

The Canadian Monetary Times

AND INSURANCE CHRONICLE,

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

VOL I, NO. 2.

TORONTO, THURSDAY, AUG. 29, 1867.

SUBSCRIPTION, \$2 A YEAR.

Meetings.

CANADA LIFE ASSURANCE COMPANY.—The annual general meeting of the Shareholders of this Company was held in its offices in Hamilton, on Tuesday, the 6th August, John Young, Esq., in the chair. The Manager read the following report:—

In coming before the Shareholders upon the occasion of the twentieth annual meeting of the Company, it is very pleasing to the Directors to have to record the continuance of its prosperity and usefulness, and it is also gratifying to them to be able to add, as an indication of the growing public appreciation of the advantages of Life Assurance, that the Company has, during the past year, issued a larger number of new policies than during any of the former twenty years of its experience. Applications to the number of 535, for Assurance of \$648,185, were made to the Company in the past fiscal year. Of these it was not deemed prudent to accept 47, for Assurance of \$61,500. 443 policies were issued for \$539,285 of Assurances, yielding \$16,692.42 of new annual premium income, and the remainder were not proceeded with. At the 30th April, 1867, there were in force 2,931 policies upon 2,631 lives, for Assurances amounting to \$4,550,354.59, as well as three annuities for \$842.33, and a deferred annuity for \$9.50. In one of their late reports, in drawing attention to the unusually small amount of losses by death which the Company had experienced, the Directors reminded the Shareholders that it would not be reasonable to assume that such a remarkable immunity from loss would be continuous, and the Board was in no way unprepared to find the experience of the past year less favourable in that respect than the preceding one. The claims by death during the year have been for \$68,295, upon 32 lives, under 39 policies, and these have all been paid except three, of which the parties are not yet prepared to accept. The Directors have pleasure in drawing attention to the large reduction they have effected in the Company's Real Estate, and they feel sure that it will be satisfactory to the Shareholders to notice the increased amount of Government and other first-class securities held by the Company, as well as to learn that while the year's average rate of interest of over 6 per cent. continues to improve, the per centage of working expenses to general income is lower than it has ever before been. The continuance of these results, and of the increase in the new business, will exert a most favourable influence upon the profits to be divided in 1870, and offer important inducements to assurers to join the Company. The Directors recommend that a dividend of 5 per cent. on the paid-up capital be paid to the Proprietors on the 1st September next. Looking forward to the beneficial results which might be expected from an extension of the basis of the Company's operations to New Brunswick and Nova Scotia, and in anticipation that the present confederation of these provinces with Canada under the new Dominion will bring them into more intimate connection with this part of it, Honorary Boards of Direction, composed of leading and influential gentlemen in St. John, N. B., and in Halifax, N. S., have been formed, and the services of efficient agents have been secured there. From these arrangements the Directors anticipate very favourable results. In terms of the Act of Incorporation, the five gentlemen whose names appear at the head of the list of Directors, viz.: Messrs. T. Bickle, the Hon. W. P. Howland, E. C. Thomas, James Hamilton, M. D., and John Young, retire from the Board at the present time, but are recommended to the Shareholders for re-election. (Signed) John Young, President, A. G. Ramsay, Manager.

The subjoined statement gives an insight into the Company's operations:—

RECEIPTS FOR THE YEAR ENDED 30TH APRIL	
Balance as at 30th April, 1866	\$797,885 64
Premiums received on 443 new Policies taken up, and renewals	123,116 86
Received on deposit and for accumulation	11 76
Interest earned on Investments, &c.	46,619 61
Extra Risks	259 41
Fines	279 22
	\$968,172 50

PAYMENTS:	
Expense Account	\$28,291 25
Vote for Board	1,600 00
Ten per cent. written off Office Furniture	203 85
Written off Investments	10,116 76
Two per cent. written off Company's Offices	1,200 00
Entrance Fees on Half Credit Policies refunded	19 50
Unpaid Half Premiums written off, (on Half Credit Policies suspended)—less those revived	1,469 73
Re-Assurance Premiums	1,095 28
Claims paid	50,995 00
Cancelled (purchased) policies	2,215 97
Annuities paid	642 34
Interest paid on Deposits	11 76
Profits of Mutual Branch—paid as Bonus	4,185 12
“ “ “ “ Cash	1,789 65
“ “ “ “ in redue'n of Premis.	1,678 75
Nineteenth Year's Dividend, paid on 2,500 shares	6,250 00
	\$111,764 96
Leaving a balance of	\$856,407 54
	\$968,172 50

The Balance is distributed as under:—

Cash on hand and in Bank	\$5,093 09
Cash in Agents' and others hands, including receipts held by them for Premiums which have since been paid	26,304 88
	\$31,397 97
Investments	\$627,370 01
Real Estate—Coy's offices \$57,771 39	
“ Other Property 74,713 87	132,485 26
	759,855 27
Interest accrued to 30th April, 1867	10,882 60
Half-yearly and Quarterly Premiums, secured on Policies, and payable within 9 months	34,557 35
Deferred half-payments on half-credit Policies	17,573 67
Office Furniture	1,824 68
	\$856,407 54

* This amount includes \$32,558.25, being balance of amount estimated as that which may be required to meet losses arising upon old investments, and applicable to transactions not yet closed.

THE CANADIAN DAIRYMEN'S ASSOCIATION.—At a public meeting held in the Town Hall, Ingersoll, at which over two hundred of the prominent dairymen from every part of Ontario were present, it was resolved to form an association, “through which, as a medium, results of the practical experience of dairymen might be gathered and disseminated in the dairying community.” The following officers were elected:—

PRESIDENT—C. E. Chedwick, Esq., Ingersoll.
VICE-PRESIDENTS—H. M. Cochrane, Montreal; Henry Wade, Port Hope; T. H. Wilmot, Milton; A. G. Muir, Grimsby; Thomas James Harris, Ingersoll; Benjamin Hopkins, Brownsville; George Galloway, West Oxford; Richard Manning, Exeter; James Collins, Dereham; Stephen Hill, Paris; John N. Reesor, Cedar Grove; — Graham, Belleville; J. Adams, Ingersoll; P. Bristol, Hamburg; J. M.

Jones, Bowmanville; H. Farrington, Norwich; Hon. David Reesor, Markham; William Niles and — Carlyle.

SECRETARY—James Noxon.
TREASURER—R. A. Janes.

The question of shipping direct from the factory to European markets was considered, and it was thought that an agent might be sent to Liverpool who would give advice to factories, keep watch upon transactions, in order that no advantage might be taken in sales, and examine cheese as it would come in. The following resolutions were carried:— Moved by Mr. Niles, seconded by Mr. Clark.—That in the opinion of this Association, it is highly desirable, if practicable, to send an agent to England, and that the executive board be instructed to use its best endeavours to accomplish this object; and if possible to secure the transmission of Mr. Harris's mammoth cheese, to the English market.

Moved by Mr. Clark, and seconded by Mr. Niles.—That the executive board be requested to take such action as may be necessary to secure the passage of an act by the legislature at the approaching session of Parliament to protect cheese manufacturers from the adulteration of milk by unprincipled persons—said act to be similar in its provisions to the law on this subject now in force in the State of New York.

MADOC GOLD MINING COMPANY.—At a meeting of the board of this company, it was directed that the following circular should be issued to the shareholders:—“Toronto, Aug. 20th, 1867. Dear Sir,—I am directed by your board to inform you that the company's property has become of immense value. A vein of silver, bearing quartz, containing also gold, has been discovered at a depth of thirty-nine feet, which, when subjected to assay, by the celebrated Dr. Otway, F. R. S., gives as the value per ton \$320 gold, and \$83.25 silver. The shaft is still developing increased wealth with every foot gained in depth. That you may really estimate your singularly fortunate positions, the board wish me to point out to you that one of the best mines in Australia, which has made all its stockholders wealthy, has yielded but \$28 per ton. The great silver mine in Nevada, which has paid in dividends in four years twelve millions of dollars, yields only \$30 per ton, and Col. Morgan, of Virginia, informed your Secretary, that he carried on two mines there for eleven years with great profit, though the average yield was but \$8 per ton. Your reef being silver-bearing quartz, gives a permanence to its character, which is never possessed by a mine yielding only gold. The ordinary production of a single shaft is five tons per day, but assuming that but one ton per day of the above value is brought to the surface, each shareholder may reasonably hope to receive an annual return of forty-one dollars per share, thus placing him in a much superior position to the shareholders in the famed Richardson mine, whose capital is \$300,000, for as you will perceive, this quartz must average a tenfold value to place its stockholders in as favourable a position as yourself.

“Specimens of the Company's quartz taken from various depths, are now in this office with the certificate of assay, and you are respectfully invited to call in the usual office hours and see the wealth producing rocks from your shaft. It will be some weeks before a quartz mill can be erected, but in the meantime work is steadily progressing and the excavated ore carefully piled. In justice to all the shareholders your board now annex a notice of a final call of forty per cent., to which your attention is particularly directed, as a neglect to pay the amount due may lead to an absolute forfeiture of your stock. By order Chas. Dawbarn, Secretary and Treasurer.”

Insurance.

VALUATION OF LIFE ASSURANCE POLICIES.—To Massachusetts belongs the honor of having first established a system of public supervision of Life Insurance, which includes an official valuation of policies. The necessity of the valuation to an effective supervision, arises from the peculiar nature of the business of Life Insurance. In this peculiarity lies its greatest danger—the opportunity for fraud or fatal error. Life Insurance reverses the laws which govern all other commercial enterprises and investments. In the latter the expenditure comes first, and the profits, if any, come afterwards. In the first years of a Life Insurance Company, its treasury overflows with the incoming premiums, while its liabilities are postponed for the lifetime of a generation. For more than thirty years it furnishes a constant margin for plunder and perversion of its funds, while its ultimate failure, though certain if the opportunity is improved, is still remote. Unless its condition is probed by some decisive test, it exhibits no necessary symptoms of its insolvency until the claims by death begin to equal or exceed the premium receipts; and this period will not ordinarily be reached until nearly forty years from its start.

Life Insurance proceeds upon two principal assumptions—the law of mortality and the rate of interest on money. Assuming that a given table of mortality correctly expresses the rate of decrease of a large number of lives, and that a certain rate of interest will be realized in the future on invested capital, it is not difficult, though somewhat laborious, to ascertain the exact average cost or premium for insuring a life at any given age, assuming that there will be no expenditure other than for claims on policies. To meet the probable expenses of the business and other contingencies, there is added to this net or mathematical premium a per centage of margin or loading, ranging from 10 to 40 per cent., making the gross or actual premium charged. But it must be assumed that this margin or loading will be used up year by year in expenses or dividends, and no profit from this source can be safely anticipated as present assets.

The precise mode in which a valuation of the policies of a company decides the question whether the company has been true to the assumptions on which its business proceeds, and which, if obeyed, make a Life Assurance Company one of the most stable and secure of all human institutions, in other words, how the valuation determines the solvency or soundness of the company, or the reverse, is often not very clearly apprehended. The ordinary import of the term *valuation* is that of estimating the value or worth of a contract or thing; and its technical meaning as applied to policies of Life Insurance is substantially the same. A policy may be valued for two purposes, by different processes and with different results—either to ascertain its value or worth to the company, or in other words the pecuniary loss which its discontinuance would involve to the company—or to ascertain its value or worth to the insured. It is with reference to the latter that the term is here used, and the official valuation made. Consequently the valuation must be based on the net or mathematical premium without the loading.

By the actuaries table of mortality, with interest at four per cent., the net annual premium for a whole life policy of \$1,000, commencing at the age of 30, is \$16.97. The corresponding premium for a policy commencing at the age of 40, is \$23.68. The difference is \$6.71. Supposing then a company has taken a risk for \$1,000 at the age of 30, and carried it ten years, or until the insured is aged 40, and then wishes to transfer the risk or re-insure it with another company—how much must the first company pay the second for assuming the risk? The latter company, taking the risk as a new one at the age of 40, would charge a net annual premium of £23 68; but it will actually receive from the policy-holder only the net annual premium corresponding to the age of 30, or \$16.97. This annual difference of \$6.71, running through the remaining years of the policy, must be made up to the company taking, by the company transferring the risk. In other words, the latter company must pay the former the present value of a life annuity of \$6.71, commencing at the age of 40. This is the amount of the premium reserve required, or the liability for re-insurance, on this particular policy; for though the company may not desire to re-insure the risk, it must have the ability to do so. It also represents the value of the policy to the in-

sured. It is what he has paid in excess of the risk carried by the company. It is the amount of his unearned premiums. The company must have reserved this amount out of the premiums already paid.

Ascertaining upon the same general principle the unearned premium on all the outstanding policies, or technically speaking, the value of all the policies, the whole amount of the required premium reserve is found; and by comparing the required with the actual reserve, or net assets of the company, its soundness or unsoundness is revealed; and in no other way can the revelation be made. It answers the vital question in life insurance, whether the company is accumulating for the future that portion of its current premiums which belongs to the future.—*Report of Mass. Ins. Com.*

ACCIDENTS TO TRAVELLERS.—The number of railway and steamboat accidents which occur in the United States is not so large as is generally supposed. On an average the number of railway accidents alone from May 1, 1867, to Aug. 1, 1867, was about six each month; and the number of river accidents during the same period, was about ten per month. That is, within the last three months, there have been about twenty railway accidents, and fifty railway and river accidents in the United States. This estimate does not include accidents from street railways.

The total loss of life from both railway and river accidents within the past three months probably does not exceed seventy-five; and of these deaths, about twenty took place on railroads and the remaining fifty-five on steamboats and other river transports. At this rate, the whole number of persons killed in this country during the year by accidents while travelling, would be about 300; that is, 80 on railroads and 220 on rivers. This estimate does not make any allowance for great disasters. It does not include the very large number of travellers injured more or less severely. But no very serious calamity of the kind has occurred within the time mentioned. The greatest loss of life at one time on a railroad was only three or four. This was at Bellefontaine, Ohio. The greatest loss of life on our river boats was by the capsizing of small boats at Newark, N. J., and at Philadelphia, Penn., by which about five persons in each case were drowned.

During May, June and July, 1866, about fifty persons were killed while travelling—twelve on railroads and thirty-eight on rivers. This is less, nominally, than the present year; but the difference may be fully accounted for by making allowances for the greater number of miles gone over by trains and vessels, and by the large number of travellers this year.—*New York Times.*

FIRES.—The Anglo-American Hotel at Wyoming, owned by Mr. Ward, and occupied by Mr. Rhodes, was destroyed by fire on the 20th. Very little was saved. The probable loss is \$4,000. It is partially covered by insurance.

—The Petersburg saw and flour mills at Humberstone, belonging to Swan & Co., were burned down last night. They originally cost \$20,000, and were insured for \$10,000 in four American companies. The fire is supposed to have been caused by the machinery heating in the upper story.

—On the 9th inst., the stables on the premises occupied by the Rev. Mr. Farrelly, Catholic priest in this town, caught fire by some unknown means and were speedily burned to the ground.

—Incendiaries are abroad in the sister province, Fredericton, N. B., having been fired in four places in one day; but the fires in all cases being happily put out without serious damage.

—On Sunday morning, August 18, the alarm of fire was again sounded by the fire telegraph. Middleton's coal oil stores, on the line of the Grand Trunk station, about 800 feet long by 200 feet wide, (we judge these figures by the eye,) and containing, we are informed, 15,000 barrels of coal oil, each barrel containing 40 gallons, making 600,000 gallons, of a material so inflammable that it is not allowed to be stored in the city, were found to be on fire in the inside. The barrels began rapidly to burst and blow out the roof, which is covered over with sods and earth for better protection from without. The barrels, as they burst by thousands, poured the fiery liquid into the St. Pierre creek, and the stream bore it towards the city, which was only 200 yards off. There was another circumstance of great danger to be particularly noted. It was that this stream gave greater surface to the fire in the open, where it burned with a fury quite inconceivable, and almost impossible for words to describe. This roaring flame, on the surface of the creek, which,

from the sudden pouring out of thousands of barrels of oil, overflowed its natural bank, making a stream of apparently forty or fifty feet wide and a foot deep on the banks where it had overflowed, went slowly rolling forward, a column of the most furious fire, threatening the entire suburb. The column of fire which arose from this liquid mass of about 600 feet long by, as we have said, 50 broad, was unequalled by anything we have ever seen. It arose to the height of at least 300 feet, rising something in the form of a waterspout, making a standing column of fierce fire, which burst, or opened out at the top, with a noise at times as of an explosion. It gave out an immense column of black smoke, which, at times, seemed to rise out of the earth, and then burst out into flame. The roars of this terrific flame was remarkable. The whole city was illuminated as if the sun was shining bright on it at noon-day. On the other side of the railway track, within forty feet, were two other coal oil stores of immense extent, containing 20,000 barrels of coal oil and benzine. To save these other stores, and to prevent at the same time the column of liquid fire we have described rolling into the suburb, was the object of the hour, and the crisis was supreme. Mr. Patton undertook to prevent the fire getting into the stores on the opposite side of the track. Mr. Perry to arrest the progress of the column of fire. To arrest the column it became evident that nothing but stopping the current of water above, and throwing up dams or dykes in the intervening space between it and the city, could be effectual. This work was accordingly commenced with extreme energy, men on the spot working with spades in intense heat, and men at a little distance from the stream cutting large sods, which others carried in their arms and threw on the dam. Before the first dam could be completed, the liquid fire came on, but it was held in check for a while by the embankment already raised. The men retreated about a hundred feet, and commenced another. The heat at this point was very great—almost, in fact, beyond endurance. The men suffered greatly, but did not flinch from their work. Here a few soldiers of the 78th Highlanders lent great assistance, working with very great energy, notwithstanding that their kilts were not so favorable under the circumstances as woolen trousers would have been. In about half an hour, the second embankment was completed to the height of three feet, and it was not ready any too soon, for the fiery liquid now began to overflow the first, and came rolling along against the second. Again, the heat compelled the men to retreat, and another embankment was commenced forty or fifty feet more distant. The fire, however, did not pass the second embankment, the back of which was kept wet by the hose playing upon it, to prevent the sods from burning and the clay crumbling away; and it was clear, when daylight came, from the appearance of the two sides, that good service was in this way rendered. A still further embankment was thrown up at the bridge at Grand Trunk street, as a measure of ulterior precaution, and this was the last. Had the stream of fire not been checked by these means, nothing earthly could have saved a large portion of the city from destruction. A culvert passed under the track of the railway connecting the two sides opposite the oil stores. Through this culvert flowed the burning oil, which ran along the ditch immediately in front of the other stores, and the fierce flame was within ten feet of their doors. The peril was very great. All that could be done was for the firemen to shelter themselves behind the embankment, keep the sods wet, and throw water on the doors. The heat inside of these stores must have been very great, and it was feared some of the barrels would burst. Keeping the sods covering the stores well saturated with water, of course kept down the heat within. The work seemed almost like a forlorn hope, for the men scarcely believed they could prevent the fire breaking out among the remaining 20,000 barrels of coal oil and benzine. Had these become ignited and burst, the liquid must have flowed through the culvert and over the embankments at the other side. The consequences would have been dreadful. The fire was set to this store, beyond a doubt, by an incendiary; and we regret to have to state that the first line of hose which was put down was cut open by some miscreant within three minutes after it was laid. Hanging would be too mild a fate for this scoundrel if he could be caught. It is a fact that over a week ago notice was given to several of the insurance offices, in writing, that this store would be burned down; and two of the insurance agents, Messrs. Gault and Stevenson, for a week past, have had watchmen

there. In fact, we believe the watchmen were there on the night the fire broke out; but the incendiary was sufficiently adroit to escape their vigilance. Another of the insurance offices, which did not send watchmen, yet caused an examination upon the spot to be made, by its inspector, a week before the fire broke out, and he made a report upon the best plan to save the city in that event. This plan was actually carried out at the fire. We have heard it stated that all the insurance companies will suffer, and some of them heavily. It is said the Western of England loses \$10,000 or \$15,000; the Western of Canada \$10,000, and the Home \$10,000 to \$12,000. These are the largest amounts. The others are losers, but not so great. An effective guard was kept on the other stores last night, which will be continued for some time.

In commenting on the report of the Superintendent of the Insurance Department of the State of New York, the *N. Y. Insurance Journal* remarks, that "Great as were the disastrous inflictions of the fire companies, they were exceeded by those engaged in marine underwriting; for whilst the average percentage of loss of the former was 76.08 in the year 1866, that of the latter amounted to 83.13. These calamities have had the effect of diverting the companies to wiser methods of conducting their business. Experience may be a stern teacher, but she instructs correctly, and those who are wise enough to profit by her admonitions will not a second time fall into the meshes from which they have once escaped."

MARINE AND FIRE INSURANCE COMPANIES IN HALIFAX.—The following Insurance Companies exist in Halifax:—The Nova Scotia Marine, the Union Marine, the Merchant's Marine, the Halifax Fire, and the Acadia Fire. There are established agencies of the Provincial of Toronto, the Western of England, the Imperial of London, the Phoenix of London, the North British and Mercantile of London, the London and Lancashire, the Queen of Liverpool, the Royal of Liverpool, and the Liverpool, London and Globe.

Petroleum.

THE STORAGE OF PETROLEUM.—The Select Committee of the House of Commons on Fire Protection has finished its labors. The chief recommendations contained in its report are to the following effect: "To prevent the frequency of fires from the faulty construction of buildings, there should be a general building act for every town or place in the United Kingdom having a municipal corporation, improvements, commission, or local board of health, similar in its provisions to the Metropolitan Building Act and to the building acts of Liverpool. It should be a standing order of the House that every unopposed water bill, providing that the supply need not be constant or at high pressure, should be referred to the referees to inquire and report whether constant service should not be required. Where, on an investigation into the origin of a fire, it is proved to have been caused by the culpable carelessness of some person or persons, such person or persons should be deemed guilty of a punishable offence. No oil produced by distillation from coal, shale, peat, petroleum, rock oil, Rangoon or Burmah oil, or other bituminous substance, and used for illuminating purposes, should be sold for such purposes with an igniting point under one hundred and ten degrees Fahrenheit.

"The committee point out that stringent measures have been adopted in America as to the sale of petroleum, and add there is reason to fear that much of that oil, with a low igniting point, will be imported into England. They suggest that it would be well to have all mineral oils imported tested as to their igniting point, and marked before being stored, and to place careful restrictions on the mode of storing. The classification of goods in storing is also recommended for consideration."

A Manchester paper, commenting upon this report, says:

"Petroleum has already been the object of legislation. By an act passed a year or two since, it is directed that not more than forty gallons of petroleum shall be kept within fifty yards of a dwelling house, or of a building in which goods are stored, without a special license. But this act goes on the assumption that the igniting point of the oil is one hundred degrees Fahrenheit. The great source of mischief, however, is the use of petroleum which ignites at a point below that limit. Some of the petroleum which is sold is capable of ignition at a point as low as sixty-eight degrees. Moreover, it has been shown

that in some cases, after a mineral oil lamp has been burning for twenty minutes, the temperature of the brass ranges from one hundred degrees to one hundred and ten degrees, so that even when the flame is blown out the heat of the brass part of the apparatus is more than sufficient to explode the vapor which is given off. In the United States a law has been passed imposing heavy penalties on any one selling petroleum oil for illuminating purposes which is inflammable at a less temperature than one hundred and ten degrees Fahrenheit; and, as far as we are concerned, the effect of this and other restrictions has been to stimulate the export of the forbidden oils to this country."

SHIPPING CRUDE PETROLEUM.—The recurrence of fatal accidents through explosions at sea of crude petroleum cargoes, has caused a good deal of newspaper clamor in favor of a law "prohibiting" the shipment of this dangerous article. The marine insurance offices also are vitally interested in the question, and, indeed, it is one affecting the whole commercial community. Prohibition in this, as in some other things, is a foolish expedient. To stop the shipment of crude petroleum is to kill the trade and make the oil a drug in the market. But, according to a Titusville journal, there is a remedy, not only simple but even profitable, which consists in removing the gasoline from the petroleum before shipment. "Surely," says the journal referred to, "enterprise enough can be found among our dealers and well-owners to steam all crude petroleum in a closed iron still, collect the lightest portions, for which there will be a market this winter at a good profit, and ship only the forty-five degree oil, which has the preference now, and will soon be the only oil that can be sold, because it will be the only oil that ship-owners and insurance companies will permit in the holds of ships. The waste steam from any portable engine would remove all danger from two hundred barrels of petroleum every day, and render it more valuable at the end of the process, besides yielding a profit on the gasoline driven off." With such an easy remedy at hand, prohibition would seem wholly unnecessary.

PETROLEUM.—The disastrous fire of August 4th, which swept away nine of the best producing wells of Petrolea, and consumed from 30,000 to 35,000 barrels of crude petroleum, will doubtless exert a corresponding influence upon the oil market, both crude and refined. In six short hours, accumulations of oil pumped since October last were swept by the all-devouring element, together with a hundred tanks of the capacity from 100 to 900 barrels each. Nor is the loss in oil to be calculated merely by what is consumed, for so complete was the destruction, that ten engines and boilers were rendered useless, and all the driving machinery, tanks, derricks, and the paraphernalia of ten oil well "rigs" were likewise destroyed. It will take from a month to six weeks to replace these wells in pumping order, and but for the loss of time, at least 20,000 barrels more crude would have been available by September. The actual loss to the market, then, cannot be computed at less than 45,000 to 50,000 barrels.

But while this conflagration has swept away the largest and best stock of crude, other stocks are available, but not immediately so. Prior to the fire, crude oil was selling at the nominal value of 50 cents (fifty cents) per barrel—a price which may well be termed a "panic price." This fall, from \$1.50 in May last, is traceable to several causes; first, over-production at a period when refineries were not in active operation; second, the need of many of the producers, and the consequent necessity for pressing the oil upon the market at any figure; and lastly, the want of tankage. It has always been deemed unsafe to store crude oil in wooden tanks, and the lesson of Sunday last will not be forgotten. The only safe method of storage is by underground tankage, sunk in the clay; there are dozens of these now in use at the oil regions, ranging in capacity from 1,200 to 4,000 barrels each. The cost for this description of storage is 35c. per barrel capacity, but with oil at 50c. it may readily be assumed that producers did not care to invest in tankage to the extent necessary to keep pace with the production—hence the rapid fall in price.

There is undoubtedly a good deal of crude still left in Petrolea, but it is not, as we have said, available. One lot of 30,000 barrels, held by the iron tank company, and purchased during the early spring, cannot be put on the market till oil reaches \$2.25 to \$2.50, without a loss to the company, and as they intend to hold for a higher figure, that may be considered as certainly out of the market. There is also

a considerable quantity of "heavy," "red," and "lubricating" oil in different lots, but which is utterly unfit for the refiners, and is now quite unsaleable on account of its low gravity. Deducting these lots, there is but little good oil left, certainly not so much as at this period in 1866.

Another element in the business, and which bids fair to entirely alter the market, is the presence of American and Canadian speculators at the oil wells, who are about entering into tanking operations on a large scale. Attracted by the low price of crude, several gentlemen are prepared to invest considerable sums in storing the oil. One gentleman named Judge Higgins, of Chicago, is about investing \$100,000 in the business; Messrs. Duffield, of London, are also about operating on a large scale; Mr. Base, of Hamilton, is another investor, besides others that could be named. The plan these gentlemen intend to adopt is to construct this underground tankage and store the crude, if necessary, for one or two years, till \$3 or \$4 is reached. The utter failure of the Oil Springs territory (first discovered in 1862), and the subsequent collapse of the famed Bothwell district, and the knowledge that vast tracts of land at Petrolea itself are equally "played out" as the phrase is, points to a day when the present large wells will likewise succumb. In 1862 oil was to be had for ten cents a barrel, from the flowing wells at Oil Springs, and in three years after, in 1865, it ran up to \$10 per barrel! Last October it stood at \$4, and as soon as the present oil territory is drained, up must go the price again. It is merely a question of time. The refiners then, who, up to the present, have had a monopoly of the market, and could "bull" or "bear" it as they pleased, will now have to compete with capitalists who will outbid them with the producers for the sake of storing it to a future day.

One thing is certain, "bottom" has been reached with crude and refined, and the upward tendency of the market must be apparent to all. In the States an extraordinary rise has taken place, crude advancing from \$1.50 to \$3.50 and \$3.75 at the wells, and refined from 20c. to 30c. and 33c. at New York. Indeed, the large advance on the other side would suggest to our Canadian merchants the advisability of venturing on a cargo or two of refined for the Liverpool market, seeing that the margin is so largely in our favour. We look with confidence, then, to an immediate and continuous advance in both descriptions of oil, the raw and the manufactured article. The time may now be said to have arrived when both producers and refiners will reap a more adequate reward for their capital invested than has, since last fall, been their lot.—*Free Press.*

Mines.

MINING IN LANARK.—A writer from Perth states that there is a steady progress in developing the rich mineral deposits of that section, particularly in the county of Lanark, and in the vicinity of Perth. Mica, apatite and iron ore, are produced in considerable quantities for market, and are beginning to pay well; they are likely to continue profitable for a long time to come. Mr. W. T. Brunton is producing a regular supply of mica at the rate of about 250 lbs. per week. It is cut into various sizes of from 2x4 inches to 8x10 inches. The smaller sizes being from \$1 to \$2.50 per lb., and some of the largest sizes bring as high as \$6 per lb. It finds a ready sale in Troy, Albany and other cities of the States, where it is used chiefly in connection with the manufacture of stoves. Mr. Brunton informs me that there is no difficulty in marketing all he can produce, and that the mine where he obtains it is practically inexhaustible. It has been recently found that the waste mica, when ground to a fine powder, is nearly or quite equal to lead, for purposes of anti-friction in machinery; also, that this mica powder serves an admirable purpose for facings for foundries in their fine castings. In these two ways there may be utilized a large amount of waste material, at a good profit. Mr. Brunton has also (in connection with Mr. Mitchell, who has for some years given attention to the mineral deposits here) discovered and purchased a deposit of iron ore of exceeding richness. It is situated about six miles from the Rideau Canal. The deposit forms a small mountain of many acres in extent, where thousands of tons of ore can be taken from the surface. The ore contains about 80 per cent. of pure iron—herewith I furnish you a small specimen for inspection. The apatite—or mineral phosphate—quarry of Mr. Thos. Aspden is now being actively worked. Already Mr. Aspden has shipped about 500 tons. It goes by railway to

Brockville, thence by barge to Quebec, and is shipped as ballast in the lumber ships to England. The cost of quarrying and of transportation to Liverpool I understand is not over \$10 per ton.

GOLD MINE IN DALHOUSIE.—On the east half of lot No. 24, in the sixth concession of Dalhousie, a gold and silver bearing vein of quartz has been found by Mr. James Umpherston, the owner of the land. Some of the quartz, about two feet below the surface, he sent to Dr. Girdwood, who assayed it, and gave the following certificate as to its quality:—Montreal, Aug. 6th, 1867.—Result of assay of samples of quartz sent by James Umpherston. Gold, per centage, 0.00266, equal to fifteen pennyweights, eleven grains, to the ton, and worth \$15.47 per ton of 2,000 lbs., besides a portion of silver. (Signed) G. P. Girdwood, M. D.

Since the above samples were sent, the mine has been sunk over three feet deeper, and the owner says the appearance has been much improved. He believes there are plenty of rich deposits of minerals in Dalhousie that might be found if properly explored.

BLOCK OF GOLD.—Yesterday a magnificent block of gold weighing 605 ounces, was on exhibition at the office of Huse & Lowell, in this city. This amount was extracted from 350 tons of quartz obtained from the claims of the Palmerston Gold Mining Company at Sherbrooke, and is the result of twenty days operations with a gang of twenty-five men. We are informed that the lead, which is an extensive one, is very rich, and easily worked. The value of the block of gold above referred to, estimated at \$20 per ounce, is \$12,100. Other companies besides the Palmerston are also reaping rich harvests at Goldenville. We are informed that the Sherbrooke Gold Mining Company crushed twenty tons of quartz on Saturday last, which yielded the large return of 200 ounces, or an average of ten ounces per ton.—*Halifax Paper.*

CANADA AT THE PARIS EXHIBITION.—Ten additional awards have been secured, bringing up to the total number for Canada to 104. The additional ones are—Geo. Sur. of Canada, bronze medal (collection); J. Hodges, balstrode, peat, bronze medal; M. Murray, geological commission, copper ore, bronze medal; Upper Canada Mining Company, copper ore, hon. mention; St. Francis Mining Company, Cleveland, copper ore, hon. mention; Bolton Mines, Bolton, copper ore, hon. mention; Ascott mines, Ascott, copper ore, hon. mention; Moisie River Company, Moisie, iron sand, hon. mention; Goderich Salt Company, Goderich, salt and brine, hon. mention.

—To-day we were shown a bar of gold, valued at \$800, taken from the claims of the Montreal Company, operating at Mount Uniacke. This return is the result of four days operation, and the amount was extracted from twenty-five tons of quartz. Mr. Loyd proceeds to Montreal this evening with the bar above mentioned, which is the first instalment from the products of these mines under the present management.—*Halifax Express.*

A prospectus has been issued in London, of the Owens Gold Quartz Miners' Company, with a capital of £30,000, in shares of £1.

—Over 4,000 tons of iron ore have been shipped from Cobourg to the United States. Next year it is expected that 500 tons a day will be got out.

TRADE BETWEEN FRANCE AND ENGLAND.—During the last ten years, the commercial intercourse between France and England has been developed to such unparalleled extent as to involve interests of no ordinary magnitude. In 1855, the total value of imports from France into the United Kingdom was £9,146,418; in 1860 it had reached £17,774,037; and in 1865, it amounted to £31,645,210. On the other hand, the total value of the exports to France, rose from £10,421,881 in 1855, to £12,701,372 in 1860; and to £25,191,498 in 1865. The enormous progress of trade thus indicated, is the more striking when compared with the statistics of former periods. Just a hundred years ago, in 1766, the total imports from France into Great Britain, amounted only to £83,922, while the value of the British exports to France, in the same year, was £430,528. Half a century later, in 1816, the imports had not grown to more than £407,883, and the exports to £1,608,861. At present, the value of the eggs alone, which France annually sends to the United Kingdom, is about double that of the total imports in 1816, while the woolen fabrics despatched from Great Britain to France, amount to more than the total exports of the same year.

TRADE WITH CANADA.—We learn that the demand in Montreal for the Cotton Warp manufactured by William Parks & Sons of our City, is such that the firm are able to dispose of every bundle they can manufacture during the next twelve months. The firm will probably extend their business considerably at an early date. We also hear that parties from Ontario or Quebec are in our province buying up Hides, for which they offer remunerative prices. Montreal capitalists have invested largely in the coal mines of Nova Scotia; and a steamer to carry coal exclusively, is now on the route between Pictou and Montreal. Several lines of steamers are projected between the ports of the Upper Provinces and the lower ports, at least two of which will be in operation by this time next year. Nova Scotia, New Brunswick and P. E. Island leather, if good, finds ready sale at Montreal. The same remark applies to Paper Collars manufactured in St. John. We might extend the list and demonstrate that within only a few months wonderful strides have been made in the direction of Inter-Colonial Trade, to say nothing of the trade in flour, which has undergone a complete revolution. Under a judicious tariff, with the Inter-Colonial Railway constructed, and efficient lines of steamers on the gulf, we are satisfied that the progress of trade between the Provinces will astonish the most sanguine Confederates.—*St. John Telegraph.*

The Canadian Monetary Times.

THURSDAY, AUGUST 29, 1867.

THE frequency with which destructive fires have occurred of late in Quebec and Montreal, has very naturally alarmed the inhabitants of those cities, as there is the strongest evidence that the incendiary is plying his terrible trade. Three churches were set on fire within a short time, one of which was totally destroyed. The recent conflagration, in which a \$100,000 worth of property was lost, and the greater part of the city threatened with destruction, has awakened Montreal to a sense of its danger. Never did a city escape more narrowly. Twelve thousand barrels of coal oil were on fire, and, as the report shows, extraordinary efforts were necessary to prevent a disaster whose extent would have been appalling. Had the fluid got into the covered portion of the creek, as a Montreal paper states, it must have blazed through every sewer grating up into the streets, probably setting the buildings on fire, and, flowing down with the tide, might have consumed the shipping in the harbor. Perhaps the worst feature in the case is, that the fire was undoubtedly the work of some fiend in human shape. We are glad to say that the Government has become impressed with the necessity of taking some steps to bring to justice the perpetrator of this fearful crime. A reward of \$1,000 is offered for the detection of the wretches who set fire to the coal oil store; \$500 for the discovery of those who were guilty of the destruction of the other buildings; and \$250 for the bringing to justice of those who cut the hose during the progress of the fires. Should the criminals happily fall into the clutches of the law, we hope that such an example will be made as will suffice for a generation. But the citizens of Montreal and Quebec may learn a lesson from this last fire, and there are other cities in Canada which have just as much reason to take warning. No one is safe while large quantities of a most inflammable material are stored, as they are, in the very heart of every city. Many persons knew that oil was collected where the fire occurred in Montreal, and appreciated the full extent of the danger. Strange to say, had it not been for

a press of matter, the first number of this journal would have called the attention of the people of Montreal to the fact of which they are now so painfully aware, namely, that a large amount of coal oil was in store in a locality well calculated to render a fire occurring there terrible in its results. We hope that all now see the necessity of forcing dealers to place their coal oil and benzine in store without our cities.

THAT portion of the report of the Commissioner of Crown Lands which relates to the fisheries has been issued. It refers, of course, only to the fisheries of Upper and Lower Canada, the period embraced being the year 1866. As the pursuit is in no inconsiderable degree connected with our prosperity and strength, it is interesting to note the efforts made in the prosecution of so important a branch of trade. The following recapitulation gives in a short space the history of a year's work:—

Total value of the product of the Fisheries on all the Coasts of Canada, in the Gulf and Lower part of the River St. Lawrence:

First Division	\$105,067 00
Second "	549,836 70
Third "	180,109 50
	\$835,013 20

Total value of the product of the Deep Sea or Great Fisheries on the Coast of the Gulf and Lower St. Lawrence:

Seal fishery	\$46,091 50
Herring fishery	87,492 50
Sardine "	12,760 00
Mackerel "	26,360 00
Tunny "	50 00
Cod "	661,526 70
Haddock "	6,294 00
Hake "	639 00
Halibut "	3,925 00
Whale "	12,177 00
Black porpoise fishery	320 00
Caplin, herring, plaice, smelt and stick-leback for manure	3,350 50
	\$800,986 20

Total value of the river or small Fisheries:

Salmon fishery	\$31,328 00
Trout "	1,599 00
Eel "	1,100 00
	\$34,027 00

Diff. in favor of the sea fisheries	\$800,986 20
Number of fishing boats engaged in the Canadian fisheries	3,395
Number of flat bottomed, &c.	2,989
Number of fishermen	6,919
Number of shoremen	4,467
Number of sailors	547

Total number of men employed in the Canadian Fisheries:

Number of nets used in the Canadian Fisheries:	11,933
Herring nets	5,989
Mackerel nets	639
Cod nets	1
Salmon nets	37,856 fathoms.
Trout nets	365
Seal nets	10,040

<i>Number of seines used in the Canadian Fisheries:</i>	
Herring seines	98
Cod seines	18
Caplin seines	375
Mackerel seines	16
Number of brush fisheries	122
Number of eel fisheries	122

We are glad to notice that the system of licenses in favor of American fishermen, has, on the whole, worked well and no international complications such as were expected have arisen from the repeal of the Reciprocity Treaty which gave the United States' fishermen free rights.

Canadians are becoming slowly aware of the fact that gold is found in Madoc. In process of time they will find out also that the Lake Superior mining region is of some value. Many of us are so terribly incredulous as to refuse to believe our eyes and such persons are the first to bewail our slowness and want of enterprise. The irrepressible Yankee is taking away our iron, pocketing our gold and digging out our silver while we are squabbling about politics. We should like to know what the Geological Survey are doing with themselves. Surely they might render a little practical assistance in our mining regions. We want facts and figures from official sources. If there is no one on the staff competent to collect the required information, then let the government bring up a man from Nova Scotia.

We are glad to be able to state that our arrangements for correspondence from the West Indies, Halifax, St. John, Quebec, Montreal, Madoc and the Lake Superior mining district are complete, and that, in future numbers, information from those parts will be furnished to our subscribers. While speaking of ourselves we may as well add that advices from England give us reason to expect that the list of our subscribers in England will be very respectable.

OUR Stock and Bond Report is presented in rather an incomplete state this week, owing to various circumstances. Some companies are foolish enough to refuse to give any information respecting their affairs, and others have delayed in furnishing the requisite particulars. We shall take such measures as will bring to their senses companies living on public confidence. The public are entitled to know how the rights they have accorded to the various companies are being used.

THE Secretaries of public companies of all kinds are requested to forward to the Editor of this journal such particulars regarding their operations as will be of public interest.

Official Notices.

WESTERN ASSURANCE COMPANY.—A call of ten per cent on the capital stock of this Company has been ordered by the Board of Directors and the same is payable at the Company's offices as follows, viz:—2½ per cent payable on 1st October, 1867; 2½ do. payable on 1st April, 1868; 2½ do. payable 1st October, 1868; 2½ do. payable 1st April, 1869.

Notice is given that application will be made at the first session of Parliament, having jurisdiction, for an act to enable the Gore District Mutual Fire Insurance Company, to issue policies of insurance, upon which the premiums may be paid in cash and to grant to said Company other powers not contained in the general acts and amendments thereof, regulating Mutual Insurance Companies.

MADOC GOLD MINING COMPANY.—A further and final call of forty per cent., is now made by the directors of the Madoc Gold Mining Company of Toronto, which, together with any arrearage in previous call, must be paid at the company's offices, 124 King street east, in Toronto city, on or before the fourth day of September, next.

CANADA LANDED CREDIT COMPANY.—A dividend at the rate of 4 p. c. per annum, has been declared.

CANADIAN BANK OF COMMERCE.—A call of ten per cent. on the capital stock of this bank has been ordered by the Board of Directors, payable on the 10th day of September next, at the office of the bank in Toronto.

WESTERN ASSURANCE Co.—A dividend of four per cent. on the paid up capital stock of this company for the half year ending 31st ult., has been declared.

PROVINCIAL INSURANCE COMPANY OF CANADA.—The annual general meeting of the shareholders will be held at Toronto, on Thursday, the 26th of Sept. next, at 12 o'clock noon, to receive the report of the directors and the annual statements of the affairs of the company, to elect the board of directors for the ensuing year, and for other business. By the charter of the company all the directors retire, but are eligible for re-election.

LA BANQUE DU PEUPLE.—A semi-annual dividend of four per cent. on the capital stock has been declared, payable on and after Monday, the 2nd Sept. next. The transfer book will be closed from the 16th to the 31st August, both days inclusive.

Banks.

PROVINCIAL NOTES.—Statement of the Provincial Notes in circulation, Wednesday, the 7th of August, 1867, and of the specie held against them at Montreal and Toronto.

Provincial Notes in circulation—		
Payable at Montreal	2,179,748 00	
Payable at Toronto	1,299,945 00	3,479,693 00
Specie held—		
At Montreal	500,000 00	
At Toronto	260,000 00	760,000 00
Debentures held by the Receiver General under the Provincial Note Act		3,000,000 00

UNITED STATES NATIONAL BANKS.—The London *Economist* has published a series of articles in which the National Bank system of the United States is shown to be unsound and likely to prove disastrous. It is contended that the quality of the banking institutions has not been improved; reckless speculation has been promoted; abuses of the most flagrant character have been engendered; and that prices have been sent up. The last paragraph of the closing article is worthy of serious consideration, seeing that since January last about seven of these banks have suspended. The writer states:—Unless modifications are speedily introduced, of which at present there is no sign whatever, but the exact contrary, it is not difficult to foresee the manner in which the National Bank System will sooner or later come to an end. The large number of incompetent, inexperienced, careless, scheming and speculating people, who have forced themselves or been attracted into the control of National Banks, will grossly mismanage the business. They will dissipate the deposits in foolish or disreputable advances, and the banks will fail. Under the law of prior lien, the Government will, out of any available assets, as far as possible, pay itself first, and in full, the amount of its deposits, and the ordinary creditors, as in the recent case at New Orleans, will be left without a farthing. The notes of the failed bank will be at least to some extent covered by the lodgment of Federal securities, but there will be a wide field for ingenious financing in the realization, sudden or gradual, of the particular National Bank Notes tainted by default. It is very possible that a series of failures of National Banks may create a panic and bring down a large part of the organization at once, or the distrust and dissatisfaction may operate more gradually. During the last two years, the National Banks have had all in their favour. They have run up their circulation from 25 to 60 millions sterling, and prices have all been rising. They have now reached the limit to which they can issue notes, and the process of reaction has set in, which, by slow stages, and after a considerable interval, will render cash payments again possible. But this period of reaction is precisely the kind of ordeal which a host of new banks, hastily set up for political purposes, and largely in the hands of persons utterly ignorant of sound banking rules, are least likely to encounter with success or survive with credit.

—Sound and prudent principles have, at length, so far prevailed, that in the half-yearly reports to 30th June, 1867, just issued, all or nearly all the joint stock banks in London do distinguish in their balance sheets between the amount of their cash liabilities to the public for credit balances and for deposits, and the amount of the further liabilities arising out of bills of exchange bearing their acceptance current in the market and maturing at future periods.—*Economist.*

BANK OF YARMOUTH.—The President and Directors of the "Bank of Yarmouth" have commenced the erection of their new banking house. It is to stand a few doors north of Hood's building. It will cost between \$6000 and \$7000, and is to be a two-storied brick building, faced with Nova-Scotia freestone.—*Yarmouth Tribune.*

Law Report.

NITRO-GLYCERINE.—The decision of the important nitro-glycerine suit before the Liverpool Assizes in favor of the plaintiff, is important to the commercial community:

"The facts are briefly these: In the early spring of 1866, Messrs. Williams & Guion, of Liverpool, received from a Hamburg house a consignment of stuff which they allege was described in the invoice as 'glonoin oil,' and which they were instructed to ship via Aspinwall to San Francisco, in one of the West India and Pacific Steamship Company's vessels. The order was taken, and the oil, consisting of seventy cases, was shipped on board the European, which duly arrived on the 2d of April. On the following day, when the vessel was moored at her dock, and had commenced to discharge her cargo, a terrific explosion took place in the hold of the European. The vessel—a powerful iron steamer—valued at £36,000 sterling, was literally torn in pieces; the wharf, four hundred feet long, was completely destroyed, and sixty persons were instantly killed. Another vessel belonging to the West India Company, the Caribbean, which was lying at an adjacent wharf at the time, was damaged to the amount of £10,000 sterling. The cargo of the European was insured for £80,000. The owners of property on and near the wharf, being refused indemnity by the underwriters, commenced suits against the Steamship Company. The Company, in turn, sued the forwarders, Messrs. Williams & Guion, of Liverpool, and the suit has gone against them thus far to the tune of £130,000 sterling. The case goes now to another Court to determine the fact whether the real nature of the consignment was known to the forwarders; or whether, as they allege, they were ignorant of its nature. If they were deceived the action will ultimately lie against the Hamburg house, and the decision will be given by a Prussian Court. The public have an interest in the decision distinct from that of the immediate parties to the suit. It is exceedingly important to have an authoritative judgment against the right of shippers or owners of such materials as nitro-glycerine, or whatever other name it may take, to endanger the lives of a community remorselessly for the sake of personal gains."

PUNISHING INSURANCE FRAUDS.—The London *News* says: "The frauds on insurance offices by scuttling ships are not confined to England. We have before us the full report of the trial at Singapore of the owner, master and mate of the Erin for sinking the vessel on a voyage from Hong Kong to Bangkok. The vessel had been very heavily insured in the local offices and carried but a small cargo, and the evidence showed that she could not have stowed the goods named in the manifest. After five days' trial the jury convicted all three prisoners; the captain (Stewart) and owner (Scott) were sentenced to penal servitude for life, and the chief officer to five years' imprisonment. The severity of the sentence created a deep sensation."

CUSTOMS DUTIES IN ENGLAND.—Statistics recently published, concerning the revenues of Great Britain, show the receipts from custom duties during the year 1866 to have been \$109,480,000 in gold. It is somewhat remarkable that nearly the whole of this amount was derived from the duties on four articles—chief of which is tobacco. The revenue from tobacco and snuff was over thirty-two million dollars; that from sugar and molasses was about twenty-eight millions; wines and spirits produced twenty-seven millions; and the duty on teas yielded twelve millions.

—A By-Law passed by the Town Council of Cobourg, provides for the transfer to the Cobourg Railway company of \$100,000 of stock belonging to the town, on the completion of the road to Peterboro'. The stock is meanwhile vested in his honour Judge Boswell as trustee. It is understood, we believe, though not expressly provided in the bye-law, that the town will be entitled to any profits that may meanwhile accrue upon the stock.—*Sun.*

STATEMENT OF BANKS

ACTING UNDER CHARTER, FOR THE MONTH ENDED JUNE 30, 1867, ACCORDING TO THE RETURNS FURNISHED BY THEM TO THE AUDITOR OF PUBLIC ACCOUNTS.

NAME OF BANK.	CAPITAL.		LIABILITIES.					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 to the Banks, not included under the foregoing heads.	TOTAL ASSETS.
Montreal	6,000,000	6,000,000 00	821,885	1,511,619 97	5,020,900 77	4,825,743 97	12,180,149 71	1,568,389 32	350,000 00	3,160,301 58	306,951 08	3,371,463 55	10,327,221 98	498,090 42	19,582,417 93
Quebec	3,000,000	1,476,250 00	528,268	122,323 57	670,271 54	509,964 81	1,830,827 92	364,233 33	92,240 53	148,433 33	47,897 96	91,370 20	2,393,630 25	350,874 91	3,488,680 51
Commercial	4,000,000	4,000,000 00	1,306,485	52,108 00	1,707,459 00	1,678,529 00	4,744,581 00	938,406 00	277,315 00	400,000 00	150,980 00	357,108 00	16,781,089 00	411,844 00	9,316,742 00
City	1,200,000	1,200,000 00	295,985	114,772 11	458,290 84	449,655 87	1,318,703 82	302,758 90	38,000 00	158,939 99	56,653 29	16,924 32	1,945,420 10	145,126 61	2,663,823 21
Gore	1,000,000	809,280 00	554,961	6,079 11	443,079 01	626,580 20	1,630,699 32	454,636 18	81,778 50	82,733 35	111,744 18	46,173 66	1,590,164 17	234,072 03	2,601,302 05
British N. A.	4,866,666	4,866,666 00	918,285	7,083 00	987,447 00	1,872,489 00	3,785,304 00	646,465 00	194,667 00	966,906 00	171,903 00	9,981 00	5,547,551 00	211,679 00	7,748,252 00
E'que du Peuple ..	1,600,000	1,600,000 00	68,291	71,675 95	398,925 05	211,130 51	750,027 51	187,952 53	50,647 99	160,364 44	55,045 55	5,757 07	2,029,385 76	63,467 25	2,552,620 59
Niagara District ..	400,000	279,376 35	152,646	58,182 67	142,281 97	98,800 78	451,911 42	52,827 79	12,879 72	46,720 00	9,215 64	9,541 47	573,495 69	44,310 16	748,990 47
Molson's	1,000,000	1,000,000 00	96,706	69,511 07	279,795 74	440,155 30	886,168 11	125,891 18	96,221 46	107,553 32	53,807 52	13,974 50	1,533,701 84	147,477 80	2,078,627 62
Toronto	2,000,000	800,000 00	958,244	23,280 46	643,499 30	990,284 38	2,615,308 14	398,948 40	46,553 60	99,280 00	88,069 89	183,621 99	2,850,504 00	22,567 00	3,689,544 88
Ontario	2,000,000	1,999,100 00	1,038,432	203,070 46	1,231,090 14	677,921 83	3,209,514 43	873,058 40	146,975 36	186,892 69	129,224 83	315,871 44	3,665,811 09	121,529 81	5,439,363 63
Eastern T'ps	400,000	375,386 00	89,545	755 62	61,871 50	64,730 20	221,902 32	22,906 74	4,500 00	67,833 43	25,690 24	58,055 85	460,876 20	5,000 00	644,862 36
E'que Nationale ..	1,000,000	1,000,000 00	150,573	40,553 88	145,463 23	158,692 23	495,282 39	74,724 88	24,213 80	150,443 33	84,633 37	47,435 06	1,186,291 55	15,416 40	1,583,158 99
E'que Jacques C. ..	1,000,000	953,135 00	80,432	32,144 91	266,869 21	266,869 21	916,737 72	102,710 35	1,090 00	101,226 67	28,150 49	22,939 22	1,706,429 89	.....	1,962,456 62
Merchants	2,000,000	941,182 00	82,357	209,564 22	231,660 56	695,586 75	1,219,268 53	334,609 81	60,010 52	80,300 00	130,981 76	152,882 18	1,538,865 99	.....	2,297,650 26
Royal Canadian ..	2,000,000	806,626 74	916,658	32,628 08	592,408 02	433,297 41	1,974,991 51	472,543 33	.....	83,839 14	103,604 87	212,806 76	1,944,595 29	25,850 50	2,843,239 89
Union B'k of L.C. ..	2,000,000	748,865 19	101,053	118,060 72	327,751 86	156,959 92	703,825 50	96,645 56	.....	87,273 33	69,562 09	67,508 91	1,157,156 19	.....	1,478,146 08
Mechanics'	1,000,000	227,725 00	" 220 53	58,019 82	104,518 22	162,758 62	32,332 98	.....	28,512 30	.....	12,368 35	16,154 25	399,102 83	109 00	398,579 71
Bank of Com'ree ..	1,000,000	384,181 63	151,475	34,290 74	271,362 45	233,547 91	690,676 10	334,156 62	5,056 40	53,533 33	16,188 76	69,065 09	617,138 39	.....	1,095,138 59
Totals	\$37,466,666	\$29,467,773 91	\$8,312,386	\$2,771,925 12	\$13,938,447 01	\$14,765,879 94	\$39,788,638 07	\$7,384,197 30	\$1,510,572 18	\$6,142,573 81	\$1,651,772 87	\$5,908,635 12	\$48,158,431 21	\$2,297,414 89	\$72,213,507 38

* Statement of Bank of British North America, acting under Royal Charter, refers to Canadian Branches only, and of the paid up Capital of this Bank, the sum of £620,000 sterling, or \$3,017,333 is allotted to the Branches in Canada.
 † Commercial Bank includes Cash Credit with "Bills Discounted."

RAILWAY TRAFFIC RETURNS

FOR THE HALF-YEAR ENDED JUNE 30TH, 1867.

FOR JULY, 1867.

NAMES OF THE RAILWAYS.	Passengers.	Mails and Sundries.	Freight.	Total.		Miles in operation, 1867.	Miles in operation, 1866.	NAMES OF THE RAILWAY.	Passengers.	Mails and Sundries.	Freight.	Total.		Miles in operation, 1867.
				1867.	1866.							1867.	1866.	
Great Western	673,246	99,891	1,016,122	1,789,259	1,688,205	349½	345	Great Western	123,350	11,345	108,114	242,809	216,574	349½
Grand Trunk	1,023,870	131,450	1,888,284	3,043,604	3,082,653	1377	1377	Grand Trunk (3 weeks)	160,386	14,490	163,846	328,632	375,834	1,377
London and Port Stanley	6,876	992	7,797	15,665	15,158	25	25	London and Port Stanley .....	.....	.....	.....	.....	.....	.....
Northern	59,746	12,450	201,117	273,313	252,861	94	94	Northern	11,176	1,008	37,700	49,884	41,781	94
Welland	5,107	6,509	9,247	20,863	38,863	25	25	Welland	1,010	183	1,395	2,588	16,571	25
Port Hope, Lindsay & Beaverton, & Peterboro' Breh. Cobourg and Peterboro' Railway* ..	15,310	1,382	63,262	79,954	49,601	56	56	Cobourg, Peterborough and Marmora ..	107	.....	3,726	3,833	.....	20
Brockville and Ottawa	17,695	3,711	31,774	53,180	46,265	86	86	Brockville and Ottawa	4,733	942	6,381	12,056	8,625	86
Prescott and Ottawa	24,241	3,358	21,292	48,891	56,220	54	54	Ottawa and Prescott	4,910	478	1,671	7,059	8,131	54
Carleton and Grenville †	3,081	143	176	3,400	2,982	12	12							
Stanstead, Shefford and Chambly † ..	.....	.....	.....	.....	.....	.....	.....
St. Lawrence and Industry ‡	681	.....	1,025	1,706	1,847	12	12							
Total	\$1,829,853	\$259,886	\$3,250,096	\$5,329,835	\$5,234,655	2090½	2086							

* Road closed. † Road opened 29th April. ‡ No returns. § Road opened 27th April.

STOCK AND BOND REPORT.

NAME.	Head Office.	Shares.	Paid up.	Dividend last Six Months.	Dividend Day.	CLOSING PRICES.					
						Toronto. Aug. 28.	Montreal. Aug. 27.	Quebec. Aug. 25.	St. John. Aug. 00.	Halifax. Aug. 00.	London, E. Aug. 15.
BANKS.											
Bank of British North America	London, Eng.	£50 Stg.	All.	4 1/2 ct.	July and Jan.		107	106 101			
Banque Jacques Cartier	Montreal.	\$ 50	"	4 "	1 June, 1 Dec.		109 1/2 110	109 110			
Bank of Montreal	"	200	"	5 "	"	130 131	131 132	130 1/2 131			
Banque Nationale	"	50	"	4 "	1 Nov. 1 May.		106	106 106 1/2			
Bank of New Brunswick	St. John.	100	"	"	"						
Bank of Nova Scotia	Halifax.	200	"	7 & 5/8 ct.	"						
Banque du Peuple	Montreal.	50	"	4 1/2 ct.	1 Mar., 1 Sept.		B'k's clos'd				
Bank of Toronto	Toronto.	100	"	4 "	1 Jan., 1 July.	116	116	116 1/2 117			
Bank of Yarmouth	Yarmouth.		"	"	"						
Canadian Bank of Commerce	Toronto.	50	10 1/2 ct.	none yet.	"	103 103 1/2	103 1/2 104 1/2				
City Bank of Montreal	Montreal.	80	All.	4 1/2 ct.	1 June, 1 Dec.		104 1/2	104 1/2 105			
Commercial Bank of Canada	Kingston.	100	"	3 "	1 Jan., 1 July.	63 64	62 1/2 65 1/2	62 64			
Commercial Bank	St. John.	100	"	"	"						
Eastern Townships Bank	Sherbrooke.	50	"	4 1/2 ct.	1 July, 1 Jan.		96 97	96 97			
Gore Bank	Hamilton.	40	"	3 1/2 "	1 Jan., 1 July.	91 92	91	91 92			
Halifax Banking Company	Halifax.		"	"	"						
Mechanics' Bank	Montreal.	50	30 1/2 ct.	4 1/2 ct.	1 Nov., 1 May.		99 100 1/2				
Merchants' Bank	"	100	All.	4 "	1 Jan., 1 July.		100 1/2 110	109 109 1/2			
Merchants' Bank	Halifax.		"	"	"						
Molson's Bank	Montreal.	50	All.	4 1/2 ct.	1 Apr., 1 Oct.		113 1/2 114 1/2	113 114			
Niagara District Bank	St. Catharins.		"	"	"						
Ontario Bank	Bowmanville.	40	All.	4 1/2 ct.	1 June, 1 Dec.	104 1/2 105	104 1/2 105	104 1/2 105			
People's Bank	Frederickton.	100	"	"	"						
People's Bank of Halifax	Halifax.	20	"	7 1/2 ct. 12m	"						
Quebec Bank	Quebec.	100	"	3 1/2 "	1 June, 1 Dec.		99 1/2 100 1/2	100 100 1/2			
Royal Canadian Bank	Toronto.	50	30 1/2 ct.	4 "	1 Jan., 1 July.	97	98	97 1/2 97			
St. Stephens Bank	St. Stephens.	100	All.	"	"						
Union Bank	Quebec.	100	50 1/2 ct.	4 1/2 ct.	1 Jan., 1 July.		101 102	101 1/2 102			
Union Bank of Halifax	Halifax.	40	All.	7 " 12 mo	"						
RAILWAYS.											
Atlantic and St. Lawrence		£100	All.	"	"						56
Buffalo and Lake Huron		20 1/2	"	nil.	"						3 1/2
Do. do. Preference		10	"	"	"						5 1/2
Buffalo, Brantford and Goderich, 6 1/2 ct., 1872-3-4		100	"	"	"						69 1/2
Champlain and St. Lawrence			"	"	"		12 15				
Do. do. Pref. 10 1/2 ct.			"	"	"		88 90				
Grand Trunk	Montreal.	100	"	nil.	"						16 1/2
Do. Equip. G. M. Bonds 1 ch. 6 1/2 cent.		100	"	"	"						82 1/2
Do. First Preference, 5 1/2 ct.		100	"	"	"						50 1/2
Do. Deferred, 3 1/2 ct.		100	"	nil.	"						
Do. Second Pref. Bonds, 5 1/2 ct.		100	"	"	"						40 1/2
Do. do. Deferred, 3 1/2 ct.		100	"	nil.	"						
Do. Third Pref. Stock, 4 1/2 ct.		100	"	"	"						32
Do. do. Deferred, 3 1/2 ct.		100	"	nil.	"						
Do. Fourth Pref. Stock, 3 1/2 ct.		100	"	"	"						18 1/2
Do. do. Deferred, 3 1/2 ct.		100	"	nil.	"						
Great Western	Hamilton.	20 1/2	"	5 1/2 ct.	"		14 15				15 1/2
Do. New		20 1/2	18	"	"						
Do. 6 1/2 ct. Bonds, due 1873-76		100	All.	"	"						96
Do. 5 1/2 ct. Bonds, due 1877-78		100	"	"	"						87
Marine Railway, Halifax, \$250, all.		\$250	"	"	"						
Northern, of Canada, 6 1/2 ct., 1st Pref. Bonds	Toronto.	100	"	"	"						85
MISCELLANEOUS.											
British America Land		£50 Stg.	44 1/2 ct.	2 1/2 ct.	"						18 23
British Colonial Steamship Company		£50 Stg.	30 "	4 1/2 "	"						
Canada Company		\$32 1/2	All.	5 "	"						65 70
Canada Mining Company	Montreal.		90 1/2 ct.	"	"						
Do. Inland Steam Navigation Company		100	All.	14 1/2 ct.	"		115 115				
Do. Glass Company		100	"	12 1/2 "	"		108 110				
Canadian Loan and Investment		25	2 1/2 ct.	7 "	"						0 1/2 1 1/2
Canada Agency		10	"	"	"						
Colonial Securities Company			"	"	"						
Halifax Steamboat Company		400	All.	"	"						
Huron Copper Bay Company		4	12 cts.	20 1/2 ct.	"		48 50				
Lake Huron S. and C.		5	102 cts.	"	"						
Montreal Mining Consols			\$15 10	"	"		212 1/2 225				
Do. Telegraph Company		40	All.	5 1/2 ct.	"		127 1/2				
Do. Elevating Company		100	"	15 "	"		100 105				
Do. City Gas Company		40	"	4 "	"		133 135				
Do. City Passenger Railway Company		50	"	3 "	"		101 102				
Nova Scotia Telegraph		20	"	"	"						
Quebec and L. and S.		8	\$4 10	"	"						
Richelieu Navigation Company		100	All.	7 1/2 ct.	"		113 114				
Toronto Consumers' Gas Company		50	"	8 "	"						
Trust and Loan Company of U. C.		20	5 1/2 ct.	3 "	"						4 1/2 4 1/2
SECURITIES.											
Canadian Government Deb., 6 1/2 ct. stg., due 1872.							98 100				99 101
Do. do. 6 1/2 ct. stg. due Ja. & Jul. 1877-84											98 100
Do. do. 6 do. Feb. & Aug.							86 87				101 103
Do. do. 6 do. Mch. & Sep.											84 85
Do. do. 5 1/2 ct. cur., 1885							85 1/2 87				83 85
Do. do. 5 do. 1885							100 101 1/2				
Halifax Corporation											
Hamilton Corporation											
Do. Water Works											
Montreal Harbor, 8 1/2 ct. Bonds, due 1869.											
Do. do. 7 do. 1876							102 103				
Do. do. 6 1/2 do. 1874							87 90				
Do. do. 6 1/2 do. 1873											
Do. Corporation Bonds							90 90 1/2				
Do. Water Works, 6 1/2 ct. stg.							90 95				
Do. do. 6 do.							89				
New Brunswick, 6 1/2 ct., Jan. and July											97 99
Nova Scotia, 6 1/2 ct., 1875											97 99
Ottawa City Bonds							90 90				
Toronto Corporation							85 90				

**THE CANADIAN
Monetary Times and Insurance Chronicle;**

DEVOTED TO
FINANCE, COMMERCE, INSURANCE, BANKS, RAILWAYS,
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Aug. 14, 1867.

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Assurances in forceover \$4,600,000
Number of Policies in forceover 83,000
Annual Incomeover \$170,000
Claims paid for Deaths since commencement of Company.....over \$400,000

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National Union:...	2 2 11	2 8 11	2 5 11	3 18 1

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