingness to admit the rights of the DE LEVY COMPANY, and became anxious to secure the transfer. I was able to devote a few last days of the month to this question, and on the 29th ultimo, I executed a contract with that Company, by which our titles to the minerals on these lots is fully admitted, a guarantee given against any attempt hereafter to mine on the Seignior without our consent; a lease taken of us, for working, under stipulations which give a satisfactory per centage on the gross product mined, and indemnity for past legal expenses; and the right conceded to us of purchasing all the gold, at our established market price. Thus the fiscal year was fitly closed by the inauguration of an era promising peace and profit.

It must not be supposed that this brief enumeration by any means covers the operations of the half-year just ended. A large amount of detail work has been done in addition. Some five hundred acres of land near the mill, necessary for our use, have been purchased, and arrangements made for its utilization; indispensable buildings have been constructed, wholly or in part; and alluvions have been sold to the amount of several thousands of dollars; all further subject to a per centage when worked. Measures have been taken to make our property known, that our progress may be watched, and capitalists prepared, when the proper moment arrives, for investment in the separate organizations through which our mines are expected to be largely wrought and made productive.

To the excellence of our mill, and its management, Prof. Hind has borne sufficient testimony in his Report. I am able to say of its work, that the cost of treating our rock experimentally, will average about two dollars to the ton. In a mill of twenty stamps, this cost would be about half less; and with fifty stamps, I estimate that it need not exceed fifty to seventy-five cents per ton, when working continuously for profit. The cost of raising and hauling the rock, I have not yet been able, in our brief and fragmentary experiments, to estimate.

In the expression of my confidence in the available value of our property, I desire to guard against misapprehension. I would by no means convey the impression that I believe success certain, without effort. We are well advanced on the road we have undertaken to travel, but the attainment of our end depends much on the vigor and wisdom of our exertions. Though the bulk of our necessary outlay has probably been made, yet, we are but passing the threshold of difficulty. We are liable to obstacles in the future, as we have encountered them in the past; but they will be trivial in comparison, and ineffectual to impede us, if we do but remain true to the principles to which we owe our past success.

Of the whole number of ledges prospected in Nova Scotia, I understand that comparatively few have been proven to be remunerative; but the average of the whole gives a large profit on all the judicious outlay. Our ledges count by hundreds; and from the mass we can scarcely fail to select scores of mines which will be remunerative far beyond the period of our possession.

At the conclusion of the reading of the Reports, H. S. SCOTT, Esq., in moving the first resolution, said it afforded him great pleasure to listen to the Reports now read; and his confidence in the enterprise was increased in observing that great caution was recommended in developing the property of the Company. He begged to move, That the Reports and Statements presented by the Directors be adopted, published, and printed for distribution among the shareholders.

JOHN S. FRY, Esq., seconded the motion, which was carried unanimously.

It was moved by C. R. COKER, Esq., seconded by ROBERT SHAW, Esq., That the thanks of the meeting be presented to the President, Vice-President and Directors, for their attention to the affairs of the Company during the years now elapsed.—The resolution was unanimously adopted.

EDWARD BURSTALL, Esq., was well pleased to bear willing testimony to all he had previously heard regarding Mr. WINCHELL; for he was fully satisfied with the zeal and energy shown by him in what had been done, and what was doing in the affairs of the Company.

He moved, seconded by P. A. SHAW, Esq.—That the thanks of this meeting are due and cordially tendered to J. M. WINCHELL, the General Manager of this Company, for his labour and assiduous attention to the interests of the Company during the last six months.—The resolution was carried unanimously, and with applause.

The meeting then proceeded to the election of fifteen Directors for the ensuing year.

H. PEER, Esq., and F. VEZINA, Esq., were appointed scrutineers.

The ballot being taken, the following gentlemen were declared duly elected as Directors for the ensuing year:—

**American Directors.**—Hon. C. Vibbard, Geo. C. Cragin, Thos. C. Durant, W. R. Holbrook, J. M. Winchell, F. G. Wheeler, John Greacen, jr., New York; S. M. Buckingham, Waterbury, Conn.

**Canadian Directors.**—A. Joseph, J. Bell Forsyth, G. H. Simard, J. Greaves Clapham, Thomas Glover, F. Vezina, Quebec; George Moffatt, Montreal.

Mr. Joseph having left the chair, it was taken by Mr. John Greacen, jr., of New York.

Mr. Greacen, in conveying the thanks of the meeting to the Chairman, said that, being one of the pioneers of the enterprise, and having assisted in bringing it out of its difficulties, he was very glad to see the affairs of the Company placed in such able and influential hands; and he felt entire confidence in the future management and the ultimate success of the undertaking.

His remarks were greeted with applause.

The meeting then adjourned.

LONDON AND PORT STANLEY RAILWAY CO.—The Annual Meeting of this Company was held in London, O., on September 4.

The following is a synopsis of the Directors' Report:

At the conclusion of another financial year, your Directors would respectfully submit the following statement of receipts and disbursements, with remarks and suggestions relative to the same:—

The total earnings from all sources are \$42,686.34, made up of the following amounts, viz:—Passenger traffic, \$17,308.23, being a decrease of \$2,251.82 compared with the former year. But this may be accounted for by the fact that in 1866 the Provincial Exhibition was held in London, which added nearly \$3,000 to the passenger receipts; so that, instead of there being any real decrease in this department, there has been a small increase—and as compared with 1865, an increase in this department of \$2,453.27. The amount received from freight traffic is \$23,064.76, being an increase over the former year (1866) of \$1,876.16; but an increase over 1865 of \$6,737.26. The balance of receipts, \$2,313.35 is from mails and sundries. The total decrease in revenue, as compared with 1866, is \$308.24. The total number of passengers carried was 43,923, against 45,633 in 1866, being a decrease of 1,710. But this is to be accounted for in the same way as the decrease in passenger receipts, viz., the extra traffic of 1866 in consequence of the Provincial Exhibition. The working expenses have been—including renewals, repairs to track, bridges, cars, engines, and all other expenses—\$30,834.14, being 72 per cent. on the total receipts, as against 73 per cent. in 1866. In addition to the repairs and renewals of your rolling stock, (which is necessarily large after the wear and tear of eleven years,) and which is now in good working order, your directors have provided three new commodious passenger cars to meet the increased demands of the excursion traffic; a workshop has also been erected in connection with the engine house in London, 75 feet long by 25 feet wide, for the convenience of repairs, and painting the rolling stock. The bridges have had special attention. The following have been extensively repaired, and in most cases made stronger than the original structures, viz:—Beattie's, Dingman's Creek and Weldon's. The concession bridges, Beattie's, Stewart's and the Union have also been extensively repaired. Provision has been made, and plans prepared for the renewal and strengthening of all your main structures. A quantity of new iron will be required for your main line during the coming winter; six flat cars will want re-building; three first-class cars will want general repairs, painting and trimming; a new water tank at St. Thomas, and some provision for a better and more permanent supply of water on the excursion grounds at Port Stanley. The track and rolling stock are in good average working order; as proof of which, the traffic of the road has been conducted with an entire absence of accident, and an habitual regularity in the running of the trains. No detentions have taken place during the year. We desire to express our satisfaction with the management, and with the manner in which the various officials have discharged their duties.

All of which is respectfully submitted.

M. ANDERSON, President.

### Insurance.

FRAUDULENT ARSON.—On Saturday, at the Central Criminal Court, two men were convicted of setting fire to a dwelling house, with intent to defraud an insurance company. They were sentenced severally to five and seven years' penal servitude. In passing upon them this very inadequate punishment, Mr. Justice Willes said he was much afraid—to speak in the most measured terms—that it was not an uncommon offence. He had himself, during the time he had been on the bench, tried a great number of cases in which persons had been convicted of arson for purposes of fraud, and he had tried other cases in which resistance had been made to the payment of insurance by fire offices under circumstances which made it clear to his mind that the accused had set fire to their premises. He was much afraid that there were a number of persons in this country who traded on the fears of the insurance officers, and who went about taking houses and filling them with rubbish in the shape of furniture, on which they effected insurance, and then, in case of fire, made enormous claims on the insurance officers, trusting that those officers would almost do anything rather than resist a claim on account of the unpopularity tent influenced by the dread of punishment, the

to which it would expose them. That, in fact, was the real reason why the insurance company in this case had not prosecuted. The prisoners were most fortunate in being tried by a jury who had so interposed on their behalf. Following the path of thought which had led to that recommendation to mercy, he had treated Bond as the principal and Nye as the tool, though his was the hand that set fire to the house, and he sentenced Bond to seven years' and Nye to five years' penal servitude.

The judge was rightly of opinion that the crime is not uncommon. The late Mr. Braidwood was wont to affirm, as the result of his own extensive experience, that more than one-half of all the fires in the metropolis were raised by incendiaries with deliberate design to defraud the insurance offices. Fire-raising has, in fact, become a regular profession, like begging-letter writing. It was almost unknown when death was the punishment for arson. The ill-judged leniency with which that great crime has been visited of late years has doubtless tended to its encouragement. In determining the measure of punishment for offences, it should be borne in mind that crimes committed for the sake of gain, and especially all those that are of the nature of fraud, are acts of deliberation and calculation, and therefore should be treated with more severity than crimes that result from passion or other sudden impulses. Crimes *not* for gain are not to any considerable degree of which will not much affect the amount of such crimes. But it is otherwise with crimes committed for the purpose of gain, and especially frauds. The criminal here calculates the risk and cost, and balances these against the gain. The more severe the punishment, the more it will operate as a deterrent, and instead of treating fraud with less severity than other offences, as is the fault of our law, and the inconsiderate practice of our Judges, it should be visited with *severe* penalties. This principle applies to all frauds; but where the fraud is perpetrated by means so dangerous to life and property, and which might inflict such extensive injury, as arson, there is, in fact, a double crime, and there should be a double punishment. If not long since arson by itself was deemed worthy of death, surely arson combined with fraud should be visited with the highest secondary punishment. It should be an inflexible rule to punish it with penal servitude for life. What possible circumstances of mitigation *can* there be in such a case?

Mr. Justice Willes also observed, with equal truth, that the criminals calculated upon the aversion of offices to prosecute, because of the unpopularity to which it subjected them. It is lamentable that the newspapers should lend themselves to the promotion of this prejudice. If they would applaud as public benefactors the offices that boldly asserted the duty of punishing this most dangerous class of malefactors, public opinion would speedily undergo a change. But in the meanwhile we venture to hint to the insurance offices themselves. They have formed a very efficient alliance for the purpose of preventing losses by the common action for the extinguishment of fires. Let them, in like manner, unite for self-protection against the crime of arson. Let them form a committee to whom all suspected cases shall be submitted, who shall determine to resist the claim, or prosecute the criminal, as the case may be, at the common cost, and avowedly as the common act, so that no prejudice can result from it to the particular office, and we venture to prophesy that in twelve months the frauds now under consideration will be diminished by one-half.—*Law Times.*

SINGULAR FACTS IN HUMAN LIFE.—The average length of a life is about 28 years. One-quarter die previous to the age of 7, one-half before 17. Only 6 of every 100 reach the age of 65, and not more than 1 in 500 lives 80 years of age. Of the whole population on the globe it is estimated that 90,000 die every day, about 3,900 every hour, and 60 every minute, or 1 every second. These losses are more than counter-balanced by the number of births. The married are longer lived than the single. The average duration of life in all civilized countries is greater now than in any anterior period. Macaulay, the distinguished historian, states that in the year 1865—not an unhealthy year—the deaths in England were as 1 to 20; but in 1850, 1 to 40. Dupin, a well known French writer, states that the average duration of life in France, from 1776 to 1846, increased 52 days annually. The rate of mortality in 1871 was 1 in 29; but in 1850, 1 in 40. The rich live on an average 42 years, the poor only 30 years.

LOSSES BY FIRE.—The losses by fire in the United States during the month of August, amount to over \$2,540,000, less by \$685,000 than the losses of July.

**THREE BARGES SWEEP OUTSIDE OF CORNWALL CANAL.**—An accident occurred at the Dickinson's Landing yesterday, which is likely to fall heavily upon the insurance companies. It may be known that the current sweeps out from the shore, and past the canal abutment with such force as to compel steamers having barges in tow to "snub" at the wharf and allow their tows to swing round and so drop into the canal. As the small tug "Advance" was attempting this yesterday, the tow-line broke, allowing three barges to be carried away. These, as a matter of course, struck upon the shoals and now lie wrecked with their heavy cargoes of wheat either at the head or below the Long Sault Rapids. It has been impossible to ascertain their exact position, or the amount of damage suffered from the telegrams so far received, but the difficulty of reaching them and the swift current makes it certain that the loss will be heavy. The following are the particulars, so far as we have been able to learn of the owners, consignees, insurances and quantity of grain imperilled: The "Utility," Chaffey & Co., about 15,000 bushels, owner unknown; the "Argo," Glassford & Jones, and the "Leo," same owners, freighted together with about 21,000 bushels, consigned to Grant, Hall & Co., and James McDougall. The total insurance amounts to about \$70,000 American currency, and is held by Western Companies, either at Milwaukee or Chicago.

—*Montreal News.*

**DESTRUCTIVE FIRE AT BRANTFORD.**—A fire broke out here on the morning of the 5th on Colborne street, entirely consuming five stores, together with portions of the stock-in-trade. The following is the list of sufferers: B. G. Tisdale, stove warehouses, loss on building, \$1,000; stock \$2,000; insured. Ryan's grocery store, owned by Joseph Thompson, loss \$600; no insurance; Ryan's stock, \$400; no insurance. M. Finnessey's grocery, loss on building, \$1,000, and stock \$1,000; both insured. C. Wilson's shoe shop, loss on stock \$3,000; not insured. Joseph Thompson, jeweller, loss on stock \$200; no insurance. Thos. Hardy's hat store; loss on stock \$2,000; no insurance. The last three stores are valued at \$2,000, and are insured in the London and Liverpool.

### Petroleum.

**COAL OIL STORAGE.**—The following letter from C. J. Brydges was read by the City Clerk at the last meeting of the Montreal City Council.

My Dear Sir.—The late fire at Middleton's coal oil store renders it necessary that some immediate steps should be taken to provide proper storage accommodation for the oil that is now coming down to Montreal. I have so far declined to put in another siding, as the position of the store which was not destroyed, with reference to the creek running through the city, would cause another fire at the same place to be exceedingly dangerous. I am not aware that the position of the store that was burnt is outside the limits of the corporation of the city of Montreal; but is so near those limits that considerable danger would, I think, arise again if the present store house were to catch fire, or a new building were to be erected on the same place as the one which has been burnt. I write, therefore, to enquire whether the corporation of the city of Montreal has any desire to communicate with the municipality outside the city limits with a view of coming to some arrangement which would prevent the possibility of danger arising from the storage of large quantities of coal oil. It is quite clear that some place must be provided for the storage of this article, and it might be worth while considering whether it would not be better to place it on the opposite side of the river, where, if a fire did occur, less damage would be likely to result, I am, my dear sir, yours faithfully,

C. J. Brydges.

Hy. Starnes, Esq., Mayor of Montreal.

His Worship said this was a matter of very great importance, and he suggested the letter to be handed over to the Fire Committee. The shipping in the harbor was in danger, and was only saved by the exertions of Mr. Perry and others, and there was a probability of half the city being burnt. They had no control over such stores outside the city limits, but they might have some influence.

Coun. Bernard, asked if it did not require immediate attention; if it went through the ordinary channel much damage might be done before anything was settled. He would prefer leaving it in the hands of his Worship. The consideration of the extension of the city limits was rendered still more necessary in this light, in order to bring matters of this kind

under the control of the city. They would have to have more room, and when they wanted places of deposit and cholera hospitals, they found how inconvenient the present state of things was. He hoped that members who formerly opposed the extension of the city limits should now support the measure. He hoped the matter of coal oil storage would be referred to his Worship, as he thought that the best course.

His Worship thought he might as well be authorized to make some arrangements in the matter.

Coun. Bernard, moved that Mr. Brydges' letter be put in the hands of the Mayor, and that he be requested to consult with the municipality of the parish of Montreal concerning the same. Carried.

### Law Report.

**EFFECT OF THE PROVISIONAL RECEIPT.**—In the case of Patterson vs. The Royal Insurance Company, the judgment of the Court of Chancery is in favour of the plaintiff. The Chancellor, in delivering the opinion of the Court, said:—The receipt issued in this case is headed "Agents' Provisional Receipt." It is in the form issued in blank to the agents of the company for use. It is filled up by the agent, and acknowledges the receipt of \$40, being the premium of insurance on property, &c., for twelve months, and for which a policy will be issued by the Royal I. Co. within sixty days, if approved by the manager in Toronto, otherwise this receipt shall be cancelled, and the amount of unearned premium refunded, and at the bottom appears: "N.B.—This receipt will be void should camphene oil be used on the premises." I take this receipt to contain a contract for an interim insurance—that is, till the transaction evidenced by it is rejected by the manager. The provision for the return of unearned premium shows that the insurance was to take effect at once, and the condition for making the receipt void in case camphene be used, must imply an immediate insurance continuing on the receipt till it is superseded by rejection, when it is to be cancelled or by a policy. The evidence of the manager shows that the agents were authorized to issue these receipts, and that the company had always treated them as creating insurance till they were disapproved by the manager. I should, I think, hold that by means of this receipt, and the payment of the money which it acknowledges, an insurance was effected binding on the company, and that it continued to be binding up to and at the time of the fire, no rejection of it having taken place in the meantime. The company, it is true, had no opportunity to reject, because their agent had never informed the manager of the risk; but they, not the plaintiff, must suffer by his neglect or fraud. The plaintiff was not bound to see that McLeod did his duty to the company. He had a right to presume that this was done, and he heard nothing to the contrary. We know that very often policies do not issue, parties insured resting upon their receipt as evidence of the fact, and though the plaintiff might have demanded a policy and required and enforced one after sixty days, yet I cannot hold that he lost or abandoned his insurance by neglect to do this. It is proved that the manager issued settled forms of policy, which, with the seal of the company, were transmitted to him from England in blank to be filled up and issued by him. I think it must be intended as against the company that it was one of those policies they contracted to issue by the receipt, and that to one of these the plaintiff would be entitled, unless the insurance was rejected or was altered, and special power of policy stipulated for. The plaintiff could not insist on any better terms than those usual forms of policy would have given him; and to one of those I think him entitled, unless his action in regard to the Western Insurance Company from his claim on the Royal Insurance Company. Looking at the fact that McLeod was agent for both companies—that the plaintiff did not contract with the Western Insurance Company, nor authorised McLeod to do so for him—that McLeod concocted the papers in plaintiff's name with that company, and prepared the affidavit which plaintiff made to sustain it at a time anterior, so far as I can see, to any knowledge by plaintiff of the attempt of McLeod to transfer the risk to the Western, that McLeod's act was a fraud by which he hoped to get rid of the earlier fraud practised on the Royal by acknowledging the money paid to him by plaintiff, and concealing the transaction from the company, the necessity in his mind, therefore, for immediate action. I think I am not drawing an unreasonable conclusion, looking, besides, at the plaintiff's conduct afterwards,

that he, the plaintiff, really did not understand when subscribing the affidavit prepared by McLeod, that he was making a claim on the Western or any claim other than upon his original insurance which had been effected with the Royal eight months previously. I think the evidence shows that on the morning of the 21st July, McLeod, hearing that the inspector of the Western Insurance Company was coming down, hurried out to plaintiff with the receipt issued in the name of the Western Insurance Company, and instructed him that when the agent went out to the plaintiff he was to show him the latter receipt and say that his claim rested on it—the plaintiff seems then at once to have felt that there was something wrong, and without waiting to see the inspector or attempting to impose upon him or aid McLeod in his fraud, comes on at once on the same day to his legal adviser, tells him the whole truth, has it explained to the agents of both companies, for whom McLeod had been acting, and makes his claim upon the Royal, admitting that he has no claim upon the Western. I cannot, under these circumstances, I think, hold that plaintiff abandoned his right to look to the Royal, or made an insurance in the Western in substitution or otherwise, but that what was done in his respect, was done by McLeod, and the plaintiff made an innocent instrument for him in the matters.

Decree for plaintiff of amount of insurance and interest according to the terms of the policy as if it had issued, and costs.

**LIABILITIES OF SHAREHOLDERS IN MUTUAL COMPANIES.**—A special sitting of the Division Court was held on Tuesday, before Judge Lawder, for the trial of a number of interesting cases, wherein the Niagara District Mutual Fire Insurance Company figures as complainant against a large number of policy holders, the company suing for assessments due on premium notes. The amounts of the various sums claimed as due the complainants range from \$2 to \$80 on each policy. The undefended cases were the only ones disposed of by the court, the company being unprepared with evidence to prove their claim in cases where a defence was entered. A special session of the court will be held in November next for the trial of the remaining cases, by which time the company will be ready to produce evidence, and the defendants will also, it is presumed, be ready to "show their hands." As near as we can get at it, the question at issue is, whether the company can legally or honestly collect from the policy holders of the present any sums for the liquidation of old debts contracted prior to the defendants entering the company, and over which such an interesting fracas occurred a couple of years ago—nearly resulting in the disruption of the company. The defendants in these cases claim that they are in no wise responsible for the debts or the mismanagement of the company's affairs in the past; while the company claim that, by becoming policy holders, they are. It seems to be a weakness of all "Mutual" Insurance Companies to be continually in trouble, from the fact that there are generally too many "cooks," who, when numerically too strong, invariably, if we are to believe early maxims, "spoil the broth." We have seen the effects of internal discord exemplified not only in the Niagara District, but in the Clinton, Gore and other associations. Indeed, to such an extent have the squabbles been carried that many have abandoned the "mutual" principle in insuring their property, preferring to pay their money to stock companies, where the policy holder pays for his policy, and has no further liability.—*St. Catharines Journal.*

**THE TRAMWAY COMPANY VS. MR. CAMPBELL.**—This was an action brought by the Orangeville Tramway Company against Mr. William Campbell, of Mono Mills, for the recovery of \$30, being the amount of a call of ten per cent on shares held by the defendant in the subscribed capital stock of the company. The case was tried before his honour Judge McDonald, at the last sitting of the Ninth Division Court for Wellington, and decision reserved till the 26th inst. For defence it was argued that the defendant held no shares in the Company, and that the Provisional Directors were not empowered to recover calls on it in the corporate name of the Company, until \$20,000 of the Capital Stock had been subscribed. For the prosecution it was proved that the defendant was the owner of thirty shares; that a call of ten per cent had been duly made thereon by the Provisional Directors; that according to the articles of agreement which each shareholder was required to sign, on subscribing for shares, and which were embodied in the charter, such call might be made as soon as \$5,000 were subscribed; that

over \$5,000 of the capital stock had been subscribed before the call was made, besides \$20,000 bonus, granted by certain Municipalities; and that under the provisions of the Act incorporating the Company, the Provisional Directors were empowered to recover calls in the corporate name of the Company.—Decision was given in the case on Monday last, giving judgment in favor of the Company for the full amount claimed with costs, to be paid in 20 days.—*Orangeville Sun.*

**WAIVER OF NOTICE.**—In a case of *Bush vs. St. Nicholas Fire Insurance Company*, tried in the District Court of Philadelphia, it was shown that on receiving verbal notice of a loss, the company had sent an agent to the spot, who made a personal investigation, and questioned several parties, but told the party interested that he must send his proof to the company. It was decided by the Court that the mere appointment of an agent, and investigation by him after verbal notice of loss to the company, is not a waiver of the conditions of the policy requiring written notice and proofs of loss.

Americans have been securing Patents in New Brunswick by the score since July 1st, believing that the Dominion Parliament will increase the fees all over the Dominion.

**PEAT—TRAFFIC PROSPECTS.**—Mr. Hodges, the patentee and inventor of the process for rendering peat usable in locomotives (who, for Messrs. Peto, Betts & Company built the Victoria Bridge across the St. Lawrence,) has spent three or four years, and a considerable sum of money, in bringing this matter to its present very satisfactory position. His process is exceedingly ingenious, and is now, we understand, a complete success. The use of peat for fuel will prove, it is believed, a matter of great importance in Canada, as wood lands, especially in the neighborhood of the large towns and the lines of railway, are being rapidly "cleared," the consequence of which is a very considerable increase in the price of wood fuel. This, we hear, has been showing itself for several years, but has become exceedingly prominent during the last twelve months. Canadian farmers, as a rule, have had good crops for the last three or four years. They are mostly out of debt, and hold their lands free of mortgage or encumbrance of any kind, and have in addition money on deposit in the banks, or are the owners of bank stock or other securities. They are therefore too independent to go into the woods in the winter to cut wood, and haul it to the nearest town or railway at the prices they were glad to receive three or four years ago. In the Grand Trunk case, east of Belleville, which includes half the line, wood is becoming exceedingly scarce, and it is almost impossible now to get any large proportion of hard wood. The Grand Trunk have therefore been compelled to take a larger portion of soft wood, and have had to pay a higher price for an inferior article; soft wood is not nearly so good a maker of steam as hard wood. The result has been that during the last four years the actual price of wood to the Grand Trunk Company, and it is the same to all other companies in the province, has risen 92 cents a cord, and, taking into account the larger proportion of soft wood recently taken, it is probable the increase is not less than a dollar and a half a cord. As the Grand Trunk use about 200,000 cords a year, it is evident that this item is quite a serious figure in the company's expenditure. Their wood now costs them in cash upwards of \$4 a cord put upon the tender, and, looking at the increased quantity of soft wood they are compelled to take, it is considered that the price is equivalent to about \$4.50 a cord for good wood. Our readers will understand, therefore, how anxious the Grand Trunk authorities (especially Mr. Brydges) have been to aid Mr. Hodges in his efforts to provide a manufactory of peat. Grand Trunk proprietors will be glad to hear that Mr. Hodges has now arrived at the point that he is just beginning to deliver peat fuel to the Grand Trunk Company. The bog out of which he makes the peat is situated at a place called Lapigeonierre, on one of the branches that the company obtained control over by their agreement with the Montreal and Champlain Railway. The bog is about a mile from the station, and the company are laying a track almost on a dead level from the railway line to the place where the peat is to be delivered. The price they are to pay for the first 30,000 tons is \$3-20 per ton, and we believe Mr. Brydges is satisfied beyond all doubt, from experiments made, that a ton of peat is equal to a cord of hard wood. There is even ground for believing that it is really equal to more. Grand Trunk proprietors will thus see what an important

bearing this will have upon the cost of fuel. There is no doubt the Grand Trunk Company will be able to get all they want during the next five years at \$3 a ton. Mr. Hodges is now making his arrangements to manufacture peat at other places along the line of the Grand Trunk road, so as to be able to give it to the Grand Trunk east of Belleville, which is the part of the line where they have to pay the highest price for the poorest quality of wood.—*Herpath's Railway Journal.*

#### THE CANADIAN

### Monetary Times and Insurance Chronicle;

DEVOTED TO

FINANCE, COMMERCE, INSURANCE, BANKS, RAILWAYS,  
MINES, INVESTMENT, BUILDING SOCIETIES,  
PUBLIC COMPANIES AND JOINT  
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### The Canadian Monetary Times.

THURSDAY, SEPT. 12, 1867.

FOR several years the trade of Canada has suffered severely from the embarrassment of legally uncurrent American silver in the channels of circulation. After the suspension of specie payments in the United States, and the substitution of paper of the lowest denominations, green backs and "shin plasters," trade suffered a great depreciation. The usual result followed; the cheap currency drove the dear one out of circulation, and sent a plethora of silver across the frontier into Canada. American silver is not a legal tender in this country to the amount of a five cent piece; and yet some millions of it are daily troubling the circulation. This uncurrent coin has attained a currency which is truly surprising. As a measure of value it is uncertain and unsatisfactory, the exchangeable value being one thing to-day and another thing to-morrow. When a man buys a yard of calico, he knows he will get thirty-six inches for his money; but when a labourer cuts a cord of wood for a dollar, he will probably get, in American silver, only ninety-six or ninety-seven cents. In most retail transactions, this depreciated silver, which professes to be one thing and is another, enters very largely; and when a grocer or butcher or baker knows that he is liable to be paid in it, and that, practically, he must take it at a fictitious value—at par—he is obliged to increase the price of his commodities in proportion. We have the necessary consequence of a depreciated currency: an inflation of prices. The principle is the same as if we took the American green-back or fractional paper currency at par. The

difference is only in degree. A currency which injuriously affects a large class of transactions to the extent of three or four per cent., or even more, is an evil of very considerable magnitude.

If we enquire why this depreciated silver continues to be taken, often at par, and nearly in all cases at an arbitrary value, it will be found traceable to many causes. In using the cheap currency some get more for their money than they otherwise would and others cheat themselves with the belief that they are realizing that delightful advantage. If a bushel of grain is bought for a dollar, it makes three or four cents difference to the purchaser whether he pays in a legal currency or in depreciated silver. In his case, the difference is clear; because he can take his legally current money to a broker's and buy American silver with it at three or four per cent. discount. The farmer does not see the difference; he gets what purports to be four quarters or ten dimes for a dollar. But the purchasing power of the suppositious dollar is no greater when it passes into the farmer's pocket than it was in the broker's office. The farmer has in fact been cheated out of the discount though he may be happily unconscious of the fact. But there are many persons who take this silver at par, with a full knowledge of its depreciation, because they cannot help themselves. If they cannot raise the cost of what they give in exchange—and there must be cases in which this is impossible—they must lose the difference. It is to no purpose to say that, legally speaking, no one is obliged to take this silver, for it often happens that, practically, those to whom it is tendered cannot refuse it. And this will be the case so long as the depreciated silver, this shrunken and fluctuating measure of value, is allowed to obstruct our channels of circulation.

If the value of all the labour wasted in counting the small silver were summed up, it would make a serious item. This sort of currency was never intended, even where it circulates legally, for anything but small change. It was not expected that it should be paid in large sums. Our laws do not compel any one to take more than ten dollars of our own silver, in one amount. The extent to which silver is a legal tender is similarly limited in England, and when hard money was in fashion there, in the United States! Every day sums of legally uncurrent silver are offered and taken among us to many times the amount that our own legal tender silver can be forced upon any one in payment. There is no end to the inconveniences of this deluge of foreign silver which has no legally current value in the country. These evils are but too well known. The difficulty is not to point them out, but to find a remedy. All expedients hitherto tried, have fallen short of the object. If you try to put a fixed arbitrary value upon this silver, you will still leave room for speculation upon the periodical fluctuations in its exchangeable value. You cannot give an unchangeable value to that of which the value is, by the force of supply and demand, constantly changing. The true value of silver made current by custom, in the face of the law, is its exchangeable value. But the assertion of this principle does not get over the difficulty; for a thing which fluctuates in price

can never be made an immutable standard of value; and it fails in one of the first conditions required in a sound currency. All attempts to agree to give an uniform but arbitrary value to this silver have failed, because a natural law is violated, and it will now and again assert its supremacy. But there can be no doubt that to pass all American silver at a discount of, say four per cent., is a more sensible thing than to receive and pay it at par, because that is nearer its general exchangeable, or for the purposes of currency, true value. The difficulty of such resolutions, as experience proves, is that they cannot be generally applied. But if we cannot wholly extirpate the evil, there is no reason why we should not do all in our power to abate it. Can legislation cure the evil? This is a question well worth considering. The inefficiency of laws to meet such a case might be plausibly argued from the facts before us. Here is a coin made current in spite of the law. The very tender of it at par, in payment of goods received, has recently been made a subject of prosecution. It is for the political economist and the statesman to consider whether all the appliances of legislation have been exhausted, or whether it would not be possible to have a law that would put an end to the evils of this unstable currency.

THE many suspicious circumstances connected with the destruction by fire of Mr. Middleton's coal oil stores in Montreal have very properly led to an investigation on the part of the insurance companies interested. The discoveries already made are of a very serious character. At the time that the fire occurred there was a deficiency of about 5,000 barrels in the quantity that was supposed to be in the warehouse, and Middleton had obtained through an agent advances to about half the value of the oil, on certificates given by himself. These facts, taken in connection with the sudden departure of Middleton from the Province, justify the suspicion that the warehouse was set on fire in order to conceal the fraud that had been perpetrated. It is not necessary to show how important it is to the mercantile community that warehouse certificates should have a fair reputation, that their fidelity and truthfulness should be such as to command implicit reliance. Enormous amounts of merchandize are left in the custody of warehousemen, and hitherto a large measure of trust has been reposed in their character. In fact a certificate from a warehouseman has been received as unquestioned evidence. There is every reason to fear that their certificates and receipts will, for the future, stand in need of verification, and also that a system of supervision will have to be adopted by insurance companies, banks and brokers for their protection against wanton wickedness and fraud. Mysterious fires in warehouses are no new thing. Attention has been called time and again to the robberies that take place in such places. This last and most serious warning should induce insurance companies, at least, to devise some plan for protecting themselves against a fearful risk.

MR. SCRATCHLEY, whose abilities have won for him a position among the recognized authorities

in Life Assurance matters, has at length the satisfaction of seeing some of his suggestions made the subject of legislation. Provisions for the benefit of the creditor who has insured the life of his debtor have passed into law. On the death of the debtor, it was necessary to obtain the concurrence of his family, before the creditor could establish a legitimate claim upon the assurer. To possess himself of his own property, the creditor had to resort to a common law fiction or to suit in equity. To make legal what is admitted to be just was the object aimed at, and an endorsement on the policy, with the concurrent acknowledgment of the assurer, was pointed out to be the simplest means of accomplishing this. Sir Colman O'Loughlin's bill embraced, this suggestion. Mr. Shaw Lefevre adopted in his bill the suggestions of Mr. Scratchley, having in view to provide for a policy being secured for the wife and children of the assurer by a simple nomination. But Mr. Scratchley goes further, and says:—Protect the widow or the family from being a burthen on society; make the assurer the trustee of infant orphans; let the assurer pay the annual interest till the majority of the child, and thereafter let them hand the principal to the grown man. Certainly these suggestions seem in harmony with common sense.

THE following table shows the amount of duty collected by each British Fire Insurance Company doing business in Canada, arranged in alphabetical order, for the year ended 25th of December, 1866:—

FOUNDED.	NAME.	DUTY COLLECTED.
1861.	Commercial Union .....	£14,832 17 1
1866.	Ætna (of Dublin).....	450 13 9
1820.	Imperial.....	36,433 11 5
1852.	Lancashire.....	19,443 17 2
1836.	Liverpool, London and Globe...	91,093 6 5
1725.	London Assurance Corporation	20,879 3 4
1809.	North British and Mercantile..	41,614 17 2
1836.	Northern.....	16,605 11 8
1782.	Phoenix.....	72,750 6 0
1857.	Queen.....	13,584 7 8
1845.	Royal.....	66,584 6 6
1825.	Scottish Provincial.....	7,396 10 2
1864.	Western.....	5,484 0 11

We are not prepared to say that the amount of duty paid is by any means a test of the stability of the respective Companies. We might instance some Companies of a comparatively late date, which can show a favourable balance on last year's fire income, and are in consequence no stronger, if as strong as those both older and younger, which show a deficiency on last year's disastrous business. It is not our province to draw comparisons, but we will always be prepared to give a candid opinion of the standing of any Company, as we shall keep ourselves conversant with such matters.

SOME interesting facts are given by the Halifax *Colonist* to prove that the trade between the provinces is not only progressing favourably but likely to realize all the anticipations of the promoters of confederation. Canadian tweeds, it is stated, suit the Nova Scotia market and meet with a ready market there. A steamer finds profitable employment in carrying coals to Montreal

and bringing back general merchandize. But coal is not the only article exported. The manifest of the propeller *Her Majesty*, (a copy of which is given elsewhere) shows that sugar, molasses, fish and oil are being sent from Halifax to the Upper Provinces.

### Official Notices.

—Notice is given, that application will be made to Parliament to incorporate "the Buffalo and Detroit Railway through Canada," the said Railway to extend from some point or points on the Detroit river through the counties of Essex, Kent, Elgin, Norfolk, Oxford, Haldimand, Welland and Lincoln, to some point on the Niagara River, and connecting with the International Bridge to be built across the same, or with any other Railway extending to the said Niagara River.

—Application will be made to next Parliament for an act to incorporate certain persons under the name of the "St. Lawrence and Ottawa Railway Company," and to vest therein the Ottawa and Prescott Railway, with the lands, rights, privileges, franchises and appurtenances thereto belonging, with full power to convert the several interests of the present proprietors thereof into stock or shares, and to open stock or share books; also to enable the Company to substitute bonds or debentures bearing interest for the several certificates of the trustees, under a deed of security heretofore made in and upon the said railway, by its proprietors, or to confirm such certificates as mortgage bonds, and also to sell or lease the said Railway, and for power to extend the line from Ottawa city in either or both Provinces.

—The Cold Springs Cheese Company, the Delbigh Gold Mining Company, and the South Hastings Cheese Factory, have complied with the formalities of the Joint Stock Companies Act.

—The stockholders of the Quebec Bank are notified to meet in Quebec on the 30th inst., at 10 o'clock, for the purpose of accepting the amendments to the charter of the said bank passed by the Parliament of the late Province of Canada, in the 29th and 30th years of Her Majesty's reign, and intitled, "An Act further to amend the charter of the Quebec Bank."

—Application will be made to Parliament, for an Act to incorporate a Company for the management of the water power of the Gananoque River, at and near the Village of Gananoque.

—Notice is given that the Canadian Inland Steam Navigation Company, will make application to Parliament for amendments to its Act of Incorporation.

—A special general meeting of Shareholders of the Canadian Inland Steam Navigation Company, will be held at the office of the Company, in Montreal, on Thursday, the seventeenth of October next, at noon, to take into consideration the expediency of building or purchasing additional Steamers, for the uses of the Company, and to increase the Capital Stock of the Company for that purpose.

—On the 15th day of November 1866, the Home and Colonial Assurance Company gave notice, according to law, that it had ceased to carry on business in the Province, on the second day of August next preceding. Additional notice is now given that any outstanding claims against the Company must be submitted and proved immediately.

—Notice is given, that application will be made to Parliament for an Act to incorporate the Port Perry and Whitby Railway Company, and to empower the Company to construct a Railway from some point on Lake Scugog, at or near Port Perry, to some point on Lake Ontario, between the eastern limit of the township of East Whitby and the western limit of the township of West Whitby and for the enabling a Harbour on Lake Ontario, between the points named, and for the purpose of improving the navigation of the Scugog River.

—Sales of lands for taxes will take place in Goderich, on the 10th December; at Barrie, on the 19th December; at Hamilton, on the 22nd November; at Cornwall, on the 30th November.

—A Semi-annual Dividend of four per cent. on the paid up capital stock of the Montreal New City Gas Company has been declared, payable on Monday, the 16th day of September next. The Transfer Book will be closed from the first to the sixteenth proximo, both days inclusive.

**MONTREAL PERMANENT BUILDING SOCIETY.**—A semi-annual dividend, at the rate of four per cent. for the half-year, will be paid at the Society's Office on and after the 16th September, to the holders of permanent stock.

**GRAND TRUNK RAILWAY.**—The following Report has just been issued by the Grand Trunk to the Postal and Military service Bondholders:—The Directors beg to report to the holders of the Postal and Military Bonds, that they propose to pay out of the monies received to this date, a dividend for the half-year, ending Aug. 8th, 1867, of £2 stg. (\$9.73) per £100 Bond, leaving a balance of £953 10s. 6d, to be carried forward to the next half-year's account. The Dividend will be paid on and after Monday, the 26th inst. The Bonds must be left at the Company's offices for three days. The above dividend will be paid on Bonds held in Canada, on their being left at the office of the undersigned for three clear days. Joseph Hickson, Agent of the Bondholders.

**MOLSON'S BANK.**—The Shareholders of the Molson's Bank are notified that a Dividend of four per cent. upon the Capital Stock has been declared for the current half-year, payable on and after the first day of October next. The Transfer Books will be closed from the 16th to the 30th prox. inclusive.

### Market Review.

TORONTO, Sept. 12, 1867.

**DRY GOODS.**—The fall business is commencing briskly, though sales to any large extent have not yet been made. The wholesale houses are very busy, chiefly in assorting and marking goods, and the shelves of many of them present an attractive appearance, which cannot fail to tempt buyers.

**GROCERIES.**—A steady trade is being done. Tobaccos are firmer, and an advance of a couple of cents has been made on some grades. The leaf is quoted higher in the Southern markets, the improvement ranging from 1 to 4 cents per lb. In other articles there is no important change.

**HARDWARE.**—The fall business is just about to commence; at present we have nothing to report, trade being stationary.

**HIDES.**—Hides are lower, green selling at 6½ to 7c., and cured and inspected at 8½ to 8¾c. for No. 1, and 8 to 8½c. for No. 2.

**LEATHER.**—A good business is doing without any noteworthy change in quotations.

**PRODUCE.**—The market for the week remained uninterruptedly quiet. There is only a very small amount of wheat offering and no sales occurred worth recording. In anticipation of good receipts of the new crop within a short time, millers and others have been careless about buying. Fall is nominal at \$1 40 @ \$1 50, spring at \$1 30 @ \$1 42 and midge proof at \$1 40 @ \$1 43. Flour is dull with light offerings. No. 1 superfine nominal at \$6 75; fancy met with a fair demand and several lots sold at \$7 15, deliverable on cars at Malton and Weston stations. For the higher grades there is no enquiry; we quote extra nominal at \$7 00 @ \$7 25 and superior at \$7 25 @ \$7 50. Bag flour sells at \$6 50 @ \$6 75. Oatmeal, \$5 75. During the last day or two the barley season has commenced in earnest; on the street market the receipts would range from 8,000 to 12,000 bushels daily; prices have ranged from 68c. @ 72c. per 48lb. Oats, nominal at 50c. @ 52c. Peas, 70c. @ 75c., per 60lb. Rye, 70c. per 56lb.

**PROVISIONS.**—Butter is dull and unchanged; for choice Dairy, chiefly for local trade, there is a demand at 16@18c.; Storepacked and medium Tub 11 @ 13c. Cheese, 7½@8c. is all that exporters would pay, while the factories ask 9c.; no sales. Mess Pork scarce at \$18 50@19. Bacon is in fair demand at 8@9c. Hams—9½@12c. is the range of prices. Eggs, packed, 9@10c.

**NOVA SCOTIA.**—Our Halifax Correspondent writes, under date of September 4, as follows:—Since our last advice, of 26th August, there has been considerable change in the weather, which is now cool and rainy. A change, also, is apparent in business matters. The arrivals of the "Carlotta" and "Her Majesty," at Halifax, and the "Flamborough" at Pictou, all with Canadian produce and manufactures, are to be noted as the commencement of a large interchange of products that will prove mutually beneficial.

**BREADSTUFFS.**—Flour—has been more active during the week, and although we are apprised of the decline in Montreal, it still commands former quotations, that is, for the higher grades, and we still quote No. 1 \$9 50; Superfine No. 2, \$7@750.

Rye, \$6.50, but little demand. Cornmeal firm at former quotations. Oats, 60@65c. Oatmeal \$3 50 per 100 lbs. Barley, 72@74c. Imports for the week from Canada, 4,309 bbls. flour, 2,000 bushels wheat, 293 bbls. oatmeal. From the United States, 466 bbls. flour, 300 bbls. corn meal.

**FISH.**—It is hardly time for much activity in this article, and the prices of some kinds are yet to be determined by the catch. The Bay, Bank and Labrador codfishery has been a good one; but it is yet too early to make quotations. Nominally, prices remain as per former advices. Mackerel are scarce, and as time elapses, the prospect of even an ordinary catch grows less. Holders are firm, and there is a tendency to advance. We have no transactions different from our last quotations. Salmon are firm, and while sales have been made at \$14, \$12 and \$10, we doubt if they could now be bought for those prices. To Canada, 400 qtls. cod, 139 qtls. scale, 94 bbls. herring, 1,000 boxes smoked herring.

**OILS.**—There has been considerable activity in Cod Oil, and considerable quantities have changed hands at prices varying from 45c. to 47c., but we think we may fairly quote now at 50c.

**PROVISIONS.**—While there has been no material change the market prices remain firm, with a slight advance in Mess Pork.

**WEST INDIA PRODUCE.**—There has been considerable activity during the week, and several shipments to Canada, (see exports,) but while remarking that prices are stiff, we cannot alter a quotation. Exports to Canada, 89 hhds., 23 tcs., 395 bbls. sugar, 150 puns. molasses. To other ports, 28 puns. molasses, 5 hhds. sugar.

The following is the stock in warehouse, 1st September: Rum—1003 puns., 15 hhds., 21 bbls.; Sugar—2302 puns., 62 tcs., 987 bbls., 39 bxs.; Molasses—4582 puns., 541 tcs., 328 bbls.

I give you an extract from the manifest of "Her Majesty," which sailed last week for Quebec, showing part of her outward cargo:—Thomson, Abbott & Co., 100 puns. molasses; G. P. Mitchell, 50 puns. molasses; Starr & Co., 13 hhds. sugar; W. Hare, 365 bbls. sugar, 500 boxes herrings; John Stairs, 39 kegs nails, 2240 sheets iron; Young & Hart, 46 casks oil; Lawson, Harrington & Co., 70 casks oil; R. I. & W. Hart, 500 bbls. dried codfish, 117 casks oil, 94 boxes herrings; E. D. Tucker & Co., 200 bbls. oil; J. F. Phelan 500 boxes herrings, 21 casks oil.

**EXCHANGE.**—The Money market still continues stringent, and no marked change can occur until our products begin to come in more freely. Sterling Exchange and Canadian remain at our former quotations. United States currency drafts, 2 per cent. more discount.

—The Prince Edward *Islander* writes of the harvest in this way:—We do not remember so early an harvest as that which we are now engaged in securing in this Island. Already wheat, barley, oatmeal and oats, of this year's growth, have been sent to our local markets, and many hundreds of bushels of our oats have reached the markets of St. John, N.B. It is universally admitted that the crop of 1867 is a better crop than any which we had for many years. The quantity of wheat sown last spring, we have been informed, was larger than the average of the past few years, and as the return is a very good one, we shall be spared the necessity of importing some thousands of barrels of Canadian and American flour. Large quantities of grain have already been secured, and in a few days, should the weather continue favorable, the bulk of the harvest will be secured.

**GRAND TRUNK TRAFFIC.**—We are asked why the traffic falls off so much as it does. The truth is we don't know. We imagine that it arises from the general depression in the traffic of America and Canada. We observe, however, that it is not in the business done by the line that the falling off occurs; it is in the receipts. Thus, this week there is a decrease in the receipts of £2,522, but the number of passengers carried is 32,330 against 27,758 in the corresponding week last year, showing a large increase in the number carried. The receipts from passengers is £9,600 against £9,152, showing a small increase. But it is the freight of live stock that the heavy falling off in receipts occurs. In this department the week's receipts are only £13,038 against £15,692—about £2,650 decrease—but the work done is about the same, namely, 19,929 tons carried against 19,931 tons. We do not know the distances carried, certainly, nor do we know why they should materially vary. In the five weeks of this half-year there is the heavy decrease of £14,554. This is a great drop,

but still we have great faith in the progress of the line. It has progressed favourably, and we think it will progress again, especially when the Halifax line is made.—*Herepath's Journal*, 24th ult.

**SHERBROOKE GOLD MINING CO.**—We have seen this morning in the office of Messrs. Huse & Lowell, another installment of gold from the Sherbrooke gold district, consisting of 712 ounces. This has been brought to town by F. Zwickel, Esq., agent of the Sherbrooke Gold Mining Company. Of the above quantity, 679 ounces are the product of 160 tons of quartz, and, the result of twelve men's labor for 42 days, or about \$27 per day for each man's work, allowing the gold to be worth \$20 per ounce.—*Halifax Citizen*.

**OUR DEEP SEA AND COAST FISHERIES.**—We understand the Minister of Marine and Fisheries contemplates some important action affecting our Deep Sea and Coast Fisheries. It appears that for several years past Canadian Vessels engaged in fishing have drawn a tonnage bounty of \$4 per ton. This premium has enabled them to carry on their operations with peculiar advantages. The system has, it is said, effected a considerable increase of actual fishermen and promoted the building and equipment of fishing vessels. To that very large proportion of the industrious people of these provinces employed in ship building and fishing, this fact is not only interesting one, but it already promises to become of the highest consequence. If, for instance, a bounty system has produced such favorable results in Canada, there is abundant promise of equal success should it be applied to New Brunswick and Nova Scotia. Its extension also to small branches of the fishing industry is strongly recommended. By a mixed scheme the small craft and inshore fishermen would receive a bounty on their catch per man or boat. There can be no doubt that all will hail it as a great boon. Whilst the the United States Government persists in maintaining a fishing bounty system, to which the duties imposed on our fish and the active competition of American fishermen under the cheap conditions of nominal license fee, are weighty auxiliaries, we really think the case deserves earnest and early attention, and we congratulate the fishing interest on the prospect of relief from their relatively disadvantageous position.

The Hon. Mr. Mitchell has directed his Deputy in the Department to procure all the information necessary to a practical understanding of the situation and wants of the fishermen, with a view to remedial legislation.—*St. John, N. B., News*.

**TIMBER TRADE.**—The following is a comparative statement of timber, masts, bowsprits, spars, staves, &c., measured and culled at Quebec to August 30:—

	1865.	1866.	1867.
Waney White Pine	872,495	1,633,775	1,269,442
White Pine	15,137,101	11,723,364	10,913,737
Red Pine	4,733,564	1,736,104	641,440
Oak	2,097,322	1,425,076	1,448,719
Elm	860,122	738,450	498,447
Ash	78,388	105,158	124,522
Basswood	5,654	5,012	7,465
Butternut	1,871	1,172	5,634
Tamarac	416,453	290,470	167,643
Birch & Maple	273,516	337,729	283,337
Masts & Bowsprits	896 pcs	41 pcs	43 pcs
Spars	5,362 pcs	528 pcs	165 pcs
Std Staves	1348.7.2.31	815.7.3.1	1817.8.0.2
W. I. Staves	930.5.1.24	1167.1.0.1	2697.2.1.15
Bri. Staves	2.0.3.8	2.0.3.22	11.7.3.18

**STATEMENT OF ARRIVALS AND TONNAGE.**—Comparative statement of arrivals and tonnage at Quebec, from sea, in 1866 and 1867, up to 30th Aug.:

1866—715 vessels	420,695 tons.
1867—544 "	359,784 "
Less 171	61,181 tons less this year.
Number of ocean steamers which arrived here up to this date, and to the corresponding date last year:—	
1866—30 steamers	39,785 tons.
1867—34 "	43,396 "
More 4	3,931 tons more this year.
Comparative statement of arrivals and tonnage from the Lower Provinces up to date, and to the corresponding date last year:—	
1866—104 vessels	9,506 tons.
1867—137 "	12,903 "
More 33	2,597 tons more this year.

NAME.	Head Office.	Shares.	Paid up.	Dividend last Six Months.	Dividend Day.	CLOSING PRICES.						
						Toronto. Sept. 11.	Montreal. Sept. 9.	Quebec. Sept. 9.	St. John. Sep. 00.	Halifax. Sep. 00.	London, E. Aug. 28.	
<b>BANKS.</b>												
Bank of British North America	London, Eng.	£50 Stg.	All.	4 1/2 ct.	July and Jan.	107	107 1/2	107	107 1/2			
Banque Jacques Cartier	Montreal.	\$ 50	"	4 "	1 June, 1 Dec.	109	110	108	109			
Bank of Montreal	"	200	"	5 "	"	131	132	132 1/2	133 1/2			
Banque Nationale	"	50	"	4 "	1 Nov. 1 May.		106	106 1/2	106 1/2			
Bank of New Brunswick	St. John.	100	"	"	"							
Bank of Nova Scotia	Halifax.	200	"	7 & b 3/4 50	"							
Banque du Peuple	Montreal.	50	"	4 1/2 ct.	1 Mar., 1 Sept.		106	107	105	106		
Bank of Toronto	Toronto.	100	"	4 "	1 Jan., 1 July.	116	116 1/2	116	117	116	116 1/2	
Bank of Yarmouth	Yarmouth.		"	"	"							
Canadian Bank of Commerce	Toronto.	50	10 1/2 ct.	none yet.	"	103	103 1/2					
City Bank of Montreal	Montreal.	80	All.	4 1/2 ct.	1 June, 1 Dec.		105	105 1/2	104 1/2	105		
Commercial Bank of Canada	Kingston.	100	"	3 "	1 Jan., 1 July.	63 1/2	64	61	62 1/2	61	63	
Commercial Bank	St. John.	100	"	"	"							
Eastern Townships' Bank	Sherbrooke.	50	"	4 1/2 ct.	1 July, 1 Jan.		96	97	97	98		
Gore Bank	Hamilton.	40	"	3 1/2 "	1 Jan., 1 July.	91	91	92 1/2	91	92		
Halifax Banking Company	Halifax.		"	"	"							
Mechanics' Bank	Montreal.	50	30 1/2 ct.	4 1/2 ct.	1 Nov., 1 May.		99 1/2	par.				
Merchants' Bank	"	100	All.	4 "	1 Jan., 1 July.		109 1/2	110	109	109 1/2		
Merchants' Bank	Halifax.		"	"	"							
Molson's Bank	Montreal.	50	All.	4 1/2 ct.	1 Apr., 1 Oct.		113 1/2	114	113	114		
Niagara District Bank	St. Catharins		"	"	"							
Ontario Bank	Bowmanville	40	All.	4 1/2 ct.	1 June, 1 Dec.	105	104	104 1/2	104 1/2	105		
People's Bank	Frederickton	100	"	"	"							
People's Bank of Halifax	Halifax.	20	"	7 1/2 ct. 12m	"							
Quebec Bank	Quebec.	100	"	3 1/2 "	1 June, 1 Dec.		100	101	100	100 1/2		
Royal Canadian Bank	Toronto.	50	30 1/2 ct.	4 "	1 Jan., 1 July.	99 1/2	97 1/2	99	98	99		
St. Stephens Bank	St. Stephens	100	All.	"	"							
Union Bank	Quebec.	100	50 1/2 ct.	4 1/2 ct.	1 Jan., 1 July.		101 1/2	102	102 1/2	103		
Union Bank of Halifax	Halifax.	40	All.	7 " 12mo	"							
<b>RAILWAYS.</b>												
Atlantic and St. Lawrence		£100	All.	"	"						57 50	
Buffalo and Lake Huron		20 1/2	"	nil.	"						4 1/2	
Do. do. Preference		10	"	"	"						5 6	
Buffalo, Brantford and Goderich, 6 1/2 ct., 1872-3-4		100	"	"	"						68 71	
Champlain and St. Lawrence			"	"	"		12	15				
Do. do. Pref. 10 1/2 ct.			"	"	"		88	90			17 1/2 17 1/2	
Grand Trunk	Montreal.	100	"	nil.	"						16 1/2	
Do. Equip. G. M. Bonds 1 ch. 6 1/2 cent.		100	"	"	"						80 85	
Do. First Preference, 5 1/2 ct.		100	"	"	"						50 52	
Do. Deferred, 3 1/2 ct.		100	"	nil.	"						39 41	
Do. Second Pref. Bonds, 5 1/2 ct.		100	"	"	"						32 34	
Do. do. Deferred, 3 1/2 ct.		100	"	nil.	"						19 20	
Do. do. Third Pref. Stock, 4 1/2 ct.		100	"	"	"							
Do. do. Deferred, 3 1/2 ct.		100	"	nil.	"							
Do. do. Fourth Pref. Stock, 3 1/2 ct.		100	"	"	"							
Do. do. Deferred, 3 1/2 ct.		100	"	nil.	"							
Great Western	Hamilton.	20 1/2	"	5 1/2 ct.	"		14	15			15 1/2 15 1/2	
Do. New		20 1/2	"	18 "	"							
Do. 6 1/2 ct. Bonds, due 1873-78		100	All.	"	"						96 90	
Do. 5 1/2 ct. Bonds, due 1877-78		100	"	"	"						88 90	
Marine Railway, Halifax, \$250, all		\$250	"	"	"						80 83	
Northern, of Canada, 6 1/2 ct., 1st Pref. Bonds	Toronto.	100	"	"	"							
<b>MISCELLANEOUS.</b>												
British America Land		£50 Stg.	44	2 1/2 ct.	"		50				18 23	
British Colonial Steamship Company		£50 Stg.	32 1/2	2 1/2 "	"							
Canada Company		32 1/2	All.	5 "	"						65 70	
Canada Mining Company	Montreal.	4	90 1/2 ct.	"	"							
Do. Inland Steam Navigation Company		100	All.	14 1/2 ct. 12m	"		115	115				
Do. Glass Company		100	"	12 1/2 "	"		108	110				
Canadian Loan and Investment		25	2 1/2 ct.	7 1/2 ct.	"						2 1/2 dis.	
Canada Agency		10	"	"	"							
Colonial Securities Company			"	"	"							
Halifax Steamboat Company	Halifax.	400	All.	"	"							
Huron Copper Bay Company		4	12 cts.	20 1/2 ct.	"		48	50	49			
Lake Huron S. and C.		5	102 cts.	"	"							
Montreal Mining Consols	Montreal.	20	\$15 10	"	"		\$2 10	2 30	\$2 25			
Do. Telegraph Company		40	All.	5 1/2 ct.	"		129	130	128	129		
Do. Elevating Company		100	"	15 " 12m	15 Mar., 15 Sept.		100	105				
Do. City Gas Company		40	"	4 1/2 ct.	February.		134	135	B'ks clos'd			
Do. City Passenger Railway Company		50	"	3 "	"		102	105	102	104		
Nova Scotia Telegraph	Halifax.	20	"	"	"							
Quebec and L. and S.		8	\$4 10	"	"				25c.			
Quebec Gas Co.	Quebec.	200	All.	4 1/2 ct.	1 Mar., 1 Sep.				115	115		
Quebec Street R. R.	"	50	25 1/2 ct.	6 "	"				100	100 1/2		
Richelieu Navigation Company		100	All.	7 1/2 ct. p.a.	1 Jan., 1 July.		112 1/2	114	113	114		
St. Lawrence Tow Boat Co.	Quebec.	100	"	"	3 Feb.				45	50		
Toronto Consumers' Gas Company	Toronto.	50	"	8 1/2 ct. p.a.	1 My Aug Mar Feb	103			102 1/2	103 1/2		
Trust and Loan Company of U. C.		20	5 1/2 ct.	3 "	"						1 1/2 dis.	
<b>SECURITIES.</b>												
Canadian Government Deb., 6 1/2 ct. stg., due 1872.						99	100	98 1/2	100	99	100	
Do. do. 6 1/2 ct. stg. due Ja. & Jul. 1877-84						98	99	86	87	99	99 1/2	100 102
Do. do. 6 do. do. Feb. & Aug.								98	99			98 100
Do. do. 6 do. do. Mch. & Sep.								98	99			101 103
Do. do. 5 1/2 ct. cur., 1885						86 1/2		86		84	86	86 88
Do. do. 5 do. stg., 1885						85		85 1/2	87	84	85	85 87
Halifax Corporation												
Hamilton Corporation						63						
Do. Water Works												
Montreal Harbor, 5 1/2 ct. Bonds, due 1869							102	103	101	101 1/2		
Do. do. 7 do. 1876							87 1/2	90	100	100 1/2		
Do. do. 6 1/2 do. 1874							98	99	87	91		
Do. do. 6 1/2 do. 1873							90 1/2	90 1/2	90 1/2	90 1/2		
Do. Corporation Bonds							92 1/2	95	90 1/2	90 1/2		
Do. Water Works, 6 1/2 ct. stg.								89				
Do. do. 6 do. do.												99 101
New Brunswick, 6 1/2 ct., Jan. and July												99 101
Nova Scotia, 6 1/2 ct., 1875							90	91				
Ottawa City Bonds									80	81		
Quebec Harbour, 6 1/2 ct.									90	91		
Do. 7 1/2 ct.									99 1/2	100		
Do. 8 1/2 ct.												84 85
Quebec City, 7 1/2 ct., 10 years.												94 95
Do. 7 1/2 ct., 31 years.												97 98
Quebec Water Works, 7 1/2 ct., 5 years												
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	£	s. d.	£	s. d.	£	s. d.	£	s. d.				
National Union.....	2	2	11	2	8	11	2	5	11	3	17	8

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CORNER of Church and Colborne streets, Toronto,  
Agent for Imperial Fire Insurance Company, City of Glasgow Life, and the Phoenix Mutual Life Insurance Company, of Hartford, Conn. sept 15

**H. C. Hamilton & Co.,**

PRODUCE Commission Merchants, Lower Water street,  
Halifax, Nova Scotia. sept 15