

THE CANADIAN MONETARY TIMES

AND INSURANCE CHRONICLE.

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

VOL. II—NO. 2.

TORONTO, THURSDAY, AUGUST 27, 1868.

SUBSCRIPTION,
\$2 A YEAR.

Mercantile.

W. Rowland & Co.

PRODUCE BROKERS and General Commission Merchants. Advances made on Consignments. Corner of Church and Front Streets, Toronto.

C. P. Reid & Co.

IMPORTERS and Dealers in Wines, Liquors, Cigars and Leaf Tobacco, Wellington Street, Toronto.

Childs & Hamilton.

MANUFACTURERS and Wholesale Dealers in Boots and Shoes, No. 7 Wellington Street East, Toronto, Ontario.

John Fiske & Co.

ROCK OIL and Commission Merchants, Yonge St., Toronto, Ont.

Lyman & McNab.

WHOLESALE Hardware Merchants, Toronto, Ontario.

L. Coffee & Co.

PRODUCE and Commission Merchants, No. 2 Manning's Block, Front St., Toronto, Ont. Advances made on consignments of Produce.

W. D. Matthews & Co.

PRODUCE Commission Merchants, Old Corn Exchange, 16 Front St. East, Toronto Ont.

R. C. Hamilton & Co.

PRODUCE Commission Merchants, 119 Lower Water St., Halifax, Nova Scotia.

J. & A. Clark.

PRODUCE Commission Merchants, Wellington Street East, Toronto, Ont.

John Boyd & Co.

WHOLESALE Grocers and Commission Merchants, Front St., Toronto.

W. & R. Griffith.

IMPORTERS of Teas, Wines, etc. Ontario Chambers, cor. Church and Front Sts., Toronto.

Reford & Dillon.

IMPORTERS of Groceries, Wellington Street, Toronto, Ontario.

Thos Griffith & Co.

IMPORTERS and Wholesale Dealers in Groceries, Liquors, &c., Front St., Toronto, Ont.

J. B. Boustead.

PROVISION and Commission Merchant. Hops bought and sold on Commission. 82 Front St., Toronto.

Hurd, Leigh & Co.

GILDERS and Enamellers of China and Earthenware, 72 Yonge St., Toronto, Ont. [See advt.]

Parson Bros..

PETROLEUM Refiners, and Wholesale dealers in Lamps, Chimneys, etc. Warehouses 51 Front St. Refinery cor. River and Don Sts., Toronto.

Sessions, Turner & Co.

MANUFACTURERS, Importers and Wholesale Dealers in Boots and Shoes, Leather Findings, etc., 8 Wellington St West, Toronto, Ont.

Thos. Haworth & Co.

IMPORTERS and dealers in Iron, Cutlery and general Hardware, King St., Toronto, Ont.

D. Crawford & Co.

MANUFACTURERS of Soaps, Candles, etc., and dealers in Petroleum, Lard and Lubricating Oils, Palace St., Toronto, Ont.

Meetings.

ROYAL INSURANCE COMPANY.

The annual meeting of the shareholders of the Royal Insurance Company was held on the 6th August, at the company's offices, Royal Insurance Buildings, Liverpool. C. Turner, Esq., M.P., Chairman of the Board of Directors, presided; and the following Directors and Shareholders were present:—W. Smith, John Torr, R. Brocklebank, M. Bousfield, F. Maxwell, T. D. Hornby, Joseph Younghusband, Christopher Atkinson, C. J. Corbally, James Finlay, Robert Horsfall, D. Malcomson, C. Cruttenden, W. Cliff, W. Ravenscroft, Robert Roberts, Henry Hargreaves, Wm. Whatham, John Grierson, W. O. Carter, A. Baruchson, K. Alexander, Isaac Kitchin, Colonel Mawdsley, W. F. Arnitt, James Holme, G. Moore, Wm. M'Quie, and Wm. J. Powell, &c., &c.

The Actuary (Mr. Dove) read the circular calling the meeting, and the report of the Directors, which was as follows:—

REPORT FOR THE YEAR 1867.

The experience of Fire Insurance Companies generally for the three years preceding the year 1867, the transactions of which form the subject of the present report of your Directors, has been with rare exceptions such a record of unusual calamities by fires, many purely accidental, and not a few undoubtedly designed, that the first pause in the heavy ratio of losses which has prevailed, and the first indications of a possibly favorable change in the anticipations of the future, bring with them a sensation of relief.

The Royal Insurance Company has benefitted in full proportion both in the advantages of the actually improved result of the past year, and in the reasonable prospects of the present one.

Before passing to the special experience of this office during the last year, it may briefly be stated that the causes which have acted favorably on the accounts of the larger number of Insurance Companies in the United Kingdom during that period may be considered as almost entirely included in the following, viz:—

1. The continued convictions obtained in the criminal courts in cases of clear and well proven acts of incendiarism.

2. The establishment of a moderate increase in the charges for insurance, according to their respective hazards, which are capable of modulation from time to time, as necessity shows cause, and the marked improvement in certain classes of risks consequent on the defensive action of the Insurance Companies.

3. The late severe commercial lessons, which teach that the establishment of new offices of insurance furnish even less fields than others for success, unless there be exercised in their formation far more matured views, and far more practical experience, than have been exhibited by the careless originators of new companies of all kinds, which have been brought into existence, and have sunk into annihilation, within the limits of the last four years; and

4. The foreshadowing of a coming Act for Judicial Investigation into suspicious fires, which, there are grounds to conclude, will be passed by the new Parliament, in its first session.

These observations serve to introduce the statistics to be now presented to the Company's.

FIRE BRANCH

The premiums received in the year 1867 amount to the sum of £460,533 14s. being an increase on the preceding year of £13,282 12s.

As at the time these accounts were made up, viz., 31st December, 1867, the company had been established about 22½ years, it will be sufficient to show its unmatched progress to refer back to the year 1856, the mid period of the company's existence. The premiums for that year were only £151,733, less than one-third of the sum collected under the same head in 1867.

The losses which have accrued in the year 1867 reach the sum of £292,125 0s. 2d.

It will serve to exhibit in favorable contrast the result of this year with the preceding one, to announce that the losses of the latter year reached the sum of £379,405 (a difference of no less an amount than £87,280) against the smaller amount of premium collected therein. The ratio of claims, therefore, on the present occasion is less by upwards of 20 per cent. of the premiums received in comparison with the year 1866, and, so far as those two years are concerned, shows a very satisfactory transition from a disastrous experience to one which exhibits a fair and satisfactory amount of profit.

The result of the year at the close of the books leaves, on account of the British and Foreign business, including interest, an amount to the credit of profit and loss of £43,286 1s. 6d., while a separate amount of profit on the American branch has been realized of £13,087 0s. 2d.

It, moreover, enhances the significance of this favorable change to report further, that an estimate made of the transactions of the first six months of the present year exhibits, proportionately for the time, an equal if not a still more satisfactory result. The continuance, however, of this amount of success cannot consistently be reckoned on, as while on the one hand the same ratio of profits might by a certain degree of probability be continued through the year, on the other hand, there is at least an equal if not a greater probability that at any time before its close undue anticipations of success may be rudely shaken, if not, indeed, wholly destroyed, by a series of losses which have happened in rapid succession many times in the late unpropitious years.

The report of the last year having indicated the remedial measures adopted by this company in consequence of the discovery of new elements of risk producing lamentable results to the country, and some portion of the present comparative exemption being fairly attributable thereto, a brief detail of the manner in which these measures have been carried out will not be unacceptable.

The increased rigour used in investigating proposals for insurance, then announced, has not been relaxed, and its advantageous results are now shown in a way that cannot well be controverted.

Almost every special risk in the company's books, old or new, has undergone a renewed and careful investigation, and the measure of risks involved has been tested by a fresh weighing of its relative importance.

It has been an equal object of desire in this laborious process to avoid in any one instance un-

necessarily to raise the rate of premium, as it has been to provide that no risk of unusual danger should be kept on the books that would not yield to the shareholders some moderate probability of reasonable profit.

That both these designs have been successful, admits of conclusive proof.

With regard to the first it may safely be affirmed that the popularity of the company throughout the world remains undiminished, and has not been in the slightest degree undermined by impolitic harshness in carrying out the indispensable requirements which have been adverted to. So much has this been the case, that the risks which have been withdrawn by insurers, in consequence of the needful correction of the rates, have (so far as the exigencies of the long-continued commercial pressure and the large reduction in the value of produce permitted, which have told upon all insurance business alike) been more than compensated by the influx of fresh insurance. The Royal has never had a larger body of constituents than now.

The ratio of increase of premium during the last two years, notwithstanding the conservative policy adopted, and the diminished price of commodities, shows unmistakably that the favor of the public has grown with the growth of the Company, and has not suffered even a temporary diminution from any cause whatever.

No happier announcement can be made to the shareholders than that which is contained in the following statement—that, notwithstanding the considerable augmentation of the annual premiums collected, the entire amount of the Company's risk is very considerably less than what it has been. The total amount assured will, in all probability, improve with the improvement of commerce, whilst its effect will be still further to increase the revenue of the Company.

The beneficial effects of the new investigations made into the business, item by item, can be shown by the tabulated results which have been systematically carried on so far as has been practicable.

The difficulties in the way of making this record entirely complete are of course insurmountable; yet, like the plan originated by this Company of tracing declined lives, it may with all its unavoidable imperfections, become of great use in the conduct of the business. The value of any instance traced of a loss avoided by cautionary measures, is not in itself diminished in the slightest degree by the fact that there must necessarily be always many other like cases which escape observation altogether.

The shareholders will be gratified to learn that the amounts of loss by fire distinctly traced have been escaped by risks declined by this office since the last year's meeting, reach the large sum of £72,811. This, be it remembered, is in addition to an amount of £40,000 announced at that time to have been saved in like manner. This large amount may, however, be considered exceptional in some respects, as it is not probable that the most diligent scrutiny will suffice at all times to discover more than a moderate percentage of the amount of declined risks ultimately resulting in fire.

The following is the report from the different branches of losses which have occurred from 1st August, 1867, to 30th July, 1868, on risks declined by the Company:—

In the Agency Department.....	£53,901
“ Home “	960
“ Foreign “	13,760
“ Guarantee “	4,250
	£72,811

LIFE BRANCH.

The measures announced at the last meeting of the Shareholders detailing the regulations with respect to the projected increase in the proportion to profits to be given to participating Assurers, have already had a considerable effect on the Life Branch of the Company's business.

The fact that new participating assurances will now receive three-fourths of the Profits, instead of two-thirds, as heretofore, cannot fail to induce a large influx of fresh business from this time forward.

Notwithstanding that the commercial depression referred to has considerably interfered with Life Assurance as well as Fire Insurance throughout Great Britain and its dependencies, of which this Company has shared in the effects, the progress of this department has independently of this temporary obstruction, been highly satisfactory.

The average annual amount of New Sums Assured during the three expired years of the present quinquennial period (1865, '66 and '67), is £801,000. The annual average amount of new business for last quinquennial period (1859 '64), during which the Life business had made a most remarkable spring in advance, was yet only about £688,000, whilst, in the preceding like period (1854, '59) it was only £331,000.

The Lives declined during the same three years (1855, '57), number 1163, the aggregate sum proposed for Assurance thereon being £638,484, a sufficient proof of care in selection.

The mortality for the last year has been moderate.

The increase of the Life and Annuity Funds in the year 1867, after paying every claim and every expense, reaches the sum of £128,583 5s. 10d. The total amount of these Funds, it will now be seen, exceeds *One Million Sterling*.

In 1864, after appropriating the portion of profits of the preceding five years to the shareholders, the funds stood at.....£621,434 15 4

In 1865, the amount invested for the year, after paying all claims and expenses, was.....103,146 7 4

In 1866, do. do.124,165 7 5

In 1867, do. do.128,583 5 10

Whilst an estimate of the first six months of 1868 shows a credit balance of about.....54,000 0 0

Total sums now invested on the Life account.....£1,031,329 15 11

The annual increase, therefore, of the Life and Annuity Funds since the last Actarial Report in 1864 is £118,631 14s 6d, a most satisfactory augmentation, so far, of the Actuary's estimate of £100,000 annually for the ten years immediately following that year.

DIRECTORS.

The following Directors now retire, and are eligible for re-election:—

Thomas D. Anderson, Esq., Ralph Brocklebank, Esq., Michael Bousfield, Esq., Thomas Dever, Esq., David Malcolmson, Esq., William J. Marrow, Esq., Francis Maxwell, Esq., M. Hyslop Maxwell, Esq.

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 statements contained in this report are so satisfactory that the Directors feel they need not add a single argument further to commend them to the attention of the shareholders.

CHARLES TURNER,

Chairman.

August 6, 1868.

The Chairman, after the reading of the Report made some explanatory remarks. He said that they then met under more favorable circumstances than at any time within the past three years. The accounts for 1867 gave a fairly remunerative but not an excessive profit, which in view of the adverse circumstances under which they had laboured for the past three years, would be considered a very satisfactory state of affairs. After some further remarks of a general character,

he alluded to the statement for the past year, which he regarded as a most interesting one. The profit and loss account stood thus:—There is to the credit of the British and Foreign account £43,286, and American £13,087. Now the dividend and bonus which is the same that we have been in the habit of paying will amount to £34,481; and if we deduct that from the gross amount, we have a balance of £21,892 which will stand to the credit of profit and loss, after we have paid out of the profits of 1867 a dividend and bonus of 7s. per share. (Cheers.) Now, gentlemen, our American securities are on the whole in a pretty fair state, but we thought that, as this was a prosperous year, we should write of £4,000 as against the American securities, which would leave the credit of profit and loss £17,892 for the year 1867. But the reserve fund is increased by interest credited £5,261. Therefore, in the total result, after paying our dividend and bonus, the Royal Insurance Company will be £23,153 better off at the end of 1867 than it was at the end of the year 1866. (Applause.) Well, gentlemen, on the whole we think that it is not an unsatisfactory state of affairs. With the profit and loss account as I have stated, and with the reserve fund now standing at £122,174 that will make £140,066 as the amount of profit and loss and reserve fund, after making every deduction at the end of the year 1867. This is not an unsatisfactory result, but at the same time I don't wish to conceal from you at all that those reserves should be more—considerably more than they are at present. (Hear, hear.) But still they are now mounting up; we have improved our condition by £23,000 since the commencement of the year, besides paying the dividend. As respects the Life business, the result is, I think, perhaps more than ordinarily encouraging. The course which you have pursued on the advice of our excellent actuary to give the old and new assurers three-fourths instead of two-thirds of our profits, has been attended with very favourable results. (Cheers.) We anticipated an increase of the business, and the report will show that the anticipations of our excellent manager and actuary, though they were thought rather sanguine at the time, have been more than fulfilled. Three years ago the actuary expressed his opinion that our life funds would be increased in the ratio of £100,000 a year for the next ten years. We have now had three years of that period, and the average increase in our life funds has been £118,316, exceeding the estimate of our actuary by the amount of £18,000 per annum. During the past year the increase has been £128,000, while during the present year, as far as it has gone, as you will see by the report for the first six months of 1868, the report shows a credit balance of £54,000. (Cheers.) That, I think, gentlemen, is a very satisfactory state of affairs, and I don't think that anything I could say would increase your information on the subject. The Chairman concluded by moving the adoption and printing of the report and statement of accounts.

Mr. John Torr (director), seconded the motion. He thought they might attribute the success of the Company to the steady, unwavering conservative policy they had adopted, and the unanimity among the managers and agents of the Company, which ever existed, tended strongly to the same result.

The resolution, declaring a dividend and bonus as mentioned in the report, was then adopted.

The retiring directors were re-elected as follows:—Thomas D. Anderson, Esq., Ralph Brocklebank, Esq., Michael Bousfield, Esq., Thomas Dever, Esq., David Malcolmson, Esq., William J. Marrow, Esq., Francis Maxwell, Esq., M. Hyslop Maxwell, Esq.

The retiring auditors, Joseph Younghusband, Esq., and Christopher Atkinson, Esq., were re-elected, and their yearly remuneration increased to £100 a year each.

Mr. Younghusband, in returning thanks, said that they (the auditors) had examined every document, every account, and every voucher—the

banking book and every security. There was not a single doubtful or questionable security; and they had not made a single bad debt—indeed, he believed that they had not made a single bad debt since the Company commenced business. (Cheers).

Mr. Atkinson commented on the satisfactory arrangement and order that prevailed in the Company's office, and said that every security had passed through his hands, including the debts of different properties in this country, and in Canada, and all their investments, loans, and securities on policies, and he believed them to be all thoroughly sound and good. This must not only be gratifying to the shareholders, but encouraging to the customers of the Company, and to the policy-holders. He attributed the success of the Company to its good management. (Cheers).

A resolution was then passed tendering the thanks of the meeting to the company's officers and agents at home and abroad for their valuable services during the past year.

The Chairman then proposed the health of P. M. Dove, Esq., the company's actuary.

Mr. Dove, after referring to the arduous period through which the company had passed and the severe labor that had fallen to his lot during the period of depression, continued—it is, however, well to understand that fire insurance will never now satisfy any enlarged expectations of profit, and it is better for the permanency of our institution that it should not do so. (Hear, hear.) The larger attention which is now paid to the statistics of fires will enable the offices to apportion rates more closely to the true value of risks, and there is a general tendency in the whole body of offices to protect insurers from extravagant charges. (Cheers.) The "Royal" will not forfeit its now traditional character of liberality by failing to support this principle. The prospects of the Life Branch are of the most cheering character. (Hear, hear.) This company now stands on the same platform with the very best among the many excellent institutions of the kind existing. (Cheers.) The boon of an additional proportion of the profits to the old assurers, which cannot otherwise be regarded than as a voluntary act of generosity, has given a favorable feeling, not only to the recipients, but likewise to assurers in all parts of the world, and this department will, I confidently hope, show happy results in its future history. (Cheers.) Indeed it only requires the permanent adoption of the lessons of prudence which have fallen from the Chair, and then, by God's help, the Company will not, I trust, pause in its future career. (Cheers).

The proceedings were concluded by a vote of thanks to the chairman.

DOMINION TELEGRAPH COMPANY.—The prospectus of this Company is issued. At a late meeting the following gentlemen were chosen as officers of the Company in Toronto:—Hon. W. Cayley, President; Hon. J. McMurrich, Treasurer; Messrs. Cameron & McMichael, Solicitors; H. B. Reeve, Secretary; Martin Ryan, General Superintendent.

Directors—Hon. J. McMurrich, of Bryce, McMurrich & Co.; Hon. M. C. Cameron, Provincial Secretary; A. R. McMaster, of McMaster & Nephews; James Michie, of Fulton, Michie & Co.; and George Michie & Co.; L. Moffatt, of Moffatt, Murray & Co.; A. M. Smith, of A. M. Smith & Co.; Hon. W. Cayley, Toronto; H. B. Reeve, Toronto. Martin Ryan, Toronto. It is also contemplated to form local boards in Hamilton, St. Catharines, &c.

\$900,000 of seven per cent. Canada debentures maturing 1st proximo, will be redeemed at the Receiver General's office on that date.

An elevator has just been completed in Belleville; capacity, 45,000, and will load a vessel at the rate of 2,000 bushels per hour.

Mining.

MADOC GOLD DISTRICT.

(From our own Correspondent.)

Belleville, Aug. 24, 1868.

The record of the Quinte mining district, since the middle of May, contains little else than a melancholy chronicle of disappointment; one disastrous failure succeeding another with such undeviating regularity, that the thermometer of public confidence, like the mercurial thermometer in January, kept sinking until it has reached several degrees below zero. Men failed to do that which they confidently asserted they could and would do. Machinery failed to extract the gold, for the collection of which it was constructed. "Quartz leads" failed to bear out the assays, which ascribed to them rich contents of gold and silver; and worst of all, mines failed to give profitable returns to those who worked them in good faith.

First, the returns from the Richardson Mine sank from \$140 per ton, (the result of the first experimental crushing in Daniels, Scott & Co.'s mill), to \$4.00 per ton in their own mill, with a loss of mercury of more than double the value of the gold extracted. Next the Wyckoff process was found to be quite inadequate to deal with the refractory ores of this region, and Daniels & Co. shut up their establishment. Turley & Gilbert's mill in which the reduction effected by the pan or grinding process, gave for some time better results; but having been sold to other parties, reports were circulated which impugned the authenticity of the results obtained, and insinuated a wholesale system of salting; the consequence of which was that the mill lost the confidence of the miners, and came again into the possession of the original proprietors who are about removing it to another locality. Next the mill of the Bay State Company, of which such great things were predicted by its projector, Dr. Otway, failed in extracting the colour of gold either from the Richardson ore, or that of their own shaft; while scarcely a fraction of the quicksilver employed could be recovered. The mill of Mr. Berry, too, in the Township of Denbigh, although much superior in the completeness of its arrangements to any of the others, gave very poor results, and is now closed. The mill erected for Severn & Co., by Mr. Caldwell, in the 11th Concession of the Township of Marmora, was at work for a few days, with every prospect of a satisfactory return, when the front plate of the boiler blew out, fortunately without doing much damage beyond the stoppage of the work. The cleaning up, so far as they had gone, gave \$20.00 to the ton. A new boiler has been purchased, and the mill will be at work again in a few days.

The Anglo-Saxon Company have got their works in running order at last. This is the most extensive concern yet established in the district. The machinery, which is a combination of the pan and Wyckoff apparatus, is of the most massive character, and is worked by a 75 horse power engine. No returns have as yet been made public; but I hear that some difficulty has been experienced from the clogging of the ore.

Several of the mines from which experimental crushings have been made in the Eldorado Mills, are loudly asserted to have been salted during the process; returns of from \$10.00 to \$30.00 having been given from rock which will not yield above \$1.00 to \$3.00, even by fire assay. This unworthy deception is said to have been practised not so much by mining speculators, as by tradesmen and tavern-keepers in the neighborhood, in order to keep up the excitement, and bring visitors to the villages, and customers to their establishments. From all I can learn, I fear there is too much truth in these reports.

The consequence of all this is, that confidence in the mines and mills has sunk to so low an ebb, that no one here is disposed to venture another

dollar in mining stock, or mining adventure of any description.

As a climax to these mishaps, and to complete the general depression. The Richardson mine is now in the hands of the Sheriff, having been taken in execution last week. The debt of the Company exceeds \$18,000.

Notwithstanding the prejudicial effect of these misfortunes, there are still some enterprising individuals, chiefly from the United States, who are resolute in trying to secure the profits which they believe are to be obtained by properly conducted enterprise in this district. Among others, Messrs. Jones & Co., from Fond du Lac, Wisconsin, are about to put up works upon Lot 23, in the 12th Concession of Hungerford, in which they mean to use the Stevens Flux. Some of the existing companies are also making such alterations in and additions to their apparatus, as they think may enable them to get out the gold which they firmly believe to exist within the limits of their respective claims; while others are turning their attention to the baser metals, and are forming Companies for working the veins of lead ores which are to be found in many places within the district.

Several new discoveries of gold-deposits of great apparent richness have also been made of late. In addition to those found in the 11th Concession of Marmora by Mr. Powell and Mr. Feigel, a mass of quartz has been developed on Lot 9, in the 6th Concession of the same Township which is said to exceed in richness all that has been yet found. Mr. W. Gilbert is about removing his mill from Eldorado to this Lot, and it will be worked at as early a date as possible. Mr. Jeremiah Loucks, of the same Township, has also got a quartz lead which has returned to assay by amalgamation \$14.00 per ton. Quartz leads containing a promising show of visible gold have also been found on Lots 6 and 9, in the 3rd Concession of Elzevir.

In conclusion, though it has turned out exactly as I have always maintained, viz: that it is useless to expect that every vein of quartz or dolomite shall contain gold; or even that every true gold-bearing rock will yield the precious metal in paying quantity; yet there is every reason to believe that there do exist here and there in this district, beds of rock which contain deposits of ore of sufficient richness to afford a remunerative branch of industrial occupation to those who bring to their development the skill and the capital requisite to ensure commensurate returns.

NOVA SCOTIA GOLD MINING REVIEW.

We condense the following summary from the *Halifax Mining Gazette* for August:—

SHERBROOKE.—Work is being vigorously prosecuted in this district. It is estimated that about 700 men are employed by the various companies. Steam mills (all Fifteen Stamps) are being erected by the Dominion, Wentworth, Canada and Meridian Companies; and Mr. Snow has commenced a large water-mill for the mines, under his management. The Dominion mill has a highly finished appearance. These, when completed, will make the number in the district eleven. In addition to the older companies the following are carrying on work to a considerable extent: the Chicago, Meridian, Kingston and Sherbrooke, Crescent, Delta, Stanley, Blue Lead, Canada, Woodbine, Caledonia, Cobourg and the Wentworth. The Crescent Company have found a new lead, 4½ feet thick, yielding 14 dwts. to the ton. Mr. Barnes is also sinking on the well-known "Root Hog" Lead.

The explorations on the Kingston and Sherbrooke Company's property, under Mr. Kirkpatrick's management, have brought to light a number of new leads. One of them, over a foot in thickness, shows visible gold in the various places in which it is being opened. A ton of quartz from the "Red Jacket" claims close to the west of the Russell, or Drysdale Block, yielded 12½ ounces of gold.

Numerous gold-bearing leads have been opened on the northern part of the Wentworth property, and on five of them shafts are being sunk. Mr. Goodall is the manager of this Company.

The Woodbine Company are sinking several shafts, employing a large amount of labor and pressing on their works. A steam engine has been erected for the purpose of hoisting. Numerous buildings have also been erected.

The Caledonia property, which, with the Woodbine, is under the management of Mr. Brown, is also undergoing development.

The Cobourg Company are sinking shafts near the road on some promising leads.

The Meridian Company are pushing down their shaft on the Sears Lead—the manager, Mr. Goodall, intending, it is said, to cross out from this to the shafts further south, thus crossing the numerous leads of the Dominion Company.

The Metropolitan (formerly the Boulder), Dominion and Palmerston Companies, have resumed operations on the portions of that working which had been recently flooded. During the temporary stoppage, much new work has been done, and valuable developments made on different parts of their respective properties. Mr. Goodall, the manager of the Dominion mine, has sent to Montreal a bar of \$7,000 and has yet on hand many hundred tons of rich ore, ready to be crushed.

The Wellington mine, under Mr. Snow, is sustaining its well-established reputation. A second shoot has been found in the main lead. This is another interesting proof that the ore shoots are repeated, and is of importance as shewing that the Nova Scotia gold-bearing quartz veins will be found productive to great depths.

The Hayden and Derby (also under Mr. Snow's management) and the New York and Sherbrooke, (under its experienced manager, Mr. Zwickel) continue to prosecute their operations with success.

The veins in the two deepest shafts at the Canada (formerly known as Nova Scotia) mine, are increasing in thickness. The Blue Lead is being worked at the east end of the property. Mr. Barnes, the manager, has completed the new wharf, and a good road leading to it.

The Blue Lead Company have resumed operations, and are working two newly discovered veins containing visible gold. This property gives promise of good results, and with the Blue Lead shaft again in operation, will contribute to the yield of the district.

The large property belonging to the Stanley Company is being rapidly developed, under the management of Mr. Cook, and judging from present appearances, bids fair to become a paying mine.

The Chicago Company, for the past three months, have been prospecting their valuable property, and with good results. Shafts are now being sunk on several rich leads. Their mill, formerly known as the English Company's, has been entirely remodelled by the manager, Mr. Goodall.

RENFREW.—We have no special advices, but find the Ophir Company and Colonel Allan have passed through Messrs. Huse & Lowell's hands 638 ozs. 16 dwt. 18 grs. since last publication—a sufficient proof that the district is still productive.

WINE HARBOR.—Our special report confirms the impression that this district is bound to revive, and the Commissioners' returns show 367 ozs. 3 dwts. 14 grs. as the gold product of the past two months:—

The Provincial Company, under the management of Mr. Charles Eschweiler, are employing about forty men, and are obtaining very satisfactory results. The mine has lately been visited by the President, William Workman, Esq., Mayor of Montreal. He took back with him two bars containing \$2,400 worth of gold, produced during his stay at the mine. The net profits of the month preceding amounted to about \$3,000. It has been discovered that a valuable lead exists close to the mouth of the Hattie lode, and as this can be

easily worked by means of shafts already sunk, great profits from this source are likely to be realized for some time to come.

At the Eureka Mine the Barrasois lodes have been struck, and a shaft is being sunk upon one of them. Another shaft is being put down on what is believed to be the Major Norton Lead. The vein is of a very promising character, and is widening rapidly. The Eureka Lode is thicker in the new shaft than in the old, and here also shews gold freely. The tunnel connecting the two shafts is approaching completion. This Company is also under Mr. Eschweiler's management.

In the Eldorado Company's tunnel, the new steam drill has got into operation, and is said to be quite successful, effecting a great saving in labor and time. An important lead has lately been discovered near the line between the property of this Company and that of the McIntosh. It comprises nearly ten feet of slate and quartz, the latter shewing many large specks of gold at the surface. Its position is north of the run of the Hattie lead.

The McIntosh and Stadacona Companies are carrying on operations on the Washington and Wiscasset leads. These companies have purchased the Victoria mill and water power.

A new group of leads has been discovered north of those worked by the Orient Company. One of them contains three feet of quartz. Westward they strike into the areas belonging to the Hon. Mr. Patton. The mill of this company is being refitted, and will be running again in a short time.

OLDHAM.—This district is steadily improving owing to the perseverance of Mr. Shaffer. The last crushing from his mine gives over two ounces to the ton, and the quartz now being taken out is still improving. Other lodes in the same district are being opened and doing well.

The English Company's crusher is now in new hands, who are fitting up some novel arrangements for saving gold, so that we may soon look for new developments.

The Caledonia Company are making some alterations in their mill and preparing to mine. This property is situated in the centre of the Oldham district, and on the anticlinal axis, and when a perpendicular shaft is put down to a sufficient depth, they expect to open some good lodes.

The Fish property has changed hands and continues an average yield. Lot 595 on the Barrel Lode, belonging to E. & W. Hall, produced 12 ozs. 7 dwts. 7 grs. from a recent crushing of 8 tons.

MONTAGUE.—The Montreal association have been making explorations on their property adjoining the locations of the Albion and Union Companies, and have met with very gratifying success. The operations of the Union Company are confined to a few men working on the Belt lode. Last month's yield was 120 ounces.

UNIACKE.—The Uniacke Company of Boston have been getting 3 ounces to the ton from some of their quartz. The new boiler of the Alpha Company crusher has been fitted on its plan and the mill is again running. Another vein near the Mitchell Lead shewing a considerable amount of gold is being worked by this Company. Their shaft on what is supposed to be the Bunker Lead is yielding quartz containing coarse gold. The Montreal Association are employing only a few men. They are at present taking out good quartz from a lead over a foot thick, which had been left standing by some oversight in one of their old workings. Their mill has resumed work this week. The St. Lawrence Company are working a lead in whin, and have exposed the vein in an open cut for a distance of about sixty feet, three to twenty feet in depth. The Union Company are sinking on two large leads within four feet of each other. The last crushing is said to have given two ounces to the ton. Mr. Burkner is still working an area adjoining, and continuing to raise equally good quartz. The Uniacke Central Company have some rich ore ready for crushing. The lead worked by the Prince of Wales Company is increasing at

the rate of one inch for each five feet in going down.

The Queen Company are getting out a quantity of quartz shewing coarse gold for their new mill which is being pushed forward to completion. The building is up and the boiler and machinery already upon the ground. Since the late rains the mill of the Westlake Company has commenced running. The Company continue to add to their large stock of ore.

A new Company called the Eureka has been lately formed for working the property adjoining westward to the St. Lawrence mine, and is placed under the management of Mr. S. D. Oakes.

The property which Mr. A. Michel is interested in exploring belongs to a Company formed in Montreal. It comprises 288 areas in one block, forming a perfect square, and is situated at the western extremity of the rich belt of the district, being about a mile and a quarter distant from the main developments. The property is, in part, limited to the Coxcomb Lake, and it is intersected to the west by the Windsor and Halifax road. In width it extends 3,600 feet on the course of the lodes, and 3,000 feet in depth or across. The work to date consists of 11,200 running feet of crosscuts down to the bed-rock (consequently of varying depth), and in 48 openings. The trenches traverse the property from north to south, the principal one, which is the most easterly, having exposed 53 veins of quartz, of which the greater number have been retraced to the west by other trenches. Those 53 veins have been already all examined to the depth of 5 to 6 feet by means of an excavation made upon each; but as these veins are often disposed in groups a single excavation has sometimes sufficed for the examination of several. The quantity of rock extracted from the aforesaid 48 excavations by means of powder, is 7,800 cubic feet. These exploratory works, trenches and excavations have required 985 days labor, the men being under the direct supervision of Mr. D. Toungoy, with whom we have reason to know Mr. Michel is well pleased.

Some specimens taken from the first twenty-four veins, numbered from north to south, have been already submitted for tests to Dr. Dana Hayes, State Assayer of Boston, and a quantity of gold per ton of \$10, \$12, \$13, \$20, \$22, and \$25, was the result of six assays, while three others only produced \$2, \$3, and \$9. The results of the lodes numbered from 25 to 53 are not yet known. Mr. A. Michel is actively prosecuting the exploration by sinking further on the shafts which offer the greatest inducements.

This same Montreal Company owns also 32 areas in Montague district, and 132 areas at Lawrencetown. The exploration of those properties are entrusted to Professor H. Y. Hind, of Labrador and Saskatchewan Survey fame.

LAWRENCETOWN.—This district is still attracting a great deal of attention, and mining interests are looking up. The Shanghai property has been sold in New York for \$40,000, and fresh operations are to be forthwith commenced.

The Werner property is reported to have been purchased by two parties in England, the price being \$54,000. The quartz, which is being mined and put through the mill, shews gold freely. The lead in Messrs. Glass and Strange's shaft is looking very well.

Important discoveries have been made upon the property of the Montreal Association, verifying in a remarkable manner Professor Hind's views in regard to the geological structure of the district. This property consists of 80 areas, and has been sufficiently developed to prove the existence of an almost inexhaustible supply of gold-bearing quartz.

—A meeting was held at Ottawa a few days since to consider the expediency of building water works in that city. After a good deal of discussion, it was resolved that it was inexpedient in the present state of the city finances for the City Council to undertake their construction.

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For a sufficient test of merit we beg to state since the commencement of this old and reliable company in Canada, we have had the pleasure of insuring members of Parliament, some of the leading legal talent, and amongst numerous others, several of the leading merchants in this city.

This Company was the Pioneer Company of the non-forfeiture principle, and still takes the lead for every Policy it issues is non-forfeitable after one payment. The Company is now erecting a new stone building, five stories in height, at the cost of \$100,000, similar to the Molson's Bank of this city, but of much larger capacity, having 75 feet front, and 116 feet depth, containing three Banks, some Express Offices, and the Post-Office, yielding about \$8000 income, annually, all of which is the accumulating property of every Policy-holder.

The Company has issued nearly 2,000 Policies since the 1st January, 1867, which is the largest number, in comparison to the expenses, of any Company in Europe or America.

Such are the Results of the Cash System.

Full particulars, history of the Company, Rates, &c. can be obtained at the Managing Office for the Canadas.

EDW. R. TAYLOR & Co.,

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The Canadian Monetary Times.

THURSDAY, AUGUST 27, 1868.

THE NORTHERN RAILWAY.

Toronto has a peculiar interest in the prosperity of this railway. While it brings timber, lumber, grain, flour and the etceteras of traffic into the city and carries back into a thriving section of country what our merchants have to sell, its steady increase of earnings under prudent management affords evidence from which success may be reasonably anticipated by the promoters of other railway enterprises intended to serve the splendid country lying to the north and west. The Great Western and Northern keep alive our faith in Canadian railways. We can rejoice, therefore, in the success of the Northern, for we know that a true spirit of enterprise has characterised its operations. Its increased earnings have furnished additional facilities to trade, and the efforts made in that direction have justified anticipations. The action of the London Board has been liberal. The report for 1867 explained how willingly sacrifices had been made by the postponement of payments on account of arrears of interest dividends, and how much assistance had been rendered through the negotiation of a temporary loan of £5,000 stg. Through this sacrifice the pressure of traffic has been, to a certain extent, relieved and although a great deal is yet to be done in the way of addition and extension to prevent embarrassment, the schemes now well in hand command themselves as most expedient. The line is chiefly dependent on freight for its revenue, and considerations of economy as well as the manifest wisdom of serving a rapidly extending and elastic traffic evidently impress the Management with the importance of keeping pace with the times. Such figures as these are refreshing:

Gross earnings—1859.....	\$240,044 86
1860.....	332,967 01
1861.....	410,939 91
1862.....	406,238 02

Gross earnings—1863.....	406,606 55
1864.....	467,266 15
1865.....	506,748 58
1866.....	512,874 66
1867.....	561,370 25

In other words, the earnings have advanced during the last eight years about 135 per cent. But we do not stop at 1867. For the half year ended June, 1868, the receipts amounted to \$275,073 34, as against \$271,406 55, being an increase of 2.81 per cent. over the corresponding period of 1867. The revenue available for dividend has amounted to \$79,274, as against \$75,335, and the interest dividends of both classes of bonds have been paid and a balance of \$29,567 carried forward to credit of interest fund. It must be remembered too, that the exceptional security of last winter had an injurious effect on the traffic, while it increased the working expenses.

While we reflect on the progress made by this railway, we should also consider how fair its future seems. The Muskoka district, the settlements on the north shore of the Georgian Bay and the shores of Lake Huron and Superior with their mineral treasures, all young, all full of promise, will undoubtedly develop into fruitful districts, and supply ever increasing freights.

THE ROYAL INSURANCE COMPANY.

The report of this company for the year 1867, is given in another column with a synopsis of the proceedings at the late annual meeting of shareholders. The premiums of the year in the Fire branch amounted to the sum of £460,533, being an increase of £13,282. The losses reached £292,125. Increased vigour has been used in investigating proposals for insurance. Though special risks have been retested, and such rates exacted as the unusual danger justified, yet the influx of new business has more than compensated for the effects of the conservative policy adopted. Premiums have increased while the company's risks have been considerably lessened. The causes which have acted on the accounts of the English Insurance Companies are traced to the convictions obtained in cases of incendiarism, the establishment of a moderate increase in rates, and the better classes of risks thereby gained, the advantages enjoyed by staunch companies, over evanescent and carelessly managed companies, and the foreshadowing of a coming act for the judicial investigation into suspicious fires.

In the Life Branch the annual average amount of new business for the period 1865-6 and 7, is £801,000. The increase in the Life and Annuity Funds, after paying claims and expenses, reached the sum of £128,583, and the total amount of these funds exceeds one

million sterling. The mortality for the year has been moderate.

The satisfaction that pervaded the remarks made at the meeting, appears to have been fully justified. Soundness within the company, and activity and appreciation without were quite sufficient to provoke the brightest anticipations. The services of Mr. Dove, the highly esteemed Manager of the Company, were fittingly acknowledged, and a just tribute paid to his efforts in promoting the success of the institution.

WHO'S TO BLAME?

The water supply of Toronto for fire purposes has long been in an unsatisfactory state. It has at last degenerated into a tri-partite squabble—the parties to which are the City Council, the Fire department and the Water Company. Like an Irishman's feud which is revived on the occasion of subsequent spree, this quarrel breaks out anew after every fire. Fault-finding and recrimination are freely exchanged through the medium of the daily press, and then the matter again subsides into its wonted quiescence till the next conflagration gives fresh impetus to the "irrepressible conflict" between fire and water.

But this matter has a serious—a very serious aspect. The question just now is, who is responsible for the burning of Bell's house on the 16th. The first engine that arrived on the spot was attached to a hydrant which was out of order, causing a delay of twenty minutes, and also causing, according to Mr. Ashfield, the Chief Engineer of the Fire Department, the destruction of Mr. Bell's building. The matter being clear thus far, the question arises: Who is responsible for keeping the hydrants in repair? Respecting this, the Water Company say over the signature of their Superintendent:

"The Water Company do not consider that they have anything whatever to do with the hydrants, and had so notified the city authorities, shortly before the fire referred to. The fact that several of the hydrants were out of repair was specially brought under the notice of the authorities by the Company, but nothing has been done to remedy this defect."

The statement of the company is perhaps correct that it is not its duty *now* to keep the hydrants in repair. An Alderman is reported to have admitted this at a late meeting of the City Council. Whose duty then is it to attend to this important matter? Very little public attention is just now directed to the subject, but in case of an extensive fire, the delinquents would be called sharply to account. We repeat the enquiry—Who's to blame?

This affair should be settled—definitely and permanently settled, and at once. Perhaps it is unreasonable, accepting the popular view, to expect an Aldermanic body to settle anything except themselves, still we venture to implore them to give a little attention to this water question, and at least relieve us of the dread uncertainty of being all burnt out through a misunderstanding! The present state of things has lasted long enough; a change cannot come too soon.

MINING RIGHTS AND PRIVILEGES.*

It is interesting to review the conflicting opinions among text writers respecting the rights of the Crown to mines and minerals. Among the Romans, gold, silver and other precious metals usually belonged to the State, under the Civil Law, whilst all other minerals, mines and quarries belonged to the owner of the soil. Blackstone says the right to mines has its original from the King's prerogative of coinage, in order to supply him with materials, and, therefore, those mines which are properly royal, and to which the King is entitled when found, are only those of silver and gold. The rights of the French Crown relatively to the rights of the proprietors, were settled by ordinance of Charles VI. The payment of ten per cent. as a regalian right was exacted, and the enactment embraced not only gold and silver, but all mines and minerals. The commissions of the Governors of Canada, granted by the French Crown, enjoined them to search carefully for mines and minerals, reserving the tenth part of gold and silver, and giving them, as regards the other mines, "what might belong to them of the rights thereto," to sustain the local government. This is taken to show that an exclusive right to gold and silver mines was not claimed, but that the Crown merely reserved a certain regalian right, not as an impost or duty, but as a recognition of the sovereign authority. About 1677 the French Government was very liberal, or took little interest in the mineral resources of Canada, for Letters Patent were presented by the King to one De Lagny des Brigandieres, and we suppose "Germain Davin, essayeur et affineur," and others, set to work pursuant thereto, "de faire ouvrir les mines, minieres et mineraux, et purifier les metaux qui se peuvent trouver en ce pays."

We have on our statute book an act relating to gold mining,—17 & 28 Vic., c. 9, and the act of 1865 amending it. These are said to be based on the theory that when the pro-

*Practical suggestions on Mining Rights and Privileges in Canada, by A. M. Hart, Barrister at Law of Lower Canada, and Counsellor-at Law of New York. —Montreal: JOHN LOVELL.

prietor of the soil is either unable or unwilling to work the mines, which may be discovered on his property, the Crown, from considerations of public policy, may concede the right to other persons. The patents granted by the Crown, which form the basis of all our western titles to land reserved, with very few exceptions, to the Crown all mines and minerals. The Mining Act, passed by the Legislature of Ontario, at its recent sitting, provides that the proprietors of all private lands heretofore granted, or which hereafter may be granted, situate within the mining divisions, shall have the right, as against the Crown, to mine for gold and silver upon such lands, subject to royalty and the provisions of the act. The nominal appropriation by the Crown of alluvial diggings, has set at rest many questions that might have arisen with riparian proprietors. The acts above referred to are still in force in the Province of Quebec, but in Ontario the act passed last session substitutes new regulations in this province.

All necessary rights are comprised in a grant without which it would be useless. A lease of mines, or a proprietor's license to sink mines, carries with it a right to use so much of the surface as may be necessary for working the mines. Between a lease and a license there is a difference in effect. The former is exclusive of the rights of all others; the latter is not necessarily exclusive of the rights of the grantor who retains the right to work himself for the same minerals, or to license others to do so. The interest that a license purports to convey is what is known as an incorporeal freehold, and such an interest in land cannot be effectually created by an instrument not under seal. Where a license has been granted under circumstances which show that the personal skill or knowledge of the grantee is a material ingredient in the contract, the right cannot be assigned.

There are many other matters which although of practical interest at the present time when mining operations attract so much attention we cannot notice, but for information regarding such we refer inquirers to Mr. Hart's useful work. It embodies the result of much study, yet its simplicity brings the subject within the grasp of laymen of ordinary intelligence.

GRAND TRUNK RAILWAY.

A communication which we publish, signed by a merchant of this City, respecting the freight arrangements of the Grand Trunk, collates a number of facts that are worthy of the attention of those proprietors of the road in England who are now seeking to place the

affairs of the Company in a better position. The fact that American freight was, and is, being carried *at a loss* is nothing new. Mr. Brydges, we think, has stated that more than once in his reports. But we were not prepared for the extraordinary results which these figures point to. Working for nothing, and paying expenses is eschewed by most people as an undesirable way of spending one's time, but it seems to have fallen to the lot of our great railway to carry American productions nearly on these terms, trusting to other sources to make good the adverse balance so created. This is justified by Mr. Brydges in this way: it is necessary to carry at these low rates in order to get through freight at all: this through freight cannot be dispensed with; the business must be retained at whatever cost, till the "temporary" depreciation of American currency disappears, or it cannot be regained. Several questions arise here; are not the Company paying "too dear for their whistle?"—is the depreciation of American currency likely to be any more "temporary" than the existence of the Grand Trunk itself, if its credit be not improved, and would it not be better to do a small paying business, for the time being, with less rolling stock and reduced annual outlay for new plant and repairs to the permanent way, than to do a large non-paying business, in which the increase of loss and of traffic go together? It is these heavy through trains which are especially trying on the permanent way as well as on the rolling stock. More light is wanted on these points.

MONTREAL vs. TORONTO.

The active efforts of the merchants of Toronto to head off Montreal in the trade with Western Canada, seem to have borne fruit. As a leading commercial organ of the east, the *Montreal Herald* displays commendable candor in the following, which we extract from that paper of Saturday last:—

"Our own Province will be in a decidedly better position to meet its obligations than it was last year, on account of the crops turning out so much superior, and although Upper Canada must be fully as well off as as she was in 1867, it is very doubtful if Montreal will benefit in future so much by her prosperity. It is quite natural for those doing business in the West, to confine as much of that trade as possible to their own territory, and we confess to have observed a most vigorous effort in Toronto to prevent so large a share of the trade so necessary to the maintenance of Montreal from coming beyond the first named place. The attempt has not by any means failed; on the contrary, it has succeeded, perhaps to a degree which at first was hardly looked for. Lately Western merchants have been stimulated by the low rates of through freight from Liverpool to Toronto; in not

"a few cases, goods having been laid down at their doors for less than was being paid to this port. This, if only a comparatively small advantage is one which will be made use of against the trade of this port, and while business here has ruled with unusual quietness since last fall, it may be that what has been taken from Montreal by competition has rendered it more depressing."

UNITED STATES CHAMBER OF LIFE INSURANCE.—An extra of the *Monitor* informs us that the Chamber met at Saratoga, August 19. Some discussion took place as to the propriety of requiring the data of policies *seriatim*, it being contended that a valuation by groups would answer every purpose. The rule, however, was allowed to stand. A Committee was appointed to nominate a suitable person for ACTUARY-IN-CHIEF, and to name the salary to be attached to the office. This Committee will report in November. Some suggested \$5,000 and others \$10,000 as proper sums. After some other business the meeting adjourned.

PHENIX INSURANCE COMPANY.—In giving a list of Companies, last week, which do not intend to comply with the Insurance Act, we included the Phenix of Brooklyn. This we did from information furnished us which we learn proves to be incorrect. We now hear from the Toronto agent, Mr. C. G. Fortier, that the Company has no intention of withdrawing from the Dominion.

Communications.

WOODEN RAILWAYS.

The Editor Monetary Times.

SIR,—Some correspondence on the subject of "Wooden Railways," which was published in the *Peterborough Review*, for the information of those interested in opening up the rear of the County of Peterborough, was noticed a short time ago in your journal.

I have just returned from a visit to the Railway particularly referred to by my correspondent, Mr. Hulbert, and a short account of it may perhaps be of interest to your readers. The party consisted of Mr. Morris, M.P., Mr. Cartwright, M.P., Col. D. E. Boulton, Mr. George Kirkpatrick, of Kingston, and myself. I mention these names merely to shew that the subject of "Wooden Railways," for our undeveloped country, is now attracting some attention in different parts of Ontario.

The Wooden Railway commences on the Watertown Railway, 22 miles from Ogdensburg, 2 miles past the De Kalb Junction. Its length is 24 miles to the Clifton Iron Mines, or mountain, which is in the Adirondack range, and in what is known as John Brown's Tract. In this distance it rises no less than 1,100 feet. There is hardly any cutting, but the road is carried clear up and over the hills. There are three or four grades of 285 feet in the mile, and one short pitch even over that. In place of earthwork, tresselwork is used to a very great extent, and this generally of a rude but strong construction—cross logs. The line is a particularly difficult one, and considerable engineering skill has been displayed, in the manner in which it has been carried over rapid streams and rocky ravines. Many of the curves are very

sharp, and there is no great portion of the line—at least the part that we traversed—at all straight.

We commenced our journey near the neat little village of Hermon, and had about 19 miles of rail, and the chief rise in the road commences at that point. We travelled at a considerable disadvantage, the engine being a miserable affair, of a very weak constitution, with a small, upright boiler, two cylinders facing it, one of which we afterwards discovered was out of gear; so with one lung gone, we were not surprised at its wheezing and panting as it breasted the tremendous hills. However, with two cars loaded with bricks and one with lime, we did manage to get safely up to the Iron mountain. There we found large steel works in the course of construction by a Company prepared with capital to the extent of \$150,000. The ore, which contains from 65 to 70 per cent. of iron, is put in the furnaces, (like long box stoves), where it is "treated" with charcoal and blasts of carbon, and is turned out the purest steel. The Company expects to turn out about 50 tons per day. A Steel Rail manufactory is about to be erected shortly. These rails, which will be sold at a moderate price, will, in the estimation of Mr. Hulbert, before very long, supersede iron rails; and it is in contemplation in the future to lay down the rails on the wooden road. The Iron Mountain is all iron, nearly pure; no tunnelling or sinking shafts is necessary, the mountain has simply to be cut away. There are now about six different branches of the road striking into the mountain at various points. The upper part of the road, about 2½ miles from the mountain to the youthful village of Clifton, was completed about a year ago to bring the iron down to the smelting works which are there in full blast, and along this portion trains were run nearly all the winter. The furnace, which is of enormous thickness, is filled with iron and charcoal, in due proportions, to the height of 36 feet, where there is a platform conveniently opening out on the top of the bank, the furnace commencing at the bottom. The crusher is worked by water power; it is a heavy iron wedge working at an angle against a fixed iron block. The wedge works on a pin, the bottom always in the same position, nearly close to the block, the top about a foot from the block, oscillating forwards and backwards. The ore is thrown in and is gradually crushed smaller and smaller, dropping with its own weight, until it falls out the right size—about that of a hen's egg. It appeared to me to be the best principle for a crusher, even for gold quartz, as it can be adjusted to any degree of fineness. The cost is about \$1200 U. S. currency, and the machine would be an admirable one for crushing stones for macadamizing roads, saving time, money and human labor, generally considered of a degrading character. The "General" who was superintending the boiler shewed us their enormous charcoal houses, where they always keep a reserve of 300,000 bushels for emergencies. If charcoal can be used with such excellent results in both iron and steel works, cannot our Canadian capitalists be induced to put a little money into smelting works in this country? From Clifton we took with us about 25 tons of ore; the grades being of course chiefly down hill, but some of them being ascents of 70 feet to the mile. With the new engine which Mr. Hulbert expects immediately, there is no doubt that he can take 50 tons with safety and at a fair rate of speed—eight or ten miles an hour. The day we were there, the General Superintendent of the Company authorised him to at once order several new engines and cars, which will enable him to take out 300 tons a day, besides the ore supplied to the steel works on the mountain. A good deal of ore is shipped by the Iron R. R. to different points for smelting.

The Company own about 74,000 acres. They supplied and are now supplying Mr. Hulbert with funds for construction of road and purchase of rolling stock; Mr. Hulbert getting out the ore himself under an arrangement with the Company, paying a royalty and selling it himself.

We asked the Superintendents of the Steel Works and Iron Works, whether they were satisfied with the working of the road, they replied—"perfectly more powerful engines are only needed, and these are on their way."

The present engine, by the way, was hauled over a hilly country for 20 miles.

In the letters which you reprinted, a statement appeared giving a particulars of construction of the road to which I will refer your readers. The sleepers employed are not adzed. The notch for the rails is made by machine, the wedges; two at each notch, are made by an adapted shingle machine from the waste of the maple rails, which are easily sawn in an ordinary mill. Most of the rails that we saw were good, and the part that had been used for a year for heavy work had worn well. Mr. Hulbert gives the average "life" of a rail at five years. There is not the slightest difficulty in replacing the old rails with new. A few minutes suffice to un wedge the rail take it up and lay down and wedge up another. The rail cannot warp sideways being tightly notched in, every yard the wood being made to take the curve in a way that would be impossible with iron. The curves were pronounced to be beautifully laid. This road, which was a particularly difficult and expensive one to make; was constructed at a cost of \$7,000 U. S. currency, or \$5,000 gold a mile, but in an ordinary country such a road can be laid down for much less. A short line of road which Mr. Hulbert made a few years ago was made for \$4,000 a mile, and he is willing to contract to carry the Clifton road right through a mountainous country for 150 miles at \$4,000 gold a mile. In a back country, north of Lake Ontario, rough in parts, but where wood is only too plentiful, it seems probable that a Wooden Railway can be laid down at from \$2,000 to \$3,000 a mile. We were all satisfied that a considerable traffic can be carried over such a road, that steeper grades and sharper curves can safely be made use of, that freight may be taken at the rate of about 10 and passengers, about 20 miles an hour, without more risk than over an Iron Road. I may add that the rough passenger car that we rode in had no springs but the bumping was by no means severe.

Wooden Railways appear to me to be the very thing that are wanted in this country. I do not think that they will ever take the place of Iron Railways where capital can be obtained for either, but as feeders to the main line, and for the purpose of opening up the country, I believe they will be found to be of the greatest benefit. In our back country all the material is there at hand, and nothing is required but superintendence and labour; the labour is not of a specially skilled description, but is of just the kind to suit the inhabitants of the country, and the care of the railway can safely be entrusted to them, the repairs requiring much the same kind of work that they are in the habit of doing every day.

I must now no longer trespass on your space, but what I have written may, I hope, help still further to direct the attention of the public to a subject which I, in common with others, believe will prove of vast importance to this Canada of ours.

I am sir, yours truly;

CHARLES JAS. BLOMFIELD.

Toronto, Aug. 25, 1868.

GRAND TRUNK RAILWAY.

Editor Canadian Monetary Times.

SIR,—There has been a good deal said and written, both here and in England, in reference to the present position and management of the Grand Trunk Railroad, and I see it noticed they intend applying, or have applied, to the Government of Ontario for a grant of land, and to the Dominion Government for other assistance. This being the case, I think it desirable the public should know before such aid is granted the unjust policy this Company are now and have been pursuing towards

this country in favor of the United States, and now lay before them the following facts in reference to the rates of freight charged:—

Rate from Chicago to Boston on flour and meal, Am cy.....	95c
Out of which road pays.....	
Dockage and shipping in Chicago.....	3c
Agents' wages.....	1c
Boat from Chicago to Sarnia 25 per cent.....	24c
Portland to Boston.....	12c
	40c

Grand Trunk gets in Am cy..... 55c
Which is equal to 38½c gold, from Sarnia to Portland 798 miles, or less than ½c per ton per mile.

Rate from Chicago to St. John, N. B. \$1 15	
Dockage and shipping on flour and meal.....	3c
Agents' wages.....	1c
Boat from Chicago to Sarnia 25 per cent.....	29c
Portland to St. John, 200 gold.....	28c
	61c

Grand Trunk gets in Am cy..... 54c
Which is also less than ½c per ton per mile.

Rate from Chicago to Toronto on flour and meal.....	50c
Dockage and shipping.....	3c
Agents' wages.....	1c
Boat from Chicago to Sarnia gets 49 per cent.....	24½c
	28½c

Grand Trunk gets in Am cy..... 21½c
Which is equal to 14c gold, or less than 9-10c per ton per mile.

Rates from Chicago to Montreal on flour and meal.....	79c
Out of which road pays.....	
Dockage and shipping.....	3c
Agents' wages.....	1c
Boat from Chicago to Sarnia 29 per cent.....	20 3-10
	24 3-10

Grand Trunk gets in Am cy..... 45 7-10
Which is equal to 32c gold, or less than 65-100c per ton per mile.

Contrast the rates on Canadian productions to Toronto.

Sarnia to Toronto \$35 per car, over 2c per ton per mile.

Stratford to Toronto, \$28 per car, over 3c per ton per mile.

Guelph to Toronto, \$21 per car, over 4½c per ton per mile.

Brampton to Toronto, \$15 75 per car, over 7½c per ton per mile.

The summer rate per tariff to Montreal from all stations west of Toronto is about 1½c per ton per mile, but as a great compliment, if you will not mention it, they will take grain from Stratford to Montreal for 15 cents per bushel, which is 1½c per ton per mile, but to Toronto they can make no reduction from the tariff. I do not say that the through rates to Montreal and Portland in Canadian productions are too high, for it is an acknowledged fact that no railroad can pay working expenses that does not get 1½c per ton per mile; but I do say the rates charged per ton per mile from all stations west to Toronto are exorbitant, and go to balance the loss on through freight from the United States.

Some time since they reduced these rates from here to Halifax and St. John, so they got about 1c per ton per mile to Portland; but from stations west where there is no water competition, they are still, I believe, getting 1½c per ton per mile. The question is asked every day why so many emigrants pass through to the West. The

answer is "Land is cheaper there and the productions are worth more," as the cost of transportation to the seaboard is less than from the Province of Ontario, and carried by railroads built with British capital, and in which the producers of the United States have no interest except to get their productions carried at a loss to the road of 150 per cent, and to make this up they charge exorbitant rates on the productions of Ontario. The Grand Trunk freight trains from Sarnia to Portland, consist of fourteen cars for which they get \$38.50 per car, or \$539 per train; distance 798 miles. For the same number of cars from Sarnia to Toronto, distance only 168 miles, they get \$490, or \$49 less than to Portland.

I could continue these calculations, but I think I have given sufficient to satisfy all what the Grand Trunk Railway is doing for Ontario. I will now show you how it stimulates trade with Halifax and St. John. I, among others, had sugar and molasses consigned to me for sale from Halifax. The best rate of freight the Grand Trunk would give was 37½c per 100 lbs., the property put free on board of steamer at Halifax. When in New York last month I called at the office, and enquired what they would take sugar from New York to London, Ont., for, and to my surprise found that they would take it for 37c (American currency) per 100 lbs. and do the lighterage themselves, which costs 5c per 100 lbs. which would leave the road 32c American currency, or 23c gold, which is 7½c per 100 lbs. less to London from New York than to Toronto from Halifax. No wonder our merchants cannot buy West India produce in Halifax, or the merchants there ship it here for sale by the Grand Trunk Railway.

It is amusing to see the calculation made in England, that a railroad should be worked for 60 per cent of its earnings. How can it be if it costs 1½c per ton per mile, and the road gets less than ½c per ton per mile; or in other words, the Grand Trunk gets 50c for what it costs them \$1.50 to earn. Notwithstanding all this, the bondholders think the road should be worked for 60 per cent of its earnings; if so what an exorbitant rate of freight they must get on the productions of Ontario to make up the loss on American freight.

Your obedient servant,

T. C. CHISHOLM.

August 20, 1868.

PROVINCIAL INSURANCE COMPANY.

Editor of the Monetary Times.

SIR,—I have read your remarks on the annual statement of the "Provincial Insurance Co.," with much interest, and fully agree with you. In this statement, "Capital Subscribed," is put at \$470,760.

Referring to their advertisement in the *Evening Times* of this City. I find their "Subscribed Capital" put down in large figures at \$1,743,526; a difference of something over \$1,272,000.

Which figures are correct? Can you inform your readers?

Yours respectfully,

ENQUIRER.

Hamilton, August 22, 1868.

Financial.

MONTREAL MONEY MARKET.

(From our own Correspondent.)

MONTREAL, AUGUST 25, 1868.

Financial.—Money continues very easy, and the banks are anxious to discount, but there is very little good paper offering, seven per cent is the nominal price, but six has been taken in many instances for unobjectionable bills. Owing to the lightness of imports, a great part of the money usually employed in paying duties is now thrown on the market, and as there is a total absence of

speculation it is difficult to invest it for short dates. As I predicted, your silver combination has already pretty well fallen through; Hamilton and Ottawa have both relapsed and I expect Toronto will soon follow, these private combinations never last long. Stocks of all sorts rule high and are in demand. Bank of Montreal has, however, receded to 133½. Full quotations of stocks and shares will be found in our stock lists. The price of silver to-day is, buying 4½, selling 4¾. Greenbacks buying 31½ to 31¾, selling 31 dis. Gold drafts, par. Exchange on New York, buying 31 to 31½, selling 30¾ dis.

TORONTO STOCK MARKET.

(Reported by Pellatt & Osler, Brokers.)

There was a good average business done in Stocks this week; but the demand exceeds the supply.

Bank Stock.—There were sales of Montreal at 134½ to 135 the market closing at 134½. British is offering at 104, with buyers at 103. Transactions in Ontario are reported at 98 to 98½, closing with buyers and sellers at the latter rate. We have to quote an advance of three per cent. in Royal Canadian; considerable sales having taken place at 85 to 85½. Commerce sold at 103½ to 103¾, and is in great demand. Gore is held at 50. Merchants sold at 105 to 105½ and 106, and there is a good demand. Molson's is wanted at 110. For City 102 would be paid; none in market. Du Peuple closed at 107½; the books are now closed for the payment of dividend on the 1st September. No Nationale in Market. There are buyers of Jacques Cartier at 106. Mechanics, Union, and Quebec nominal.

Debentures.—There were sales of Currency 5 per cents. at 90½, 90, and 89½. No sixes in market. Dominion Stock is offered at par. Toronto are still offering at rates to pay 7 per cent. interest. There were considerable sale of County at rates to pay about 6½ per cent. interest.

Sundries.—City Gas sold at 105 and is in demand. Building Society Stock is much sought for, but none offered except some Freehold which sold at 103 to 104. Montreal Telegraph is wanted at 133 to 135. Canada Landed Credit sold at 62 to 62½. A few good Mortgages were negotiated at 8 per cent. There is a fair supply of money on good securities.

Insurance.

MONTREAL ASSURANCE COMPANY.

The following correspondence between this Company and Mr. Harvey, of the Finance Department, will explain itself:—

MONTREAL ASSURANCE OFFICE,
Montreal, 21st July, 1868.

A. HARVEY, Esq.,
Dept. of Minister of Finance, Ottawa.

SIR,—I duly received your circular letter, conveying copy of the Insurance Act of last Session. This Company was authorized to transact Fire Insurance business by the special ordinance of the Province of Lower Canada, 3rd & 4th Vic., cap. 37; Life and Marine business by the Act of the late Province of Canada, 6 Vic. cap. 22; and Ocean Marine, by the Act 13 & 14 Vic., cap. 41. This Company has never transacted any Life Insurance business; it withdrew its Fire Insurance business from the late Province of Canada West three years ago, and that branch is now restricted to the Province of Quebec. Its Inland Marine business is confined to the Provinces of Ontario and Quebec, these forming the late Province of Canada, by the Legislature of which it was authorized to transact that description of business. Under these circumstances, I am advised that it is

not necessary that this Company should take out a license under the Act referred to.

I am, sir, your obedient servant,
(Signed), Wm. MURRAY, Manager.

AUDIT OFFICE, OTTAWA,
July 23rd, 1868.

DEAR SIR,—In reply to your favor of the 21st, I have the honor to state that you are without doubt correctly advised, and that it is not necessary that for the transaction of the Insurance business specified in your letter, you should take out a license under our new law. Will you, however, allow me to add that the four Chief Ontario offices have deposited \$17,000 each, and will receive their license on the first prox., and that it would be very pleasing to this department, were your office, and indeed, all Canadian offices, to fall in with the insurance policy of the Government. This would strengthen our hands in dealing with foreign Companies, and, perhaps, conduce more than any other step to the building up of a sound and strong insurance interest among ourselves.

I have the honor, to be, dear sir,
Your obedient servant,
(Signed), ARTHUR HARVEY.

To Wm. Murray, Esq., Manager Montreal Assurance Office,
Montreal.

MONTREAL ASSURANCE OFFICE,
Montreal, 8th August, 1868.

ARTHUR HARVEY, Esq., Audit Office, Ottawa.

DEAR SIR,—I duly received your favor of the 23rd ult., which would have had my earlier attention but for absence from the city. Had this Company been transacting any business at the time, requiring a compliance with the Act, the deposit would, of course, have been made; as it is it would afford the Directors pleasure to meet the views of the Department, could that be done without entailing the actual loss which would result from a transfer of the funds of the Company from present securities paying from eight to ten per cent into bonds returning but six per cent.

I observe that several foreign Companies have deposited various descriptions of securities, and if a similar course of proceeding on the part of this Company would be satisfactory to the Government, the directors would be happy to transfer the amount required, \$50,000, in Montreal Bank stocks, reserving always power to draw the dividends on the same. Be good enough to advise me if this arrangement would be likely to answer, and oblige,

Dear sir, your obedient servant,
(Signed), Wm. MURRAY, Manager.

REPORT OF THE CONNECTICUT INSURANCE COMMISSIONER.

We give below some extracts from this report which will be found interesting:

At the present time there are fifty-one Fire Insurance Companies incorporated by other States, doing business in this State under Certificate of Authority from this Department.

These institutions are sustained by capitals amounting to \$18,400,000, and they have also in earned and unearned premiums, interest, &c., the further sum of \$15,403,500, making in gross assets \$33,803,500 all of which are held liable for insurances amounting to \$1,921,481,127.

The severe losses of 1866 were not repeated in full measure last year, therefore Fire Insurance Companies now present a better state of finances, but losses are still very heavy, and some means should be devised to either diminish fires, or avoid insurances which seem now to be too freely taken.

It is now an established fact, that almost any city or compact town can establish water-works which will pay the interest on the cost, by furnishing water to water motors, for light machinery, leaving at the same time power by day, and especially by night, free for protection against fire, without cost.

In all cases where the water head creates power to a water hydrant, equal to a steam fire engine,

such hydrant is equal to a fire engine, and better too, for it furnishes its own power and water, and saves the cost of the steamer, fuel, &c., besides the hydrant is always ready day or night, the instant the water is needed.

The gross receipts for premiums of the fifty-one Fire Insurance Companies doing business in this State, were for the year 1867, \$21,425,764, and their losses paid amounted to \$13,180,544.

The progress of life insurance is very rapid at the present time, indicating extraordinary activity on the part of solicitors and agents, to whom large allowances, as commissions and fees, for the services they render, are paid.

There are at the present time twenty-six life insurance companies incorporated by other States, doing business in this State, under certificates of authority from this department.

All but six have specific capitals, amounting to \$2,390,000; their gross assets amount to the sum of \$76,389,583, of which there is unrealized, in commuted commissions, dues from agents and premiums not yet collected, quarterly and semi-annual premiums not yet due, advance in the market value of U. S. securities and bonds and Stocks, in all, a sum not less than \$24,748,200.

The liabilities of these companies for policies in force amount to \$505,133,793, and their outstanding dividends, in various forms, amounts to over \$20,000,000.

That these life insurance companies are sound and reliable, cannot be doubted; that they will prosper, is almost equally certain, but such policy holders believe that life insurance companies can be conducted and perpetuated without absorbing, annually, a part of the premiums paid in, either deceive themselves or allow others to do it.

It is true, that now and then losses will favor the company, by falling below the expected annual average; but sooner or later losses will overtake the company, and each company should keep its accumulations advancing, in order to meet the mortality which time is sure to bring upon them.

The most favorable system of dividends for both the companies and the insured would seem to be that which leaves the dividends with the company, as an addition to the amounts insured, to become a part of the policy and payable with it.

In regard to the standard rates of interest to be adopted in making calculations for life insurance companies in the United States, but little need be said; for while it is well known that six per cent per annum is the lowest legal standard of any State, and runs up to 10 per cent and more in many States, it is a retrograde movement to introduce English standards, or to try and drive American life insurance companies down to English rates of interest.

There seems to be a determination to force upon American life insurance companies the low standard of English life insurance tables, based upon four or five per cent of interest. Such an effort indicates a singular theory of financial affairs in the United States; for though money is more plenty than ever before, the nation, the States, and most of the cities and towns are borrowers, and very little money is borrowed as low as six per cent per annum, and billions are and will be borrowed by the States, and by individuals on improved real estate, at rates varying from seven to ten per cent per annum: besides those who borrow at national banks pay at the rate of eight per cent per annum, including what is called exchange or undrawn deposits, and no moneyed corporation lends without the borrower pays the money taxes, be it lent to the State or to the individual borrower.

So long as the vast territory of the United States requires money, it will command a high rate of interest, and the attempt to adjust life insurance in this country on a basis of interest on money, common on the Island of Great Britain, where it is a drug, is as absurd as would be the attempt to adjust a republican form of government on the basis of crown titles and entailed estates.

It may be said comparatively, that while Great Britain is finished, the United States are but just commenced, and that money will command, for the next hundred years, on an average, not less than seven per cent per annum interest.

As a matter of course, the less the rates of interest, the greater the annual premium must be; and the greater the rate of interest, the less the premium fund, and the fund on which annuities rest.

Was not this last suggestion well founded, the largest life company in this State, and such companies as have followed (as far as they could) their example, could not practice life insurance so liberally. They avail themselves of the highest American standards and the best of security.

When the State of New York reduces its legal standard of interest down to five per cent per annum, and can fund its own debt at five per cent per annum, and other States and the nation can fund their debts at the same rate, it would seem reasonable to force life insurance companies down to that rate of interest in making computations, but such an event is so far in the future, as to exonerate any anxious official from all responsibility for the hereafter in this particular.

FIRE RECORD.

MONTREAL, Aug. 25.—I have only one fire to report, viz.: the out-buildings of three houses in St. Elizabeth Street; the back parts of two of the houses were seriously injured. The total damage will amount to about \$4,000; the insurance was in the British America, but what that Office will lose is not yet ascertained.

INSURANCE DEPOSITS.—The Scottish Provincial Insurance Company has replaced the British three per cent. consolidated annuities, provisionally deposited with the Receiver General by a cash deposit of £10,309 5s sterling. A license has accordingly been issued bearing date July 31st. The London & Lancashire Life Assurance Company has a cash deposit of \$50,171.93, and has received a license.

Railway News.

NORTHERN RAILWAY.—Traffic Receipts for week ending 15th August, 1868.	
Passengers.....	\$2,586 45
Freight.....	5,647 04
Mails and sundries.....	260 54
Total receipts for week.....	\$8,494 03
Corresponding week 1867..	10,678 40
Decrease.....	\$2,184 37

GREAT WESTERN RAILWAY.—Traffic for week ending 7th August, 1868.	
Passengers.....	\$29,452 91
Freight and live stock.....	25,460 89
Mails and sundries.....	2,042 75
Total.....	\$56,956 55
Corresponding Week of '67.	62,652 20
Decrease.....	\$5,695 65

Commercial.

Montreal Correspondence.

(From our own Correspondent.)

MONTREAL, 25th Aug., 1868.

Since my last, business in some branches shows signs of awakening activity, but, with the exception of Dry Goods, the fall trade will scarcely set in before the end of next month, and although the volume of business done in Canada may be equal to that of last year, still, I doubt if Montreal individually will do its usual amount. This is caused

by the direct importations to the west being larger than usual, and Toronto is trying its best to secure as much as possible of the country trade which has usually been transacted here; freights and money have both been cheap, and your large merchants have always been jealous of our monopoly, so it would seem that they have taken a more than usually strong stand to wrest the western trade from Montreal, and their efforts must affect us to a certain extent, still, Montreal being the great monetary centre, the bulk of business must be transacted here. The weather for the last week has been hot and dry. This will enable farmers to secure their late crops in splendid condition.

Our PRODUCE market has been very quiet. Buyers and sellers differing widely in their estimate of values. Strong baker's flour has receded to \$7.50, and a sale of 1000 bris., City brand, was made to-day, for September delivery at \$5.75. Holders are anxious to work off their light stocks while prices continue high, having lost faith in their remaining so; the new flour, when brought forward, will find a comparatively empty market, and both buyers and sellers will be able to start from a new stand point, without any particular loss on either side in the way of accumulation of old stock. Nothing doing in wheat. Peas sell by the car at \$1.50 per 60 lbs.; Oats at 53c. to 55c. per 32 lbs, and Corn at 81c. to 82c. per 56 lbs. for mixed western. These prices are nominal. For dairy produce, the demand for shipment continues. Butter is scarce, and commands readily 17c to 21c., according to quality; should the dry weather continue, I fear the price will rule high during the fall, as buyers from here have scoured most parts of the country, securing the farmer's present stocks, and also to a considerable extent their future make, at long prices. The demand for Cheese for shipment to England still continues, and all offering is readily picked up at 10 to 10½ for factory. Were it not for Ashes, Butter and Cheese, our steamers would have to go light to Quebec to load deals, as there is nothing else in the way of freight offering. The rates of freight, at present are, to Liverpool—no grain—Pot ashes, 25s.; Pearls, 30s.; Butter, 45s.; Cheese, 35s.; to Glasgow, Butter and Cheese same as to Liverpool, Pots, 20s.; Pearls, 30s. I give receipts of flour here from 1st Jan. to 19th of August.

1867.	1868.	
280,256 bris.	297,536 bris.	Increase 17,280 bris.
Shipments of do. for same period.		
1867.	1868.	
272,952 bris.	276,632 bris.	Increase 3,680 bris.

GROCERIES.—A lively business has been done in teas, the demand falling chiefly on uncolored Japans of medium to fine qualities, good Young Hysons, Gunpowders and Twankays, of the latter there is scarcely any on the market and full prices would be paid. Sales during the week amount to between 2,500 to 3000, half chests all sorts, and prices are well maintained. Rather more doing in sugar, but prices are scarcely so firm, 100 hds. good Barbadoes sold to-day at 7½c. 7 to 8c. is about the range for common to good grocers' qualities. The refineries have not altered their rates. Tobaccos are quiet, but very firmly held, manufacturers finding it impossible to turn out goods at last spring prices, owing to an advance of nearly 100 per cent on leaf. A New York company are erecting a very large factory here and promise to drive an extensive business. It will be in operation in October. The demand for most other staples has been fair, and prices generally are well maintained.

FUEL.—There is a strong feeling of anxiety as to the probable range of prices of this important article during the coming winter. Good U. C. maple is worth already \$7 on the wharf, and although Lower Canada wood can be bought cheaper, still the quality is inferior and the length very irregular. It is to be hoped that the vast peat beds which exists in all parts of the province will ultimately reduce the price of fuel.

DRY GOODS.—All the importers have now fully

opened out their stocks, and although the fall importations have been comparatively light, still the assortment is excellent. I give the imports from 1st January to 30th June:

	1867.	1868.
Cottons.....	\$2,082,397	\$1,588,901
Woolens.....	1,791,824	1,183,861
Silks, &c.....	398,080	323,804
Total.....	\$4,272,298	\$3,096,566

Shewing a decrease of \$1,175,732, or about 30 per cent. Could I give the figures for July and August the falling off would be still more marked. The trade is likely to be a healthy one, prices of staples will rule firm, as they cannot be laid down below present rates. Prospects in England look bright for a large and healthy trade, which is always the case when provisions rule low. The prices of cotton have also steadied, the market having recovered from its extreme depression and manufacturers feel more confidence in operating; this will give a better tone to our market. Remittances have been by no means satisfactory of late, but after the harvest, when money circulates more freely, a change for the better may be expected.

Toronto Market.

Large receipts of Barley during the week have given a good deal of activity to the produce trade, and caused a freer circulation of money. The favorable effect on the general retail trade is especially noticeable. Judging from all the indications that have come to our notice, we think a more favorable view is taken of the prospects of the fall trade than was entertained a fortnight since. The early commencement made will favorably affect the aggregate result.

DRY GOODS.—Matters remain as reported last week. Very few buyers have yet visited this market; the trade must, however, soon commence.

PRODUCE.—Wheat.—There were no receipts of wheat of any consequence, and the market is now bare with only a small local demand. Midge-proof was offered at \$1.45, but loads of the same variety sold on the street at \$1.32. Fall is offered at \$1.50; no transactions. Barley.—A rough estimate places the receipts for the week, by teams and by rail, at 60,000 bush.; the shipments were 39,000 bushels. Business has been principally confined to purchases of waggon loads on the street, where prices opened at \$1.04 to \$1.05, and with slight fluctuations continued in the neighbourhood of these figures, finally closing at \$1.05 to \$1.06; several car lots sold at \$1.05. Oats.—Steady and dull at 50 to 52c.; sales of cars at 50c. for new. Receipts 1,190 bush. There is an abundant supply in market with only a small demand. Peas.—No receipts or stocks.

FLOUR.—Receipts 750 bris., and 500 bris. last week. The market is dull and nominal with only a small local business doing. There is no shipping demand. No. 1 superfine is nominal at \$6.25 to \$6.50; extra \$7; superior extra \$7.25. Oatmeal.—In small supply and selling in a retail way at \$6.50. Bran.—\$13 to \$14 per ton at the mills.

PROVISIONS.—Butter.—Is scarce but the demand for export has slackened owing to the high prices asked by holders; from 17 to 20c. would now be paid for good tub. Cheese.—Firm with some demand at 10 to 10½c. with little doing. Eggs.—In better supply and selling wholesale at 10c. Cutsmeats.—No stocks; nominal.

FREIGHTS.—A number of vessels have been chartered to Oswego at 3½c. U. S. currency. The Baltic was chartered for Toledo on private terms. There is very little freights except barley and lumber, moving just now. The steamers running to Montreal have had a dull season, and had to be content with small profits. Freights by railway unchanged.

DETROIT AND MILWAUKEE RAILWAY.—The first mortgage bonds of this Company falling due May 15th, 1875, payable in New York, semi-annual interest at seven per cent., are offered at 88 and interest.

Halifax Market.

BREADSTUFFS, Aug. 18.—Canada Flour still continues firm at from \$8.40 to 8.50 for No. 1, and \$8.75 for extra; Extra State \$8 to 8.10; Baltimore Super \$7.25 to 7.75; Baltimore Extra \$8.25 to 8.50. Rye dull at \$6.50 to 6.75. Cornmeal has improved slightly since our last report, in consequence of an advance in the States, and is firm at \$4.80 to \$5 for Kiln dried and \$4.50 for fresh ground. Oatmeal unchanged at \$8 for Canada. Imports from 1st January to 18th August, 1867 and 1868:

	Bbls. Flour.	Bbls. Cornmeal.
1868.	107022	37321
1867.	104598	27957

WEST INDIA PRODUCE.—Although markets abroad show a slight advance in sugars, it has not as yet affected prices here. The market is well supplied, and an advance beyond quotations can scarcely be looked for. We quote: Vacuum Pan 7c.; Porto Rico 6½ to 6¾c.; Cuba 5½ to 6c.; Barbadoes 6 to 6½c. in bond. Molasses without change—Cienfuegos 30 to 31c. Rum quiet—Demerara 50 to 51c.; St. Jago 43 to 44 in bond.

FINANCIAL.—Bank drawing rate on London 60 day bills 13½ per cent. prem.; private 12½ to 12¾ per cent. prem. New York Gold drafts at sight, 3½ per cent. prem. Currency drafts 27½ per cent. discount. Montreal sight drafts at 3½ per cent. prem. Newfoundland sightdrafts 5 per cent. prem.—*R. C. Hamilton & Co.'s Circular.*

St. John Market.

BREADSTUFFS.—August 18.—The market for flour remains quiet at about our last quotations. The demand is small, confined principally to city wants; very light demand from the country. The supply, though small, is about equal to the demand, and is now coming almost entirely from New York. Strong brands of Canada flour are wanted, but the price at present at Montreal is equal to what could be got here for it. We do not alter quotations from last week. Corn meal also unchanged.

SUGAR AND MOLASSES.—Not much activity has been displayed the past week, but holders are firm at our quotations. We note the arrival of a small cargo, principally of sugar from Barbadoes, this week, which has not yet been discharged.



RECEIVER GENERAL'S OFFICE,
OTTAWA, 19th AUGUST, 1868.

NOTICE IS HEREBY GIVEN THAT THE GOVERNMENT DEBENTURES maturing
FIRST SEPTEMBER NEXT,

WILL BE
Redeemed on Presentation at the Receiver General's Office.

Or on presentation at the Agencies of the Bank of Montreal and that interest thereon will cease after the date of their maturity.
T. D. HARRINGTON,
Deputy Rec.-General.

Queen Fire and Life Insurance Company,
OF LIVERPOOL AND LONDON,
ACCEPTS ALL ORDINARY FIRE RISKS
on the most favorable terms.

LIFE RISKS
Will be taken on terms that will compare favorably with other Companies.

CAPITAL, £2,000,000 Stg.

CHIEF OFFICES—Queen's Buildings, Liverpool, and Gracechurch Street London.
CANADA BRANCH OFFICE—Exchange Buildings, Montreal. Resident Secretary and General Agent,
A. MACKENZIE FORBES,
13 St. Sacrament St., Merchants' Exchange, Montreal.
WM. ROWLAND, Agent, Toronto. 1-1y

STATEMENT OF BANKS
ACTING UNDER CHARTER, FOR THE MONTH ENDING 31st JULY, 1868, ACCORDING TO RETURNS FURNISHED BY THE BANKS TO THE AUDITOR OF PUBLIC ACCOUNTS.

NAME OF BANK.	CAPITAL.		ASSETS.										LIABILITIES.		TOTAL ASSETS.			
	Capital authorized by Act.	Capital paid up.	Promissory Notes in circulation not bearing interest.	Balances due to other Banks.	Cash Deposits not bearing interest.	Cash Deposits bearing interest.	TOTAL LIABILITIES.	Coin, Bullion, and Provincial Notes.	Landed or other Property of the Bank.	Government Securities.	Promissory Notes, or Bills of other Banks.	Balances due from other Banks.	Notes and Bills Discounted.	Other Debts due the Bank, not included under foregoing heads.				
ONTARIO AND QUEBEC.																		
Montreal	6,000,000	6,000,000	308,146	904,457 33	5,025,012 00	5,564,481 77	12,822,607 10	2,901,736 60	350,000 00	3,379,206 67	371,684 11	882,924 24	12,465,844 08	341,849 89	20,091,436 40			
Quebec	3,000,000	1,478,350	469,653	37,577 50	638,271 04	850,980 72	2,026,482 35	442,843 69	89,723 94	148,433 33	72,450 51	230,623 88	2,386,038 41	273,646 49	3,033,780 16			
City	1,300,000	1,300,000	316,127	9,067 51	646,513 74	776,126 48	1,547,584 73	292,089 58	38,923 52	156,399 99	105,949 56	44,674 74	2,209,195 06	137,044 33	3,086,810 78			
Gore	1,000,000	899,280	301,312	26,295 06	1,244,998 00	1,423,551 53	496,473 19	192,359 50	82,007 50	17,608 54	30,059 00	39,605 00	730,119 89	138,179 74	1,381,179 74			
British North America	4,800,000	4,800,000	882,077	15,431 00	1,244,998 00	2,380,343 00	4,522,349 00	894,655 00	248,333 00	761,573 00	209,231 00	29,605 00	5,407,377 00	100,944 00	7,738,618 00			
Banque du Peuple	1,000,000	1,000,000	64,224	687 71	835,899 25	177,323 92	431,697 94	217,455 11	50,940 19	160,364 44	36,763 73	47,097 44	1,816,842 76	55,625 74	2,384,089 41			
Niagara District	400,000	305,224	131,438	54,445 91	173,445 17	72,898 86	431,697 94	57,000 44	46,720 00	46,720 00	8,672 98	52,864 67	1,387,315 23	47,737 13	763,289 17			
Molson's	1,000,000	1,000,000	91,782	114,601 02	236,800 16	507,147 25	650,289 43	274,032 02	90,572 15	107,553 32	74,326 58	84,852 67	1,387,125 01	237,035 25	2,166,416 95			
Toronto	2,000,000	800,000	680,249	8,642 56	298,802 61	1,254,729 63	2,242,483 20	510,569 52	42,977 00	99,280 00	129,269 59	139,467 18	2,464,126 94	18,614 34	3,369,160 15			
Ontario	2,000,000	2,000,000	963,014	183,817 43	1,052,415 34	916,542 35	3,115,769 10	719,390 03	163,585 36	296,892 60	129,269 59	129,963 31	3,973,473 37	117,425 22	5,422,016 57			
Eastern Townships	400,000	400,000	104,649	7,784 74	56,424 30	72,324 80	241,182 84	38,033 33	14,000 00	88,033 33	32,039 22	53,859 17	477,680 54	5,000 00	688,645 72			
Banque Nationale	1,000,000	1,000,000	123,651	118,360 48	231,594 73	175,183 50	648,689 71	27,123 30	29,618 00	130,763 33	90,324 75	41,309 08	1,168,324 59	50,000 00	1,761,934 47			
Banque Jacques Cartier	1,000,000	997,385	72,190	17,649 10	240,755 63	449,992 35	711,657 08	78,889 75	19,220 07	101,226 67	19,220 07	43,691 87	1,680,320 08	1,870,765 04				
Merchants'	6,000,000	2,969,845	631,300	357,691 97	899,183 27	1,522,077 27	3,880,712 51	651,866 31	354,420 65	528,066 66	260,592 90	488,848 73	2,866,727 70	1,913,069 78	7,135,942 76			
Royal Canadian	2,000,000	1,092,875	1,049,895	14,082 13	646,303 08	832,947 60	2,544,317 81	659,060 96	114,300 92	130,066 66	134,810 67	255,473 74	2,679,276 23	48,462 60	3,816,768 75			
Union Bank	2,000,000	969,150	89,963	255,321 65	387,221 30	164,471 01	896,976 96	114,300 92	101,873 33	101,873 33	118,645 17	116,944 26	1,485,122 76	1,936,886 56				
Mechanics'	1,000,000	271,065	686,796	95,152 31	630,739 54	739,469 91	2,152,084 76	50,085 32	34,308 20	101,873 33	69,645 10	188 26	371,012 87	5,377 35	620,617 10			
Bank of Commerce	1,000,000	936,845	686,796	95,152 31	630,739 54	739,469 91	2,152,084 76	829,465 93	40,792 92	106,483 18	95,046 15	74,395 06	2,014,655 93	3,130,859 17				
NOVA SCOTIA.																		
Bank of Yarmouth	1,000,000	400,000	112,540	11,692 75	165,088 47	351,923 00	630,584 20	82,738 94	24,000 00	83,000 00	28,293 00	60,282 16	777,062 25	55,815 05	1,111,191 40			
Merchants' Bank	600,000	600,000	400,094	58,148 12	438,698 90	676,256 23	1,673,005 15	319,173 22	15,564 45	42,624 00	42,624 00	181,522 08	1,836,724 76	82,806 19	2,468,784 65			
People's Bank	600,000	600,000	312,305	34,745 92	286,769 58	17,865 41	671,480 46	82,369 69	32,000 00	5,033 00	2,033 00	1,008,007 79	1,008,007 79	29,840 00	1,222,464 50			
Union Bank	200,000	200,000	233,203	13,967 38	13,967 38	35,162 16	285,332 54	29,676 30	4,494 00	65,187 32	65,187 32	33,806 23	948,961 81	96,605 00	1,065,700 54			
Bank of Nova Scotia	1,000,000	400,000	112,540	11,692 75	165,088 47	351,923 00	630,584 20	82,738 94	24,000 00	83,000 00	28,293 00	60,282 16	777,062 25	55,815 05	1,111,191 40			
NEW BRUNSWICK.																		
Bank of New Brunswick	600,000	600,000	400,094	58,148 12	438,698 90	676,256 23	1,673,005 15	319,173 22	15,564 45	42,624 00	42,624 00	181,522 08	1,836,724 76	82,806 19	2,468,784 65			
Commercial Bank	600,000	600,000	312,305	34,745 92	286,769 58	17,865 41	671,480 46	82,369 69	32,000 00	5,033 00	2,033 00	1,008,007 79	1,008,007 79	29,840 00	1,222,464 50			
St. Stephen's Bank	200,000	200,000	233,203	13,967 38	13,967 38	35,162 16	285,332 54	29,676 30	4,494 00	65,187 32	65,187 32	33,806 23	948,961 81	96,605 00	1,065,700 54			
People's Bank	200,000	200,000	233,203	13,967 38	13,967 38	35,162 16	285,332 54	29,676 30	4,494 00	65,187 32	65,187 32	33,806 23	948,961 81	96,605 00	1,065,700 54			
Totals	30,560,666	30,520,715	8,014,639	2,384,827 34	14,670,187 52	17,796,783 37	42,869,487 48	9,644,445 91	1,698,040 00	6,430,109 94	2,923,890 17	3,069,007 12	50,059,176 66	3,867,304 69	76,781,974 99			

CANADA
Life Assurance Company.

IN compliance with the Act respecting Insurance Companies, 31 Vic., chap. 48,

NOTICE IS HERBY GIVEN,

THAT THE

CANADA LIFE ASSURANCE COMPANY,

Has been licensed by the

HONORABLE THE MINISTER OF FINANCE,

To transact the

Business of Life Assurance.

A. G. RAMSAY,
Manager.

August 1st, 1868. 1-1m

Edinburgh Life Assurance Company.

Founded 1823.

HEAD OFFICE—22 GEORGE STREET, EDINBURGH.

Capital, £500,000 Ster'g.
Accumulated and Invested Funds, £1,000,000

HEAD OFFICE IN CANADA:
WELLINGTON STREET, TORONTO.

SUB-AGENTS THROUGHOUT THE PROVINCE.

J. HILLYARD CAMERON,
Chairman, Canadian Board.

DAVID HIGGINS,
Secretary, Canadian Board

Western Assurance Company.

NOTICE is hereby given that the Annual General Meeting of Shareholders of the Company will be held at the Company's Office, on

TUESDAY, THE 1ST DAY OF SEPTEMBER NEXT,

At 12 o'clock, noon, to receive the Annual Report, and for the election of Directors to serve during the ensuing year.

By order of the Board.

B. HALDAN,
Secretary.

50-td.

KERSHAW & EDWARDS,
IMPROVED PATENT

NON-CONDUCTING AND VAPORIZING

FIRE AND BURGLAR-PROOF SAFES,
139 & 141
ST. FRANCOIS XAVIER STREET,
MONTREAL.

AGENTS:

A. K. BOOMER, TORONTO.
J. W. MURTON, HAMILTON.
A. G. SMYTH, LONDON, ONT.

51-6m.

Insurance Act.

NOTICE is hereby given that the

COMMERCIAL UNION ASSURANCE COMPANY

Having complied with the Act 31st Vic., cap. 48, by depositing the sum of

100,000 Dollars,

have received the required license to transact the business of

FIRE AND LIFE INSURANCE
IN THE DOMINION OF CANADA.
MORLAND, WATSON & CO.,
General Agents for Canada.

W. M. WESTMACOTT,
Agent for Toronto.

51-4t

TORONTO PRICES CURRENT.—August 27, 1868.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rate.	Name of Article.	Wholesale Rates.
Boots and Shoes.	\$ c. \$ c.	Groceries—Contin'd	\$ c. \$ c.	Leather—Contin'd.	\$ c. \$ c.
Mens' Thick Boots	2 20 2 50	" fine to fins'	0 85 0 95	Kip Skins, Patna	0 45 0 55
" Kip	2 45 3 20	Hyson	0 45 0 80	French	0 70 0 90
" Calf	3 00 3 75	Imperial	0 42 0 80	English	0 65 0 80
" Congress Gaiters	2 00 2 40	Tobacco, Manufact'd.		Hemlock Calf (30 to 35 lbs.) per doz.	0 75 0 85
" Kip C6bourgs	1 00 1 50	Can Leaf, # 5s & 10s	0 26 0 30	Do. light	0 45 0 50
Boys' Thick Boots	1 65 1 90	Western Leaf, com.	0 25 0 26	French Calf	1 05 1 25
Youths' "	1 45 1 55	" Good	0 27 0 32	Grain & Satn Clt # doz.	0 00 0 00
Women's Batts	95 1 20	" Fine	0 32 0 35	Splits, large # lb.	0 38 0 40
" Congress Gaiters	1 15 1 50	" Bright fine	0 40 0 50	" small	0 20 0 30
Misses' Batts	0 75 1 00	" choice	0 00 0 75	Enamelled Cow # foot	0 20 0 21
" Congress Gaiters	1 00 1 30	Hardware.		Patent	0 21 0 22
Girls' Batts	0 65 0 90	Tin (net cash prices)		Pebble Grain	0 17 0 18 1/2
" Congress Gaiters	0 80 1 10	Block, # lb.	0 25 0 26	Buff	0 17 0 19
Children's C. T. Cacks	0 50 0 65	Grain	0 26 0 27	Oils.	
" Gaiters	0 65 0 90	Copper:		Cod	0 55 0 60
Drugs.		Pig	0 24 0 25	Cocoonut, # lb.	0 00 0 00
Aloes Cape	0 12 1/2 0 16	Sheet	0 30 0 33	Lard, extra	0 00 1 25
Alum	0 02 1/2 0 03	Cut Nails:		" No. 1	0 00 1 15
Borax	0 00 0 00	Assorted 1/2 Shingles, # 100 lb.	3 05 3 15	" Woollen	0 00 1 05
Camphor, refined	0 65 0 70	Shingle alone do	3 30 3 40	Lubricating, patent	0 00 0 00
Castor Oil	0 18 0 28	Lathe and 5 dy.	3 35 3 65	Linseed, raw	0 77 0 85
Caustic Soda	0 04 1/2 0 05	Galvanized Iron:		" boiled	0 82 0 90
Cochineal	0 90 1 10	Assorted sizes	0 09 0 10	Machinery	0 00 0 00
Cream Tartar	0 00 0 00	Best No. 24	0 09 0 00	Olive, 2nd, # gal.	1 45 1 60
Epsom Salts	0 03 0 04	" 28	0 08 1/2 0 09	" salad, # lb.	2 00 2 30
Extract Logwood	0 09 0 11	" 28	0 09 1/2 0 10	" salad, in bota. qt & case	3 60 3 75
Gum Arabic, sorts	0 30 0 35	Horse Nails:		Sesame salad, # gal.	1 60 1 75
Indigo, Madras	0 75 1 00	Guest's or Griffin's		Seal, pale	0 70 0 75
Licorice	0 14 0 45	assorted sizes	0 19 0 20	Spirits Turpentine	0 65 0 70
Madder	0 13 0 16	For W. ass'd sizes	0 19 0 20	Varnish	0 00 0 00
Nutgalls	0 00 0 00	Patent Hammer'd do.	0 18 0 19	Whale	0 75 0 80
Opium	6 70 7 60	Iron (at 4 months):		Paints, &c.	
Oxalic Acid	0 28 0 35	Pig—Gartsherrie No. 1	26 00 27 00	White Lead, genuine in Oil, # 25 lbs.	0 00 2 50
Potash, Bi-tart.	0 25 0 28	Other brands. No. 1	22 00 23 00	Do. No. 1	0 00 2 25
" Bichromate	0 15 0 20	" No. 2	24 00 25 00	" 2	0 00 2 00
Potass Iodide	3 80 4 50	Bar—Scotch, # 100 lb.	2 25 2 50	" 3	0 00 1 75
Senna	0 12 1/2 0 60	Refined	3 00 3 25	White Zinc, genuine	3 00 3 50
Soda Ash	0 03 0 04	Swedes	5 00 5 50	White Lead, dry	0 06 0 09
Soda Bicarb	4 50 5 50	Hoops—Coopers	3 00 3 25	Red Lead	0 07 1/2 0 08
Tartaric Acid	0 37 1/2 0 45	Band	3 00 3 25	Venetian Red, Eng'h	0 02 1/2 0 03 1/2
Yerligris	0 35 0 40	Boiler Plates	3 25 3 50	Yellow Ochre, Fien'h	0 02 1/2 0 03
Vitriol, Blue	0 09 0 10	Canada Plates	4 00 4 25	Whiting	0 90 1 25
Groceries.		Union Jack	0 00 0 00	Petroleum.	
Coffees:		Pontypool	0 00 0 00	(Refined # gal.)	
Java, # lb.	0 23 1/2 0 25	Swansea	0 00 0 00	Water white, car'l'd.	0 31 0 32
Laguayra	0 17 1/2 0 18	Lead (at 4 months):		" small lots	0 35 0 00
Rio	0 16 0 18	Bar, # 100 lbs.	0 07 0 07 1/2	Straw, by car load	0 30 0 31
Fish.		Sheet	0 08 1/2 0 09	" small lots	0 33 0 00
Herrings, Lab. split	0 00 0 00	Shot	0 07 1/2 0 07 1/2	Amber, by car load	0 30 0 00
" round	0 00 0 00	Iron Wire (net cash):		" small lots	0 32 0 00
" scaled	0 00 0 00	No. 6, # bundle	2 70 2 80	Benzine	0 35 0 45
Mackerel, small kitts	1 00 1 25	" 9	3 10 3 20	Produce.	
Loch. Her. wh'e firks	2 50 2 75	" 12	3 40 3 50	Grain:	
" half	1 50 1 75	" 16	4 30 4 40	Wheat, Spring, 60 lb.	1 42 1 45
White Fish & Trout	None	Powder:		" Fall 60	1 45 1 46
Salmon, saltwater	16 00 17 50	Blasting, Canada	3 50 3 75	Barley	1 65 1 66
Dry Cod, # 112 lbs.	5 00 0 00	FF	4 50 4 75	Peas	0 00 0 00
Fruit:		FFF	5 00 5 25	Oats	0 50 0 52
Raisins, Layers	2 20 2 30	Blasting, English	5 00 5 50	Rye	0 00 0 00
" M R	2 10 2 20	FF	5 50 6 00	Seeds:	
" Valentias new	0 08 1/2 0 09	FFF	6 00 6 50	Clover, choice 60	0 00 0 00
Currants, new	0 05 0 06	Pressed Spikes (4 mos):		" com'n 68	0 00 0 00
" old	0 03 1/2 0 04 1/2	Regular sizes 100	4 00 4 25	Timothy, cho'e 4	0 00 0 00
Figs.		Extra	4 50 5 00	" inf. to good 48	0 00 2 00
Molasses:		Tin Plates (net cash):		Flax	1 25 1 00
Clayed, # gal.	0 37 1/2 0 40	IC Coke	7 50 8 00	Flour (per brl.):	
Syrups, Standard	0 46 0 47	IC Charcoal	8 50 8 75	Superior extra	7 25 7 30
" Golden	0 52 0 53	IX	10 50 10 75	Extra superfine	7 00 7 20
Rice:		IXX	12 50 0 00	Fancy superfine	0 00 0 00
Arracan	4 75 5 00	DC	7 50 9 00	Superfine No. 1	6 25 6 50
Spices:		DX	9 50 10 00	" No. 2	0 00 0 00
Cassia, whole, # lb.	0 35 0 40	Hides & Skins—# lb.		Outmeal, (per brl.)	6 50 6 60
Cloves	0 11 0 13	Green rough	0 65 0 06	Provisions.	
Nutmegs	0 50 0 65	Green, salt'd & insp'd	0 00 0 07	Butter, dairy tub # lb.	0 18 0 20
Ginger, ground	0 16 0 25	Cured	0 37 1/2 0 08 1/2	" store packed	0 15 0 17
" Jamaica, root	0 25 0 30	Calfskins, green	0 00 0 10	Cheese, new	0 10 0 10 1/2
Pepper, black	0 09 0 10	Calfskins, cured	0 00 0 12	Pork, mess, per brl.	23 00 24 00
Pimento	0 08 0 09	" dry	0 18 0 20	" prime mess	16 00 17 00
Sugars:		Lambskins	0 50 0 00	" prime	14 00 15 00
Port Rico, # lb.	0 08 1/2 0 09	" pelts	0 40 0 00	Bacon, rough	0 00 0 10
Cuba	0 08 1/2 0 09	Hops.		" Cumber'd cut	0 10 1/2 0 11
Barbadoes (bright)	0 08 1/2 0 08 1/2	Inferior, # lb.	0 10 0 15	" smoked	0 00 0 00
Dry Crushed, at 60 d.	0 11 1/2 0 11 1/2	Medium	0 15 0 20	Hams, in salt	0 00 0 00
Canada Sugar Refine'y,		Good	0 20 0 25	" sug. cur & can'd	0 13 0 13 1/2
yellow No. 2, 60 ds	0 08 1/2 0 08 1/2	Fancy	0 25 0 35	Shoulders, in salt	0 09 1/2 0 10
Yellow, No. 2 1/2	0 09 0 09 1/2	Leather, @ (4 mos.)		Lard, in kegs	0 13 1/2 0 14
No. 3	0 09 1/2 0 09 1/2	In lots of less than 50 sides, 10 # cent higher.		Eggs, packed	0 10 0 11
Crushed X	0 10 0 10 1/2	Spanish Sole, 1st qual.		Beef Hams	0 40 0 13
" A	0 11 1/2 0 11 1/2	heavy, weights # lb.	0 23 0 23 1/2	Tallow	0 00 0 00
Ground	0 11 1/2 0 12	Do. 1st qual middle do.	0 23 0 23 1/2	Hogs dressed, heavy	0 00 0 00
Extra Ground	0 12 1/2 0 13	Do. No. 2, all weights	0 20 0 22	" medium	0 03 0 00
Teas:		Slaughter heavy	0 28 0 29	" light	0 00 0 00
Japan com'n to good	0 40 0 55	Do. light	0 28 0 29	Salt, &c.	
" Fine to choicest	0 55 0 65	Harness, best	0 32 0 34	American bris	1 58 1 60
Colored, com. to fine	0 60 0 75	No. 2	0 30 0 33	Liverpool coarse	0 00 0 00
Congou & Souch'g	0 42 0 75	Upper heavy	0 34 0 36	Plaster	1 05 1 10
Oolong, good to fine	0 50 0 65	" light	0 36 0 40	Water Lime	1 50 0 00
Y. Hyson, com to gd.	0 45 0 55				
Medium to choice	0 65 0 80				
Extra choice	0 85 0 95				
Gunpowd'r c. to med.	0 55 0 70				
" med. to fine	0 70 0 85				

Soap & Candles.			Brandy:		
D. Crawford & Co.'s	\$ c.	\$ c.	Hennessy's, per gal.	\$ c.	\$ c.
Imperial	0 07	0 08	Martell's	2 50	2 75
"Golden Bar	0 07	0 07	J. Robin & Co.'s	2 50	2 75
"Silver Bar	0 07	0 07	Otard, Dupuy & Cos.	2 10	2 75
Crown	0 05	0 05	Brandy, cases	8 50	9 00
No. 1	0 03	0 04	Brandy, com. per c.	4 00	4 50
Candles	0 10	0 11	Whiskey:		
Wines, Liquors, &c.			Common 36 u. p.	0 65	0 70
Alc.			Old Rye	0 85	0 87
English, per doz.	2 60	2 65	Malt	0 85	0 87
Guinness Dub Portr.	2 35	2 40	Toddy	0 85	0 87
Spirits:			Scotch, per gal.	1 90	2 10
Pure Jamaica Rum	1 80	2 25	Irish—Kinnahan's c.	7 00	7 50
De Kuyper's H. Gin.	1 50	1 60	"Dunnville's Belft.	6 00	6 25
Booth's Old Tom	1 90	2 00	Wool.		
Gin:			Fleece, lb.	0 25	0 27
Green, cases	4 00	4 25	Pulled "	0 00	0 00
Booth's Old Tom, c.	6 00	6 25	Furs.		
IFines:			Bear	3 00	10 00
Port, common	1 00	1 25	Beaver	1 00	1 25
"fine old	2 00	4 00	Coon	0 20	0 40
Sherry, common	1 00	1 50	Fisher	4 00	6 00
"medium	1 70	1 80	Martin	1 40	1 60
"old pale or golden	2 50	4 00	Mink	4 00	4 25
			Otter	5 75	6 00
			Spring Rats	0 15	0 17
			Fox	1 20	1 25

INSURANCE COMPANIES.

ENGLISH.—Quotations on the London Market.

No. of Shares.	Last Dividend.	Name of Company.	Shares parval	Amount paid.	Last Sale.
20,000		Briton Medical and General Life	10		1½
50,000	7½	Commer'l Union, Fire, Life and Mar.	50	5	5½ 5¼
24,000	8	City of Glasgow	25	2½	5
5,000	9½	Edinburgh Life	100	15	30½x
400,000	5—½ yr	European Life and Guarantee	2½	11s6	4s 6d
100,000	10	Etna Fire and Marine	10	1½	
20,000	5	Guardian	100	50	52x
24,000	12	Imperial Fire	500	50	34s
7,500	9½	Imperial Life	100	10	10½
100,000	10	Lancashire Fire and Life	20	2	2½x
10,000	11	Life Association of Scotland	40	7½	23
35,862	45s. p. sh	London Assurance Corporation	25	12½	48
10,000	5	London and Lancashire Life	10	1	1
87,504	40	Liverpl' & London & Globe F. & L.	20	2	7½
20,000	5	National Union Life	5	1	1
20,000	12½	Northern Fire and Life	100	5	10½
40,000	68. 6s	North British and Mercantile	50	6½	17 18
40,000	5s.	Ocean Marine	25	5	20
2,500	£5 12s.	Provident Life	100	10	38
	£4½ p. s.	Phoenix			136
200,000	2½-h. yr.	Queen Fire and Life	10	1	15-16
100,000	3s. 6d. 4s.	Royal Insurance	20	3	6½
20,000	10	Scottish Provincial Fire and Life	50	2½	4½
10,000	25	Standard Life	50	12	65
4,000	5	Star Life	25	1½	
CANADIAN.					
8,000	4	British America Fire and Marine	\$50	\$25	55
	4	Canada Life			135
4,000	12	Montreal Assurance	200	20	
10,000	3	Provincial Fire and Marine	60	11	
	8	Quebec Fire	40	32½	£19½
	57 mo's.	Western Assurance	100	40	90-91

RAILWAYS.

	Sha's	Parl	Montr	London.
Atlantic and St. Lawrence	£100	All.		56 58
Buffalo and Lake Huron	20½	"		31 3½
Do. do Preference	10	"		5½ 6½
Buff. Brantf. & Goderich, 6½c, 1872-3-4	100	"		
Champlain and St. Lawrence			9½ 10½	
Do. do Pref. 10 ½ ct.			50 70	
Grand Trunk	100	"	15 16	15½ 16½
Do. Eq. G. M. Bds. 1 ch. 6½c.	100	"		78 82
Do. First Preference, 5 ½ c.	100	"		45 48
Do. Deferred, 3 ½ ct.	100	"		
Do. Second Pref. Bonds, 5½c.	100	"		35 37
Do. do Deferred, 3 ½ ct.	100	"		
Do. Third Pref. Stock, 4½ ct.	100	"		25 27
Do. do Deferred, 3 ½ ct.	100	"		
Do. Fourth Pref. Stock, 3½c.	100	"		18½ 19½
Do. do Deferred, 3 ½ ct.	100	"		
Great Western	20½	"		12½ 13½
Do. New	20½	18	16	17
Do. 6 ½ c. Bds. due 1873-76	100	All.		100 102
Do. 5 ½ c. Bds. due 1877-78	100	"		91 93
Marine Railway, Halifax \$250, all.	\$250	"		
Northern, of Canada, 6½c. 1st Pref. Bds.	100	"		77 82

EXCHANGE.

	Halifax.	Montr'l.	Quebec.	Toronto.
Bank on London, 60 days	13½	9½ 9¼	9½ 9¼	9½ 10
Private do. sight or 75 days date		8½ 9	8½ 8¾	9½
Private do. with documents		8½ 9½		
Bank on New York		30½ 31	30 30½	69½
Private do.		31 31½	31 31½	
Gold Drafts do.		½ dis to p.	par ½ dis.	par ½ dis.
Silver		4½ 4½		4½ 7

STOCK AND BOND REPORT.

The dates of our quotations are as follows:—Toronto, Aug. 25; Montreal, Aug. 24; Quebec, August 24; London, Aug. 7.

NAME.	Shares.	Paid up.	Divid'd last 6 Months	Dividend Day.	CLOSING PRICES.			
					Toronto.	Montre'l.	Quebec.	London.
BANKS.								
British North America	\$250	All.	3 ½ ct.	July and Jan.	102 103	102½ 103½	103 103½	
Jacques Cartier	50	"	4	1 June, 1 Dec.	106 108	106 108	106 107	
Montreal	200	"	5	"	134 135	133 133½	133½ 134	
Nationale	50	"	4	1 Nov. 1 May.	106 107	105½	107 107½	
New Brunswick	100	"						
Nova Scotia	200	28	7½ & 83¼	Mar. and Sept.				
Du People	50	"	4	1 Mar., 1 Sept.		Bksch'd		
Toronto	100	"	4	1 Jan., 1 July.	191	113 115	114 115	
Bank of Yarmouth.								
Canadian Bank of Com'c.	50	95			103 104	102	101½ 102	
City Bank Montreal	80	All.	4	1 June, 1 Dec.	101½ 102	102	102 102½	
Commer'l Bank (St. John)	100	"	4 ½ ct.					
Eastern Townships' Bank	50	"	4	1 July, 1 Jan.			97 96 97	
Gore	40	"	3½	1 Jan., 1 July.	46 50	46	45 46	
Halifax Banking Company								
Mechanics' Bank	50	70	4	1 Nov., 1 May.	94½ 96	94½ 96	94 95	
Merchants' Bank of Canada	100	70	4	1 Jan., 1 July.	105½ 106	105½ 106	105½ 106	
Merchants' Bank (Halifax)								
Molson's Bank	50	All.	4	1 Apr., 1 Oct.	109½ 110	110	109 110	
Niagara District Bank	100	70	3½	1 Jan., 1 July.				
Ontario Bank	40	All.	4	1 June, 1 Dec.	98 99	98 99	98 99	
People's Bank (Fred'cton)	100	"						
People's Bank (Halifax)	20	"	7 12 m					
Quebec Bank	100	"	3½	1 June, 1 Dec.	97½ 98	97 98	97½ 97½	
Royal Canadian Bank	50	50	4	1 Jan., 1 July.	84 85½	82½ 85	82 85	
St. Stephens Bank	100	All.						
Union Bank	100	70	4	1 Jan., 1 July.	101 102	101 102	102 102½	
Union Bank (Halifax)	100	40	7 12 mo	Feb. and Aug.				
MISCELLANEOUS.								
British America Land	250	44	2½					
British Colonial S. S. Co.	250	32½	2½			50		
Canada Company	32½	All.	5					
Canada Landed Credit Co.	50	14	3½		82½			
Canada Per. B'ldg Society	50	All.	5		116			
Canada Mining Company			4 90					
Do. Int'd Steam Nav. Co.	100	All.	20 12 m			106 108	106 107	
Do. Glass Company	100	"	12½ "				95	
Canad'n Loan & Investm't	25	2½	7					
Canada Agency	10	4						
Colonial Securities Co.								
Freehold Building Society	100	All.	5		103 104			
Halifax Steamboat Co.	100	"	5					
Halifax Gas Company								
Hamilton Gas Company								
Huron Copper Bay Co.	4	12	20			35 50p.s.		
Lake Huron S. and C.	5	102						
Montreal Mining Co.	20	815				2 75 2 90		
Do. Telegraph Co.	40	All.	5					
Do. Elevating Co.	90	"	15 12 m		133 135	134 134½	133 135	
Do. City Gas Co.	40	"	4	15 Mar. 15 Sep.		134 134½	134 135	
Do. City Pass. R. Co.	50	"	5			108 110	107 108	
Nova Scotia Telegraph	20	"						
Quebec and L. S.	8	84					25 cts	
Quebec Gas Co.	200	All.	4	1 Mar., 1 Sep.			b'ks cl'd	
Quebec Street R. R.	50	25	8				96 97	
Richelieu Navigation Co.	100	All.	7 p.a.	1 Jan., 1 July.		114 116	113 114	
St. Lawrence Tow Boat Co.	100	"		3 Feb.			45 50	
Tor'o Consumers' Gas Co.	50	"	2 3 m.	1 My Au Mar Fe	104½ 105		104 105	
Trust & Loan Co. of U. C.	20	5	3					
West'n Canada Bldg Soc'y	50	All.	5		108 109			
SECURITIES.								
Canadian Gov't Deb. 6 ½ ct. due 1872					100 101	100½ 102	101 101½	
Do. do. 6 do due Ja. & Jul. 1877-84					103 105	99 100	100 100½	99½ 100
Do. do. 6 do. Feb. & Aug.					102 103			
Do. do. 6 do. Mch. & Sep.					104 106			
Do. do. 5 ½ ct. cur., 1883					91 93			
Do. do. 5 do. stg., 1885						90½ 91	89½ 90	
Do. do. 7 do. cur.,						91	91 91½	90 91
Dominion 6 p. c. 1878 cy.						92½ 100		100
Hamilton Corporation								
Montreal Harbor, 8 ½ ct. d. 1869								
Do. do. 7 do. 1870.								
Do. do. 6½ do. 1875.						90½ 100½		
Do. do. 6½ do. 1873.								
Do. Corporation, 6 ½ c. 1891								
Do. 7 p. c. stock						92½ 93	92 93	91½
Do. Water Works, 6 ½ c. stg. 1878.						103½ 105	101 103	103½ 105½
Do. do. 6 do. cy. do.								90 91
Do. do. 6 do. cy. do.								91 92
New Brunswick, 6 ½ ct. Jan. and July					102 104			
Nova Scotia, 6 ½ ct. 1875					101 103			
Ottawa City 6 ½ c. d. 1880						90 91		
Quebec Harbour, 6 ½ c. d. 1883							60 70	
Do. do. 7 do. do.							70 80	
Do. do. 8 do. 1886.			</					

Miscellaneous.

The Liverpool and London and Globe Insurance Company.

Capital and Reserved Funds.....\$17,005,000.
DAILY CASH RECEIPTS.....\$20,000.

NOTICE IS HEREBY GIVEN, that this Company having deposited the sum of **150,000 Dollars,** in accordance with the Act, 31st Vic., cap. 48, has received the License of the Finance Minister, to transact the business of Life and Fire Insurance in the Dominion of Canada.
G. F. C. SMITH,
Chief Agent for the Dominion.
52-44

NOTICE.

THE PHENIX FIRE ASSURANCE COMPANY of London, having deposited **100,000 Dollars,** for the security of Policyholders in the Dominion, and fully complied with the new Insurance Law, 31 Vic., cap. 48, have been licensed by the Minister of Finance to transact business in the Dominion, as required by said law.
GILLESPIE, MOFFATT & Co.,
Gen'l Agents for the Dominion of Canada
Montreal, 1st August, 1868. 52-5

CONSOLIDATION

OF THE
Bryant, Stratton and Odell Business College
AND TELEGRAPHIC INSTITUTE.

WITH THE
BRITISH AMERICAN COMMERCIAL COLLEGE.
Under the Management of
J. D. ODELL, AND EDWARD TROUT.
PROPRIETORS.

WHO having purchased from Messrs. Musgrove & Wright their interest and goodwill in the British American Commercial College, have succeeded in combining all the talent and securing all the advantages of both Schools, making the most extensive and complete institution of the kind in the Dominion, and the only one where the principles of actual business are successfully and practically taught.

Our rooms are extensive and complete, occupying separate buildings, and capable of accommodating 300 students. We employ a full corps of teachers, among whom are men of business experience, and the two **Premium Penmen of Canada.** Scholarships good in Montreal and in the principal cities of the United States.
For specimens of penmanship, circulars, &c., address,
50-44. **ODELL & TROUT.**

Hartford Fire Insurance Company.
HARTFORD, CONN.

Cash Capital and Assets over Two Million Dollars.

\$2,026,220.29.

CHARTERED 1810.

THIS old and reliable Company, having an established business in Canada of more than thirty years standing, has complied with the provisions of the new Insurance Act, and made a special deposit of

\$100,000

with the Government for the security of policy-holders, and will continue to grant policies upon the same favorable terms as heretofore.

Specially low rates on first-class dwellings and farm property for a term of one or more years.
Losses as heretofore promptly and equitably adjusted.
E. CHAFFEY & Co., AGENTS.
Toronto, Ont.

ROBERT WOOD, GENERAL AGENT FOR CANADA.
50-6m

W. McLaren & Co.,

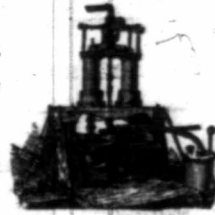
WHOLESALE
BOOT AND SHOE MANUFACTURERS,
18 ST. MAURICE STREET,
MONTREAL

June, 1868.

42-1y 8-1y

Miscellaneous.

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



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

THIS Machine is warranted for two-thirds the price, to do the work of any ordinary Ten Stamp Mill, and is the most perfect Crushing Machine in the world.
Engines and Boilers of all sizes, and Mill Machinery OF EVERY DESCRIPTION ON HAND.
Send for Circular and Price List, 31-6m

Extract of Hemlock Bark—Extract of Oak Bark

Important to Tanners, Merchants, Machinists, Lumbermen and Capitalists seeking for a Remunerative and Profitable Investment in Canada.

THE IRVING BARK EXTRACT COMPANY OF BOSTON have succeeded in perfecting a Machine for obtaining by compression from unground Bark, all the astringent and Tanning properties of Hemlock and Oak Bark. By the operation of this Machine, which can be taken into the forests of Canada, on the spot where the Bark is peeled, the actual Tanning principle of the Bark is extracted by compression, and is produced in so concentrated and so small a bulk, that it can be conveyed to market, ready for use, at a mere fractional part of the expense required to freight the crude Bark; 40 galls. of this Extract, weighing 400 lbs., can be obtained from one cord of first quality of Hemlock Bark, and this is worth for home use or for exportation \$20 per barrel.

We are now ready to grant licenses or to receive orders for these Machines.

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At American House,
Boston, Massachusetts.

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The Mercantile Agency,

FOR THE
PROMOTION AND PROTECTION OF TRADE
Established in 1841.
DUN, WIMAN & Co.
Montreal, Toronto and Halifax.

REFEREOCE Book, containing names and ratings of Business Men in the Dominion, published semi-annually. 24-1y.

The St. Lawrence Glass Company

ARE now manufacturing and have for sale,
COAL OIL LAMPS, various styles and sizes.
LAMP CHIMNEYS, of extra quality for ordinary Burners also, for the 'Comet' and 'Sun' Burners.
SETS OF TABLE GLASSWARE, HYACINTH GLASSES, STEAM GAUGE TUBES, GLASS RODS, &c., or any other article made to order, in White or Colored Glass.
KEROSENE BURNERS, COLLARS and SOCKETS, will be kept on hand.
DRUGGISTS' FLINT GLASSWARE, and PHILOSOPHICAL INSTRUMENTS, made to order.

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A. McK. COCHRANE.
Secretary.

Miscellaneous.

Western Canada Permanent Building and Savings Society.

OFFICE—No 70 CHURCH STREET, TORONTO.

SAVINGS BANK BRANCH,

DEPOSITS RECEIVED DAILY. INTEREST PAID HALF-YEARLY.

ADVANCES

Are made on the security of Real Estate, repayable on the most favourable terms, by a Sinking Fund.

WALTER S. LEE,
Secy. & Treas.

36-1y

Canada Permanent Building and Savings Society.

Paid up Capital \$1,000,000
Assets 1,700,000
Annual Income 400,000

Directors:—**JOSEPH D. RIDOUT, President.**
PETER PATERSON, Vice-President.

J. G. Worts, Edward Hooper, S. Nordheimer, W. C. Chewett, E. H. Rutherford, Joseph Robinson.
Bankers:—Bank of Toronto; Bank of Montreal; Royal Canadian Bank.

OFFICE—Masonic Hall, Toronto Street, Toronto.

Money Received on Deposit bearing five and six per cent. interest.

Advances made on City and Country Property in the Province of Ontario.

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Sec'y & Treas.

36-y

STAMP MILLS,
WHEELER PANS.

And other amalgamating Apparatus,
SETTLERS, &c.

STEAM ENGINES, BOILERS,
And all sorts of

GOLD MINING MACHINERY,

Of the most approved description, at

G. & I. Brown's

Machine Shop and Agricultural Works,
BELLEVILLE.

PROSPECTING MILLS,

Worked by Hand, Horse, or Machine Power.

Parties going into Gold Mining in the Quinte District, will do well to have their machinery made on the spot and save freight.

Belleville, April, 1868.

33-6mos.

J. R. Boyce,

NOS. 63 and 65, Great James Street, Montreal, Dealer and Importer of all kinds of TOYS and FANCY GOODS. J. R. B. is the only manufacturer of La Crosse Sticks for the new Indian Game of LACROSSE, and has constantly on hand a large supply, with the printed Rules of the Game. He also manufactures all the requisites for Croquet, and all other Parlor and Lawn Games. Baskets, of all kinds, and every variety of Hair Work, Wigs, Curles, Beards, &c.; Dress and Theatrical Wigs, for sale, Wholesale and Retail. Parties engaged in forming new La Crosse Clubs, will do well to apply direct to the above address.

The Albion Hotel,

MONTREAL,

ONE of the oldest established houses in the City is again under the personal management of

Mr. DECKER,

Who, to accommodate his rapidly increasing business, is adding Eighty more Rooms to the house, making the ALBION one of the Largest Establishments in Canada.
June, 1868. 42-6ms

Geo. Girdlestone,

FIRE, Life, Marine, Accident, and Stock Insurance Agent.

Very best Companies represented.

Windsor, Ont., June, 1868;

44

Miscellaneous.

Montreal House, Montreal, Canada.

TO MONETARY MEN.—Merchants, Insurance Agents, Lawyers, Bankers, Railway and Steamboat Travelers, Mining Agents, Directors and Stockholders of Public Companies, and other persons visiting Montreal for business or pleasure, are here by most respectfully informed that the undersigned proposes to furnish the best hotel accommodation at the most reasonable charges. It is our study to provide every comfort and accommodation to all our guests, especially for gentlemen engaged as above. To those who have been accustomed to patronize other first-class hotels, we only ask a trial; we have the same accommodation and our table is furnished with every delicacy of the season.

H. DUCLOS.

Nov. 22, 1867.

15-ly

Hurd, Leigh & Co.,

IMPORTERS AND DECORATORS OF FRENCH CHINA.

Hotels and families supplied with any pattern or crest desired. Common goods always on hand. 72 Yonge Street, Toronto, Ontario.

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83 Bay Street, Toronto.

Financial.

Pellatt & Osler.

STOCK AND EXCHANGE BROKERS, Accountants, Agents for the Standard Life Assurance Company and New York Casualty Insurance Company.

OFFICE—86 King Street East, four Doors West of Church Street, Toronto.

HENRY PELLATT, Notary Public.

EDMUND B. OSLER, Official Assignee.

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(W. R. Brown. W. C. Chewett.)

60 KING STREET EAST, TORONTO.

TRANSACTS a general Banking Business, Buys and Sells New York and Sterling Exchange, Gold, Silver, U. S. Bonds and Uncurrent Money, receives Deposits subject to Cheque at sight, makes Collections and Discounts Commercial Paper.

Orders by Mail or Telegraph promptly executed at most favourable current quotations.

Address letters, "BROWN'S BANK," 36-y Toronto.

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BANKERS AND STOCK BROKERS.

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STERLING EXCHANGE—U. S. Currency, Silver and Bonds—Bank Stocks, Debentures, Mortgages, &c. Drafts on New York issued, in Gold and Currency. Prompt attention given to collections. Advances made on Securities.

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CUSTOM House Broker, Forwarder, and General Agent, Quebec. Office—Custom House Building.

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Financial.

The Canadian Land and Emigration COMPANY

Offers for sale at Cheap Rates, on condition of settlement,

FARM LOTS, IN DYSART,

And adjoining Townships, in the County of Peterborough.

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

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

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

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

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

For further information and particulars and conditions of sale, apply to the Secretary,

CHARLES JAS. BLOMFIELD,

Bank of Toronto Buildings, Toronto.

Toronto, Jan. 21

24-ly

Insurance.

J. T. & W. Pennock,

FIRE and Life Insurance Agents, Parliamentary and Departmental Agents, Mining Agents, and Exchange Brokers.

Ottawa, Dec. 21st, 1867.

10-ly

The Standard Life Assurance Company,

WITH which is now united the COLONIAL LIFE ASSURANCE COMPANY.

Established 1825.

HEAD OFFICES—EDINBURGH and MONTREAL.

Accumulated Fund, upwards of \$18,000,000.

Income, 1867.....\$3,285,000.

Manager—W. M. RAMSAY. Inspector—RICH'D BULL.

TORONTO—HENRY PELLATT, AGENT.

Agencies in every Town throughout the Dominion.

18-ly

Fire and Marine Assurance.

THE BRITISH AMERICA

ASSURANCE COMPANY.

HEAD OFFICE:

CORNER OF CHURCH AND COURT STREETS.

TORONTO.

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Richard S. Cassels, Esq.,

Thomas C. Street, Esq.

A. Joseph, Esq.,

Peter Paterson, Esq.,

G. P. Ridout, Esq.,

E. H. Rutherford, Esq.,

Thomas C. Street, Esq.

Governor:

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Deputy Governor:

PETER PATERSON, Esq.

Fire Inspector:

E. ROBY O'BRIEN.

Marine Inspector:

CAPT. R. COURNEEN.

Insurances granted on all descriptions of property against loss and damage by fire and the perils of inland navigation.

Agencies established in the principal cities, towns, and ports of shipment throughout the Province.

23-ly

THOS. WM. BIRCHALL,

Managing Director.

Insurance.

Reliance Mutual Life Assurance Society.

(Established, 1840,) OF LONDON, E. C.

Accumulated Funds, over \$1,000,000.

Annual Income, \$500,000.

THE entire Profits of this long-established Society belong to the Policy-holders.

HEAD OFFICE FOR DOMINION—MONTREAL.

T. W. GRIFFITH, Manager & Sec'y.

15-ly

WM. HENDERSON, Agent for Toronto.

Etna Insurance Company of Dublin.

The number of Shareholders exceeds Five Hundred.

Capital, \$5,000,000—Annual Income nearly \$1,000,000.

THIS Company takes Fire and Marine Risks on the most favorable terms.

T. W. GRIFFITH, Manager for Canada

Chief office for Dominion—Corner St. Francois Xavier and St. Sacrament Sts., Montreal.

15-ly

WM. HENDERSON, Agent for Toronto.

Scottish Provincial Assurance Co.

Established 1825.

CAPITAL.....£1,000,000 STERLING.

INVESTED IN CANADA (1864).....\$600,000.

Canada Head Office, Montreal.

LIFE DEPARTMENT.

CANADA BOARD OF DIRECTORS:

HUGH TAYLOR, Esq., Advocate,

HON. CHARLES WILSON, M. L. C.

WM. SACRE, Esq., Banker,

JACKSON RAE, Esq., Banker.

WM. FRASER, Esq. M. D., Medical Adviser.

The special advantages to be derived from Insuring in this office are:—Strictly Moderate Rates of Premium; Large Bonus (intermediate bonus guaranteed); Liberal Surrender Value, under policies relinquished by assured; and Extensive Limits of Residence and Travel. All business disposed of in Canada, without reference to parent office.

A DAVIDSON PARKER,

Resident Secretary.

G. L. MADDISON,

AGENT FOR TORONTO.

15-ly

Lancashire Insurance Company.

CAPITAL.....£2,000,000 Sterling.

FIRE RISKS

Taken at reasonable rates of premium, and

ALL LOSSES SETTLED PROMPTLY,

By the undersigned, without reference elsewhere.

S. C. DUNCAN-CLARK & CO.,

General Agents for Ontario,

N. W. Corner of King & Church Streets,

25-ly

TORONTO.

Etna Fire & Marine Insurance Company.

INCORPORATED 1819. CHARTER PERPETUAL.

CASH CAPITAL.....\$3,000,000.

LOSSES PAID IN 50 YEARS, 23,500,000 00.

JULY, 1868.

ASSETS.

(At Market Value.)

Cash in hand and in Bank.....	\$544,842 39
Real Estate.....	253,267 29
Mortgage Bonds.....	932,245 00
Bank Stock.....	1,272,670 00
United States, State and City Stock, and other	
Public Securities.....	2,049,855 51
Total.....	\$5,052,880 19

LIABILITIES.

Claims not Due, and Unadjusted.....\$400,803 55

Amount required by Mass. and New York for Re-Insurance.....1,405,267 15

E. CHAFFEY & CO., Agents.

50-6m

Insurance.

The Liverpool and London and Globe Insurance Company.

INVESTED FUNDS:
FIFTEEN MILLIONS OF DOLLARS.
DAILY INCOME OF THE COMPANY:
TWELVE THOUSAND DOLLARS.

LIFE INSURANCE,
WITH AND WITHOUT PROFITS.
FIRE INSURANCE
On every description of Property, at Lowest Remunerative Rates.
JAMES FRASER, AGENT,
5 King Street West.
Toronto, 1868. 38-ly

Briton Medical and General Life Association,

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

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

No extra charge made to members of Volunteer Corps for services within the British Provinces.
23 TORONTO AGENCY, 5 KING ST. WEST.
oct17-9-lyr JAMES FRASER, Agent.

Phoenix Insurance Company,
BROOKLYN, N. Y.

PHILANDER SHAW, EDGAR W. CROWELL,
Secretary, Vice-President.
STEPHEN CROWELL, President.
Cash Capital, \$1,000,000. Surplus, \$666,416.02. Total, 1,666,416.02. Entire Income from all sources for 1866 was \$2,131,839.82.
CHARLES G. FORTIER, Marine Agent.
Ontario Chambers, Toronto, Ont. 19-ly.

ÆTNA

Live Stock Insurance Company,
OF
HARTFORD, CONN.

DIRECTORS:
E. A. BULKELEY, C. C. KIMBALL,
SAMUEL WOODRUFF, T. G. ENDERS,
AUSTIN DUNHAM, ROBT. E. DAY,
E. J. BASSETT, EDWD. KELLOGG,
J. S. WOODRUFF, ALVAN P. HYDE.

This Company insures
HORSES AND CATTLE
AGAINST DEATH
BY FIRE, ACCIDENT, OR DISEASE.
Also, AGAINST THEFT,
And the HAZARDS OF TRANSPORTATION.

C. C. KIMBALL, President.
T. G. ENDERS, Vice President.
J. B. TOWER, Secretary.

Parties desiring Local Agencies will apply to
E. L. SNOW, GENERAL AGENT,
Montreal.

SCOTT & WALMSLEY,
Agents, Ontario
67nov1ly

Insurance.

The Victoria Mutual FIRE INSURANCE COMPANY OF CANADA.

Insures only Non-Hazardous Property, at Low Rates.
BUSINESS STRICTLY MUTUAL.
GEORGE H. MILLS, President.
W. D. BOOKER, Secretary.

HEAD OFFICE.....HAMILTON, ONTARIO.
aug 15-lyr

The Ætina Life Insurance Company.

AN attack, abounding with errors, having been made upon the Ætina Life Insurance Co. by the editor of the Montreal Daily News: and certain agents of British Companies being now engaged in handing around copies of the attack, thus seeking to damage the Company's standing. I have pleasure in laying before the public the following certificate, bearing the signatures of the Presidents and Cashiers who happened to be in their Offices of every Bank in Hartford; also that of the President and Secretary of the old Ætina Fire Insurance Company:—

"To whom it may concern:—
"We, the undersigned, regard the Ætina Life Insurance Company, of this city, as one of the most successful and prosperous Insurance Companies in the States, entirely reliable, responsible, and honourable in all its dealings, and most worthy of public confidence and patronage."

Lucius J. Hendee, President Ætina Fire Insurance Co., and late Treasurer of the State of Connecticut.
J. Goodnow, Secretary Ætina Fire Insurance Co.
C. H. Northum, President, and J. B. Powell, Cashier National Bank.
C. T. Hillyer, President Charter Oak National Bank.
E. D. Tiffany, President First National Bank.
G. T. Davis, President City National Bank.
F. S. Riley, Cashier, do. do. do.
John C. Tracy, President of Farmers' and Mechanics' National Bank.
M. W. Graves, Cashier Conn. River Banking Co.
H. A. Redfield, Cashier Phoenix National Bank.
O. G. Terry, President Ætina National Bank.
J. R. Redfield, Cashier National Exchange Bank.
John G. Root, Assistant Cashier American National Bank.
George F. Hills, Cashier State Bank of Hartford.
Jas. Potter, Cashier Hartford National Bank.
Hartford, Nov. 26, 1867.

Many of the above-mentioned parties are closely connected with other Life Insurance Companies, but all unhesitatingly commend our Company as "reliable, responsible, honorable in all its dealings, and most worthy of public confidence and patronage."
JOHN GARVIN,
General Agent, Toronto Street.
Toronto, Dec. 3, 1867. 16-ly

Life Association of Scotland.

INVESTED FUNDS
UPWARDS OF £1,000,000 STERLING.

THIS Institution differs from other Life Offices, in that

BONUSES FROM PROFITS
Are applied on a special system for the Policy-holder's
PERSONAL BENEFIT AND ENJOYMENT DURING HIS OWN LIFETIME,
WITH THE OPTION OF
LARGE BONUS ADDITIONS TO THE SUM ASSURED.

The Policy-holder thus obtains
A LARGE REDUCTION OF PRESENT OUTLAY
OR
A PROVISION FOR OLD AGE OF A MOST IMPORTANT AMOUNT IN ONE CASH PAYMENT, OR A LIFE ANNUITY.

Without any expense or outlay whatever beyond the ordinary Assurance Premium for the Sum Assured, which remains in tact for Policy-holder's heirs, or other purposes.

CANADA—MONTREAL—PLACE D'ARMES.

DIRECTORS:
DAVID TORRANCE, Esq., (D. Torrance & Co.)
GEORGE MOFFATT, (Gillespie, Moffatt & Co.)
ALEXANDER MORRIS, Esq., M.P., Barrister, Perth.
Sir G. E. CARTIER, M.P., Minister of Militia.
PETER REDPATH, Esq., (J. Redpath & Son).
J. H. R. MOLSON, Esq., (J. H. R. Molson & Bros.)
Solicitors—MESSRS. TORRANCE & MORRIS.
Medical Officer—R. PALMER HOWARD, Esq., M. D.
Secretary—P. WARDLAW.
Inspector of Agencies—JAMES B. M. CHIPMAN.
16-ly

Insurance.

North British and Mercantile Insurance Company.

Established 1809.

HEAD OFFICE, - - CANADA; - - MONTREAL,

TORONTO BRANCH:
LOCAL OFFICES, NOS. 4 & 6 WELLINGTON STREET.
Fire Department, R. N. GOOCH,
Agent.
Life Department, H. L. HIME,
Agent.
29-ly

Phoenix Fire Assurance Company.

LOMBARD ST. AND CHARING CROSS,
LONDON, ENG.
Insurances effected in all parts of the World.
Claims paid
WITH PROMPTITUDE and LIBERALITY.
MOFFATT, MURRAY & BEATTIE,
Agents for Toronto,
36 Yonge Street.
28-ly.

The Commercial Union Assurance Company,

19 & 20 CORNHILL, LONDON, ENGLAND.
Capital, £2,500,000 Stg.—Invested over \$2,000,000.

FIRE DEPARTMENT.—Insurance granted on all descriptions of property at reasonable rates.

LIFE DEPARTMENT.—The success of this branch has been unprecedented—NINETY PERCENT. of premiums now in hand. First year's premiums were over \$100,000. Economy of management guaranteed Perfect security. Moderate rates.

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General Agents for Canada.

FRED. COLE, Secretary.
Inspector of Agencies—T. C. LIVINGSTON, P.L.S.
W. M. WESTMACOTT, Agent at Toronto.
16-ly

Phoenix Mutual Life Insurance Co.,
HARTFORD, CONN.

Accumulated Fund, \$2,000,000, Income, \$1,000,000.

THIS Company, established in 1851, is one of the most reliable Companies doing business in the country, and has been steadily prospering. The Massachusetts Insurance Reports show that in nearly all important matters it is superior to the general average of Companies. It offers to intending assurers the following reasons, amongst others, for preferring it to other companies:

It is purely Mutual. It allows the Insured to travel and reside in any portion of the United States and Europe. It throws out almost all restriction on occupation from its Policies. It will, if desired, take a note for part of the Premium, thus combining all the advantages of a note and all cash company. Its Dividends are declared annually and applied in reduction of Premium. Its Dividends are in every case on Premiums paid. The Dividends of the PHOENIX have averaged fifty per cent. yearly. In the settlement of Policies, a Dividend will be allowed for each year the policy has been in force. The number of Dividends will always equal the outstanding Notes. It pays its losses promptly—during its existence never having contested a claim. It issues Policies for the benefit of Married Women beyond the reach of their husband's creditors. Creditors may also insure the lives of Debtors. Its Policies are all Non-forfeiting, as it always allows the assured to surrender his Policy, should he desire, the Company giving a paid-up Policy therefor. This important feature will commend itself to all. The inducements now offered by the PHOENIX are better and more liberal than those of any other Company. Its rate of Mortality is exceedingly low and under the average.

Parties contemplating Life Insurance will find it to their interest to call and examine our system. Policies issued payable either in Gold or American currency.

ANGUS R. BETHUNE,
General Manager,
Dominion of Canada
Office: 104 St. FRANÇOIS XAVIER ST. MONTREAL.

Active and energetic Agents and Canvassers wanted in every town and village, to whom liberal inducements will be given.
16-ly