

# The Canadian Monetary Times

## AND INSURANCE CHRONICLE.

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

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### Mercantile.

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

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

**John Fiskin & Co.**  
ROCK OIL and Commission Merchants, Yonge St., Toronto, Ont.

**Lyman & McNab.**  
WHOLESALE Hardware Merchants, Toronto, Ontario.

**L. Coffee & Co.**  
PRODUCE and Commission Merchants, No. 2 Manning's Block, Front St., Toronto, Ont. Advances 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.

**Clark Brothers, T. M. Clark & Co.,**  
Toronto. Montreal.  
PRODUCE Commission Merchants.

**John Boyd & Co.**  
WHOLESALE Grocers and Commission Merchants, Front St., Toronto.

**J. 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. Houstend.**  
PROVISION and Commission Merchant. Hops bought and sold on Commission. 52 Front St., Toronto.

**Hurd, Leigh & Co.**  
GILDERS and Enamellers of China and Earthenware, 72 Yonge St., Toronto, Ont. [See advt.]

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

**Sessions, Turner & Co.**  
MANUFACTURERS, Importers and Wholesale Dealers in Boots and Shoes, Leather Findings, etc., 8 Wellington St. West, Toronto, Ont.

**Thos. Haworth & Co.**  
IMPORTERS and dealers in Iron, Cutlery and general hardware, King St., Toronto, Ont.

**D Crawford & Co.**  
MANUFACTURERS of Soaps, Candles, etc., and dealers in Petroleum, Lard and Lubricating Oils, Palace St., Toronto, Ont.

**Alex. W. Scott,**  
INSURANCE AND COMMISSION AGENT,  
27 Bedford Row, Halifax, Nova Scotia. 1-tf

### Meetings.

**GRAND TRUNK OF CANADA.**—The directors of this company have just issued their report. It states that the gross receipts on the whole undertaking, including the Buffalo and Champlain lines, have been for the half year ending the 31st of December last £704,379. The ordinary working expenses amounted to £447,306, or 63.50 per cent. of the receipts; the renewals of the permanent way and works in the half year debited to revenue to £85,819; the amounts paid on account for loss by fires at Sarnia and Toronto to £1,164, and the debit balance from last half year to £17,677, amounting together to £556,966, and leaving an available net balance of £147,413. From this amount is deducted the loss on American currency, say £39,385, leaving a cash balance of £108,028. From this has to be deducted £19,253 for postal and military revenue due to the holders of the Postal and Military Bonds, £14,837, for interest on certain loans and debentures £32,786. Atlantic and St. Lawrence rent in full, £1,125. Detroit rent in full, £6,778, for Montreal and Champlain Railway, £12,285, Buffalo and Lake Huron Railway, and £10,775 for Equipment Bond interest leaving no balance. Comparing the results of the half-years working with the corresponding period of 1866, there is a falling off in the gross receipts of £14,991 (in the through or foreign passenger receipts), and there is an increase in the expenditure of £33,698. The causes which have led to this decrease of traffic, instead of the large increase that was expected, are explained by the executive in Canada in the following manner:—"Some of them," they report, "are, no doubt, attributable to the establishment of the 'Time' Lines, including that over the third rail of the Great Western, and the consequent diversion of business to lines which were able to transport freight between Chicago and the seaboard without breaking bulk. The decrease has also arisen somewhat from the lessened amount of American business passing between the east and the west, and, during the last half of 1867, from the interruption of business caused by the failure of the Commercial Bank. This bank was the main support of a very large class of traders in produce in Western Canada, and the moment that the Bank suspended payment their means of carrying on business was absolutely brought to an end, and as at the same time all the other banks, as a measure of precaution, greatly curtailed their operations, the result was an almost complete stagnation of business during two months of the busiest part of the fall of the year." During the past year the effects of the abrogation of the Reciprocity Treaty were felt as regards the amount of products interchanged between the United States and Canada, and although the trade with the Lower Provinces is gradually increasing, yet this traffic is much less important than that which formerly entered the United States under the Treaty. One unexpected result has been an actual loss on the working of the Buffalo and Lake Huron section during the half year. The net revenue balance is £85,957 less than for the corresponding period of 1866, and the decrease is thus explained. In the gross receipts, as already mentioned, there is a falling off of £14,991. In the working expenses there is an increase of £33,698. In the renewals there is an additional expenditure, charged against revenue of £13,427. A further sum of £6,164 has been paid on account of the losses occasioned by the Toronto and Sarnia fires; and the debit balance against revenue and account from the last year amounted to £17,677. These

added together make the difference of £85,957. The ordinary expenses during the half year amounted to £447,306, being 63½ per cent. of the receipts. [In the corresponding period of 1866 they were £413,608, or 57½ per cent. of the receipts, showing an increase over 1866 of £33,698. The fuel consumed during the half year cost £19,667 more than in the half year ended December, 1866; and the extra wages paid, in the engineering department, for increased renewals, amount to about £10,000. In consequence of the high rate of wages in the United States at the beginning of the year 1867, it was found necessary, in order to retain men, to increase their rate of pay, and this enhanced rate continuing till the close of the year, the present account shows a further increase in the item of wages, generally, of about £5,000. The wages have indeed been higher during the past half year than at any period since the line has been in operation. The charge for "tolls paid other companies and use of stations" was £2,597 against £1,486 in the corresponding period of the previous year. This arose in consequence of a heavy demand made by the New York Central Railway in respect of the station accommodation at Buffalo. Adding to this amount the extra expenses incurred in working the ferry across the Niagara river, the expenditure on the Buffalo section for the past half year was £1,479 in excess of its mileage proportion of gross receipts. The average receipts from passengers per head was 6s. 10d. against 7s. 2d. in the corresponding period of 1866, and the average receipt per ton of merchandise was for the last half year 15s. 10d., as compared with 15s. 11d. in 1866. The loss by discount on American currency shows an important decrease, being £39,384 against £61,828. Gold fluctuated during the half year from 146 per cent. on the 12th of September, which was the highest, to 133 per cent. on the 23rd of December, which was the lowest quotation of the year. These rates were a little lower than those for the corresponding period of 1866; but in the last half year \$770,000 only of American paper were converted into gold, against \$859,000 in the half year ended December, 1866. The total direct loss sustained by the company from 1862 to December, 1867, amounted to the enormous sum of £351,321. To this unforeseen and uncontrollable loss, augmented as it has been by the increased cost of materials and higher wages, the directors again point as one cause of the present unsatisfactory position of the company's revenue accounts. In 1863 the gross traffic of the line was £920,579, while in 1867, on the same mileage, it was £1,356,765, or an increase of 47½ per cent. During the same period the ordinary working expenses were gradually reduced from 79 per cent. of the receipts to 60 per cent., and this, too, for a period when wages and materials had increased in price. A change in the opposite direction is, fortunately, now occurring. Important reductions are being made in the rates of wages, and the prices of materials are falling. The wages paid to labourers on the sections of the line in the United States have already been reduced from \$1.50 per diem, the rate of last year, to \$1.25, and the wages of mechanics have been reduced by 10 per cent. throughout the line. Fuel is being charged also at an important reduction upon the standard prices of 1867. The revenue balance for the year 1861 amounted to £142,492; in 1862 to £155,674; in 1863, to £288,416; in 1864, to £271,074; in 1865, 221,377; in 1866, to 371,354; and in 1867, to 224,397. From the 30th of June, 1862, to the end of December last, 713,634, was charged against revenue for

renewals, and 351,321*l.* for loss on American currency, making together 1,964,955*l.*; while the revenue balances during the same time amounted in the aggregate to 1,532,297*l.* The breakage of rails during the past severe winter has, in consequence of the general improvement in the permanent way, been much less than in former years. The amount charged to capital is 392,128*l.*, of which 366,340*l.* is the capitalized interest for the whole year on the preference bonds and stocks, and the remaining £25,788 was expended in the improvement of the permanent way. The bill referred to in the last report authorizing the raising of further capital, not exceeding 500,000*l.*, by the issue of second Equipment Bonds (but which do not in any way interfere with the priorities and rights of the existing Equipment Bonds), and also enabling certain alterations in the existing agreements with the Buffalo and Lake Huron and Montreal and Champlain Railway Companies, was passed during the last session of the Canadian Parliament; but the power sought to alter and extend the period of the agreement with the Buffalo and Lake Huron Company, with the consent of both parties, was not obtained in the terms intended.

The directors propose to communicate with the Government of Canada in reference to raising the funds necessary to equip the line, to build the Bridge at Buffalo, and to complete other works essential to the development of the undertaking and the trade of the country.

The capital account shows that 18,713,703*l.* has been expended to the 31st of December last.

The traffic receipts for the week ending the 28th of March amounted to 30,040*l.*, and for the corresponding week last year to 25,862*l.*, showing an increase of 6,178*l.*

**THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.**—The 32nd annual meeting of this company was held at the offices, Liverpool and London Chambers, on Monday, Feb. 26th, Mr. C. S. Parker in the chair. The following report and statement of accounts were read by the resident secretary:—

The capital in the hands of the proprietors is the same as last year, £391,752, and the amount held by trustees as consideration for the *Globe* Six per cent. annuities is £146,712.

**Fire Department.**—This account presents a greatly improved appearance when compared with that of 1866; the premiums are £836,816 9s. 2d. against £818,055 12s. 9d., and the losses are £498,481 12s. 6d. instead of £628,152 17s. 4d. The increase in the amount of premiums has been materially interfered with by the commercial depression which has prevailed throughout the year.

**Life Department.**—The number of proposals received for insurance was 1,434, amounting to £897,743; the No. of policies issued 1,139, insuring £658,858; the No. of proposals declined 156, for the sum of £114,500; the No. of proposals accepted 139, but not completed for, £124,385. The annual premiums amounted to £21,105 4s. 9d. and the renewals to £237,934 3d., giving as the premium revenue of the year £239,099 5s. The claims under policies including the bonuses to such as were entitled to them were £170,464 2s. 6d., 125 bonds were issued for annuities to the amount of £6,116 8s. 11d. and 37 annuities have dropped, the amount of which is £2,445 1s. 4d.; the annuities now payable are £50,435 2s. 7d. The reserve for this department is now £1,973,020 12s. 3d.

**Branch Establishments and Agencies.**—These important aids to the development of the company continue to render it efficient service. No stronger evidence can be afforded of their value than the fact that the policies of the company, in force during the year, exceed in amount two hundred and fifty millions sterling.

**Reserve Surplus Fund.**—The amount of this fund is the same as last year, £971,409 12s. 10d.

**Profit and Loss.**—The balance of this account is £182,348 13s. 9d., and after making large provision for possible depreciation on some of the securities, the directors are enabled to declare a dividend of 30 per cent. for the year, and to hold in reserve, after payment of that amount, the sum of £64,823 1s. 9d.

The funds of the company will then consist of:—Capital, £391,752; life reserve, £1,973,

020 12s. 3d.; reserve fund, £971,409 12s. 10d.; undivided profit, £64,823 1s. 9d.—making a total of £3,401,005 6s. 10d., being an increase in the year of £146,670 2s. 8d. in the invested funds of the company.

The directors who at this meeting go out of office by rotation are Mr. Forget, Mr. Gilmour, Mr. Haigh, Mr. Littledale, Mr. Martin, Mr. Parker and Mr. Tobin, and being re-eligible, they offer themselves accordingly.

The chairman in moving the adoption of the report pointed out that the losses in 1864 had consumed 70 per cent. of the premium earnings of the company. In 1865 no less than 86 per cent.; in 1866 they fell to 77 per cent., and making the average for the three years about 78 per cent. In 1867 they were under 60 per cent., making a difference in cash in favor of the latter year of £150,000. The proceedings were of an interesting character. The report was adopted and the retiring directors re-elected. The meeting terminated with a cordial vote of thanks to the chairman.

**BRITON MEDICAL AND GENERAL LIFE ASSOCIATION.**—The fourteenth annual general meeting of this Society was held in London, England, on the 16th ult. From the Directors report for 1867 it appears that the proposals for new assurances were 3,780 for 1,010,180*l.* 15s. a larger number than had been received in any previous year. The directors had declined 200, and from various causes 523 had not been completed by the proposers. The remainder having been carried into effect, 3,057 policies were issued, assuring the sum of 792,725*l.* 2s. 6d., and producing in annual premiums the sum of 25,466*l.* 5s. Fire annuities were granted, for which 1,137*l.* 12s. 6d. had been received. The next premium income had risen to the sum of 212,748*l.* 4s., and the interest on investments to 18,798*l.* 7s. 11d., making the total income 231,545*l.* 1s. 11d. The claims were 311 in number of lives and 349 in policies, and amounted, less 6,000*l.* received from re-assurance, to 114,000*l.* 15s. 10d. This amount was less by 27,364*l.* than the amount of claims which arose in the previous year. The balance of the income over all outgoing is 75,317*l.* 16s. 10d., or nearly 33 per cent., which sum was carried to assets account, making the total assets of the association at the close of the year 571,817*l.* 17s. 9d. The directors recommended the payment of a dividend of 8*l.* per cent. per annum on the capital of the association, and bonus free of income tax. It was not known at the time of the meeting what the bonus would be. The period having arrived for the Quinquennial valuation of the affairs of the association up to the end of 1867 with a view to the declaration of a bonus, the directors had given instructions to the consulting actuary, Mr. Arthur Seratchley, to proceed with the same. Sufficient time had not yet elapsed to enable him to furnish his report, but the result of his investigations, it was believed, would be of a most satisfactory character, which, with the bonus declared, would be communicated at the earliest possible moment. A handsome and commodious office had been erected on a central site in Manchester for the accommodation of the branch in that city. The report was adopted.

We should have been glad to give a summary of the report of the proceedings of the meeting; but as it is lengthy, the demands upon our space forbid us attempting it. Everything passed off quietly, and all seemed satisfied with the statement of affairs submitted.

**KING'S COUNTY MUTUAL INSURANCE COMPANY DISSOLVED.**—At a meeting of the directors of the King's County, N.S., Mutual Insurance Company held on the 6th inst., it was decided to call a general meeting of the company for dissolution. Up to that date not a single loss had occurred, and it was therefore decided to divide the funds amongst the members. Unfortunately, however, for the members, save one, (Mr. Brown, on Hammond River,) a house was burned just a day or two before the general meeting took place, and hence Mr. Brown was the recipient of the cash. The company was dissolved on Monday last, after a career of about three years. Whether the Dominion Insurance Bill had anything to do with the company or not, we did not learn; but we

cannot see how it is possible for such companies as this to live under even the modified provisions of the said Bill.

**QUEBEC MARINE AND FIRE INSURANCE COMPANY.**—A special general meeting of the stockholders of the above company will be held at Quebec, on the 8th inst., to reconsider the Resolutions to increase the capital stock, adopted at the last meeting, and for other business.

—The first meeting of the Blue Lead Gold Mining Company will be held at the City of St. Albans, in Vermont, on the 12th May, for the purpose of organizing under the Act of Incorporation.

—The Halifax Gas Light Company have declared a dividend of six per cent., equal to ten shillings per share.

## Mining.

**ASSAY OFFICE.**—Much the larger portion of all the bullion received at the United States Assay Office, either in the form of dust, grains, bars or amalgam. A comparatively small quantity comes in the shape of gold and silver plate, watch-cases, foreign coins and ornaments. These are sent in by jewelers or private parties to be re-melted, for plate, watch-cases and ornaments change their fashion like other things of less value, and have to be re-modeled to be saleable. To the Assay Office, in fact, comes a large proportion of the products of the California gold and the Mexican and Nevada silver mines. Here also come occasionally "the family plate," and many a golden toy and delicate ornaments, gifts, perhaps of love or friendship, and which caprice has induced, or stern necessity compelled their owners to part with.

Few persons are aware of the actual quantity of gold produced by our mines since their first amount is placed, in round numbers, at \$1,000,000,000. In a recent official report, this 1,000,000,000. Since 1849, California has produced \$900,000,000. Her productive powers, however, for the last thirteen years, have steadily decreased, and for 1867 the estimate is only \$25,000,000. Montana has produced \$65,000,000; Idaho, \$45,000,000; Colorado, \$25,000,000. The estimated production of Nevada in 1867, is placed at \$20,000,000; of Montana, \$12,000,000. It is believed that not more than 50,000 persons are now engaged in mining in this country—a considerable falling off from the numbers of previous years.

The deposits received having been carefully weighed and a certificate given therefor, they are numbered and sent at once to the melting room, a spacious apartment, provided with furnaces, and floored with iron tiles. Each deposit is separately melted and poured into iron moulds. If the deposit is of gold, two pieces are cut from the bars and set aside for the Assayer. If of silver, a small portion of the fluid metal is dropped into water, which granulates it, and these granules are used by the Assayer. The crucibles are carefully scraped after being used, so that not a particle of the metal is lost, for the melter and refiner, it must be understood, has to account for every grain of the metal received. On being taken from the moulds, the mass is stamped with the number it received on being deposited, and is carefully weighed on scales of the most accurate construction, and its weight entered on the books of the office.

The pieces of gold and silver taken from the moulds, of which we have already spoken, are conveyed from the Melting Bureau to the Assay Bureau. About seven and a-half grains of gold are used in each assay. This small quantity, with the right proportion of silver, which is estimated by the assayer with an accuracy attained by incessant practice, is placed in a cupel—a cup of calcined bone—and deposited in a small furnace heated to redness. A strong current of air passes over the contents of the cupel, oxidizing the lead. The oxyd dissolves the other oxides of the base metals, which are absorbed by the cupel, and the result is a button of pure silver and gold. This button, after being hammered and rolled, is placed in a bottle partly filled with nitric acid, which is set in a sand bath. The acid dissolves the silver,

leaving the gold untouched. When the process is finished, the pure gold left in the cupel resembles tinder. It is then annealed, rendered into a compact coil called the "cornet," and weighed. The weight gives the exact amount of pure gold. For the purpose of weighing, scales of the most delicate construction and the greatest accuracy are required. They will indicate a difference of the ten thousandth part of a grain. A fly's wing, or the smallest grain of sand that the human eye can detect, can be accurately weighed in these scales. The lightest breath disturbs their equipoise. Should their accuracy become impaired, even to the extent of the one-thousandth part of a grain, the result of the analysis would be seriously affected; for it must be remembered that the assayer has, from a piece of gold weighing originally 7½ grains, to determine the value of a deposit worth, perhaps, \$100,000.

Two pieces were, it will be remembered, taken from the metal after it had been melted. Each of these pieces is assayed separately, and the results must, of course, agree. If they should not do so, it is evident that a mistake must have occurred somewhere, and the whole process has to be repeated.

The assaying of silver is a much more simple process than that of gold. Chlorine and silver combine in definite proportions, forming chloride of silver. Upon this fact the process is based. A small quantity of granulated silver, taken from the crucible in the melting room, is dissolved in nitric acid. The quantity of silver is estimated, so that at least one gramme of pure silver shall be contained in the solution. A standard solution of salt, one hundred grammes of which will precipitate just one gramme of pure silver—not an atom more or less—is added to the nitrate of silver, and thoroughly mixed with it. The result is a precipitate of chloride of silver. One gramme of a solution of salt, one-tenth of the strength of that first used, is next introduced. If silver is still present in the liquid a cloud is formed, the density of which enables the assayer to determine approximately the quantity of silver remaining in solution. He then adds a sufficient quantity of the weak solution to precipitate all the silver that remains in the liquid. When the assay is completed, by a table of computations the precise amount of pure silver in the specimen is determined, and, by a simple arithmetical computation, the value of the deposit is determined. This process is so accurate that one-twentieth of one-thousandth part in fineness can be indicated.

As soon as the assays are completed, the assayer reports to the Treasurer, and on this report, after a careful calculation of value, and deduction of charges, the depositor is paid. If he desires to receive gold coin, one half of one per cent is charged. For gold bars, which are handier for shipment, he has to pay six cents for \$100. For every ounce of pure gold which his deposit has yielded, he receives \$20.67 2-10, less the charges stated above. Depositors of silver receive payment in silver coin at the rate of \$1.22½ per standard ounce. Brittle metal has, however, to be toughened, for which there is an extra charge. The private assayers of California, before the establishment of a government assay office there, used to make no charge for the assay, taking their pay out of the drippings from the crucible. The government assayers account for the entire weight of the deposit.

The depositor having received the full value of his deposit, the latter of course becomes the property of the government, and the gold, which always contains more or less silver, now has to undergo a process called "parting", before it is sent to the mint, or used in any way for commercial purposes. In parting silver from gold, enough silver is added to make the proportion about two parts in weight of silver to one of gold. Instead of invariably adding two parts of silver to one of gold, only sufficient silver is added to make the proportions above stated. There is thus a saving of about 30 per cent., and last year the sum of \$22,000 was saved. The mixture of gold and silver is next melted, thoroughly mixed, and poured into water, by which it is granulated. The granules are placed in porcelain jars containing nitric acid. Heat is then applied, and as the acid

boils, the yellow fumes which our readers have doubtless so often seen proceeding from the chimney of the assay office, are given off. This process goes on for about six or eight hours, when the jars are emptied, and in the bottom is found a brown substance resembling mud or anything else upon earth rather than "gold-glittering gold." It is in fact, however, pure gold, or at least nearly so. The silver has been dissolved by the nitric acid, and is in solution. It is carefully put aside for future treatment, for in the assay office nothing must be lost or wasted. The brown substance found at the bottom of the jars is placed in large wooden tubs and washed by percolation of warm water until all traces of acid have disappeared, and it is said to be "sweet." The gold is then of 940 thousandths fineness. Formerly it was subjected to a second boiling in nitric acid, which left it about 993-1000 fineness, but by the process at present in vogue it is treated with sulphuric acid, by which a fineness of 998-1000 is attained. This is termed pure gold, although it is not actually so, but to deprive it of the two parts of alloy it now contains would involve an expenditure of time, money and trouble, altogether useless. After its treatment with sulphuric acid, the gold, which still looks more like red mud, than a precious metal, is again washed until "sweet." It has now a reddish yellow hue. After being dried, it is taken to a hydraulic press, where it is made into "cheeses," so called from the color and shape. The cheese made in the assay office is far richer than the most fertile vales of Gloucester ever produced. Each "cheese" is but 13 inches in diameter, but it is worth about \$20,000. These cheeses are baked in an oven heated by steam until all remaining moisture is expelled, when they are re-melted, cast into bars or bricks, assayed and stamped with the weight, fineness and value.

The reader will remember that the nitric acid poured over the gold and silver granules, in the porcelain jars, and now containing a large quantity of silver in solution, has yet to be disposed of. A solution of chloride of sodium—common salt—is first added to the solution, and a deposit of white flakes is the result; this is chloride of silver. The next process is to free the silver from the chlorine, and this is done by placing it in vats with granules of zinc and a little sulphuric acid, to acidulate the water that is present. The chlorine and zinc readily combine and are dissolved in the acidulated water, and the silver is set free in the form of a light gray powder. This, like the gold, is washed, pressed and formed into "cheeses" worth \$800 each. These are melted and made into bars, which are stamped and ready to be disposed of as occasion may require. The silver obtained by the above process contains but one part of alloy in 1,000. Some silver is so pure that it requires no "parting," and, after being assayed, is sent at once to the mint.—*American Journal of Mining.*

**MINING ON LAKE SUPERIOR.**—Of the thirty-seven copper mines working on the south shore of Lake Superior during 1867, only two paid a dividend. The assessments were \$2,335,000; dividends paid, \$110,000. But taking into consideration the unusually low prices of copper, it will be more fair to give the total results of copper mining on the south shore of Lake Superior from its commencement in 1845 to the close of the year 1867, viz:

Assessments on 112 mines, 1845 to 1867	\$16,250,500
Dividends paid on 8 mines, 1845 to 1867	2,980,000

Excess of assessments over dividends.....\$10,270,500

Eight mines pay dividends out of one hundred and twelve that have been worked. Would it not be very hard even if the receivers of the above dividends, after risking their capital so liberally in opening a new country, should be compelled to pay royalties, but how much harder for those who have \$10,270,500 giving no return; if they had to levy more assessments every year in order to pay the Government tithes, of course they would not pay very long, for they would stop the mines.

It may be said these are the figures of copper

mining, and no royalty has yet been imposed on copper, but on gold and silver alone; still, this only adds more weight to the above figures; for it is well known, "take the world over," that money invested in copper mining gives a better return than money employed in working silver mines, and money invested in mining for silver gives a better return than it would if employed in working gold mines.

**NEW MINING ENTERPRISE.**—We are informed that a new iron mining association has recently been organized. This company has acquired valuable mining grounds on the River Betsiamites, and have been some time in negotiation with some well-known capitalists. They hope to be in operation early this summer. We learn also that this enterprise has originated in Quebec, and that the following gentlemen are among the shareholders: J. Langlois, Esq.; L. J. C. Fiset, Esq.; Gilbert LaRue, Esq.; Dr. F. H. A. LaRue; Elzear Fiset; Dr. A. G. Belleau; E. Angers, Esq.; O. Leduc, Esq.; Ed. R. Fréchette, Esq.; Ed. Remillard, Esq., from Quebec. L. N. Gauvreau, Esq.; G. A. Doucet, Esq.; D. Dumais, Esq.; A. Rouleau, Esq.; Felix Rouleau, Esq., from Isle Verte.

**MOISIE RIVER IRON MINE.**—The Quebec papers say that the steamer *Margaretta Steenson*, Capt. Hammond, arrived Thursday last at the old capital from the Moisie river with many passengers and a cargo of iron and ore. They say that the American Navy Department purchased 300 tons of iron at \$116 per ton, which would tend to prove that the working of that deposit will be highly remunerative. More than 500 persons wintered there. That little colony, with less than one year's existence, flourishes quite encouragingly. It has a church and a priest, a hotel and about 30 dwellings.

—Marble has been discovered near Sherbrooke said to be of as good quality as the famous Rutland marble. The quarry has been purchased by Mr. Orin Webster, of Compton, who is organizing a company to work it. It contains statuary marble, valued at \$10 a foot.

**P. O. SAVINGS BANK.**—The Post Office Savings Bank scheme is succeeding admirably. About \$19,000 were received during the first four days after the act went into operation. During the week ended 11th inst., \$44,000 more were deposited; and last week a still larger amount, the aggregate deposit in all now reaching, if it does not exceed, \$50,000. A tenth of this amount was deposited in Quebec city on one day. By the end of the year from six to eight hundred thousand dollars will probably be deposited. As fast as the money is paid in it is turned over to the credit of the Receiver General.

**PAPER BOXES.**—Mr. Richard Smith of this town has taken out a patent for making paper boxes from paper pulp, which will save the labor and waste of material in cutting, pasting, and making up boxes from paste-board. The cost of manufacturing boxes under this patent, it is said, will scarcely equal the first cost of the material when made in the ordinary way. They are formed in a metallic mould under heavy pressure, and come out smooth, and stronger and more perfect in size and shape than can be made any other way. When we consider the immense number of paper boxes now manufactured to hold envelopes, collars, hats, bonnets, and fancy articles without number, some idea may be formed of the importance and value of this invention. The manufacture of match boxes alone in connection with Messrs. Beckett's Match Factory in Sherbrooke, consumes annually about seventeen tons of paper for the small boxes, in addition to which about 200,000 quarter gross boxes made of wood are required yearly. All these boxes can be economically made from paper pulp under Mr. Smith's patent.

We understand it is proposed to form a joint stock company to carry on the business of manufacturing boxes on an extensive scale in Sherbrooke, if sufficient interest is manifested by our towns men to furnish the necessary capital. It is estimated that the factory will give employment to about 100 hands, principally unskilled.—*Sherbrooke Gazette.*

**European Assurance Society,**

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

**EMPOWERED** by British and Canadian Parliaments for

**LIFE ASSURANCE,**

Annuities, Endowments,  
and

**FIDELITY GUARANTEE.**

Capital..... £1,000,000..... Sterling.  
Annual Income, over £330,000 Sterling.

**THE ROYAL NAVAL AND MILITARY LIFE**

Department is under the Special Patronage of

Her Most Gracious Majesty

**THE QUEEN.**

The EUROPEAN is one of the largest LIFE ASSURANCE Societies, (independent of its Guarantee Branch,) in Great Britain. It has paid over Two Millions Sterling, in Claims and Bonuses, to representatives of Policy Holders.

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71 GREAT ST. JAMES STREET, MONTREAL.

DIRECTORS IN CANADA:

(All of whom are fully qualified Shareholders.)

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

MONTREAL OFFICE:

9 GREAT ST. JAMES STREET.

INCORPORATED 1851.—SECURED BY LAW.

CASH ASSETS.....\$7,000,000.

AMOUNT INSURED.....\$7,000,000.

\$100,000 deposited with the Receiver General for the protection of Policy holders.

ANNUAL INCOME.....\$500,000.

\$100,000 divided this year in cash amongst its Policy holders.

Montreal Board of Referees:—Hon. Geo. E. Cartier, Minister of Militia; Wm. Workman, Esq., President City Bank; Hon. J. O. Bureau, M.C.S.; E. Hudson, Esq., & Co.; John Torrance, Esq., Merchant; James Ferrier, Jr., Esq., Merchant; Edward Carter, Esq., Q.C., M.L.A.; C. D. Proctor, Esq., Merchant.

Examining Physicians:—J. Emery Coleridge, M.D., Professor of Materia Medica, &c., &c., of the School of Medicine and Surgery, Montreal, and of the Faculty of Medicine of the University of Victoria College; William Wood Squire, A.M., M.D., Graduate of McGill College; Francis W. Campbell, M.D., L.R.C.P., London.

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

This Company was the Pioneer Company of the non-forfeiture principle, and still takes the lead for every Policy it issues is non-forfeitable after one payment. The Company is now erecting a new stone building, five stories in height, at the cost of \$1,000,000, similar to the Molson's Bank of this city, but of much larger capacity, having 75 feet front, and 6 feet depth, containing three Banks, some Express Offices, and the Post-Office, yielding about \$800,000 income, annually, all of which is the accumulating property of every Policy-holder.

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

Such are the Results of the Cash System.

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

EDW. R. TAYLOR & Co.,

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

*The Canadian Monetary Times may be had at any of the News Depots of the Dominion at 5 cents per copy. Orders for quantities to be addressed to A. S. Irving, Bookseller, Toronto.*

*Subscription one year, \$2; six months, \$1; All letters to be addressed "The Canadian Monetary Times," Box 490, Toronto. Registered letters so addressed are at the risk of the Publishers.*

**The Canadian Monetary Times.**

THURSDAY, MAY 7, 1868.

**COMMERCIAL MORALITY AND BANKRUPTCY.**

THE statistics of the Bankruptcy Court in England, and the recent developments of the Court of Chancery in relation to joint stock companies, have led to a considerable amount of discussion as to the low degree of commercial morality which at present exists there.

The mercantile code of honor of the past which found its expression in such phrases as "his word is as good as his bond," seems fast becoming obsolete, and nothing of the kind appears likely to take its place. A man's ambition now-a-days is to be thought smart, "devilish sly," as Joe Bagstock would say; not to be taken in, but if possible to take other people in.

Among the many consequences of the terrible mania for getting rich in a hurry may be mentioned, speculation, bogus joint stock companies, jobbing contracts, fraudulent assignments and bankruptcies, breaches of trust, gambling in stocks and in grain, adulterations of food, false weights, the cooking of invoices, smuggling, &c. It is a painful fact, that evils of this description are but too common, both here and in England.

There is, doubtless, some truth in the allegation, that as human nature is beyond the reach of the Statute Book, it is absurd to try to make men honest by Act of Parliament. This, however, is only partially true, for the laws of a country must inevitably, to a certain extent, give a tone to its moral code. There are plenty of men who, though perfectly ready to do any thing and every thing which does not transgress the boundary fixed by law, are particularly careful not to go an inch beyond it. But though it be granted that the law cannot do much in this direction, there is certainly no reason why it should give undue facilities in the opposite one, as is unquestionably done by the present law of Bankruptcy, both in England and Canada. The law in England is at present fixed by Lord Westbury's Act of 1861. That act abolished the Insolvency Court, placed non-traders on the same footing as traders, provided and gave facilities for compositions by deeds of arrangement, and allowed the Bankrupt to retain, with slight exceptions, his after acquired property and earnings free from the claims of his creditors in Bankruptcy. The results of this legisla-

tion appear in recent statistics. In 1867, of 8,994 bankrupts, 6,553 were so found on their own petition, and in 5,876 cases no dividend whatever was declared. Furthermore, 7,000 deeds of arrangement were filed in the court in the year 1866-7. Under the act, a person making an assignment to which the majority in value of his creditors assents can compel an unwilling minority to sign it, or lose their debts. The consequence of this is, that it affords to persons wishing to get rid of their liabilities without going through the unpleasant process of paying them, an opportunity, which has been frequently used, to effect that laudable object, by the ingenious method of manufacturing imaginary creditors, who sweep away the greater part of the assets, of course for the secret benefit of the debtor. Facilities are also afforded to persons without capital to enter into business of a speculative nature, with the agreeable certainty before them that they may win and cannot lose, for if luck runs against them they go through the Bankruptcy Court, with the result, *assets and dividends nil*, and come out no poorer than they went in. Even in its best shape, a bankrupt law must, to a certain extent, encourage dishonesty, by violating the inestimable maxim, that it is the duty of every man to pay his debts, to render unto Caesar his due. The law is, however, intended for the relief of the unfortunate, and it is expedient that this relief be granted, even though dishonesty be also a slight gainer. Many of the evils of the present system are not, however, necessary incidents to a Bankrupt law, and the Bill introduced in England by Lord Chancellor Cairns will remove some of the worst of them. Its main provisions are, (1.) The abolition of imprisonment for debt, except where the debtor is about to leave the country. The power of the County Court Judges to imprison for a time is, however, retained. (2.) Where a person is made a bankrupt on his own petition, any creditor can take proceedings within 21 days, and so deprive the debtor of control over them. (3.) Creditors may have the estate wound up by a trustee acting under the inspection of two creditors, as in Scotland. (4.) After acquired property and earnings are to be applied, first, to the maintenance of the bankrupt and his family, and the payment of his subsequent debts, and afterwards to the payment of the creditors in bankruptcy, until paid in full. (5.) Deeds of arrangement are not to be good till they have received judicial sanction. No creditor is to sign until he has proved his debt in bankruptcy. (6.) Creditors holding securities are to vote in respect only of their debt beyond the value of the security.

It is hard to understand why the power of the County Court judge to imprison, is retained. It does seem rather curious that a man should be liable to be deprived of his liberty on account of a small debt but not of a large one. The analogous practice upon

judgment summons under our Division Court Act appears to us strangely inconsistent with the principles on which the bankruptcy law rests.

The fourth clause is too stringent, and will probably tend to defeat its own objects. It is expecting rather too much of poor human nature to imagine that many will be found of such an angelic mould as to slave during life for the benefit of their creditors, without any prospect of doing any good for themselves by it. It is quite easy to see that the vast majority of Bankrupts would be content to make sufficient for themselves and family without struggling very violently to realize any overplus, and that in consequence the clause will probably remain, to a great extent, a dead letter. Other methods to give creditors the benefit of after acquired property, to a certain extent, have been devised, *ex gratia* Mr. Goschen's proposal to set apart for their benefit a certain ratio of such property, say ten or twenty per cent; or the debtor's after liability might be limited to a proportion of the debts, or to a certain number of years after bankruptcy; all of these, we think, better than the one adopted, giving the preference to Mr. Goschen's, because by it, the debtor having an interest in all his earnings, the inducement to make as much as he can is not taken away. We pointed out last week that a provision rendering after acquired property liable, cannot be made in this country, as the only effect of it would be to drive debtors to the United States. It may, indeed, be said in answer to this, that such persons being dishonest, our community would be the better for their absence; but, besides the impropriety of forcing our dishonest countrymen on other people, there is the undoubted fact, that the want of bankrupt laws here, did drive a large number of our business men to the States, where many, having learned a salutary lesson from former failure, are now in prosperous circumstances, who would be here had they been treated more leniently. The other clauses of Lord Cairns' Act we think exceedingly good and well timed. We recommend to the consideration of our legislators the above figures as to bankrupts in England, and should like to see similar statistics respecting the working of the Act in this country, as, in face of such figures and of the clauses of Lord Cairns' Act, we think the recommendation of the Committee of the House at Ottawa to make more ample provision for facilitating compositions, of very doubtful propriety. These compositions have been shewn in England to be the very things which give the most fruitful opportunities for the grossest fraud. Of course, if all the creditors are willing, there is no harm done, but it is the allowing a real or imaginary majority to bind an unwilling minority without the opportunity for judicial investigation that we object to. Besides, it may be fairly said, that the assets of one who is in a state of insolvency are not his own, but belong to

his creditors, and that it should not be in his power to deal with them at all. The suggestion of the Committee to punish frauds in relation to bankruptcy as a crime, might be extended to the like punishment of breach of trust, and the cases covered by the English Act consolidating the statute law of "Larceny, and other similar offences."

THE PROVINCIAL NOTE ACT.

In last week's issue we shewed from the official statement of affairs between the Bank of Montreal and the Government that the Provincial Note Act had given the Government the use of only \$1,000,000, and that the Government had paid for the use of that sum no less (at the very least) than \$378,262.

The principal object of the Act was to enable the Government to pay off the floating debt due to the Bank of Montreal. Mr. King, in his answers, states that the only effect of the Act has been to replace the circulation of the Bank of Montreal with legal tenders. The floating debt has not been wiped off. In the estimates for 1869 we find there is a sum of \$105,000 intended to meet the interest on "the floating debt to the Bank of Montreal."

The estimates furnish us with further evidence. The Government paid \$378,262 last year for the use of \$1,000,000. What is it to pay this year?

Cost of Provincial Notes.....	\$ 5,000
Allowance to Bank of Montreal on average of Notes withdrawn from circulation.....	156,541
Percentage on Provincial Notes circulated.....	50,000
For Initialing Notes.....	1,250
Salaries of Provincial Notes Commissioners.....	2,400
	\$215,191

The evidence of the manager of the Bank of Montreal, is to be discussed in this connection, but we reserve further comments until next week.

THE DOMINION TARIFF.

Tariffs have always been fruitful sources of contention and dissatisfaction. It is not therefore matter for surprise that the new, or rather remodelled one, just enacted and enforced, has not met with universal approval. It may probably be regarded as a proof of its soundness, that it is so well thought of as it seems to be. The enlarged territory, increase of population, greater diversity of views, interests and sympathies given us by Confederation have much augmented the difficulty of constructing an acceptable tariff. Where there is a direct antagonism of interests, some must be partially or wholly sacrificed, and in this necessity lies the chief difficulty of the work of the Minister of Customs. It is satisfactory to know that earnest and well aimed efforts were put forth to obtain the best and fullest information on the whole subject; and there is reason to believe that only such changes

were made as seemed to be required for revenue purposes, and to equalize as far as possible the burden of taxation. Almost the only complaints so far made public are from the sugar refining interest. Our views on this subject are already pretty well understood. An attempt has been made to meet the views of both importers and refiners, by permitting all sugar below No. 9 of the Dutch standard to be entered at a reduced rate of duty, the rate being below that No. 9c. specific, and 25 per cent. ad valorem, and above No. 9, 1c. specific and 25 per cent. ad valorem. The objection has been raised for political purposes that there would be the same difficulty about assessing sugar as before, owing to the necessity of discriminating what is below and what is equal to or above No. 9. But when it is remembered that sugar of a grade below No. 9 is of little use except for refining purposes, and will therefore only be imported at Montreal, and probably one of the Lower ports, that objection almost totally disappears. We think the new duties will give the country cheaper sugar, and at the same time enable the refiners to continue to do a prosperous business. If the contrary should appear on trial, we shall be the first to advocate such a change as is requisite to enable them to do their full share of the trade, and to reap therefrom every legitimate profit.

The excise tax of 5c. per gallon on refined petroleum is an entirely new feature. The cheapness of that article enables it very well to bear this imposition, and if a considerable amount of revenue can be derived from it, there will be no cause of complaint. Taking into consideration all the changes made, we are inclined to think favourably of the tariff as now adjusted.

BRITON MEDICAL AND GENERAL LIFE ASSURANCE COMPANY.

A satisfactory year's business is shown by the summary of the director's report for the past year, which we give in another part of this paper. Over 3,000 new policies were issued, producing in annual premiums nearly £25,500. The balance of income over all expenditure was £76,321, which being added to the previous assets of the Association, brought them up to the sum of £571,817. A dividend nominally 8 per cent., but actually equal to 10 per cent., as explained by the Chairman, was declared on the total capital of the Association. The system adopted by this Company presents some peculiar features, which intending insurers might do well to examine.

CANADIAN LAND AND EMIGRATION COMPANY.

The semi-annual meeting of the Shareholders of this Company was held on 4th March last, at Gresham House, London, England. We had intended to publish, "in extenso," the report of the meeting, but unfortunately mislaid the copy of *The Reporter*

newspaper of London, in which it was contained. The meeting was entirely of a harmonious character, and a vote of thanks to the directors was passed, congratulating them on the improved position of affairs.

Attention is directed to the valuable letter on Banking addressed to us by a prominent banker in the Maritime Provinces, which is given below.

### Communications.

#### BANKING.

Editor Canadian Monetary Times.

SIR,—The answers given in by the bank managers to the questions submitted to them by the select committee of the Senate upon the causes of the recent financial crisis in the Province of Ontario will help to form a sound public opinion on the subject of banking and currency. They contain a very general disapprobation of the Provincial Note Act and of the conduct of the government bank. There is also manifest a feeling of dread of the way in which the power obtained by that bank may again be exercised, which operates injuriously on trade—while the recommendations for securing a better system of banking and currency are very various.

Looking at these answers collectively it is quite evident that the issue of legal tender notes has introduced an element of uneasiness and insecurity into the banking system. The action of the government bank in coercing the other banks into holding a large amount of the senotes, which cannot be employed in ordinary business, has, it is true, obtained for the government a loan from them, in a manner, however, which any government alive to its own honor and the interests of the mercantile community would at once repudiate and sharply rebuke. By thus compelling these banks to lock up a considerable portion of the available banking capital of the country in a dead loan, bearing no interest, to the government or to the government bank, it has aggravated whatever difficulties may have arisen from an insufficient supply of capital for the want of trade, and has had a direct tendency to increase the rate of discount. The dread too with which the banks view the large power for evil possessed by one institution, which have already been so unscrupulously and so injuriously put forth, has resulted as these answers show, in the locking up of a still larger amount of capital in the shape of specie in their vaults, which, but for this, would be employed in the encouragement of business generally. These facts demand the serious investigation of parliament, for it is very clear that the mode in which the issue of government notes has been managed, by a species of Fenian terrorism, has been very injurious, and if not changed may yet bring about still more disastrous results. The government must be divorced from the Bank of Montreal, and if it is deemed advisable to make a forced loan through the issue of government "promises to pay" a special department should be appointed for this purpose.

The Senate is desirous of eliciting opinions in regard to the effect produced upon the trade of the country by the passage of the Act for the issue of the Provincial legal tender notes. But as the Act has never come into general operation, having been adopted by one bank only, whose peculiar position in relation to the government at the time prevented the direct and natural results of the Act from being felt, it is of more importance to question the policy of the Act itself.

If the Act had been adopted by all the banks at the same time, as was desired by the government; or if it had been adopted by any bank to whom the government was not indebted, what would have been the result? It is presumable that the banking capital of the country, derived from capital, deposits and circulation, was not in excess of the demand. The circulation, being a loan from the public, is invested in discounts, &c., or loans to the mercantile community, less the amount of gold

held against it. In order to have carried out the Act it would have been necessary to withdraw these loans from the trading classes and hand them over to the government, from whom would have been obtained legal tender notes to pay off or substitute for the bank circulation. Thus several millions of dollars available for the development of the resources of the country, and the building up of its trade and commerce, which circulating through a thousand channels give employment and livelihood to thousands and thousands of the population, would have been by the operation of this Act diverted from these purposes and converted into a loan to the government. The necessary result would have been such a contraction of trade as would have caused widespread disaster and ruin.

There is another aspect of the policy of this Act which, although not so perceptible and not so speedy in its results, is nevertheless worthy of grave consideration. It is this, that as the notes created by the Act are a legal tender they may be held, and are already held to some extent, by the banks in lieu of specie wherewith to redeem their notes and deposits. The gold thus withdrawn from the banks, and which formerly served as a solid reserve, passes into the hands of the government bank, and is ultimately sent out of the country. One cashier gives it as his opinion that the banks do not now hold more than one-half of the amount of specie they held prior to the passing of the Act. Gradually the proportion will become less, as the objects of the Act are more fully carried out, until the amount of gold in the country will dwindle down to a very small sum indeed. Promises to pay are already held to meet promises to pay—one species of indebtedness is substituted for and held against another species of indebtedness—the credit of the government is substituted for the substantial gold. Now this is a very serious evil, for if a large demand for gold, whether caused by a "run" or for exportation, were to take place the inevitable result would be a suspension of specie payments with all the various evils that naturally follow.

The plan of making either government notes or government bonds the reserve for a bank note circulation, is one which has many advocates, but which fails whenever the crisis occurs, whenever the reserve is practically needed. It is impossible by any system of partial reserve to make the whole of the note circulation immediately redeemable. Generally speaking the banks keep on hand a larger amount of gold than the government is obliged by the Act to keep. But in either case if all the notes were presented for payment, both banks and government must stop. All that can be expected is ultimate redeemability, and this is better and more readily secured under the late banking system, that is, the system in vogue before the passage of this Act, than at present. For in a time of pressure, during a crisis, what is wanted is gold, not government securities, and it is impossible to sell the latter in order to obtain gold except at a large sacrifice, and thus the banks would be heavier losers than if their reserves were in specie. If the note circulation were entirely based on government bonds, as some advocate, the loss to note-holders would be far more than under the late system, and even if there were no loss it would require a longer time for payment. In the United States when under the system of specie payments, it took frequently two or three years to obtain payment of notes based on government bonds, and even then in many cases there was a loss. In the meanwhile holders who could not wait so long were compelled to submit to a sacrifice of fifty cents in the dollar, and sometimes more. The last, and only the second great failure of a bank in Canada, shews a very different result. In six months, the notes are at par and very little loss has resulted to note holders.

Banks, when properly managed, have their funds invested in securities which are maturing from day to day, while the funds which government obtains for its bonds and the notes it issues, are invested in permanent works, or employed in the payment of salaries, &c., and consequently if the demand for gold were to exceed the reserve, it has no funds maturing wherewith to pay its notes. Again banks, even in a

time of great pressure, can obtain gold from abroad by the sale of exchange; but government has not this additional reserve, and as is well known would find it difficult, if not impossible, to raise a loan—and thus we arrive at the same result as before, a suspension of specie payments. Government, too, has less interest in preserving specie payments than banks. No penalty is imposed on it in the event of its not redeeming its notes in specie; in fact if specie payments were suspended it could borrow money more readily than when the notes require to be paid in gold; but with the banks, if they decline to meet their notes in gold on demand ruin stares them in the face, and every effort would be made, and many sacrifices submitted to ere they would close their doors.

If the above reasoning is correct it shows that the interference by the government in the note circulation in the way proposed by the Act can only be productive of evil, and that the system lately introduced should be abolished.

BANKER.

28 April, 1868.

### MADOC GOLD REGION.

(From our own Correspondent.)

BELLEVILLE, May 5th, 1868.

Spring has now fairly set in, and we are enjoying warm pleasant weather. Farmers are busily engaged getting their spring crops into the ground, and the winter grain is throughout presenting a healthy and promising appearance. Mining operations are, on the whole, quiet. There has been no new sensation during the week, and the croakers are again in the ascendant.

The chief object of their present animadversions is the Richardson Mine. The machinery ran, with some trifling interruption, during the whole of last week, and some fifty tons of miscellaneous rock were put through. On Saturday the mill was stopped for the purpose of examining the amalgam, when, finding that the mercury was still capable of taking up a good deal more gold, the manager decided to go on until fifty tons more shall have been reduced.

Three and a half tons of ore from the Toronto and Whitby Company's mine, are reported to have yielded gold to the amount of eighty-four dollars, or twenty-four dollars per ton. This was reduced at Wallace's mill, late Turley & Gilbert's.

You will observe that I have not sent you any official returns for some time past. The reason is partly that the frequent change of ownership which our mills have undergone of late has caused the work done to be small in amount, and desultory in manner, and partly that, in the present state of the law, the Inspector has no power to enforce the provision respecting the returns.

I shall now proceed to describe what, in my opinion is the best method of making an assay of such ores as we find in this district.

The material to be assayed should be taken from different parts of the vein or shaft, to the extent of ten, fifteen or twenty pounds, observing to select a fair proportion of each sort which may occur. From this the operator should select such portions, to the extent of not less than five pounds, as in his judgment will give a fair average of the whole quantity brought to him; the selected portion should be crushed or pounded fine enough to pass through a sieve of 30 meshes to the linear inch. It should then be carefully washed until the lighter and more finely divided part is removed, as this is apt to form a tough slime. The remainder should then be washed over into a flat-bottomed iron dish, until the heavier part, sulphurets, &c., alone remain in the pan, which should be carefully inspected with a suitable magnifying glass, to see whether it contains any visible particles of gold; after which it should be added to that previously washed into the iron dish. The washing water should then be drained off, taking care to allow none of the ore to escape along with it. Next put clean water enough to cover the sand to the depth of about half an inch; add a large tablespoonful each of the carbonates of soda and potassa (common washing soda and pearl ash) place the dish upon the top of a stove,

and allow it to boil gently from thirty to forty minutes. Remove it from the stove, and place the sand, &c., in a shallow conical iron vessel, (18 in. by 4½ deep at the centre is a convenient size) adding cold water till the temperature is reduced to about 100 degrees of Fahrenheit's thermometer. Put in about two ounces of mercury, spreading it as evenly as possible over the surface of the sand. It should remain thus about thirty minutes, being frequently agitated by stirring with an iron or steel spatula, and by lifting the pan from its support and giving it a circular motion with the hands. Next wash off the sand into the first pan; remove the mercury from the amalgamating vessel, concentrating the floured portion with a small piece of sodium amalgam. Wash off the sand from the other pan so as to save the sulphurets, adding any globules of mercury or amalgam which may have come over, to that previously separated, and retort off the whole in an iron retort.

Dry and weigh the sulphurets, and make a fire assay of the whole, or a convenient portion, and state the result of each operation separately.

This I consider to be at once the fairest and most exhaustive process which can be adopted; as it gives the whole amount of metal contained in the assay-piece, at the same time that it distinguishes between the free gold, which the mills ought to save, and the sulphuret gold, which cannot be reduced by ordinary mill-process, and thus shows whether the sulphids are worth concentrating and preserving for being subsequently submitted to reduction by fire or chlorine gas.

The fire assay as usually made, I consider rather as a partial analysis than as a practical working assaay.

### Insurance.

**BILL.—An Act to incorporate "The Canadian Lake Underwriters' Association."**—1. The Provincial Insurance Company of Canada, the British America Assurance Company, and the Western Assurance Company, and such other Insurance Companies as may associate with them, are hereby constituted a body corporate and politic, by the name of "The Canadian Lake Underwriters' Association," for the purpose of collecting and disseminating information upon subjects of marine or commercial interest, of encouraging and advancing worthy and well qualified commanders and other officers of steamers or sailing vessels in the merchant service, of ascertaining and certifying the qualifications of such persons as shall apply to be recommended as such commanders or officers, and of promoting the security of life and property on the inland waters of Canada, between the Port of Montreal and the head of Lakes Huron and Superior. 2. The said Corporation shall have power to make and adopt a Constitution and By-laws, Rules and Regulations, for the purposes, objects and government thereof, for the admission of new associate companies, for granting masters and other officers of vessels certificates of competency, for the regulation and payment of fees and dues, and from time to time to alter, modify and repeal the same. 3. The said Corporation may purchase and hold any real estate necessary for actual use and occupation, to an extent not exceeding in value five thousand dollars per annum; and may apply its funds and property, from time to time, in bestowing premiums or medals for praiseworthy acts in the merchant service, and in such other ways as may seem conducive to the purposes aforesaid. 4. The business, property and affairs of the said Corporation shall be under the control of a Board of Managers, consisting of the President, the Vice-President and the Secretary or General Manager for the time being, of each of the Insurance Companies associated with it; but any such Company may, at their option, select some other person from among their Directors, to represent them in lieu of their President, Vice-President, Secretary or Manager; and the person so chosen shall continue in office until the first meeting of the Directors of such Company after the annual election; and if his place at the Board become vacant by death, resignation or other-

wise, another Director may be selected by the said Company to fill the same for the remainder of the term. 5. The Honorable John Hillyard Cameron, the Honorable John McMurrich, George Percival Ridout, the Honorable William Cayley, Charles Magrath, Lewis Moffatt, James Sydney Crocker, Bernard Haldan, Thomas W. Birchall, shall constitute the first Board of Managers, and shall continue in office until the third Monday in December next after the passing of this Act, when they shall be replaced by a Board constituted in the manner provided by the last preceding section. 6. The Board of Managers may, from time to time, appoint one or more persons as Inspectors, to report to them upon the following matters, that is to say: 1. Upon the nature and causes of any accident or damage which any vessel has sustained or caused, or is alleged to have sustained or caused, or to any goods, merchandise, or other things whatsoever, aboard such vessel. 2. Whether the provisions of the Act respecting the Navigation of Canadian waters, or any regulations made under or by virtue thereof, have been complied with. 3. Whether the hull, rigging, equipments and appurtenances of vessels are sufficient and in good condition. 7. Every such Inspector, while the navigation is closed, shall have power to go on board any vessel and inspect the same or any part thereof, or any of the boats, equipments or articles on board thereof. 8. And whereas the said Canadian Lake Underwriters' Association have further prayed that they may be authorized, at their own expense, to cause investigation to be made by competent authority into the cause of and the circumstances attending the total or partial loss on the lakes or inland waters of the Provinces of Ontario and Quebec, above Montreal, of any vessel or cargo, in which any of the Companies forming the said Association may be interested, as having issued any policy of Inland Marine Insurance thereon,—and it is expedient to grant their prayer: therefore, the eighty-eighth chapter of the Consolidated Statutes of Canada, intitled, "An Act respecting the investigation of accidents by fire," as extended and amended by the Acts twenty-third Victoria, chapter twenty-five, and twenty-fourth Victoria, chapter thirty-three, except the third and eight sections of the Act first cited, shall extend and apply to all cases of the total or partial loss of any vessel or cargo, on any of the inland lakes or waters of the Provinces of Ontario and Quebec, above Montreal; and the Coroner within whose jurisdiction any such loss shall have occurred, or within whose jurisdiction the vessel shall afterwards be, shall institute an enquiry into the cause, origin and circumstances of such loss, and as to whether it was caused by design, or was the result of want of skill, negligence or accident; and shall act according to the result of such inquiry; and such Coroner and any Jury or Juror by him impaneled in the case, and any witness by him summoned to attend at such inquiry, shall, with regard to such case, have the same powers and duties and liabilities, as such Coroner, jury, juror or witness would have in any case mentioned in the said Act; provided that no Coroner shall institute any such inquiry except upon the requisition, in writing, of the President for the time being of the said Canadian Lake Underwriters' Association, which corporation shall pay all the expenses and costs attending such inquiry.

**FIRE RECORD.**—Yarmouth, Nova Scotia, April 27.—John Baxter's building, Main St., the American House, and Brown and Clindinning's houses; value of property estimated at \$25,000; loss \$30,000; total insurance less than \$12,000; Brown's loss \$13,000; insurance \$3,200; O'Brien, proprietor of the hotel, saved a portion of the furniture; insured for \$2,000; Baxter's building insured for \$1,200, and stock for \$800; Clindinning insured for \$800; fire the work of an incendiary.

Sandwich, Ont., May 1.—Store of Mr. Mason, and contents; covered by insurance; building owned by T. McKee; worth \$1000; insured for \$400; also a number of other buildings said to be not insured.

London, May 1.—Brick building on Market Street, occupied by Laing and G. S. Birrell; Laing's loss, \$1000; insured in the Liverpool,

London and Globe for \$1000; Birrell insured in North British and Mercantile for \$1,800, which nearly covers his loss. The buildings were owned by J. Dalton; insured in Ontario Mutual, for \$1,000; loss, \$1,500. The fire originated in a woodshed in rear of the premises believed to be kindled by an incendiary.

Gerhartown, Ont., April 26.—House of B. Smith; not insured.

Kingston, April 29.—House of T. Sheridan, Division Street; not insured.

Montreal, April.—Stables of Benallick; insured in the Lancashire for \$200.

Guelph, April 25.—Residence of James May, Elora Road loss estimated at \$3,500; insured for \$1,500, in the Provincial; caused by the explosion of a 12 gallon can of coal oil.

Eramosa, Ont., April 16.—Barn of George Duffield and a number of horses and cattle; cause unknown.

Baltimore, near Cobourg, April 5.—House of J. Gillespie and valuable contents; no insurance.

Quebec, April 30.—Berrigan's Hotel, damaged and partly insured.

Calais, Nova Scotia, April.—House of Rev. Phillbrook; furniture partly saved and insured for \$700; library mostly destroyed; insured for \$800. The house belonged to another party and was insured for \$800.

St. John, April 27.—House occupied by Jno. Keogh, entirely destroyed; insurance, \$600.

**MARINE RECORD.**—Buffalo, April.—The boiler of the propeller "Cushman" exploded, killing a number of people; cargo 21,600 bush. wheat for Port Colborne; insured for \$40,000; vessel insured for \$30,000.

**FIRE MARSHALSHIP.**—The Montreal *Evening Telegraph* announces, we have no doubt upon the best information, that Mr. Carter, M. P. P., has been authorized to offer the office of Fire Marshal to Mr. Alfred Perry, and that he has declined it. We believe that the offer was coupled with the condition that if Mr. Perry accepted the office he must not have any connection with any Insurance Company. The office will be a joint one, and we believe Mr. Dennoyez will be one of the incumbents.

### Financial.

**BANK OF BRITISH NORTH AMERICA.**—The subjoined circular has been issued to the shareholders of this bank.—"In accordance with the intimation given by the chairman at the meeting of proprietors held on the 3rd December last, that the accounts of the bank would be published in future at as early a date as possible, the directors now beg to submit the accompanying balance sheet and statement of profit and loss account as on the 31st December last. It will be seen that the net profit for the year 1887 amounts to the sum of £77,583 1s. 5d., which will allow of the payment of a dividend at the customary period, at the rate of 6 per cent. per annum, and a bonus of ½ per cent., being the same distribution as last year, leaving the sum of £2,583 1s. 5d. to be carried to the rest or balance of undivided profit."

**BANK RESERVES IN THE UNITED STATES.**—The United States National Banks located at the following seventeen redemption cities are required to hold a reserve of 25 per cent., those located at other points being required to hold only 15 per cent.—New York, Boston, Philadelphia, Chicago, St. Louis, Louisville, Detroit, Milwaukee, New Orleans, Cleveland, Cincinnati, Pittsburgh, Baltimore, Leavenworth, San Francisco, Albany, and Washington. These reserves must consist of plain legal tender, or non-interest bearing greenbacks, or specie.

**PRICES OF STOCKS.**—At a recent sale of stocks in St. John, 12 shares Commercial Bank sold at 36½; 11 do. at 36; 50 shares Bank of New Brunswick without dividend, at 35 percent. premium; and 11 shares St. Stephen Bank at 93.

**LONDON ASSURANCE COMPANY.**—This office has declared a dividend of 45 shillings per share on the past half year's business.

**C. P. & M. RAILWAY.**—This Road is again open for traffic, and has the prospect of doing a large business.

### Railway News.

**GREAT WESTERN RAILWAY.**—Traffic for the week ending 17th April, 1868.

Passengers	\$29,229 29
Freight	49,861 58
Mails and sundries	3,100 77

Total Receipts for week	\$82,191 64
Corresponding week, 1867	81,520 66

Decrease..... \$670 98

**NORTHERN RAILWAY.**—Traffic receipts for week ending 25th April, 1868.

Passengers	\$2,231 99
Freight and live stock	9,861 95
Mails and sundries	187 29

Total	\$12,281 23
Corresponding week, 1867	12,070 27

Decrease..... \$210 96

### TORONTO STOCK MARKET.

(Reported by Pellatt & Osler, Brokers.)

Owing to a number of transfer books being closed, business is rather dull and prices are without much change.

**Bank Stocks.**—Montreal has again advanced, selling at 134; a half-yearly dividend of 5 per cent has been declared. British not offered; there are buyers at 103. Ontario sold at 100½, and buyers are offering 100½. Toronto is firmer, holders asking 112 to 112½, with buyers at 111. Royal Canadian sold at 88 for paid-up stock. There are buyers of Commerce at 103, little offering. Merchants' is lower and offering at 105½. Molson's offering at 108. City, no transactions; a dividend of 4 per cent. has been declared. Jacques Cartier sold at 108; a 4 per cent. dividend has been declared. In other banks nothing doing.

**Debentures.**—Dominion sixes and stock offering at par; no sales reported. Toronto not to be had in this market. County are much enquired for, and high rates are offered.

**Sundries.**—Building Society stock is again higher. Canada Permanent sold at 116½, and is now held at 116½ to 117. Western Canada is wanted at 108½ to 109. Freehold was placed at 104½. City Gas is offering at 105. British America Assurance enquired for at 57½, but not offered. Montreal Telegraph could be placed at 133, but sellers ask 134. Several first-class mortgages were placed at 8 per cent. There is still a good demand for money, and higher rates are paid on the street.

### Commercial.

#### Sugar Refineries.

There are two sugar refineries in Montreal, which employ a working capital of over \$1,000,000, requiring the services of a large number of workmen. When fully employed, they could manufacture 600 bris. per day, or say 36,000,000 lbs. per annum. There is a large refinery in course of erection in Nova Scotia, at Woodside, opposite Halifax, to cost \$500,000, and to consist of the most improved machinery, calculated to produce 60 tons of refined sugar every 10 working hours.—*Patterson's Report on the Trade of Montreal.*

#### Toronto Market.

**GRAIN.**—Wheat.—Receipts 19,851 bush, 23,514 bush. last week, and 20,973 bush. for the corresponding week of last year. The market was quiet, and steady at quotations. Sale, 6,500 bush. at \$1 65, and other lots on p.t. Fall, nominal; some business done on private terms. Barley.—The season is about closed; quotations are nominal. Peas.—Opened firm but closed dull, with cargoes following at 92c., f. o. b., per 60 lbs. Oats.—Dull, at 52c. to 54c., for carloads. Rye.—Scarce and firm.

**FLOUR.**—Receipts 2,377 bris., 1,193 bris. last week and 2,742 bris. for the corresponding week of last year. The market opened firm, and became duller, but closed with an improving tendency; sales of superfine were made at \$7 10 and \$7 15, at the close there were sellers at the latter figure.

Fancy dull and nominal. Extra little demand. Superior no enquiry.

**PROVISIONS.**—There is little doing. *Mess Pork.*—Held at quotations; buyers at \$21. *Bacon.*—Firm at 10c. for Cumberland. *Hams.*—11c. to 11½c., and only a small business doing. *Lard.*—Selling at 13c. to 13½c. in small lots. *Butter.*—Only a retail business doing at 25c. for small lots.

**HARDWARE.**—There is a fair trade doing but prices continue weak and tend downwards. *Cut Nails.*—Are lower, as are also other articles.

**FREIGHTS.**—Tariff rates by Grand Trunk to the following points are:—Flour to all stations from Belleville to Lynn, inclusive, 35c.; grain per 100 lbs., 18c.; flour to Brockville and Cornwall, inclusive, 43c.; grain, 22c.; flour to Montreal, 5c.; grain, 25c.; flour to all stations between Island Pond and Portland, inclusive, 85c.; grain, 43c.; flour to Halifax, \$1 05, grain, 53c.; flour to St. John, 95c.; Marine Insurance, Portland to Halifax, 1½ on flour, and to St. John 1 per cent. Toronto to Liverpool, by Grand Trunk via Portland—Boxed meats, per 100 lbs., 80c.; lard and butter, 95c.; beef, per tierce, 12s 6d stg.; pork, per bbl, 10s 6d; flour and oatmeal, 6s. Rates by Great Western—Flour to Suspension Bridge, 25c.; grain 13c. per 100 lbs.; Susp. Bridge to Albany, Troy or Schenectady, flour 50c. grain 25c., New York, 60c. U. S. cy.; grain, 30c.; Boston, flour 70c., grain 35c.; Toronto to Halifax, via Boston, flour \$1 08, gold; Toronto to Liverpool, cured meats, 80, lard 90, butter and cheese \$1 25 per 100 lbs.; to Glasgow, via New York, cured meats —, lard —. Toronto to Detroit, flour 40c. and grain 20c. There is very little freight offering, and vessels would accept 3c. American curly to Oswego. Flour to Montreal by steamer 25c.

### OFFICE

OF THE  
**Madoc Gold Mining Company**  
OF TORONTO,  
No. 1, VICTORIA HALL,  
MELINDA STREET.

THE Shareholders of this Company are requested to immediately surrender all outstanding Scrip Stock Certificates, for the purpose of verification and exchange for new Scrip.

By order of the Board of Directors.

HERBERT MORTIMER,  
Sec'y & Treas.

Toronto, April 23, 1868. 37-4t

### The Commercial Union Assurance Company,

19 & 20 CORNHILL, LONDON, ENGLAND.

Capital, £2,500,000 Stg.—Invested over \$2,000,000.

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

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

OFFICE—385 & 387 ST. PAUL STREET, MONTREAL.

MORLAND, WATSON & Co.,

General Agents for Canada.

FRED. COLE, Secretary.

Inspector of Agencies—T. C. LIVINGSTON, P.L.S.

W. M. WESTMACOTT, Agent at Toronto.

16-1y

### The Grocer and Oil Trade Review,

TWENTY Shillings per year, in advance; single copies, by post, 6d. Office—4, Monument-yard, London, England, E. C.

### The Oil Trade Review,

Five Shillings per year, in advance; single copies, by post, 6d. Office—4, Monument-yard, London, England, E. C.

### The Brewers' Journal and Hop and Malt Trades' Review.

Twenty Shillings per year, in advance; single copies, by post, 2s. Office—4, Monument-yard, London, England, E. C.

### The Wine Trade Review,

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Five Shillings per year, in advance; single copies, by post, 6d. Office—4, Monument-yard, London, England, E. C.

### BROWN'S BANK,

(W. E. 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.

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EXCHANGE OFFICE, &c.,

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ROBERT BEATY, late of "THE LEADER," offers his services to his friends and the public generally in Buying or Selling

Gold, Silver, Uncurrent Money, Drafts, Mortgages, Stocks, Lands, Houses, &c.,

And hopes, by strict attention and punctuality, to merit a share of their patronage.

April 1868. 36-3tp

### 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,

36-1y. Secy. & Treas.

### 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 PATERRON, 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.

J. HERBERT MASON,

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### 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.



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

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

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

Engines & Boilers of all sizes, & Mill Machinery  
OF EVERY DESCRIPTION ON HAND.  
Send for Circular and Price List. 31-3m

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BANKER AND BROKER,  
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STERLING and New York Exchange, American Money, Bonds and Stocks, Canadian Securities, Gold, Silver, etc., bought and sold.

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Europe and United States.  
Hon. John Rose, Finance Minister of Canada.  
C. S. Gzowski, Esq., Toronto.  
W. G. Cassels, Esq., Cashier Gore Bank, Hamilton  
Hon. Alexander Campbell, Postmaster-General of  
Canada 30-3m.

North British and Mercantile Insurance Company.

Established 1809.

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Phoenix Fire Assurance Company.

LOMBARD ST. AND CHARING CROSS,  
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Insurances effected in all parts of the World.

Claims paid

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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.

No. 67 YONGE STREET, TORONTO.

JAMES BROWNE. PHILIP BROWNE, Notary Pub. ic.

TORONTO PRICES CURRENT.—May 6, 1868.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
<b>Boots and Shoes.</b>	\$ c. \$ c.	<b>Groceries—Contin'd</b>	\$ c. \$ c.	<b>Leather—Contin'd</b>	\$ c. \$ c.
Mens' Thick Boots	2 20 2 50	" fine to fine'st	0 85 0 95	Kip Skins, Patna	0 45 0 60
" 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	<b>Tobacco, Manufact'd:</b>		Hemlock Calf (30 to 35 lbs.) per doz.	0 80 0 85
" Kip Cobourgs	1 00 1 50	Can Leaf, # B 5s & 10s	0 26 0 30	Do. light	0 00 0 00
Boys' Thick Boots	1 65 1 90	Western Leaf, com	0 25 0 26	French Calf	1 00 1 25
Youths' "	1 45 1 55	" Good	0 27 0 32	Grain & Sata Cl # doz	0 00 0 00
Women's Batts	95 1 30	" Fine	0 32 0 35	Splits, large # B	0 28 0 50
" Congress Gaiters	1 15 1 60	" Bright fine	0 40 0 50	" small	0 20 0 35
Misses' Batts	0 75 1 00	" choice	0 60 0 75	Enamelled Cow # foot	0 20 0 21
" Congress Gaiters	1 00 1 30	<b>Hardware.</b>		Patent	0 21 0 22
Girls' Batts	0 65 0 90	<b>Tin (net cash prices)</b>		Pebble Grain	0 17 0 18 1/2
" Congress Gaiters	0 80 1 10	Block, # B	0 26 0 27	Buff	0 17 0 19
Children's C. T. Cacks	0 50 0 65	Grain	0 27 0 28	<b>Oils.</b>	
" Gaiters	0 65 0 90	<b>Copper:</b>		Cod	0 55 0 62 1/2
<b>Drugs.</b>		Fig	0 23 0 24	Cocoanut, # lb.	0 15 0 16
Aloes Cape	0 16 @ 0 18	Sheet	0 30 0 33	Lard, extra	0 00 1 00
Alum	0 02 1/2 0 03	<b>Cut Nails:</b>		" No. 1	0 00 0 90
Borax	0 15 0 20	Assorted # Shingles, # 100 lb.	3 00 3 10	" Woolen	0 00 0 25
Camphor, refined	0 68 0 72	Shingle alone do	3 35 3 45	Lubricating, patent	0 40 0 45
Castor Oil	0 20 0 22	Lathe and 5 dy	3 55 3 65	Linseed, raw	0 77 1/2 0 87
Canstic Soda	0 04 1/2 0 06 1/2	<b>Galvanized Iron:</b>		" boiled	0 82 1/2 0 92 1/2
Cochineal	0 90 1 10	Assorted sizes	0 09 0 10	Machinery	0 60 0 80 1/2
Cream Tartar	0 25 0 27	Best No. 24	0 09 0 09 1/2	Olive, 2nd, # gal.	1 40 1 45
Epsom Salts	0 03 0 03 1/2	" 26	0 09 0 09 1/2	" salad	1 87 1/2 2 00
Extract Logwood	0 10 0 13	" 28	0 09 0 09 1/2	" salad, in bots. qt. # case	3 80 3 60
Gum Arabic	0 26 0 35	<b>Horse Nails:</b>		Sesame salad, # gal.	1 50 1 70
Indigo	0 80 1 30	Guest's or Griffin's assorted sizes	0 19 0 20	Seal, pale	0 75 0 85
Licorice	0 16 0 38	F or W. ass'd sizes	0 19 0 20	Spirits Turpentine	0 60 0 65
Madder	0 13 0 15	Patent Hammer'd do	0 18 0 19	Varnish	0 00 0 00
Nutgalls	0 36 0 38	<b>Iron (at 4 months):</b>		Whale	0 65 0 70
Opium	6 50 7 00	Fig—Gartsherrrie No 1	26 00 27 00	<b>Paints, &amp;c.</b>	
Oxalic Acid	0 31 0 32	Other brands. No 1	22 00 23 00	White Lead, genuine in Oil, # 25 lbs.	0 00 2 50
Potash Prussiate	0 25 0 40	" No 2	24 00 25 00	Do. No. 1	0 00 2 25
" Bichromate	0 17 1/2 0 20	Bar—Scotch, # 100 lb	2 25 2 50	" 2	0 00 2 00
Potass Iodide	4 30 4 50	Refined	3 00 3 25	" 3	0 00 1 75
Senna	0 10 0 30	Swedes	5 00 5 50	White Zinc, genuine	0 00 3 00
Soda Ash	0 03 1/2 0 04 1/2	Hoops—Coopers	3 00 3 25	White Lead, dry	0 07 0 09
Soda Bicarb	4 75 5 50	Band	3 00 3 25	Red Lead	0 07 1/2 1 08
Tartaric Acid	0 40 0 45	Boiler Plates	3 25 3 35	Venetian Red, Eng'l	0 02 0 03
Verdigris	0 40 0 45	Canada Plates	4 00 4 35	Yellow Ochre, Fren'l	0 02 1/2 0 03 1/2
Vitriol, Blue	0 07 0 10	Union Jack	0 00 0 60	Whiting	0 01 0 01 1/2
<b>Groceries.</b>		Pontypool	0 00 0 60	<b>Petroleum.</b>	
Coffees:		Swansea	0 00 0 60	(Refined # gal.)	
Java, # lb.	0 23 @ 0 25	<b>Lead (at 4 months):</b>		Water white, car l.	0 17 0 60
Laguayra	0 18 0 21	Bar, # 100 lbs.	0 07 0 67 1/2	" small lots	0 18 0 19
Rio	0 16 0 18	Sheet	0 08 0 69	Straw, by car load	0 16 0 00
<b>Fish:</b>		Shot	0 07 1/2 0 67 1/2	" small lots	0 17 0 18
Herrings, Lab split	3 50 5 00	<b>Iron Wire (net cash):</b>		Amber, by car load	0 15 0 16
" round	1 50 3 00	No. 6, # bundle	2 70 2 80	" small lots	0 16 0 17
" scaled	0 40 0 45	" 9	3 10 3 20	Benzine	0 30 0 35
Mackerel, small kitta	1 25 1 35	" 12	3 40 3 50	<b>Produce.</b>	
Loch. Her. wh'e firks	2 50 2 75	" 16	4 30 4 40	Wheat, Spring, 60 #	1 64 1 66
" half	1 50 1 75	<b>Powder:</b>		" Fall	1 80 1 90
White Fish & Trout	None.	Blasting, Canada	3 50 3 75	Barley	1 35 1 40
Salmon, saltwater	16 00 17 50	FF	4 50 4 75	Peas	0 90 0 92
Dry Cod, # 112 lbs.	4 00 5 00	Blasting, English	5 00 5 50	Oats	0 52 0 54
<b>Fruit:</b>		FF loose	5 50 6 50	Rye	1 10 1 13
Raisins, Layers	2 20 2 35	FFF	6 00 6 90	<b>Seeds:</b>	
" M R	2 10 2 20	<b>Pressed Spikes (4 mos):</b>		Clover, choice 60	3 90 4 00
" Valentias new	0 08 0 08 1/2	Regular sizes 100	4 00 4 25	" com'a 68	3 75 3 90
Currants, new	0 05 0 06	Extra	4 50 5 00	Timothy, cho'e 4	2 00 2 25
" old	0 03 1/2 0 04 1/2	<b>Tin Plates (net cash):</b>		" inf. to good 48	1 50 2 10
Figs	0 00 0 16	IC Coke	7 50 8 00	Flax	1 25 1 60
<b>Molasses:</b>		IC Charcoal	8 50 8 75	Flour (per brl.):	
Clayed, # gal.	0 38 0 40	IX	10 50 10 75	Superior extra	7 75 8 00
Syrups, Standard	0 44 0 45	IXX	12 50 0 00	Extra superfine	7 50 7 60
" Golden	0 52 1/2 0 53	DC	7 50 9 00	Fancy superfine	7 20 7 25
<b>Rice:</b>		DX	9 50 10 00	Superfine No. 1	7 12 7 15
Arracan	4 4 1/2 4 50	<b>Hides &amp; Skins, # B</b>		" No 2	6 00 6 00
<b>Spices:</b>		Green rough	0 05 1/2 0 06	Oatmeal, (per brl.)	6 30 6 50
Cassia, whole, # B	0 25 0 40	Green, salt'd & insp'd	0 00 0 07	<b>Provisions.</b>	
Cloves	0 12 0 14	Cure'd	0 00 0 1	Butter, dairy tub # lb	0 22 0 25
Nutmegs	0 50 0 60	Calfskins, green	0 00 0 12 1/2	" store packed	0 15 0 17
Ginger, gr und	0 18 0 25	Calfskins, cured	0 18 0 20	Cheese, new	0 09 0 11
" Jamaica, root	0 25 0 30	" dry	0 07 0 10	Pork, mess, per brl.	21 00 21 50
Pepper, black	0 09 0 10	Sheepskins, green	0 75 0 1 0	" prime mess	16 00 17 00
Pimento	0 09 0 10	" pedlar's	0 30 0 70	" prime	14 00 15 00
<b>Sugars:</b>		<b>Hops.</b>		Bacon, rough	0 08 0 08 1/2
Port Rico, # lb.	0 08 1/2 0 09	Inferior, # B	0 10 0 15	" Cumber'd cut	0 10 0 10 1/2
Cuba	0 08 1/2 0 08 1/2	Medium	0 20 0 25	" smoked	0 00 0 00
Barbadoes (bright)	0 82 0 09	Good	0 30 0 35	Hams, in salt	0 10 0 10 1/2
Dry Crushed, at 60 d.	0 11 1/2 0 11 1/2	Fancy	0 25 0 35	" sug. cur & can'd	0 00 0 00
Canada Sugar Refly,		<b>Leather, @ (4 mos.)</b>		Shoulders, in salt	0 00 0 00
yellow No. 2, 60 dis	0 08 1/2 0 09 1/2	In lots of less than 50 sides, 10 # cent higher.		Lard, in kegs	0 12 0 13
Yellow, No. 2 1/2	0 09 0 09 1/2	Spanish Sole, 1st qual heavy, weights # B	0 25 1/2 0 24	Eggs, packed	0 11 0 12
No. 3	0 09 1/2 0 09 1/2	Do. 1st qual middle do	0 25 1/2 0 24	Beef Hams	0 00 0 13
Crushed X	0 10 0 10 1/2	Do. No. 2, all weights	0 20 0 22	Tallow	0 00 0 00
" A	0 11 1/2 0 11 1/2	Slaughter heavy	0 25 0 29	Hogs dressed, heavy	0 00 0 00
Ground	0 11 1/2 0 11 1/2	Do. light	0 28 0 34	" medium	0 00 0 00
Extra Ground	0 12 1/2 0 13	Harness, heavy	0 31 0 35	" light	0 00 0 00
<b>Tens:</b>		" light	0 34 0 35	<b>Salt, &amp;c.</b>	
Japan com'n to good	0 40 0 55	Upper heavy	0 38 0 39	American bris	1 63 1 65
" Fine to choicest	0 55 0 65	" light	0 42 0 43	Liverpool coarse	0 00 0 00
Colored, com. to fine	0 60 0 75	<b>Gunpow'd r'e. to med</b>		Plaster	0 00 0 00
Congou & Souch'ng	0 42 0 75	" med. to fine	0 70 0 85	Water Lime	0 00 0 00
Oolong, good to fine	0 50 0 65				
Y. Hyson, com to gd	0 45 0 55				
Medium to choice	0 65 0 80				
Extra choice	0 85 0 95				
Gunpow'd r'e. to med	0 55 0 70				
" med. to fine	0 70 0 85				

Soap & Candles.		Brandy:	
D. Crawford & Co.'s		Hennessy's, per gal	2 40 2 75
Imperial	0 07 0 08	Martell's	2 40 2 75
" Golden Bar	0 07 0 07	J. Robin & Co.'s	2 10 2 75
" Silver Bar	0 07 0 07	Otard, Dupuy & Cos	2 10 2 75
Crown	0 05 0 05	Brandy, cases	8 00 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	0 73 0 75
Ale:		Old Rye	0 95 0 97
English, per doz	2 60 2 65	Malt	0 95 0 97
Gamness Dub Portr	2 30 2 40	Toddy	0 95 0 97
Spirits:		Scotch, per gal	1 75 2 00
Pure Jamaica Rum	1 20 2 20	Irish—Kinnahan's c.	7 00 7 50
De Kuypers' H Gin	1 50 1 60	" Dunnville's Belf'	6 00 6 50
Booth's Old Tom	1 90 2 00	Wool:	
Gin:		Pleece, lb.	0 23 0 00
Green, cases	3 75 4 00	Fulled	0 00 0 00
Booth's Old Tom, c.	6 00 6 25	Furs:	
Wines:		Bear	3 00 10 00
Port, common	1 00 1 25	Beaver	0 80 1 00
" fine old	2 00 4 00	Coon	0 20 0 40
Sherry, common	1 09 1 50	Fisher	4 00 5 00
" medium	1 70 1 80	Martin	1 25 1 50
" old pale or golden	2 50 4 00	Mink	3 50 4 00
		Otter	4 00 5 00
		Spring Rats	1 15 0 17
		Fox	1 00 1 10

INSURANCE COMPANIES.

ENGLISH.—Quotations on the London Market.

No. of Shares	Last Dividend	Name of Company.	Shares parvald	Amount paid.	Last Sale.
20,000	8	Briton Medical and General Life	10	1 1/2	1 1/2
50,000	7 1/2	Commer'l Union, Fire, Life and Mar.	50	5	5 1/2
24,000	8	City of Glasgow	25	2 1/2	5 1/2
5,000	9 1/2	Edinburgh Life	100	15	29 1/2
400,000	5 1/2 yr	European Life and Guarantee	2 1/2	11 1/2	4s 6d
100,000	10	Etna Fire and Marine	10	1 1/2	1
20,000	5	Guardian	150	50	47
24,000	12	Imperial Fire	500	50	330
7,500	9 1/2	Imperial Life	100	10	15 1/2
100,000	10	Lancashire Fire and Life	20	2	2 1/2
10,000	11	Life Association of Scotland	40	7 1/2	20 1/2
45s. p. sh	45s. p. sh	London Assurance Corporation	25	12 1/2	109 1/2
10,000	5	London and Lancashire Life	10	1	1
87,504	40	Liverpl' & London & Globe F. & L.	20	2 7/2	x d
20,000	5	National Union Life	5	1	1
20,000	12 1/2	Northern Fire and Life	100	5	9 1/2
40,000	68, 60, 5s.	North British and Mercantile	50	6 1/2	18
40,000	50	Ocean Marine	25	5	10 1/2
2,500	25 12s.	Provident Life	100	10	38
24 1/2 p. sh	24 1/2 p. sh	Phoenix			109 1/2
200,000	2 1/2-h. yr.	Queen Fire and Life	10	1	1 1/2
100,000	11 1/2	Royal Insurance	20	3	6 1/2
20,000	10	Scottish Provincial Fire and Life	50	2 1/2	4 1/2
10,000	25	Standard Life	60	12	65
4,000	5	Star Life	25	1 1/2	12 1/2
CANADIAN.					
8,000	4	British America Fire and Marine	850	825	57
	12	Canada Life			
		Montreal Assurance			
10,000		Provincial Fire and Marine	60	11	
		Quebec Fire	40	32 1/2	15 1/2
		Marine	100	40	90-91
10,000	4 hlf-yr.	Western Assurance	40	6	

STOCK AND BOND REPORT.

The dates of our quotations are as follows:—Toronto, May 5; Montreal, May 4; Quebec, May 4; London, April 11.

NAME.	Shares.	Paid up.	Divid'd last 6 Months	Dividend Day	CLOSING PRICES.		
					Toronto.	Montre'l	Quebec.
BANKS.							
British North America	3250	All.	3	July and Jan.	102 1/2	103 1/2	105 1/2
Jacques Cartier	50	"	4	1 June, 1 Dec.	107 1/2	108 1/2	107 1/2
Montreal	200	"	5	"	133 1/4	133 1/4	133 1/4
Nationale	50	"	4	1 Nov. 1 May.	Bks. c'd	Bks. c'd	Bks. c'd
New Brunswick	100	"					
Nova Scotia	200	28	7 & 8 3/4	Mar. and Sept.			
Da People	50	"	4	1 Mar., 1 Sept.	1 1/4 105 1/2	104 1/2	104 1/2
Toronto	100	"	4	1 Jan., 1 July.	111 1/2	111 1/2	111 1/2
Bank of Yarmouth							
Canadian Bank of Com'e	50	20			102 1/2 103 1/2	103 1/2 104 1/2	101 1/2 102 1/2
City Bank Montreal	80	All.	4	1 June, 1 Dec.	101 1/2	101 1/2	102 1/2
Commer'l Bank (St. John)	100	"	3	"			
Eastern Townships' Bank	50	"	4	1 July, 1 Jan.		98 99	98 99
Gore	40	"	3 1/2	1 Jan., 1 July.	70 72 1/2	70 72 1/2	70 75
Halifax Banking Company							
Mechanics' Bank	50	30	4	1 Nov., 1 May.	Bks. c'd	Bks. c'd	Bks. c'd
Merchants' Bank of Canada	100	All.	4	1 Jan., 1 July.	104 1/2	105 1/2	105 1/2
Merchants' Bank (Halifax)							
Molson's Bank	50	All.	4	1 Apr., 1 Oct.	107 1/2	107 1/2	107 1/2
Niagara District Bank	100	70	3 1/2	1 Jan., 1 July.			
Ontario Bank	40	All.	4	1 June, 1 Dec.	100 100 1/2	99 1/2 100 1/2	99 1/2 100 1/2
People's Bank (Fred'kton)	100	"					
People's Bank (Halifax)	20	"	7 1/2 m				
Quebec Bank	100	"	3 1/2	1 June, 1 Dec.	99 1/2 100 99 1/2	100 1/2 100 1/2	100 100 1/2
Royal Canadian Bank	50	30	4	1 Jan., 1 July.	87 1/2 88 1/2	88 1/2 89	87 1/2 88 1/2
St. Stephens Bank	100	All.					
Union Bank	100	50	4	1 Jan., 1 July.	100 1/2 101	101 101 1/2	102 102 1/2
Union Bank (Halifax)	100	40	7 1/2 mo	Feb. and Aug.			
MISCELLANEOUS.							
British America Land	250	44	2 1/2				
British Am. Insurance Co	50	50	4		57		
British Colonial S. S. Co.	250	32 1/2	2 1/2			50	
Canada Company	32 1/2	All.	5				
Canada Landed Credit Co.	50	814	3 1/2			45	
Canada Per. B'ldg Society	50	All.	5		116 1/2 117		
Canada Mining Company	4	90					
Do. Inf'd Steam Nav. Co.	100	All.	20 12 m			108 109	
Do. Glass Company	100	"	12 1/2			95 98	
Canad'n Loan & Investm't	25	2 1/2	7				
Canada Agency	10	4					
Colonial Securities Co.							
Freehold Building Society	100	All.	5		104 104 1/2		
Halifax Steamboat Co.	100	"	5				
Halifax Gas Company							
Hamilton Gas Company							
Huron Copper Bay Co.	4	12	20			45 50	
Lake Huron S. and C.	5	102					
Montreal Mining Consols.	20	315				175 200	
Do. Telegraph Co.	40	All.	5		132 134	131 1/2 134	132 1/2 134
Do. Elevating Co.	60	"	15 12 m			100 102 1/2	
Do. City Gas Co.	40	"	4	15 Mar. 15 Sep.		132	132 133
Do. City Pass. R. Co.	50	"	5			104 105	108 104
Nova Scotia Telegraph	20	"					25 cts
Quebec and L. S.	8	84					115 116
Quebec Gas Co.	200	All.	4	1 Mar., 1 Sep.			95 96
Quebec Street R. R.	50	25	8				50 51
Richelieu Navigation Co.	100	All.	7 p.a.	1 Jan., 1 July.		100 1/2 103	100 102 1/2
St. Lawrence Tow Boat Co.	100	"		3 Feb.			105 106
Tor'to Consumers' Gas Co.	50	"	2 3 m.	1 My Au Mar Fe	105		
Trust & Loan Co. of U. C.	20	5	3				
West'n Canada Bldg Soc'y	50	All.	5		108 1/2 109		

RAILWAYS.		Spa	Paif	Montr	London.
Atlantic and St. Lawrence		£100	All.		52 54 x d
Buffalo and Lake Huron		20 1/2	"		3 3 1/2
Do. do Preference		10	"		5 1/2 6 1/2
Buff. Brant & Goderich, 6 1/2 c., 1872-3-4		100	"		
Champlain and St. Lawrence				9 10	
Do. do Pref. 10 1/2 ct.				55 70	
Grand Trunk		100	"	15 16	15 1/2 15 1/2
Do. Eq. G. M. Bds. 1 ch. 6 1/2 c.		100	"		77 80
Do. First Preference, 5 1/2 c.		100	"		39 41
Do. Deferred, 3 1/2 ct.		100	"		
Do. Second Pref. Bonds, 5 1/2 c.		100	"		
Do. do Deferred, 3 1/2 ct.		100	"		
Do. Third Pref. Stock, 4 1/2 ct.		100	"		
Do. do Deferred, 3 1/2 ct.		100	"		
Do. Fourth Pref. Stock, 3 1/2 c.		100	"		17 18
Do. do Deferred, 3 1/2 ct.		100	"		
Great Western		20 1/2	"		15 1/2 15 1/2
Do. New		20 1/2	"	18 16 17	
Do. 6 1/2 c. Bds. due 1873-76		100	All.		98 100
Do. 5 1/2 c. Bds. due 1877-78		100	"		90 92
Marine Railway, Halifax, \$250, all		\$250	"		
Northern, of Canada, 6 1/2 c. 1st Pref. Bds.		100	"		78 80

EXCHANGE.		Halifax.	Montr'l.	Quebec.	Toronto.
Bank on London, 60 days		13 1/2	9 1/2 10 1/2	10 1/2 10 1/2	10 1/2
Private do sight or 75 days date		12 1/2 13 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2
Private, with documents			9 1/2 9 1/2		
Bank on New York			28 28 1/2	27 1/2 28	27 1/2
Private do			28 1/2 28 1/2	28 28 1/2	
Gold Drafts do		3 1/2	par	par 1/2 dis.	Par.
Silver			3 1/2 3 1/2	4 1/2 4 1/2	4 1/2

SECURITIES.		London.	M'treal	Quebec	Toronto.
Canadian Gov't Deb. 6 1/2 ct. stg., due 1872.			100	100 100 1/2	97 1/2 100
Do. do. 6 do due Ja. & Jul. 1877-84		100 101	99 1/2 100	100 100 1/2	99 1/2 100
Do. do. 6 do. Feb. & Aug.		99 100			
Do. do. 6 do. Mech. & Sep.		98 100			
Do. do. 5 1/2 ct. cur., 1883		86 1/2 87 1/2	87 1/2 88	87 1/2 87 1/2	87 1/2
Do. do. 5 do. stg., 1885		85 87	86 87	86 1/2 87 1/2	87 1/2 88
Do. do. 7 do. cur.			99 1/2 100 1/2	100 100 1/2	
Halifax Corporation					
Hamilton Corporation					
Do. Water Works					
Montreal Harbor, 8 1/2 ct. d. 1869					100 101
Do. do. 7 do. 1870					
Do. do. 6 1/2 do. 1875			100 100 1/2		
Do. do. 6 1/2 do. 1873					
Do. Corporation, 6 1/2 c. 1885			90 1/2 91		90 1/2 91
Do. Water Works, 6 1/2 c. stg. 1878					90 91
Do. do. 6 do. cy. do.			90 91		
New Brunswick, 6 1/2 ct., Jan. and July		99 101			
Nova Scotia, 6 1/2 ct., 1875		99 101			
Ottawa City 6 1/2 c. d. 1883					75 76
Quebec Harbour, 6 1/2 c. d. 1883					85 86
Do. do. 7 d. do.					90 91
Do. do. 8 do. 1886					83 1/2 83 1/2
Do. City, 6 1/2 c. d. 10 years			80 90		80 90
Do. do. 7 do. 10 do.					90 91
Do. do. 7 do. 3 1/2 do.					96 96 1/2</

**Financial.**

**Pellatt & Osler,**  
STOCK AND EXCHANGE BROKERS, Account  
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Office—86 King Street East, four Doors West of  
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HENRY PELLATT, EDMUND B. OSLER,  
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BANKERS AND BROKERS, dealers in Gold and  
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21-ly

**Honore Plamondon,**

CUSTOM House Broker, Forwarder, and General  
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Office—Custom House Building.  
Quebec, 9th December, 1867. 17-ly

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11, Broad Street, N. Y.),  
STOCK, MONEY, AND EXCHANGE BROKERS.  
\$5 ADVANCES MADE ON SECURITIES.

**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 Har-  
bourton. 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 Com-  
pany'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 con-  
ditions of sale, apply to the Secretary,  
CHARLES JAS. BLOMFIELD,  
Bank of Toronto Buildings, Toronto.  
Toronto, Jan 21. 24-ly

**Montreal House, Montreal, Canada.**

TO MONETARY MEN.—Merchants, Insurance  
Agents, Lawyers, Bankers, Railway and Steam  
boat Travellers, Mining Agents, Directors and Stock-  
holders of Public Companies, and other persons  
visiting Montreal for business or pleasure, are here-  
by most respectfully informed that the undersigned  
prop- ses to furnish the best hotel accomodation at  
the most reasonable charges. It is our study to  
provide every comfort and accomodation 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 accomodation and our table is furnished  
with every delicacy of the season.

H. DUCLOS. nov28-15  
Nov. 22, 1867.

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**Insurance.**

**J. T. & W. Penneck,**

FIRE and Life Insurance Agents, Parliamentary  
and Departmental Agents, Mining Agents, and  
Exchange Brokers.  
Ottawa, Dec. 21st, 1867. 10-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,  
TORONTO.  
25-ly.

**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.

**Fire and Marine Assurance.**

**THE BRITISH AMERICA**

**ASSURANCE COMPANY.**

**HEAD OFFICE:**

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Insurances granted on all descriptions of prop-  
erty 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.

**THOS. WM. BIRCHALL,**

1w23 Managing Director.

**Canada Life Assurance Company.**

ESTABLISHED IN 1847.

Incorporated under Special Act of Parliament.

Amount of Capital and Funds, over . . . . . \$1,800,000  
Assurances in force, over . . . . . \$4,000,000  
Number of Policies in force, over . . . . . 3,000  
Annual Income, over . . . . . \$170,000  
Claims paid for Deaths since commene-  
ment of Company, over . . . . . \$450,000

This Company was specially established for the  
purpose of granting to assurers every security, ad-  
vantage and facility which prudence or liberality  
can suggest; and that course has resulted in a  
larger amount of Life Assurance in Canada than  
any other Institution there.

Table of Rates for the more general form of Life  
Assurance, and every information, may be obtained  
at the Head Office, Hamilton, or at any of the  
Agencies.

A. G. RAMSAY,  
Manager

Office in Toronto, Toronto Street.

E. BRADBURNE,  
Agent

19-6m

**Insurance.**

**Reliance Mutual Life Assurance  
SOCIETY, (Established, 1840.) OF LONDON, E. C.**

Accumulated Funds, over \$1,000,000.  
Annual Income, \$300,000

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

HEAD OFFICE FOR DOMINION—MONTREAL.  
15-ly T. W. GRIFFITH, Manager & Sec'y.

**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

**Scottish Provincial Assurance Co.**

Established 1825.

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

Canada Head Office, Montreal.

**LIFE DEPARTMENT.**

**CANADA BOARD OF DIRECTORS:**

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WM. SACHE, Esq., Banker,  
JACKSON RAE, Esq., Banker.

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

The special advantages to be derived from Insur-  
ing in this office are:—Strictly Moderate Rates of  
Premium; Large Bonus (intermediate bonus guar-  
anteed); 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,

15-ly AGENT FOR TORONTO.

**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 assur-  
ers the following reasons, amongst others, for pre-  
ferring 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 out-  
standing 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 there-  
for. 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. FRANCOIS XAVIER ST. MONTREAL.

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

## Insurance.

**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.

25 TORONTO AGENCY, 5 KING ST. WEST.  
oct 17-9-lyr JAMES FRASER, Agent.

**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

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

DIRECTORS:

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SAMUEL WOODRUFF,	T. O. ENDERS,
AUSTIN DUNHAM,	ROBT. E. DAY,
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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.  
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J. B. TOWER, Secretary.Parties desiring Local Agencies will apply to  
E. L. SNOW, GENERAL AGENT,  
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67nevily Agents, Ontario.

## 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 Aetna Life Insurance Company.**

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

To whom it may concern:—  
"We, the undersigned, regard the Aetna 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 Aetna Fire Insurance Co., and late Treasurer of the State of Connecticut.

J. Goodnow, Secretary Aetna Fire Insurance Co.  
C. H. Northam, 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 Aetna National Bank.

J. R. Redfield, Cashier National Exchange Bank.

John G. Root, Assistant Cashier American National Bank.

George F. Hills, Cashier State Bank of Hartford.

Jas. Potter, Cashier Hartford National Bank.  
Hartford, Nov. 26, 1867.

Many of the above-mentioned parties are closely connected with other Life Insurance Companies, but all unhesitatingly commend our Company as "reliable, responsible, honorable in all its dealings, and most worthy of public confidence and patronage."

JOHN GARVIN,  
General Agent, Toronto Street.  
Toronto, Dec. 3. 1867. 16-ly**Life Association of Scotland.**

INVESTED FUNDS

**UPWARDS OF £1,000,000 STERLING.**

THIS Institution differs from other Life Offices, in that the

BONUSES FROM PROFITS

Are applied on a special system for the Policy-holder's

PERSONAL BENEFIT AND ENJOYMENT DURING HIS OWN LIFETIME,

WITH THE OPTION OF  
LARGE BONUS ADDITIONS TO THE SUM ASSURED.

The Policy-holder thus obtains

A LARGE REDUCTION OF PRESENT OUTLAY

OR

A PROVISION FOR OLD AGE OF A MOST

IMPORTANT AMOUNT IN ONE CASH

PAYMENT, OR A LIFE ANNUITY,

Without any expense or outlay whatever beyond the ordinary Assurance Premium for the Sum Assured, which remains in tact for

Policy-holder's heirs, or other purposes.

CANADA—MONTREAL—PLACE D'ARME.

DIRECTORS:

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GEORGE MOFFATT, (Gillespie, Moffatt &amp; Co.)

ALEXANDER MORRIS, Esq., M.P., Barrister.

The Honourable G. E. CARTIER, M.P., Minister of Militia.

THOMAS KIRBY, Esq., Banker.

PETER REDPATH, Esq., (J. Redpath &amp; Son).

Solicitors—Messrs. TORRANCE &amp; MORRIS.

Medical Officer—R. PALMER HOWARD, Esq., M. D.

Secretary—P. WARDLAW.  
Inspector of Agencies—JAMES B. M. CHIPMAN.  
16-ly

## Miscellaneous.

**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 TABLES, 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.

OFFICE—388 ST. PAUL STREET, MONTREAL.

A. McK. COCHRANE.

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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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nov21-14-lyr

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