

The Canadian Monetary Times

AND INSURANCE CHRONICLE,

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

VOL. 1, NO. 46.

TORONTO, THURSDAY, JULY 2, 1868.

SUBSCRIPTION,
\$3 A YEAR.

Mercantile.

C. P. Reid & Co.
IMPORTERS and Dealers in Wines, Liquors, Cigars and Leaf Tobacco, Wellington Street, Toronto, 28.

Childs & Hamilton.
MANUFACTURERS and Wholesale Dealers in Boots and Shoes, No. 7 Wellington Street East, Toronto, Ontario, 28.

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

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

L. Coffee & Co.
PRODUCE and Commission Merchants, No. 2 Manning's Block, Front St., Toronto, Ont. Advances sale on consignments of Produce.

W. D. Matthews & Co.
PRODUCE Commission Merchants, Old Corn Exchange, 16 Front St. East, Toronto Ont.

E. C. Hamilton & Co.
PRODUCE Commission Merchants, 119 Lower Water St., Halifax, Nova Scotia.

J. & A. Clark,
PRODUCE Commission Merchants, Wellington Street East, Toronto, Ont.

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

W. & R. Griffith.
IMPORTERS of Teas, Wines, etc. Ontario Chambers, cor. Church and Front Sts., Toronto.

Reford & Dillon.
IMPORTERS of Groceries, Wellington Street, Toronto, Ontario.

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

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

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

Parson Bros.,
PETROLEUM Refiners, and Wholesale dealers in Lamps, Chimneys, etc. 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, 1-17 27 Bedford Row, Halifax, Nova Scotia.

Meetings.

COLONIAL SECURITIES COMPANY.—The third annual general meeting of this company was held in London, on 1st June. The chair was occupied by Viscount Bury.

The notice convening the meeting was read as follows:—

The directors herewith submit the balance-sheet, with account of profit and loss for the year ending 31st December, 1867, showing a balance available for division of £4,053 5s. 9d. Out of this sum the directors propose a dividend of 2½ per cent. for the last half-year, together with a bonus of 2 per cent., which, with the interim dividend of 2½ per cent. paid in September last, will make a payment for the year at the rate of 7 per cent., free of income-tax. This will leave a balance of £1,220 7s. 9d., of which the directors propose to place £1,000 to the reserve fund, £150 to the reduction of the preliminary expenses, and to carry over the balance to the account of the present year. In addition to the agencies in British Columbia and Natal, they have recently opened one in South Australia, and have already been able to remit there, on account of clients of the company, credit to a considerable amount. The directors retiring by rotation are the Right Hon. Lord Viscount Bury and Hugh E. Montgomerie, Esq., who, being eligible, offer themselves for re-election. The auditors, Joseph R. Morrison, Esq., and Francis T. Freeman, Esq., both offer themselves for re-election.

The Chairman, in moving the adoption of the report said, the annual general meeting had been delayed beyond the ordinary time, in consequence of the non-arrival of a monthly despatch from British Columbia. It was considered advisable in future years to hold the annual meeting at a period shortly after the close of the old year. (Hear, hear.) There was another point which the directors had had under their mature consideration, which was this—owing to the increase of prosperity in the dominion of Canada, and the smaller rate of increase which was therefore obtainable throughout the country, there were not the same number of applications for new loans and new transactions as in former years, whilst the expenses in Canada had remained the same, and the directors at last reluctantly came to the conclusion that it was an impossibility, with due regard to the interests of the shareholders, to continue the establishment in Canada upon the same scale as heretofore. The directors felt that the expenses in Canada were consuming more than their due share, and, therefore, after mature deliberation, they had resolved to take steps to curtail the expenses there. The gross income, as would be seen by the balance sheet, amounted to £13,227, and the gross outgoings and expenditure to £9,174, leaving a balance of £4,053. Out of this sum the directors propose a dividend of 2½ per cent. for the last half-year, together with a bonus of 2 per cent., which, with the interim dividend of 2½ per cent. paid in September last, will make a payment for the year at the rate of 7 per cent. free of income-tax. This will leave a balance of £1,220 7s. 9d., of which the directors propose to place £1,000 to the reserve fund, thus raising it to £2,000, £150 to the reduction of the preliminary expenses, and to carry over the balance to the account of the present year. The figures which were submitted in the balance-sheet had been considered with great care, and the shareholders might take his assurance that they had been thoroughly verified. Perhaps the reserve fund was not so large as could have been wished, but he hoped in future years it would be

increased. Their prospects of business were satisfactory; they had considerable amounts in process of investment in South Australia, Natal, and British Columbia, the profits of which would come into future years; and as there would be a diminution of expenses in Canada, they might, he thought, flatter themselves that in future years they would be at least in as good a position as now, and—not to speak too sanguinely—he hoped in a much better position, and he hoped they would be able to pay the same dividend which they had paid from the beginning—namely, 7 per cent. A gentleman whom he saw in the room (Mr. Brown) had made a very proper comment upon one point in the balance-sheet. He had said that he thought the office expenses in London—£2,900—were too large, but he did not think, when he had explained the item under discussion, that the meeting would consider the item too high. He believed it was the impression of Mr. Brown that the directors divided £1,500 a year amongst themselves, which they were authorised to do. That was not the case, because £900 was the sum divided last year. Then out of that sum of £2,900, the staff of the office (four in number) were paid; the able and efficient secretary received his salary out of it; the stamps on debentures, advertising, postage, and similar items were also included in it; and considering that this was an agency company, he thought they must agree with him that the office expenses must, of necessity, form a considerable item of the expenditure of the company.

Mr. Denyer thought that the dividend might have been higher, and he also expressed an opinion that the expenses were too high. He said he did not see the use of a reserve fund, as all the money was invested on real property; at any rate, if a reserve fund were wanted at all, it was simply for the purpose of equalizing dividends.

Mr. Muttibury (director) seconded the adoption of the report, and referring to the remarks of Mr. Denyer, as to paying an increased dividend, said he should be happy to pay a larger dividend, but it was better to pursue a prudent and moderate course, for he believed many companies had made a great mistake by paying too large a dividend.

The resolution for the adoption of the report and declaration of a dividend at the rate proposed was then put and carried unanimously.

The retiring directors, the Right Hon. Lord Viscount Bury, and Hugh E. Montgomerie, Esq., were then re-elected; and the auditors, Mr. Joseph R. Morrison and Mr. Francis T. Freeman, were re-appointed. The proceedings then terminated.

Financial.

THE DEBATE IN THE SENATE ON THE RECENT FINANCIAL CRISIS.—Hon. Mr. McPherson in submitting the report on the crisis said that he thought the House would admit that the Committee had been the means of submitting a large amount of valuable information, both in regard to the crisis and on the general subject of banking and currency. The gentlemen connected with banking in Ontario are almost unanimous in opinion in regard to the causes of the crisis. The only exception was a gentleman connected with the Bank of British North America, who held views somewhat different from the others. Though the Commercial Bank did a large business, its suspension was not sufficient to account for what succeeded it. After referring to the evidence adduced, he said his object was to discover whether any particular system was the cause of that unfor-

fortunate crisis. The evidence is very distinct upon the subject, and the gentlemen who had given the evidence ascribe the crisis to the effect of the Provincial Note Act. If the system be defective, we should remedy it. An overwhelming majority of the people of Ontario desire that we should return to the system which existed before those Dominion notes were issued. He alluded to the difficulty encountered in managing a bank with a small capital. When the capital is small, the profit is necessarily small. It is simply an impossibility that a bank with a small capital can command the management of men of the ability and character necessary to give it success, and no bank should be chartered with a capital less than \$1,000,000. Banks with small capitals will generally run the risk of inferior management, trusting that it may turn out fortunately.

In case the financial requirements of the Dominion should induce the Government to desire the introduction of a new system, the Committee recommend a system somewhat analogous to the national banking system of the United States. That system is one by which bank notes are issued upon the credit of national security. Suppose a company determines to establish a bank, they take a certain amount of securities, (\$1,000,000 for instance to the comptroller) the Government upon that security issue to them 90 per cent. in bank notes; a margin of ten per cent. is reserved for security in case of depreciation in value of the securities, and they are required to redeem the notes in legal tenders, or as they are usually called, greenbacks. These securities placed with the Government, are held for the security of the note-holders. If through any mismanagement the bank is unable to redeem its notes, and this is brought under the notice of the Government, they close the business and realize the securities for the benefit of the note-holders, as the Government is responsible for them; but they retain a lien upon the assets of the bank for whatever the difference may be between the liabilities of the bank to the note-holders and the amount the securities may realize. That is the national bank system of the United States. The benefit to the bank is, it draws the rate of interest, whatever it may be, upon the amount of security of deposits with the Government. If \$1,000,000 in securities is deposited, it receives \$900,000 in notes and interest upon the million. The distinction between that and our Dominion note system is, that our Dominion notes have to be pre-paid in gold over their counters unless the Government be in debt to them. The National Bank note system is one which, with certain improvements, might possibly be made to answer the purpose here, and give the Government as large an amount of money as they would have under the Dominion note system. Certain changes would have to be made before adopting it. It is very well in the United States where specie payments are suspended to pay a per centage for the whole amount of security; but here it must be upon a specie basis, as banks would be required to redeem their notes on demand, therefore it would be necessary for them to reserve a certain amount of gold to meet the demands for the redemption—probably 20 or 25 per cent. If the National Bank system should be entertained, he would suggest that instead of the banks purchasing securities with their gold and depositing them with the Government as a basis for their issues, they should deposit the gold itself to remain as a gold deposit at 6 per cent. interest until required under the provisions of the law. This would secure the currency upon a basis that would not be liable to depreciation and therefore render it perfectly safe. It would also protect the banks from loss by the depreciation of Government securities. If this mode were adopted there would be no reason for withholding from the banks any portion of their capital as a margin to cover possible loss. They would be entitled to receive notes for the full amount of their capital. If the securities are not sufficient to pay the notes, the Government pays them, but recovers the deficiency from the banks; but that would not be required by the mode he suggested of depositing gold with the Government instead of debentures. In reply to an enquiry respecting expansion, the

Hon. gentleman said if a regular and safe mode of expansion could be devised, it would remove one of the greatest objections to a National Bank system, but if that could not be done, he had as great an objection to a National banking system as he had to a Dominion note system.

Hon. Mr. Wilmot enquired if it was intended to have gold deposited with the Government, for which Government should pay interest.

Hon. Mr. McPherson replied that interest would be paid in any case, and his plan merely avoided the circumlocution of exchanging gold for debentures, and then depositing debentures. Government would sell securities and buy gold when it was wanted, as it would, of course, be absurd to keep a vault full of gold.

Hon. Mr. Wilmot asked what would Government do with it.

Hon. Mr. McPherson. What do they do with the securities which are equal to gold? He concluded by moving the adoption of the report of the committee.

Hon. Mr. Campbell considered that the whole monetary interests of the country should not be decided upon by a committee of bankers. The witnesses were mostly confined to Toronto and did not include commercial men. He would ask the House to leave the whole matter to be dealt with upon the responsibility of the Government next session. Members should not tie themselves down to theories.

Hon. Mr. Allan defended the committee and showed that they had applied to bankers in both Quebec and Ontario, and their action was not of a partisan character.

Hon. Mr. Wilmot said, in looking over the evidence it rather appeared that the banking system of the country was not in the sound state that some gentlemen tried to make them believe. He then explained the banking system of Scotland since the time of the Darien scheme. Instead of paying gold, they settle balances by a draft on London at 21 days. This keeping a large supply of gold on hand was one of the old barbaric ideas. In England as the gold goes out, it effects not only the foreign trade, but every manufacturing establishment. In the Bank of France if the gold goes out they give a higher rate for it, but in England, they merely pay a higher rate of interest. The intelligence of the age should devise some other idea than that the value is in gold. Its value is only as we can turn it into exchange. If labor is wealth; money is the exchange for it.

Hon. Mr. McMaster held that the committee deserved great credit for the able manner in which they had discharged their duty, and they were especially indebted to the chairman for his attention. He would have been better pleased had the committee taken up the different systems, discussed them in an exhaustive manner and then recommended the one best adapted to the wants of the country. True, they had expressed themselves in a rather decided manner in reference to the legal tender scheme, but he thought they might have gone a little further and demonstrated the disastrous results that must follow, should the accommodation now extended to the trade of the country be withdrawn for the purpose of purchasing legal tenders. When the Bank of Montreal commenced to prepare for the working of the scheme it contracted largely and if the other banks had been obliged to adopt the same system, the consequences to our land would have been of the most disastrous character. The National Bank system contained some wise provisions, but it was intended mainly as a war measure. The deficits we have every year are large and in view of the great expenses about to be authorized our financial condition will not be very prosperous. In regard to our present banking system it was not perfect, but if they adopted the schedule prepared by Hon. Mr. McPherson and as a necessary means by which the double liability of the stockholders could be collected, he thought the system then would furnish security quite as good as Government security.

Hon. Mr. Reesor contended that the report was clear and satisfactory. Are we to throw aside a system which we have tried for 30 or 40 years and found it to be good so far as any human scheme can be good?

Hon. Mr. Tessier thought it was very proper

to have a report of a committee composed of such able men, submitted to the House on this important subject. In the province of Quebec there have been no bank failures of any account for a long time, and in Ontario only two. The Bank of Upper Canada was killed by the Government account, and the Commercial by lending money outside its legitimate business. He thought that the report would be productive of much good.

Hon. Mr. Oliver considered it desirable that we should rather adopt a system by which the banks would be restrained from issuing notes of a small amount, say, not under five pounds. The small currency being Dominion notes would be secure, while expansion would be provided for by the banks.

Hon. Mr. McPherson in reply to Mr. Campbell, said the committee had reported very distinctly in favor of a return to the old system of banking and suggested a general course of policy in case their views were not accepted. Neither the evidence nor the enquiries were confined to Ontario.

Hon. Mr. McCully, thought it inopportune to give instructions to the Government on a financial policy. Whoever drafted the banking bill intended it only to apply to incorporated banks in Nova Scotia which possessed no charters, yet they were receiving seven per cent for all the notes they discounted under the Act.

Hon. Mr. Simpson did not know whether to speak as a merchant, or as a banker. From a long residence in Canada he knew that this country had derived great advantage from the Bank of Upper Canada. He had never known any bank which had been directed or controlled by Government that did not come to grief. Although the bankers had been spoken of disparagingly as a class, yet they had helped to move forward \$20,000,000 worth of the productive industry of the country. The report and the evidence contained not merely the opinion of a few Ontario bankers, but the opinions of gentlemen of education and experience, from England, Scotland and Canada. The questions were submitted to leading merchants in both Ontario and Quebec. He considered that the banks in Canada, in proportion to the business done, had shown more loyalty in meeting their engagements, and in promoting the interests of the country than any banks in the world. He spoke of the great loss the country would sustain by the adoption of the Government scheme in consequence of the contraction of the currency; as for each legal tender it must take so much gold to pay the Government for it.

Hon. Mr. Ferrier said the Boards of Trade should have been consulted. He was opposed to changes in banking. The old system worked well for half a century, and under it the banks have grown with the wants and requirements of the country.

Hon. Mr. Samborn thought that information on the subject could not have been sought from a class better qualified to give it than the banks. The new system was not a step in the right direction.

Hon. Mr. Warx said he was not in favour of a Government currency. He thought it quite possible to harmonize the interests of the banks and the country.

Hon. Mr. McPherson in closing the debate said if the Dominion note system be the settled policy of the country, we would have to have a higher rate of interest than seven per cent. If the legal rate of interest is only seven per cent., how the banks can pay the cost of management and all other expenses and pay a satisfactory dividend to the shareholders, was more than he could understand. Six per cent. was allowed the banks on circulation, but under the Dominion note system that is withdrawn and their only return would be the legal rate of seven per cent. upon the bare amount of their capital. The question was then put as to the adoption of the report with the following result:—

Contents—Hon. Messieurs. Aikens, Allan, Anderson, Benson, Blake, Bourinot, Christie, Cormier, Dickson, Flint, Hamilton, (Kingston) McMaster, Macpherson, Reesor, Ross, Samborn, Seymour, Simpson, Tessier, and Wilson—20.

Non-Contents—Armand, Bell, Botsford, Bureau, Campbell, Cauchon, Chapais, Craw-

ford, Dever, Duchesnay, Dumonchel, Ferrer, Guevremont, Hamilton, Holmes, Kenny, Lacoste, Leslie, McLellan, McCrea, McCully, Malhirst, Miller, Mitchell, Olivier, Price, Ryan, Shaw, Skead, Wark and Wilmot—31.

BULLION AND FOREIGN EXCHANGES.—Mr. Ernest Seyd has written a book on this subject. He is contented with the £15,000,000 excess of the Bank of England's paper circulation over its reserve of bullion which was authorized by the Bank Charter Act. He acknowledges that this excess does not cause the smallest depreciation in the value of the English bank note; but he fears that any greater excess would have a risk of causing our notes, like those of Austria and the United States, to be no longer "as good as gold." He boldly contradicts the almost universally accepted axiom, that a nation's wealth in bullion varies steadily with its rate of exchange, basing his argument on the experience of 1866, when, in spite of an almost unprecedented high rate of discount, the Bank's supply of bullion was persistently decreased each week. Ten per cent. could not keep in the Bank of England the bullion that found its way into the Bank of France, where only three or four per cent. was offered. Mr. Seyd attributes this violation of all preconceived theories, not, as is often urged, to the great distrust which English overtrading is said to have caused on the continent, but to the prudent practice adopted by the Bank of France of buying bullion at a trifle more than the standard price:—

"Shortly after the accession of the present ruler of that country a premium on gold bullion was offered by the Bank of France, and the payment of this premium on the article was continued for several years. Large quantities of Bullion were brought to the country, and upwards of 150 millions sterling in Gold have since been coined in France, whilst the mass of gold in circulation among all classes of society proves that, by some means or other, the nation has very quickly grown wealthier. It may be argued that the improvement in the political, social, and industrial condition of the country has had a share in producing this change, and that due allowance should be made also for the gold required to replace the silver coinage exported to India. Still these causes combined are insufficient to account for the marvellous change which has taken place, and which has made France at this time the principal storehouse of gold bullion in Europe.

"At this present time (March 1868) the Bank of France holds an amount of bullion nearly double that held by the Bank of England. Is this to be attributed solely to the improved condition of France? If so, then all that can be said upon the point is that there is no known instance of a national progress equalling this in rapidity; and England must acknowledge that France has overtaken and outstripped her in the successful practical application of the principles of social and political economy.

"There can be no doubt but that the wise offer of a premium on gold had the covert effect of turning the Exchanges in favor of France. Small as the inducement offered may seem to the ordinary reader, it was large enough to determine English and other bankers to export bullion to France. It was certainly by the offer of this premium that Paris secured the influx of a large quantity of gold, although—and this is a point which must not be overlooked in considering the matter in all its bearings—this extra influx of the precious metal into France might, in a certain sense, be regarded rather in the light of borrowed capital than as national property actually acquired; for France could not immediately make an equivalent return for the gold in other commodities of her own production. The Bank of France paid this premium on gold; and for a number of years the weekly statements of that institution showed considerable debits to the account of the premium so paid. The direct loss thus sustained by the operation was amply counterbalanced, however, by the influx of bullion to a large amount, which enabled the bank to encourage commerce and industry, at remunerative but not oppressive rates of interest, and the increased business thus done by the bank supplied the means to liquidate the debit

originally resulting from the operation. The benefit bestowed upon the nation by the increase in the solid medium of exchange can scarcely be estimated in figures, but it is made strikingly apparent in the improved condition of the people at large.

"There is no longer any need now for the Bank of France to offer a premium for gold, for the desired result has been fully attained, and France rejoices at present in the possession of a sufficient stock of gold. Another important point is discussed at length in Mr. Seyd's concluding chapters. He is bold enough to differ from the grand principle laid down at the Paris Conference of 1867, respecting a universal coinage. That principle, first prominently advanced by M. Michel Chevalier, was in favor of basing that universal coinage—of which he of course approves—upon a single gold valuation. Mr. Seyd argues in favor of a double valuation, based on the standard of both gold and silver. He urges that the alteration of the English standard from silver to gold, effected in 1816, has already produced much mischief, although the mischief is very much less than it would be if the silver standard were universally abolished. It is still retained in nearly half of Europe, and thereby some 550 millions of silver currency is maintained throughout the world. If silver were everywhere else only used as a legal coin for payment of small amounts, as is the case with us, Mr. Seyd considers that its use as money would in course of time be very much reduced, and that so large a quantity of metal, nearly 500 millions, would be thrown into the market for manufacturing purposes alone, that its market value would be very much deteriorated, and that thus the commercial world would be proportionately impoverished. His arguments in this direction are well put and worth thinking over. But, says a critic, we do believe that the steady growth of population in modern times, and the much more rapid growth of commerce necessitate as large a growth of currency as it is possible to produce. If paper currency, for which there is no substantial equivalent in bullion, is unwise, then we are doubly bound to run no risk of lessening our stock of bullion.

AUSTRALIAN SOVEREIGNS.—By an order in the Imperial Council of last May, the sovereigns and half sovereigns coined at the Sydney mint, and of the same respective weights, fineness and value with the sovereigns and half sovereigns of the London mint, have been declared legal-tenders for payments in Canada, Prince Edward Island and Newfoundland. An Order in Council in 1866, made these coins legal-tender in thirty outlying colonies of the Empire, including British Columbia and Vancouver.

BANK OF ENGLAND RETURNS.—The Bank Returns for the week ending Saturday, 13th of June, compared with the corresponding periods of 1867, and 1866, are as follows:—

	1866.	1867.	1868.
Bank Bullion ..	£22,204,815	£21,330,466	£14,481,896
Reserve of notes	12,408,153	12,413,925	2,729,330
Notes in circulation ..	23,528,800	22,767,730	25,966,345
Rate of Discount ..	5 per cent.	5 per cent.	5 per cent.
Consols for Money ..	95½	94½	86½

—The annual meeting of the Mechanics' Bank will be held on Monday, the sixth July.

Mining.

ANOTHER NEW EXPLOSIVE COMPOUND.—Explosive agents seem to be receiving a great deal of attention from inventors and experimenters, and the list of claimants for the best compound promises to be very large. The California *Mining and Scientific Press* of May 30th, thus mentions a new process:—Mr. Haffner of San Francisco, has submitted to our inspection a new explosive compound which he has recently invented, and which appears to merit no little consideration. This compound differs from ordinary gunpowder in being made of more powerful and rapid in its action, in both of which respects it very much resembles nitro-

glycerine and the so-called "giant powder;" but unlike either of those compounds it is applicable for use as rifle or gunpowder. In some experiments which were made a few days since in our presence, a block of iron, with a bore in its upper surface, was charged with six grains of Hatenegger's powder and fired, with a small anvil weighing six pounds placed over the bore; the anvil was thrown from its seat, while two ounces of gunpowder did not move the anvil. Sixty grains of the new compound (one-eighth of an ounce) threw the anvil forty feet into the air. A 4-inch shell, with a chamber only one inch in diameter, was charged with half an ounce of the preparation, and burst into numerous fragments. Common gunpowder could not have burst such a shell.

This compound is perfectly safe to handle and transport, and undergoes no chemical change or deterioration by the lapse of time. The preparation is made from dry compounds, and can be prepared of any desirable strength, so as to be used as a detonating powder or for common gunnery. The inventor has also a self-igniting match, which is made upon the spot, by placing a few drops of a liquid preparation upon any combustible substance, such as paper, linen, cotton, etc. The liquid can be so prepared as to ignite spontaneously in from five to fifteen minutes, or longer, if desirable. All the experiments made were accomplished by this self-igniting liquid, no ordinary match being used in firing any of the charges.

GIANT POWDER.—The *Alta*, California, says:—The new giant powder is coming into favor among miners. They agree that in hard quartz it cheapens and quickens work so materially that it is to their interest to pay \$1.50 a pound till the extravagant price shall bring new explosives at a third of the money. At present the manufacturers are encouraged to keep up the price by the demand, which consumes their 500 lbs. daily production. This desiccated nitro glycerine requires different treatment from the first instructions. The cartridge must be well rammed down to the bottom of the hole—not with an iron rammer. The fuse must be attached to a small, separate cartridge, which is let down on the first. No tamping is required. As a rule, small and shallow drills are preferred. Some say three quarters by ten inches; others prefer larger and deeper ones.

—Mr. Henry Pellatt, of the firm of Pellatt & Osler, Toronto, has left for England to float a gold mining scheme on behalf of some interested in the Nova Scotia mines.

INSOLVENTS.—The following insolvents are gazetted:—Joshua Davidson, Blenheim; Henry J. Iler, Windsor; Andrew O. Boyle, St. Thomas; John Drummond, Albion township; Samuel Douglas, Perth; C. J. Clunie, Ottawa; Robert Crozier, Merrickville; Davie, Clark & Clayton, Montreal; James Dunlop, Mornington; Geo. Dempsey, Listowel; James Otter, Millbrook; James C. Wood, Newbury; Charles Drayer, Gaelph; Porteous & Hector, Stratford; Thomas Drysdale, Toronto; Wm. Holman, Port Stanley; Wm. McIntosh, St. Marys; Walter Unwin, St. Marys; John Iver, Adelaide; R. Graham & Co., Montreal; Thomas Haworth & Co., Toronto; John S. Keith, Cornwall; W. Hopkins, Port Colborne.

RAILWAY TO BEAVERTON.—The people of Thorah township have voted a bonus of \$50,000 in favour of the extension of the Port Hope, Lindsay and Beaverton railway as against the narrow gauge from this city by a vote of 140 to 51.

MORE NEW VESSELS.—Mr. Shickluna has sold a large new vessel now on the stocks at his yard in St. Catharines, to Messrs. Bett & Shepard, of Port Stanley, for \$16,000. He has laid the keels of two more large new vessels, which will be finished in season for the late fall trade. He has also just made a contract with Captain Milloy, to build a propeller that will exceed in carrying capacity his latest triumph, the *New Dominion*. The cost of the new boat complete will be about \$25,000; and Mr. Shickluna says he will make her the finest vessel of her class afloat. She is expected to be finished by October.

European Assurance Society,

Established..... A. D. 1819.
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.

HEAD OFFICE IN CANADA:

71 GREAT ST. JAMES STREET, MONTREAL.

DIRECTORS IN CANADA:

(All of whom are fully qualified Shareholders.)

HENRY THOMAS, Esq., WILLIAM WORKMAN, Esq.,
HUGH ALLAN, Esq., FRANÇOIS LECLAIRE, Esq.,
C. J. BRYDGES, Esq., The Hon. CHAS. ALLEYN.

Manager for Canada,

EDWARD RAWLINGS.

Agent in Toronto,

W. T. MASON,

15-17

ONTARIO HALL.

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

MONTREAL OFFICE:

9 GREAT ST. JAMES STREET.

INCORPORATED 1851.—SECURED BY LAW.

AMOUNT INSURED.....\$7,000,000.
CASH ASSETS...ONE MILLION DOLLARS.

\$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, Fils & 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 Coderre, 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 116 feet depth, containing three Banks, some Express Offices, and the Post-Office, yielding about \$200,000 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.,

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

THE CANADIAN MONETARY TIMES
AND INSURANCE CHRONICLE is printed every
Thursday Evening, in time for the English
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"THE CANADIAN MONETARY TIMES, TO-
RONTO, ONT."

Registered letters so addressed are at the risk
of the Publishers. Cheques should be made
payable to J. M. TROUT, Business Manager,
who will, in future, issue all receipts for
money.

The Canadian Monetary Times.

THURSDAY, JULY 2, 1868.

COLONIAL SECURITIES COMPANY.

The report of the operations of this Company for the past year shows a gross income of £13,227, and a net balance above all expenses of £4,053. Out of this sum a dividend of 2½ per cent. on the half year, ended June 1st, was declared, and a bonus of 2 per cent. which, with the interim dividend of 2½ per cent. in September last, makes a payment for the year of 7 per cent. to the shareholders free of income tax. A balance of £1,220 still remains, £1,000 of which was carried to the reserve fund, and the balance otherwise disposed of. The total reserve of the Company is not large, and care should be taken to increase it far beyond the present amount—a line of policy which would operate most favorably on the Company's affairs.

We notice that it is proposed to reduce the expenses in Canada. This can be done either by dispensing with the services of one or two directors here, or curtailing their pay, either of which changes could do no harm. The secretary, Mr. Chipman, with the guidance of the home board, is thoroughly competent to take care of the Canadian business. Currency has been given to an absurd statement that the Company would withdraw from Canada. It is hardly likely to throw away a business on loans which foots up to nearly £300,000 sterling during the short period of its business here—a business, too, which is every day increasing. It is difficult to find investments just now in Canada which will produce the required profits, but this is partly compensated by increased safety and promptness in payment. We think the Colonial Securities Company has reason to expect a continuance of its hitherto successful career in Canada.

THE retail dry goods merchants of Toronto have entered into a legal agreement to take small American silver only at ten per cent. discount and large at four per cent.

GORE BANK.

For some time past the affairs of this Bank have been the subject of comment, and unwise action on the part of some of its shareholders contributed to the trouble by forcing downwards the nominal quotations of the bank stock. We say nominal quotations, because the sales have been few. The drain upon the bank's resources has been persistent since the financial crisis; and the removal of the City of Hamilton account, although it was subsequently restored, did harm. The bank authorities thought it advisable to apply to the other banks for aid to meet the pressure, and a Committee of Cashiers, after a careful examination of the affairs of the bank in question, reported in favour of rendering it temporary assistance. The report was acted upon, and it is said a sum of \$300,000 was advanced by way of loan. As the general meeting is to be held shortly, an effort will be made, we presume, to recover lost ground, and as many of the shareholders are wealthy and highly respected, the task may not be difficult. A reduction of stock might, perhaps, be considered expedient. At any rate, we hope that the shareholders will not be so imbecile as to sacrifice their property. The enterprising City of Hamilton should be able to sustain at least one local bank. If the Directors will only come forward boldly at the General Meeting, and without concealment let every one know exactly how the affairs of the bank stand, we anticipate the best results. Frank dealing and a determination to stand by each other, will be of more service than any amount of extraneous assistance.

INSURANCE DEPOSITS.

As far as we can learn, exertions are being put forth by most of the Insurance Companies to comply with the new Act. A good many American Companies are making the necessary preparations to deposit the required securities. All cash receipts are now placed in a cash account, bearing interest from the day of deposit. On the 1st August the Minister of Finance will, we suppose, transfer this cash to a Dominion stock account, and issue the license. An official Gazette will be issued on that day, declaring what companies are licensed and what deposits they have made. American securities under the Act may be kept in the custody of the Bank of Montreal, at Montreal, or of the Receiver-General at Ottawa, as may be desired. The various agents anticipate a large increase of business this fall.

CANADA LIFE ASSURANCE COMPANY.

We understand that this Company has made the deposit with the Government required by the new Insurance Act. Its promptness is commendable.]

WOODEN RAILWAYS.

An interesting correspondence has recently passed between Mr. C. J. Bloomfield, the energetic Secretary of the Canadian Land and Emigration Company and Mr. Hurlbert, a New York Engineer, respecting wooden railways. The Company represented by Mr. Bloomfield, are desirous of developing the district of country in their possession and regard with favor a project which has much to recommend it. There is a wooden railway near Ogdensburg, N. Y., and Mr. Hurlbert has the credit of being its projector. Although, of course, nothing definite could be stated, he furnishes Mr. Bloomfield with a rough estimate of the cost of a road, say \$2000 per mile, the gauge being three feet eight inches. The superstructure is calculated to cost about \$1000 per mile, dependant on the price of timber; grading from \$1500 to \$3000 per mile; ballasting as on any other road, if on a solid bed, which depends upon the material and amount of trestlework. Another estimate for construction is about 1,000 per mile, made up in this way:—

1,700 ties, delivered at 10 cts.....	\$178 00
21,120 ft. B. M. maple rails, delivered	316 00
Wedges delivered, say.....	49 00
Notching, ties and track laying....	468 00
Total per mile.....	\$1,000

And it is claimed that the railway will be cheaper than a plank road. Traction engines are used, made expressly for this kind of road, with wheels constructed in such a way that they never run off the track, and by which the shortest curves are turned without cutting the rails. The cost delivered would be \$7,000; the cars will cost, for four wheeled, \$300 each; for eight wheeled \$950,—these are for freight. Passenger cars, about the size of a common passenger car with engine in one end, run independently of freight trains, the cost of which is \$4,500. A common passenger car to attach to trains can be made for \$1,560.

The minimum curvature of the road is 450 feet; maximum grade 300 feet per mile. Speed of freight trains 10 miles per hour, of passenger trains 20 miles per hour.

Mr. Hurlbert says:—"I have a road that I have been operating, of seven miles in length, for eight years. With proper repairs they can always be kept up. I took up and relaid in another direction two miles of this road after it had been used for five years, and found about three-fourths of it in sound enough condition to relay it. The rails are not materially affected by wet weather."

It is hoped that proper efforts will be put forth to secure for parts of this country now suffering for want of railway facilities, the advantages of inexpensive lines.

THE RAILWAY WAR.

A fair fight is going on between the Toronto, Grey and Bruce Railway Company and the Wellington, Grey and Bruce Railway Company. The former is the younger enterprise of the two, yet proves itself an

antagonist of the most plucky and persevering kind. Each has a charter, and each is making desperate love to the same municipalities. Being rivals, one or other must go to the wall, so the contest now raging is a *l'outrance*. On the 25th ult. delegations from each of the Companies appeared in the County of Bruce and held a joint meeting. The Toronto interest was represented by Messrs. H. S. Howland, Medcalf, Dickey, Donaldson, and Laidlaw, while the Hamilton standard was unfurled by Messrs. White, Bruce, Ferrie and Parker. The speakers were sandwiched; and the result was a victory by the Toronto men, and the passage of a resolution in favor of their line.

NORTHWEST FORWARDING COMPANY.

An enterprise such as this Company has inaugurated is worthy of encouragement. It will benefit a rising town, promote the interests of trade and commerce, and while enlisting the co-operation of those concerned in the locality, will afford investors a very reasonable prospect of handsome dividends. Owen Sound is a grain depot of importance. The increasing traffic of the North-west is rendering necessary the employment of a larger class of steamboats and vessels than those heretofore used. The channel of the river leading up to the town is shallow, and although large sums have been spent by the Government and the Corporation in dredging it, yet it will be almost impossible to render it navigable for large craft. The Company is constructing a solid roadway from the shore, a distance of about 800 feet, to the cribs of the old wharf now standing, and will put up an elevator, and if required, connect the same with the market square by a tramway. It is estimated that the present business will afford 12½ per cent. revenue, and as the trade increases, as it will undoubtedly, the Company's position will improve in a corresponding degree. The capital is \$50,000 in 5,000 shares of \$10. Of this \$22,500 is offered for subscription in Grey.

PROGRESS OF TORONTO.

Every day we are receiving new evidences of what is now a generally admitted fact—that Toronto is making marked progress as a centre of trade and commerce. A few successive years of good trade have made many of our long established business men take a decided step in the way of improvement and the expansion of their facilities, resulting in a general movement in the way of painting, rebuilding and refitting. This itself has made a great change in appearances. But more important is the fact that we have by some means acquired the power of attracting the business of other Canadian cities hitherward. One of the best firms in Hamilton, or even in the west, has recently opened up here; a number of important establishments from Montreal have hung out their signs, and declare themselves ready to try

to do better in Toronto than in Montreal, and we learn that a good many more would make the same move if suitable building accommodation were provided. Some that are not inclined to move would at least open branch houses here, in the hope of getting a share of the Toronto trade. These circumstances have given rise to a demand for warehouse accommodation, and have stimulated building to a gratifying extent. At least a half dozen of first-class warehouses are now in course of erection, and are being pushed rapidly forward, and probably as many more are projected, and will be gone on with unless some untoward event forbids. The number of private dwellings going up also far exceeds that of any previous year for a decade. We are glad to note these unmistakable evidences of progress, coupled with the fact that trade here is good, while in Montreal it is represented as excessively dull, they are highly suggestive. There seems reason to expect that Toronto may yet cope in commercial importance with Montreal, notwithstanding the many advantages the latter is supposed to possess.

GRAND TRUNK.

An important meeting of Grand Trunk proprietors was held in London on the 18th inst. It is described as one of the largest meetings ever held at the London Tavern. The meeting was unanimous in the view that the present Board should retire.

The resolutions passed were in effect that the Board should forthwith furnish a list of the proprietors; that the present directors should retire, and that a committee of proprietors be formed, consisting of the following gentlemen:—Mr. Creak, Mr. Ritter, Mr. Hartridge, Mr. Handyside, Mr. Staples, Mr. Haig, Mr. Lewis Paine, with power to add to their number, to carry out the resolutions passed.

INTERCOLONIAL TRADE.

This subject is of the greatest interest to all who wish well to the New Dominion, and we have pleasure in directing attention to the communication appearing elsewhere from the pen of R. G. Haleburton, Esq., M.A., F.S.A. This gentleman has devoted not a little time and trouble to the elucidation of a matter so important to our business community.

THE INSOLVENT ACT AND ALIENS.

In the case of *Mellon vs. Nicholls*, before the Queen's Bench of Ontario, it appeared that the plaintiff had been engaged in business in Canada, though not permanently resident here. He was arrested by the defendant, a constable, who took possession of the money found on him, and being discharged he sued for the money. A writ of attachment having been issued against him, the official assignee applied under the Insolvent Act 1864, sec. 4, sub-sec. 9, to be allowed

to intervene and represent the plaintiff in the suit. The plaintiff objected, contending that as a foreigner he was not liable to the Insolvent laws. Mr. Justice Hagarty in delivering the judgment of the Court remarked: "This point is one of great practical importance, and is raised for the first time since the passing of the Act which contains no provision extending its operation expressly to aliens and denizens." Reluctance was expressed to decide such a matter on motion, and a plan was suggested to have the question properly raised.

Communications.

MONTEAL CORRESPONDENCE.

(From our own Correspondent.)

MONTEAL, 29th June, 1868.

The accounts from nearly all parts of the Province of Quebec report the weather favorable and the crops promising, and if fortunate in the housing, the harvest will be the most abundant we had for many years.

Finance.—Trade generally is so dull that the requirements of our mercantile houses are comparatively light. The demand at the banks, however, is not so light as to induce any concessions in the rates current for some time past.

Produce.—The demand for local use, combined with limited receipts, have caused the market to rule firm with a slight upward tendency.

Groceries.—This branch of trade has been more than usually brisk, but prices are not improved.

Hardware.—Business has been quiet during the week. Prices unchanged.

Stocks.—The transactions in bank and other stocks have been very limited. The only sale of importance being of "People's Bank," of which a considerable amount changed hands at 108½. Rates of other stocks have not varied during the last week.

By the monthly return of imports for May, the value of books, pamphlets and periodicals entered at the Montreal Custom House, during the month, amounted to \$22,000, yielding a revenue of \$1,100 to the Dominion Government.

The Provincial and Industrial Exhibition is to be held in this city (Montreal) in September next. Prizes to the value of \$12,000 will be offered, and every arrangement made to attract and satisfy competitors.

HOW TO MAKE THE ST. LAWRENCE THE COMMERCIAL HIGHWAY OF THE WEST.

To the Editor of the Canadian Monetary Times.

HALIFAX, June, 1868.

SIR,—I purpose in a few papers on this subject, to show that the St. Lawrence is destined to be the Commercial highway for the trade of the West, which must ere long assume such vast proportions, that no artificial means of transport can suffice to afford an adequate outlet for it, or can become a successful competitor with the great chain of water communication, extending from the head of Lake Superior to the Gulf of St. Lawrence; that to divert the present trade through the St. Lawrence, we must enlarge our canals and improve our water communication, and above all must provide *return freights*, so as to lower the cost of transport; that as fuel is an article which must always be in demand, the coal deposits of the new Dominion, situated far out in the Atlantic, near the convenient harbors of Pictou County, Nova Scotia, are destined to do for our commerce what the export of coal has accomplished for the trade of Britain. It will be shown from reliable authorities, that this system of utilizing the coal trade, is the secret of England's commercial and manufacturing supremacy,

enabling her to draw to herself the raw materials and the products of every country and climate. This export of coal is even more important to the commerce than to the coal mines of Britain, as it yielded in one year about £4,000,000 stg. to her coal owners, while it was worth, at least, £6,000,000 stg. to the shipping interests of the United Kingdom. It will be shown that our vast coal deposits at a point so near to Europe, may be, in the same way, utilized as a lever by which to move the products of the west through the St. Lawrence, and that the entrepôt for its trade, which is to be a successful competitor with New York, is destined to be, not Quebec or a point more distant from Europe, but some ports in the eastern extremity of the Dominion—which could supply a return freight of fuel to shippers of the produce of the west and could secure freights homeward to England at a low rate from their proximity to the European markets, and their being situated so conveniently where the great highway of traffic across the Atlantic branches off, one road leading up the St. Lawrence to the lakes of the west, while the other passes along the southern coasts of Nova Scotia towards the United States.

Our great aim must be to draw the trade of the west through the St. Lawrence. What point will be the entrepôt for this trade, time will show. At present, New York has proved a successful rival. If the St. Lawrence can be made to compete for the prize, the whole Dominion will gain, whatever port in it may prove the most available point for transshipping the products of the west from propellers to ocean steamers. The influence of the coast-trade of the Dominion and our facilities for drawing the trade of the west through the St. Lawrence has hitherto been overlooked, and its consideration will be worthy the careful attention of commercial men in the New Dominion and in the western States.

Let us first consider the Trade of the West and its outlets. The exports of the Western States are rapidly assuming such gigantic proportions that the great commercial problem of the day is, how to cheapen transport to the Atlantic seaboard. Nature seems to have provided two great outlets for the trade of the interior. The map shows at a glance the direction which they take. The Mississippi supplies a continuous river communication of over two thousand miles in length—from the falls of St. Anthony to the gulf of Mexico—and the attempt is now being made to transport the produce of the west by barges to New Orleans, and thence to Europe. It is manifest, however, that the old adage "the longest way round is the shortest way home" is, in this instance at least, slightly at fault, while outward freight from the Southern States are necessarily very high from their exporting so largely bulky articles, and their imports being comparatively trifling. Should the trade of the west be made to flow through the Mississippi, the disproportion of outward to inward freights would be greatly increased. The attempt, therefore, to utilize the Mississippi as a highway for the trade of the West must prove abortive in the face of another line of water communication, which is 1,537 miles in length, connecting Chicago with the tide waters of the St. Lawrence, while its course is in the direction of the Atlantic seaboard and of the markets for the products of the West. From the Red River territory to Nova Scotia there is almost a continuous line of water communication—a chain of lakes, or, rather, inland seas, connected by rivers or canals, and finding an outlet in the gulf of St. Lawrence. Much has been done to render it available for the purposes of commerce, by a system of canals, and by removing obstructions, but there still remains before us a vast deal to be done before we can fully develop the capabilities of our great water highway from the west to the east. Lake Superior, which is 600 feet above the level of the sea, and 27 feet above Lakes Huron and Michigan, has been made accessible by two locks, through which vessels of 2,000 tons can pass. The Welland Canal, constructed by the Canadian Government, connects Lakes Erie and Ontario by means of twenty-seven locks, which, it is to be regretted, can only afford a passage for vessels of three hundred and fifty tons. The St. Lawrence River is

made available by means of seven short canals, of a total length of forty-seven miles, with twenty-seven locks, through which vessels of 800 tons can pass. Beyond Montreal there is an outlet through the St. Lawrence for vessels drawing twenty feet of water. Had we been situated near less enterprising neighbors, what has been already done would have been the means of directing the whole trade of the west through the St. Lawrence, for the Mississippi never could have successfully competed with it; but a more formidable rival has been found in American energy and enterprise, which, by means of expensive railways and canals, have succeeded in tapping the trade of the west and diverting it to New York. The State of New York has connected the Hudson River with Lake Erie by a canal from Buffalo, and also with Lake Ontario by the Oswego canal, making a line of communication 569 miles in length, allowing a passage for boats of 250 tons. It has also connected Lake Champlain with the Hudson by a canal 65 miles in length, which passes boats of 80 tons. "This territory, then, of the North-West," says a very intelligent correspondent of the *Chicago Tribune*, "has within itself an artificial water navigation of one thousand miles, and eight thousand miles of railway in operation, besides more in progress. It has two natural and two artificial water lines leading to the ocean, besides five great trunk lines of railway extending to the Atlantic seaboard. The ocean ports at the termini of the two natural water lines are Montreal and New Orleans, and those at the termini of the two artificial water-lines are New York and Philadelphia. The ocean ports at the termini of the trunk railways are Quebec, Portland, Boston, New York, Philadelphia and Baltimore."

The enormous trade, still in its infancy, that finds an outlet by these various means of transport, may be inferred from the fact, that from Lake Michigan alone the exports of flour and grain amounted, in one year, to ninety millions of bushels, the average freight of which to New York was 30 cents per bushel. It must soon exceed 100 millions of bushels. The writer to whom I have referred makes a calculation that is somewhat startling, viz.: that a saving of 5 cents per bushel on 100 millions of bushels would be five millions of dollars in one year, or the interest, at 5 per cent., on a capital of about ninety millions of dollars. This calculation, however, only refers to one branch of trade, from Lake Michigan alone. It is difficult to estimate the extent and importance of the fertile regions which find an outlet for their products in the great water highways of the Lakes.

Forty years ago a few log huts marked the site of Chicago, which now ranks as the first grain emporium in the world. A network of railways, continually widening and extending, connects it with a vast country that is teeming with the products of a fertile soil, and of incessant energy and enterprise. What prophet can foretell the results of the next half century! Marvellous results have been accomplished, but the North-West is still in its infancy, and there are greater things yet in store for us. We must look forward and prepare for a development which is inevitable.

R. G. HALIBURTON.

* Letters on the necessity of cheapening transport between the West and the Ocean, by a Western Trader. Milwaukee: Messrs. Jermain & Brightman, No. 94 Mason street.

Insurance.

FIRE RECORD.—Montreal, June 27th.—Varnish factory of R. C. Jamieson & Co.; loss heavy; no insurance. The fire originated while some of the men were placing crude rosin in a still, and spread rapidly.

Glenallan, Ont., June 23.—Armstrong's building, unoccupied; insured for \$300 in the Waterloo Mutual, said to be over its value; cause incendiary.

Arthur, Ont., June 20.—Dr. Henderson's drug store, building owned by Mr. McIntosh, of Arthurs who had an insurance of \$600 in the Wellington Mutual, and there was a risk of \$800 in the Niagara Mutual. The Arthur branch of the British and Foreign Bible So-

city had their repository in the same building, and a fine collection of bibles fell a prey to the devouring element, as did also the Telegraph office. Origin unknown.

Hornby, Ont., June 20.—House and pottery of McCluskey entirely consumed; no information as to insurance.

Kingston, June 25.—Gibson's house on the Portland road, six miles out of the city; no particulars.

Quebec, June 21.—The manufactory of John Brown & Co., totally consumed; partially insured in the Quebec Fire Co.

Indian Cove, Quebec, June.—A fire broke out on the deal wharf of A. Gilmour & Co.; no particulars.

Oshawa, June 30.—Livery stable of W. H. Thomas, with 9 horses, also dwelling houses of Mr. Thomas and Mr. Pike; aggregate loss heavy. The buildings were owned by Thomas Cornish, insured for \$600 in the Western of Canada. Mr. Thomas had \$925 in the Provincial.

Lucan, June 29th.—On Saturday night last (June 20th), the steam saw and shingle mill belonging to Mr. John Corbett, of McGillivray, was totally consumed by fire, together with about 25,000 feet of clear pine lumber, and 18,000 shingles. The work is supposed to be that of an incendiary. The loss will be about \$5,000, on which there was no insurance.

Toronto, July 1.—Several frame houses on Gerrard Street were partially consumed; loss \$2,500. No insurance so far as we could learn.

Railway News.

NORTHERN RAILWAY.—Traffic receipts for week ending 20th June, 1868.

Passengers.....	\$2,468 38
Freight.....	11,933 65
Mails and sundries.....	334 29

Total receipts for week,	\$14,736 32
Corresponding week, 1867	13,182 47
Increase.....	\$1,553 85

GREAT WESTERN RAILWAY.—Traffic for week ending 5th June, 1868.

Passengers.....	\$30,217 78
Freight and live stock...	39,091 23
Mails and sundries.....	1,188 98

Corresponding week '67	\$70,407 99
Increase.....	\$9,937 32

TORONTO STOCK MARKET.

(Reported by Pellatt & Osler, Brokers.)

There was an average business done in stock last week, and the market closed with a generally firm tone.

Bank Stock.—Montreal sold at 130. British is enquired for at par. There were sales of Ontario at 97½. No transactions in Toronto, Royal Canadian, Commerce, Quebec or Mechanics'. Gore sold in small lots at 45, which rate is still obtainable. There are buyers of Merchants' at 104 ex dividend. Molson's is offered at 108½. City could be placed at 98, sellers asking 99. Du Peuple is held at 106. Jacques Cartier is asked for at 105. Union sold at 100. Nationale, nominal.

Debentures.—Canada five per cents sold at 89 to 90, and Dominion stock at par. Toronto are still offering at rates to pay 6½ per cent. to purchasers, and County at rates to pay 6½.

Sundries.—There were sales of Gas stock at 105. Canada Permanent Building Society sold at 113 to 113½ ex dividend. There are buyers of Western Canada at 106 ex dividend. For Freehold 102 is now asked, sales occurring at 101½. British America Ass. is enquired for at 57 to 57½. There is a fair supply of money to be loaned on good paper.

—The National Union Life Assurance Company of London, do not intend to continue doing business in Canada. Their policies held here must be very few in number.

—Mr. T. W. Griffith, manager of the Etna Insurance Company of Dublin has gone to England.

Toronto Market.

GRAIN.—Wheat—Receipts, 1,300 bushels, 1,718 bushels last week, and 1,300 bushels for the current week of last year, shipments by water 5,371 bushels. There is fair demand for Spring from local millers and for shipment, and the market has ruled firm, closing at \$1.42 to \$1.43 f.o.b.; sales from 2,500 to 3,000 bushels at these quotations. Fall is nominal and quite unsaleable at the close; during the week 1,000 bushels medium sold at \$1.43 and some small lots of inferior as low as \$1.40, holders would not accept less than \$1.50 for the best lots; there are no orders in market nor is there any local demand. Barley—nominal, none offering and no transactions to report; quotations nominally unchanged. Peas—firm and higher, closing at 80 to 83c. with one or two small sales at 79 to 82c. Oats—dull and lower, there are buyers at 43 to 45c. for the best samples; inferior sold as low as 40c. Rye—none in market. Only one vessel left port with produce during the week, carrying 4,621 bush. wheat, 3,130 bush. peas, and 112 bbls. flour.

FLOUR.—Receipts 400 brls.; 900 brls. last week, and 3,123 brls. for the corresponding week of last year. Superfine is dull, holders are asking \$6.25 to \$6.30, with buyers at about \$6.15, and very little demand and few sales; 500 brls. sold early in the week at \$6.05 at Weston. A lot of 400 brls. from midge proof wheat sold at \$6.50, free on cars at Malton. Fancy is dull and nominal. Extra unchanged; without sales. Superior, not quotable. **Outmeal**—only a retail trade doing.

PROVISIONS.—There is a very little doing. Butter—is sparingly offered and is worth 12 to 13c. for rolls. Cheese—continues scarce and in demand, new selling at 10 to 11c. Eggs—supply small, no wholesale trade doing; selling at retail for 15 to 17c. Pork—Mess held at \$22.50 without sales. **Cutmeats**—Only a retail trade doing at unchanged prices.

Wool.—There is a good supply in market and prices are unchanged at 25 to 26c. for good to choice fleece.

FREIGHTS.—Tariff rates by Grand Trunk to the following points are:—Flour to all stations from Belleville to Lynn, inclusive, 25c; grain per 100 lbs., 12c; flour to Brockville and Cornwall, inclusive, 30c, grain, 15c; flour to Montreal, 35c, grain, 18c; flour to all stations between Island Pond and Portland, inclusive, 75c, grain, 38c; flour to Halifax, 60c, grain, 45c; flour to St. John, 75c; 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, gross ton 52s. 6d.; lard and butter, 95c; beef, per tierce, 9s. 6d. sterling; pork, per bbl, 7s. flour 4c., \$1.00. Rates by Great Western—Flour to Suspension Bridge, 25c; grain 15c. per 100 lbs.; Susp. Bridge to Albany, Troy or Schenectady, flour 50c. U. C. cy.; N.Y., York 60c.; grain, 30c.; to Boston, flour 70c., York 35c.; Toronto to Halifax, via Boston, flour \$1.02, gold; to St. John, 97c.; Toronto to Liverpool, \$1.02, gold; to St. John, 97c.; lard 90c., butter and cured meats, 80c. per 100 lbs.; Toronto to Detroit, cheese \$1.25 per 100 lbs.; Toronto to Oswego by vessel flour 35c. and grain 18c. Grain to Oswego by barge, 2½c to 3c American currency; to Montreal by barge, 6½c. gold, by steamer 8c.; to Kingston, 2c. Flour to Montreal by steamer 20c.

Montreal Telegraph Company.

NOTICE is hereby given that a DIVIDEND OF FIVE PER CENT. for the half year ending 31st May has been declared upon the Capital Stock of the Company, and that the same will be payable at the Offices of the Company on and after MONDAY, the 6th July.

The Transfer Book will be closed from the 29th June to the 6th July.

By order of the Board, JAMES DAKERS, Secretary. 46-11

Gore Bank.

THE ANNUAL GENERAL MEETING of the Shareholders will be held at THE BANKING HOUSE,

On Monday, the 3rd day of August next, at Noon, for the

ELECTION OF DIRECTORS for the ensuing year.

By order, W. G. CASSELS, Cashier. 45-61

Gore Bank, Hamilton, 24th June, 1868.

PROSPECTUS.

The North-West Forwarding Company (LIMITED).

To be Incorporated under the Statute 27 & 28 Vic., cap. 23.

CAPITAL, \$50,000. In 5,000 Shares of \$10 each.

HEAD OFFICES OF THE COMPANY:

Bank of British North American Buildings, No. 6, Wellington Street East, Toronto.

PROVISIONAL DIRECTORS:

- Hon. Wm. Cayley, Toronto.
- Thos. Clarkson, Esq., "
- E. M. Carruthers, Esq., "
- Capt. Isaac May, of Steamer "Emily May," of Lake Simcoe.
- A. M. Stephens, Esq., of Owen Sound.
- Secretary - George L. Maddison, Esq.
- Treasurer - C. J. Campbell, Banker and Broker.
- Solicitor - John E. Ross, Esq.
- Bankers - The Merchants' Bank of Canada.

THIS Company is formed to carry on a Forwarding Business between Owen Sound on the Georgian Bay, and the ports of Lakes Huron and Superior, to construct, own, charter or lease Vessels, Steamboats, Wharves and Warehouses, Roads or other property required for that purpose, and forthwith to acquire, in fee simple, the Wharf Property at Owen Sound, having the only deep water frontage in the Harbor, extending 792 feet on the water face and on Bay Street, covering 17 acres of land and water, and being all that property in front of Lots 44 to 55, inclusive, on Bay Street; and also, immediately to construct thereon a substantial Wharf and Warehouses, for the storage of grain and merchandise, and, if required, a Tramway, connecting the same with the Market Square.

This will afford the fullest accommodation for the increasing business of the Port.

The people of Owen Sound recognize these improvements as a necessity to the shipping interests of the town, having discovered that they cannot keep the Sydenham River navigable without at once making a very extensive outlay, or an annual appropriation, and that the increasing tonnage of vessels and steamboats demands a more capacious harbor.

The present business will afford the Company, from wharfage and storage receipts, a revenue of 12½ per cent per annum, and in a year or two the smallest craft will alone be able to enter at all times the shallow channel of the river, which the Corporation have ceased to make navigable, while the continual and rapid increase in the shipping must and will ensure a much larger dividend upon the capital.

The privileges and the property controlled by this Company must necessarily year by year advance the value of the stock to a higher premium, and at the same time it will bear an increasing dividend. This stock will be held by the public, and a portion of it, say \$22,500, is offered for subscription in the County of Grey; the subscriptions there are payable to the Agent of the Merchant's Bank at Owen Sound, to the credit of C. J. Campbell, Esq., Treasurer, who will accept them in instalments payable.

- One-fourth on subscription,
- One-fourth on 1st August next.
- One-fourth on 1st October next.
- One-fourth on 1st January, 1869.

Ten per cent per annum being allowed off for prepayments.

The subscribers are free from all liability beyond the payment of their own stock.

When a Railway shall be built to Owen Sound, the terminus depot must necessarily, it is said, be upon, or close by, the property of this Company, to connect with the freight and passenger traffic of the North.

Applications for Stock may be made to Charles R. Wilkes, Esq., Owen Sound, or to the Secretary of the Company at Toronto. 46-1

British America Assurance Company.

FORTY-NINTH DIVIDEND.

NOTICE is hereby given that a Dividend of Four per cent on the Capital Stock paid up, has been this day declared for the period of the half year ending on the twenty-fourth instant and that the same will be payable on and after Wednesday, the eight day of July next.

The Stock and transfer books will be closed from the 27th to the 30th instant, both days inclusive.

By order of the Board, T. W. BIRCHALL, Managing Director.

British America Assurance Office, Toronto, June 25, 1868. 46-11

Western Canada Permanent Building and Savings' Society.

DIVIDEND No. 10.

NOTICE is hereby given that a Dividend of 5 per cent. for the current half year, being at the rate of ten per cent. per annum upon the paid-up capital of this institution, has this day been declared and that the same will be made payable at the office of the Society, No. 70 CHURCH STREET, Toronto, on and after Wednesday the 8th day of July next.

The Transfer Book will be closed from the 20th to the 30th of June, inclusive.

By order of the Board,
WALTER S. LEE,
Sec. and Treas.

June 17, 1868. 44-td.

Canada Permanent Building and Savings' Society.

SIXTEENTH HALF-YEARLY DIVIDEND.

NOTICE is hereby given that a dividend of five per cent. on the Capital Stock of this Institution has been declared for the half year ending 30th inst. and the same will be payable at the office of the Society on and after Wednesday the 8th day of July next.

The transfer books will be closed from the 20th to the 30th June, inclusive.

By order of the Board,
J. H. MASON,
Secretary and Treasurer.

44-td.

Niagara District Bank.

DIVIDEND No. 29.

NOTICE is hereby given, that a Dividend of Three and a-half per cent. on the Capital Stock of this Institution has this day been declared for the current half-year, and that the same will be payable at the Bank, on and after Wednesday, the 1st day of July next.

The Transfer Books will be closed from the 20th to 30th June, both days inclusive.

By order of the Board,
C. M. ARNOLD,
Cashier.

Niagara District Bank,
St. Catharines, May 28, 1868. 42-td

Royal Canadian Bank.

DIVIDEND No. 6.

NOTICE is hereby given, that a dividend of Four per cent for the current half-year, being at the rate of Eight per cent per annum upon the paid up Capital of this Bank has this day been declared, and that the same will be payable at the Bank, or its agencies, on and after Tuesday, the 2nd day of July next.

The Transfer Books will be closed from the 15th to the 30th June, both days inclusive.

The annual Meeting of the Shareholders will be held at the bank on Monday, the 6th day of July next.

The chair to be taken at noon.

By order of the Board,
T. WOODSIDE,
Cashier.

May 25, 1868. 41-td

The Canadian Bank of Commerce.

DIVIDEND No. 2.

NOTICE is hereby given, that a Dividend of Four per cent for the current half year, being at the rate of eight per cent. per annum upon the paid up capital of this Bank, has this day been declared, and that the same will be payable at the Banking House in Toronto, or at any of the Branches of the Bank, on or after Wednesday, 1st July next.

The transfer books will be closed from the 15th to the 30th June, both days inclusive.

THE ANNUAL MEETING
Of the Shareholders will be held at the Banking House, in Toronto, on

MONDAY, the SIXTH day of JULY next,
The chair to be taken at noon.

By order of the Board,
R. J. DALLAS,
Cashier.

Toronto, May 26, 1868. 41-td

TORONTO PRICES CURRENT.—June 30, 1868.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rate.	Name of Article.	Wholesale Rates.
Boots and Shoes.	\$ c. \$ c.	Groceries—Cont'd	\$ c. \$ c.	Leather—Cont'd	\$ c. \$ c.
Mens' Thick Boots	2 20 2 50	" fine to fine't	0 85 0 95	Kip Skins, Patna	0 45 0 55
" Kip	2 45 3 20	Hyson	0 45 0 80	French	0 70 0 90
" Calf	3 00 3 75	Imperial	0 42 0 80	English	0 65 0 80
" Congress Gaiters	2 00 2 40	Tobacco, Manu'fact'd.		Hemlock Calf (30 to 35 lbs.) per doz.	0 80 0 85
" Kip Cobourgs	1 00 1 50	Can Leaf, # 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 05 1 25
Youths' "	1 45 1 55	" Good	0 27 0 32	Grain & Satn Clr @ doz	0 00 0 00
Women's Batts	95 1 30	" Fine	0 32 0 35	Splits, large # lb.	0 38 0 45
" 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	Hardware.		Patent	0 21 0 22
Girls' Batts	0 65 0 90	Tin (net cash prices)		Pebble Grain	0 17 0 18
" Congress Gaiters	0 80 1 10	Block, # lb.	0 25 0 26	Buff	0 17 0 19
Children's C. T. Cacks	0 50 0 65	Grain	0 26 0 27	Oils.	
" Gaiters	0 65 0 90	Copper:		Cod	0 55 0 60
Drugs.		Pig	0 24 0 25	Cocoanut, # lb.	0 00 0 00
Aloes Cape	0 12 0 16	Sheet	0 30 0 33	Lard, extra	0 00 1 25
" Gum	0 02 0 08	Cut Nails:		No. 1	0 00 1 15
Boax	0 00 0 00	Assorted # Shingles,	3 05 3 15	" Woollen	0 00 1 05
Cumpher, refined	0 65 0 70	# 100 lb.		Lubricating, patent	0 00 0 00
Castor Oil	0 17 0 20	Shingle alone do	3 30 3 40	Linseed, raw	0 77 0 85
Caustic Soda	0 04 0 05	Lathe and 5 dy.	3 55 3 65	" boiled	0 32 0 30
Cochineal	0 90 1 10	Galvanized Iron:		Machinery	0 00 0 00
Cream Tartar	0 25 0 27	Assorted sizes	0 09 0 10	Olive, 2nd, # gal.	1 40 1 60
Epsom Salts	0 03 0 03	Best No. 24	0 09 0 00	" salad # lb.	2 00 2 20
Extract Logwood	0 09 0 11	" 26	0 02 0 00	" salad, in bota	3 60 3 75
Gum Arabic, sorts	0 29 0 35	" 28	0 00 0 10	qt. # case	1 60 1 75
Indigo, Madras	0 75 1 00	Horse Nails:		Sesame salad, # gal.	0 70 0 75
Licorice	0 16 0 38	Guest's or Griffin's		Seal, pale	0 70 0 75
Madder	0 13 0 15	assorted sizes	0 19 0 20	Spirits Turpentine	0 70 0 75
Nutgalls	0 36 0 38	For W. ass'd sizes	0 19 0 20	Varnish	0 00 0 00
Opium	6 50 7 00	Patent Hammer'd do	0 18 0 19	Whale	0 75 0 80
Oxalic Acid	0 31 0 33	Iron (at 4 months):		Paints, &c.	
Potash, Bi-carb.	0 25 0 30	Pig—Gartsherie No 1	26 00 27 00	White Lead, genuine	
" Bichromate	0 15 0 20	Other brands. No 1	22 00 23 00	in Oil, # 25 lbs.	0 00 2 50
Potass Iodide	4 40 4 60	" No 2	24 00 25 00	Do. No. 1	0 00 2 25
Senna	0 12 0 60	Bar—Scotch, # 100 lb	2 25 2 50	" "	0 00 2 60
Soda Ash	0 03 0 04	Refined	3 00 3 25	" 3	0 00 1 75
Soda Bicarb	4 50 5 50	Sweden	5 00 5 50	White Zinc, genuine	3 00 3 50
Tartaric Acid	0 40 0 45	Hoops—Coopers	3 00 3 25	White Lead, dry	0 07 0 09
Vendigris	0 35 0 40	Band	3 25 3 50	Red Lead	0 07 0 08
Vitriol, Blue	0 07 0 10	Boiler Plates	4 00 4 25	Venetian Red, Eng'h	0 02 0 03
Groceries.		Canada Plates	0 00 0 00	Yellow Ochre, Fren'h	0 02 0 03
Coffees:		Union-Jack	0 00 0 00	Whiting	0 90 1 25
Java, # lb.	0 23 0 25	Pontypool	0 00 0 00	Petroleum.	
Laguayra	0 17 0 18	Swansea	0 00 0 00	(Refined # gal.)	
Rio	0 16 0 18	Lead (at 4 months):		Water white, car'd	0 17 0 00
Fish.		Bar, # 100 lbs.	0 07 0 07	" small lots	0 18 0 19
Herrings, Lab. split	3 50 5 00	Sheet	0 08 0 09	Straw, by car load	0 16 0 00
" round	1 50 3 00	Shot	0 07 0 07	" small lots	0 17 0 18
" scaled	0 40 0 45	Iron Wire (net cash):		Amber, by car load	0 15 0 16
Mackerel, small kitts	1 25 1 35	No. 6, # bundle	2 70 2 80	" small lots	0 16 0 17
Loch. Her. wh'e firks	2 50 2 75	" 9	3 10 3 20	Benzine	0 35 0 40
" half	1 50 1 75	" 12	3 40 3 50	Produce.	
White Fish & Trout	None.	" 16	4 30 4 40	Grain:	
Salmon, saltwater	16 00 17 50	Powder:		Wheat, Spring, 60 #	1 40 1 43
Dry Cod, # 112 lbs.	4 00 5 00	Blasting, Canada	3 50 3 75	" Fall 60 "	1 40 1 50
Fruits:		FF	4 50 4 75	Barley	48 " 1 00 0 00
Raisins, Layers	2 20 2 35	FFF	5 00 5 25	Peas	69 " 0 80 0 85
" M R.	2 10 2 20	Blasting, English	5 00 5 50	Oats	34 " 0 40 0 45
" Valentias new	0 07 0 08	FF	5 50 6 00	Rye	50 " 0 80 0 85
Currants, new	0 05 0 05	FFF	6 00 6 50	Seeds:	
" old	0 03 0 04	Pressed Spices (4 mos):		Clover, choice 60 "	0 00 0 00
Figs	0 00 0 15	Regular sizes 100	4 00 4 25	" com'n 68 "	0 00 0 00
Molasses:		Extra	4 50 5 00	Timothy, cho'e 4 "	0 00 0 00
Clayed, # gal.	0 40 0 42	Tin Plates (net cash):		" inf. to good 48 "	0 00 2 00
Syrups, Standard	0 47 0 48	IC Coke	7 50 8 00	Flax	56 " 1 25 1 00
" Golden	0 52 0 55	IC Charcoal	8 50 8 75	Flour (per brl.):	
Rice:		IX	10 50 10 75	Superior extra	0 00 0 00
Arracan	5 00 5 00	IXX	12 50 0 00	Extra superfine	6 70 6 80
Spices:		DC	7 50 9 00	Fancy superfine	0 00 0 00
Cassia, whole, # lb.	0 35 0 40	DX	9 50 10 00	Superfine No. 1	6 15 6 25
Cloves	0 12 0 14	Hides & Skins: # lb.		No. 2	0 00 0 00
Nutmegs	0 50 0 70	Green rough	0 05 0 06	Oatmeal, (per brl.)	5 75 6 00
Ginger, ground	0 18 0 25	Green, salt'd & insp'd	0 00 0 07	Provisions.	
" Jamaica, root	0 25 0 30	Cured	0 07 0 08	Butter, dairy tub # lb	0 12 0 15
Pepper, black	0 09 0 10	Calfskins, green	0 00 0 10	" store packed	0 10 0 12
Pimento	0 09 0 10	Calfskins, cured	0 00 0 12	Cheese, new	0 10 0 11
Sugars:		" dry	0 18 0 20	Pork, mess, per brl.	22 00 22 50
Port Rico, # lb.	0 09 0 09	Lambskins	0 15 0 00	" prime mess	16 00 17 00
Cuba	0 09 0 09	" pelts	0 10 0 00	" paue	14 00 15 00
Barbadoes (bright)	0 09 0 09	Hops.		Bacon, rough	0 00 0 10
Dry Crushed, at 60 d.	0 11 0 12	Inferior, # lb.	0 10 0 15	" Cumber'd cut	0 10 0 11
Canada Sugar Ref'y,		Medium	0 15 0 20	" smoked	0 00 0 00
yellow No. 2, 60 ds	0 09 0 09	Good	0 20 0 25	Hams, in salt	0 00 0 00
Yellow, No. 2	0 09 0 09	Fancy	0 25 0 35	" sug. cur. & cany'd	0 13 0 15
" No. 3	0 09 0 09	Leather, @ (4 mos.)		Shoulders, in salt	0 00 0 10
Crushed X	0 10 0 10	In lots of less than		Lard, in kegs	0 13 0 14
" A	0 11 0 11	50 sides, 10 # cent		Eggs, packed	0 15 0 16
Ground	0 11 0 12	higher.		Beef Hams	0 00 0 13
Extra Ground	0 12 0 13	Spanish Sole, 1st qual		Tallow	0 00 0 00
Teas:		heavy, weights # lb	0 23 0 23	Hogs dressed, heavy	0 00 0 00
Japan com'n to good	0 40 0 55	Do. 1st qual middle do	0 23 0 23	" medium	0 00 0 00
" Fine to choicest	0 55 0 65	Do. No. 2, all weights	0 20 0 22	" light	0 00 0 00
Colored, com. to fine	0 60 0 75	Slaughter heavy	0 23 0 29	Salt, &c.	
Congou & Souch'ng	0 42 0 75	Do. light	0 28 0 29	American brls.	1 58 1 60
Oolong, good to fine	0 50 0 65	Harness, best	0 33 0 35	Liverpool coarse	0 00 0 00
Y. Hyson, com to gd	0 45 0 55	" No. 2	0 30 0 33	Plaster	1 05 1 10
Medium to choice	0 65 0 80	Upper heavy	0 36 0 40	Water Lime	1 50 0 00
Extra choice	0 85 0 95	" light	0 40 0 45		
Gunpow'r's to med	0 55 0 70				
" med. to fine	0 70 0 85				

STOCK AND BOND REPORT.

The dates of our quotations are as follows:—Toronto, June 30; Montreal, June 30; Quebec, June 22; London, June 13.

Soap & Candles.		Brandy:	
D. Crawford & Co.'s	\$ c. \$ c.	Hennessy's, per gal	\$ c. \$ c.
Imperial	0 07 1/2 0 08	Martell's	2 50 2 75
Golden Bar	0 07 0 07 1/2	J. Robin & Co.'s	2 10 2 75
Silver Bar	0 07 0 07 1/2	Otard, Dupuy & Co	2 10 2 75
Crown	0 05 0 05 1/2	Brandy, cases	8 50 9 00
No. 1	0 03 1/2 0 04	Brandy, com. per c.	4 00 4 50
Candles	0 10 0 11	Whisky:	
Wines, Liqueurs, &c.		Common	0 65 0 70
Alt:		Old Rye	0 85 0 90
English, per doz	2 60 2 65	Malt	0 85 0 90
Guinness Dub Portr	2 30 2 40	Toddy	0 85 0 90
Spirits:		Scotch, per gal	1 90 2 10
Pure Jamaica Rum	1 80 2 20	Irish—Kinnahan's c.	7 00 7 50
De Kuyper's H. Gin	1 50 1 60	" Dunnville's Belt	6 00 6 50
Booth's Old Tom	1 90 2 00	Wool:	
Gia:		Fleece, lb.	0 25 0 26
Green, cases	3 75 4 00	Fulled "	0 00 0 00
Booth's Old Tom, c.	6 00 6 25	Furn:	
Wines:		Bear	3 00 10 00
Port, common	1 00 1 25	Beaver	1 00 1 25
" fine old	2 00 4 00	Coon	0 20 0 40
Sherry, common	1 00 1 50	Fisher	4 00 6 00
" medium	1 70 1 80	Martin	1 40 1 60
" old pale or golden	2 50 4 00	Mink	4 00 4 25
		Otter	5 75 6 00
		Spring Rats	0 15 0 17
		Fox	1 20 1 25

INSURANCE COMPANIES.

ENGLISH.—Quotations on the London Market.

No. of Shares.	Last Dividend.	Name of Company.	Shares parval & amount paid.	Last Sale.
20,000	8	Briton Medical and General Life	10	1 1/2
50,000	7 1/2	Commer'l Union, Fire, Life and Mar.	50	5 1/2-16
24,000	8	City of Glasgow	25	2 1/2
5,000	9 1/2	Edinburgh Life	100	15 30 1/2
490,000	5-1/2 yr	European Life and Guarantee	24	11 1/2 4s 9d
100,000	10	Etna Fire and Marine	10	1 1/2
20,000	5	Guardian	100	50 48
24,000	12	Imperial Fire	500	50 34 1/2
7,500	9 1/2	Imperial Life	100	10 15 1/2
100,000	10	Lancashire Fire and Life	20	2 3/4
10,000	11	Life Association of Scotland	40	7 2 1/2
35,862	45s. p. sh	London Assurance Corporation	25	12 1/2 47 1/2
10,000	5	London and Lancashire Life	10	1
87,504	40	Liverp'l & London & Globe F. & L.	20	2 7 1/2
20,000	5	National Union Life	5	1
20,000	12 1/2	Northern Fire and Life	100	5 10 1/2
40,000	68, 60, 5s.	North British and Mercantile	50	6 1/2 17 1/2
40,000	50	Ocean Marine	25	5 19 1/2
2,500	25 12s.	Provident Life	100	10
200,000	24 1/2 p. s.	Phoenix	10	1 120
100,000	2 1/2-h. yr.	Queen Fire and Life	10	1 1
20,000	11 1/2	Royal Insurance	20	3 6 1/2
1,000	25	Scottish Provincial Fire and Life	50	2 1/2 4 1/2
4,000	5	Standard Life	50	12 65
		Star Life	25	1 1/2
CANADIAN.				
8,000	4	British America Fire and Marine	50	25 575 1/2
4,000	12	Canada Life	20	20 135
10,000		Montreal Assurance	60	11
		Provincial Fire and Marine	40	32 1/2 16 1/2
		Quebec Fire	100	40 90-91
10,000	4 hlf-yr.	Western Assurance	40	6

RAILWAYS.

	Sha's	Pa'd	Montr	London.
Atlantic and St. Lawrence	£100	All.	55	37
Buffalo and Lake Huron	29 1/2	"	3 1/2	3 1/2
Do. Preference	10	"	5 1/2	6 1/2
Buff, Brant & G. derich, 6pc. 1872-3-4	100	"	9 1/2	10 1/2
Champlain and St. Lawrence	55	70	10	16 1/2
Do. Pref. 10 pc.	100	"	15	16
Grand Trunk	100	"	15	16
Do. Eq. G. M. Bds. 1 ch. 6pc.	100	"	77	79
Do. First Preference, 5 pc.	100	"	43	45
Do. Deferre 1, 3 pc.	100	"		33 35
Do. Second Pref. Bonds, 5pc.	100	"		
Do. do Deferre, 3 pc.	100	"		
Do. Third Pref. Stock, 4 pc.	100	"		24 26
Do. do Deferre, 3 pc.	100	"		17 1/2 18 1/2
Do. Fourth Pref. Stock, 3pc.	100	"		
Do. do Deferre, 3 pc.	100	"		14 1/2 14 1/2
Great Western	2 1/2	18	16	17
Do. New	100	All.	97	99
Do. 6 pc. Bds. due 1873-78	100	"	90	92
Do. 5 1/2 pc. Bds. due 1877-78	100	"		
Marine Railway, Halifax	250	All.		
Northern, of Canada, 6pc. 1st Pref. Bds.	100	"	80	82

EXCHANGE.

	Halifax.	Montr'l.	Quebec.	Toronto.
Bank on London, 60 days	13 1/2	10 1/2	10 1/2	10 1/2
sight or 75 days date	12 1/2 13 1/2	09 1/2 09 1/2	9 1/2 9 1/2	9 1/2
Private do.		09 09		
Private, with documents		28 1/2 28 1/2	27 1/2 28	28
Bank on New York		28 1/2 29	28 28 1/2	
Private do.		3 1/2	1/2 dis to p.	Par.
Gold Drafts do.		4 1/2 4 1/2	4 1/2	4 1/2 5
Silver				

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.	100	100	
Jacques Cartier	50	"	4	1 June, 1 Dec.	105 106	106	104 105
Montreal	200	"	5	"	129 130	129 130	129 130
Nationale	50	"	5	1 Nov. 1 May.	105	105 1/2	105 1/2 106 1/2
New Brunswick	100	"		"			
Nova Scotia	200	28	7 1/2 8 1/2	Mar. and Sept.			
De Peuple	50	"	4	1 Mar. 1 Sept.	104 1/2 105 1/2	105 1/2 106 1/2	105 106 1/2
Toronto	100	"	4	1 Jan. 1 July.	115		
Bank of Yarmouth							
Canadian Bank of Com'ce.	50	20			103 1/2 105		
City Bank Montreal	80	All.	4	1 June, 1 Dec.	98 99	98 1/2 99 1/2	98 99
Commer'l Bank (St. John)	100	"					
Eastern Townships' Bank	50	"	4	1 July, 1 Jan.			
Gore	40	"	3 1/2	1 Jan. 1 July.	46	46 46	
Halifax Banking Company							
Mechanics' Bank	50	30	4	1 Nov. 1 May.	94		94 96
Merchants' Bank of Canada	100	All.	4	1 Jan. 1 July.			
Merchants' Bank (Halifax)							
Molson's Bank	50	All.	4	1 Apr. 1 Oct.	107 1/2 108 1/2	107 1/2 109	107 108
Niagara District Bank	100	70	3 1/2	1 Jan. 1 July.			
Ontario Bank	40	All.	4	1 June, 1 Dec.	97 97 1/2	97 97 1/2	97 98
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.	98 99	98 1/2 99	97 1/2 98 1/2
Royal Canadian Bank	50	30	4	1 Jan. 1 July.	88		
St. Stephens Bank	100	All.					
Union Bank	100	50	4	1 Jan. 1 July.			
Union Bank (Halifax)	100	40	7 1/2 mo	Feb. and Aug.			
MISCELLANEOUS.							
British America Land	250	44	2 1/2				
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	24	3 1/2		45		
Canada Per. Bldg Society	50	All.	5		118		
Canada Mining Company	4	90					
Do. Int'd Steam Nav. Co.	100	All.	20 1/2 m			107 108	107 108
Do. Glass Company	100	"	12 1/2			95 98	
Canada Loan & Investm't	25	2 1/2	7				
Canada Agency	10	1					
Colonial Securities Co.							
Freehold Building Society	100	All.	5		101 104 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	15				2 00 2 25	
Do. Telegraph Co.	40	All.	5		134 136	135	135 136
Do. Elevating Co.	00	"	15 1/2 m			112 113	
Do. City Gas Co.	40	"	4	15 Mar. 15 Sep.		132 134	132 133
Do. City Pass. R. Co.	50	"	5			104 107	106 104 1/2
Nova Scotia Telegraph	20	"					
Quebec and L. S.	8	24					25 cts
Quebec Gas Co.	200	All.	4	1 Mar. 1 Sep.			118 121
Quebec Street R. R.	50	25	8				95 98
Richelieu Navigation Co.	100	All.	7 p.a.	1 Jan. 1 July.		114 117	111 112
St. Lawrence Tow Boat Co.	100	"		3 Feb.			50 51
Tor'to Consumers' Gas Co	50	"	2 3 m.	1 My Ap Mar Pt	104 105		106 106
Trust & Loan Co. of U. C.	20	5	3				
West'n Canada Bldg Soc'y	50	All.	5		110		

SECURITIES.

	London.	M'treal	Quebec	Toronto.
Canadian Gov't Deb. 6 pc. stg. due 1872.			100 100 1/2	92 100
Do. do. 6 pc. due Ja. & Jul. 1877-84	106 108	99 100	99 1/2 100	99 1/2 100
Do. do. 6 pc. do. Feb. & Aug.	104 108			
Do. do. 6 pc. do. Mch. & Sep.	103 105			
Do. do. 5 pc. stg. cur., 1883	93 95	87 90	87 1/2 88 1/2	88 90
Do. do. 5 pc. stg., 1885	93 95	87 90	87 1/2 88 1/2	88 90
Do. do. 7 pc. cur.		90 100 1/2	100 100 1/2	
Halifax Corporation				
Hamilton Corporation				
Do. Water Works				
Montreal Harbor, 8 pc. stg. d. 1869				
Do. do. 7 pc. do. 1870				100 101
Do. do. 6 pc. do. 1875		100 100 1/2		
Do. do. 6 pc. do. 1875				
Do. Corporation, 6 pc. 1885		90 91 1/2	91 91 1/2	90 91
Do. Water Works, 6 pc. stg. 1878				0 91
Do. do. 6 pc. cy. do.		91 92		90 92
New Brunswick, 6 pc. stg., Jan. and July	103 105			
Nova Scotia, 6 pc. stg., 1875	103 105			
Ottawa City 6 pc. stg. d. 1888		90 91		
Quebec Harbour, 6 pc. stg. d. 1883			60 70	
Do. do. 7 pc. do. do.			70 80	
Do. do. 8 pc. do. do.			85 90	
Do. do. 9 pc. do. do.			83 1/2 83 1/2	80 90
Do. City, 6 pc. stg. d. 9 years		80 90		
Do. do. 7 pc. do. 9 do.			87 88	92 1/2 10
Do. do. 7 pc. do. 2 1/2 do.			94 96 1/2	
Do. Water Works, 7 pc. stg., 4 years			93 94	
Do. do. 6 pc. do. 2 do.			92 96 1/2	
Toronto Corporation		92 1/2 95		

Miscellaneous.



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25-1y.

Canada Life Assurance Company.

ESTABLISHED IN 1847

Incorporated under Special Act of Parliament.

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WITH AND WITHOUT PROFITS.

FIRE INSURANCE
On every description of Property, at Lowest Remun-
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MEDICAL AND GENERAL to be almost unparalleled
in the history of Life Assurance. Life Policies on
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means of subsistence in old age, as well as a protection
for a family, and a more valuable security to credit-
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BROOKLYN, N. Y.

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STEPHEN CROWELL, President.

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Total, 1,666,416.02. Entire income from all sources
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AGAINST DEATH
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Also,
AGAINST THEFT,

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Insures only Non-Hazardous Property, at Low Rates

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The Ætna Life Insurance Company.

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made upon the Ætna 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 Ætna Fire Insurance Company:—

"To whom it may concern:—

"We, the undersigned, regard the Ætna Life
Insurance Company, of this city, as one of the most
successful and prosperous Insurance Companies in
the States,—entirely reliable, responsible, and hon-
ourable in all its dealings, and most worthy of pub-
lic confidence and patronage."

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icut.

J. Goodnow, Secretary Ætna Fire Insurance Co.
C. H. Northum, President, and J. B. Powell, Cashier
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C. T. Hillier, 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 Mecha-
nics' National Bank.

M. W. Graves, Cashier Conn. River Banking Co.
H. A. Redfield, Cashier Phoenix National Bank.
O. G. Terry, President Ætna National Bank.

J. R. Redfield, Cashier National Exchange Bank.
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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
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all unhesitatingly commend our Company as "reli-
able, 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.

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16-ly

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North British and Mercantile Insurance Company.

Established 1809.

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LOCAL OFFICES, Nos. 4 & 6 WELLINGTON STREET.

Fire Department, R. N. GOOCH,
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Phoenix Fire Assurance Company.
LOMBARD ST. AND CHANCING CROSS,
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Insurances effected in all parts of the World.

Claims paid

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The Commercial Union Assurance Company,

19 & 20 CORNHILL, LONDON, ENGLAND.

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

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