

The Canadian Monetary Times

AND INSURANCE CHRONICLE,

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

VOL. I, NO. 39.

TORONTO, THURSDAY, MAY 14, 1868.

SUBSCRIPTION,
\$2 A YEAR.

Mercantile.

- C. P. Reid & Co.**
IMPORTERS and Dealers in Wines, Liquors, Cigars and Leaf Tobacco, Wellington Street, Toronto, Ont.
- Childs & Hamilton.**
MANUFACTURERS and Wholesale Dealers in Boots and Shoes, No 7 Wellington Street East, Toronto, Ontario.
- John Fiskin & Co.**
ROCK OIL and Commission Merchants, Yonge St., Toronto, Ont.
- Lyman & McNab.**
WHOLESALE Hardware Merchants, Toronto, Ontario.
- L. Coffee & Co.**
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- W. D. Matthews & Co.**
PRODUCE Commission Merchants, Old Corn Exchange, 16 Front St. East, Toronto Ont.
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PRODUCE Commission Merchants, 119 Lower Water St., Halifax, Nova Scotia.
- Clark Brothers, T. M. Clark & Co.,**
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PRODUCE Commission Merchants.
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- J. W. & R. Griffith.**
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IMPORTERS of Groceries, Wellington Street, Toronto, Ontario.
- Thos Griffith & Co.**
IMPORTERS and Wholesale Dealers in Groceries, Liquors, &c., Front St., Toronto, Ont.
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- D Crawford & Co.,**
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- Alex. W. Scott,**
INSURANCE AND COMMISSION AGENT,
27 Bedford Row, Halifax, Nova Scotia 1-tf

Meetings.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.—The adjourned annual general meeting of the shareholders of the above named company, was held in the company's office, Edinburgh, Scotland, on the 24th March. Robert Blair Macdonald, Esq., in the chair.

The general manager read the report by the directors to the shareholders, in substance as follows:

Fire Department—The Premiums received during the year 1867 amounted to £384,885 1 8
Deduct re-insurances. 50,900 2 11
£333,984 18 0
During the year 1866 the premiums were 280,543 10 9
Thus exhibiting a nett increase of 453,441 8 4
The total losses by fire during the year amounted to 165,738 12 11
The reserved fund now amounts to £250,800 16 1
The premium suspense account to 111,328 6 8
£362,129 2 4

Life Department—916 new policies were issued, insuring £821,818, and adding to the revenue the sum of £29,273 9s. 10d. of new premiums. The deaths which occurred during the year were 165 in number, and the sums assured and bonus additions payable on account of these amount to £140,489 18s. 7d.; in the annuity department 50 bonds had been granted, for which was received the sum of £25,082 3s. 5d.; during the year 32 annuities had fallen in relieving the company of an annual payment of £1,195 17s. 9d.; the annual revenue amounted to £712,417 9d.; and the accumulated fund to £2,687,313 14s. 10d. The report was unanimously approved of, and a dividend was declared at the rate of £12 per cent. (equal to 15s. a share), and a bonus of £4 per cent. (or 5s. per share), making in all 20s. a share on the paid-up capital stock of the company, payable on 30th March curt., free of income-tax. After paying this dividend and bonus, and all expenses, the result of the business for the year has been to add £50,000 to the reserves of the company. The following noblemen and gentlemen were elected as extraordinary and ordinary directors, viz:—Sir Matthew White Ridley, Bart., M.P., Sir Walter James, Bart., David Mahony, Esq., Dublin, and the Right Hon. the Earl of Strathmore, as extraordinary directors; Evan Allan Hunter, Esq., George Auldjo Jamieson, Esq., and J. F. W. Drummond, Esq., as directors of the Edinburgh Board; George Garden Nicol, Esq., Alexander H. Campbell, Esq., M. P., and Philip C. Cavan, Esq., as directors of the London Board. The chairman moved the adoption of the report. He said, it is very fortunate for you and for me that no very lengthened statement is necessary on the present occasion. It is in bad years, and in exceptional circumstances, that long explanations and details are sometimes necessary. Fortunately, however, the business of 1867 speaks for itself. In the Life Department your Directors have certainly not been able to report any increase on the business over last year; but when we look to the great stagnation in trade, and to the depressed state of all the interests of the country, it is a matter certainly for congratulation that we have not fallen off during the last twelve months. In the year 1866 the business done was £827,808, and the new premiums a little

over £25,000; while in the year 1867 the business done has amounted to £821,818, only a trifle below the previous year, and the premiums have amounted to £29,273 9s. 10d. I rather suppose, that there are many companies—not the very smallest, too—who would be very glad to tell the same tale of their business during the year 1867. And we must not lose sight, too, of the fact that our business has been a progressive one from year to year; that we have always been going on improving; and that in the years from 1858 to 1867 our business has been increased from £377,000 done in 1858 to a sum of £821,000 in 1867, and that not by any spasmodic effort, but by a gradual, steady increase of the business, in the face of many difficulties, and much and still increasing competition. We may therefore very well hope, that, as matters improve in the country, we shall participate in that improvement, and that in future years we shall yet see a still greater increase in our Life business. In the Annuity Department I am glad to say there has been a very considerable improvement during the past year; for while in 1866 there were 31 bonds issued, granting annuities of £1,621, for which sums were paid to this Company amounting to £14,870; there were in 1867 50 bonds issued, granting annuities of £2581, for which the Company have received over £25,000. Then, in 1866 there were 28 bonds of annuity fell out, relieving the company of annuity payments of £694 a year; while in 1867 there have been 32 bonds fallen out, relieving us of £1,195 per annum. You are aware that the profits from the Annuity business are not taken into account annually; but from what we have seen, I think we may very well look forward to a considerable profit from that branch of our business at the close of the quinquennial period to be carried to the credit of the shareholders' fund. In the Fire Department, the progress of the company in 1867 has been marked, and the success beyond what we might, in ordinary circumstances, have expected. In 1866 our fire premiums, after deducting the insurances, were little over £231,000; this year they have increased to £333,984, showing a net increase of £53,441, which we cannot look upon as otherwise than very satisfactory, as, in fact, it is of itself the income of a very considerable fire business. And the losses, I am glad to say, have been just in the inverse ratio to the increase on our premiums; for last year, upon a fire income of £230,000, the losses were upwards of £190,000, being nearly 68 per cent.; while in 1867, on a net income of nearly £334,000, our losses have been little over £165,000, or less than 50 per cent. upon the premiums; and this result, be it observed, has been arrived at notwithstanding that the year 1867 commenced with a loss, in one fell swoop, of £40,000 at Yokohama, that celebrated place of which we heard so much last year. And talking of Yokohama, and of the foreign business, it may not be uninteresting to you to know that, even although we commenced last year with that heavy loss, the year's business of the foreign department closed very favourably for the Company, the total losses not having exceeded 60 per cent., while the profits upon that department alone would have more than paid the present dividend of 10 per cent. upon the capital stock of our company. And now, I have just to glance for one moment at the general results of the transactions of the year; and looking to these, I do think that I may offer you the congratulations of the Board upon the very satisfactory result of the year's business; for I find that, after deducting the whole losses and expenses, as at 31st of December last, and after

setting aside one-third of the gross premiums to meet the risks which were still unexpired at the close of the year, there remains a disposable surplus of something upwards of £90,000. In these circumstances, and looking to the increase of the realized funds of the company, your directors have felt themselves justified, with due regard to the safety of the company, to recommend a permanent increase to the dividend of two per cent.; in other words, that in future, the dividend shall be 12 per cent., or 15s. per share, instead of 10 per cent., or 12s. 6d. per share, as formerly; and they have further resolved that a bonus on the profits of the company shall be paid this year of 5s. per share. These two sums, if you carry out the recommendation of the directors, will amount to £40,000, which will still leave upwards of £50,000 to be carried to the General Reserve Fund of the company; and thereafter the reserved funds will at the close of 1867 stand as follows: The reserve of premiums £111,328, and the General Reserve Fund, £250,800, making together £362,128, available to meet the general liabilities of the company, which contrasts not unfavourably with £290,000, being the figure at which these reserves stood after payment of the dividend at the close of 1866. Our business is increasing, and our premium income is increasing; but just in proportion as these increase, so increase the liabilities of the Company; and the Directors conceive that it is the duty of those who administer the affairs of the Company, to see that the reserves shall at all times keep some pace with the increased liabilities. For the future, then, it will be our duty to see that annually a large sum shall be placed to the credit of the reserved funds, so as to give increased strength and safety to the concern, before any amount shall be applied to payment of a bonus out of the profits. No doubt, it may be a question as to what amount of profit justifies the Directors in making a payment of bonus; but one thing is certain, that there are no people more interested than your Directors are in keeping up the returns from your stock, though at the same time they feel, and feel most deeply, that everything must be done to maintain the safety of the concern, as well as the credit which this Company holds in the eyes of the general public, and without which our business would soon fall very much below its present amount. It is the opinion of those who are best able to form a judgment upon the subject, that there is a great future before this Company. We have made very great progress within the last six years—more, I suppose, than any other Company in the kingdom has done in the same space of time; and even now there is every reason to suppose that the current year will show as great an increase as the last, because I find that the results of the business during the first two months of the year show a very considerable advance on the premiums drawn in the same two months in the year 1867. I firmly believe that the day is not far distant when we shall hold a very first-class position indeed among the Insurance Companies of the kingdom.

Mr. J. White Cater, Chairman of the London Board, would only refer to the question of reserves. The reserve in Insurance Companies must ever be considered as an additional capital, and, like the capital, we must hope that it may be very seldom touched, although, when you come to double, treble, and even quadruple the amount of insurance, it becomes still more necessary than ever. If, therefore, our reserve, when we amalgamated was £150,000, even now we must consider it small in proportion to our greatly increased business; and I do hope we shall see our business so increase, and shall see such a term of prosperity, that our reserve fund may be still further increased; because, if it were so increased, in place of taking £3,000 or £4,000, or £5,000 in one risk, we could double it; but, seeing that the wider risks are spread the better, we shall never double them unless it is absolutely necessary, and that we shall continue to exercise that caution which has hitherto characterized the management of the Company. We think there ought to be a prudent limit to every risk we take; and I believe we have gone as far as we intend to do in extending that limit to each risk; but at the same time, you may get a hundred risks in place of one, and therefore

you require a larger reserve to meet a large fire, should such a thing occur. It was a great fire that caused the formation of the *Mercantile Insurance Company*—that was the fire in Tooley Street, where there was an enormous amount of property destroyed, the losses being estimated at nearly four millions and a half. The *Imperial Company* paid no less than £235,000 for losses on that occasion; but they had a reserve of nearly one million and a half, and they never felt it. Their dividends never diminished; and yet the whole fire business of that Company at the present moment is less than ours. With these remarks, I second the resolution. The motion was carried by acclamation, and the retiring Directors were re-elected.

Mr. Finlay Anderson moved a vote of thanks to the Directors, and Mr. Adam Crawford seconded the motion, which was unanimously adopted.

Sir James Baird, Bart., moved a vote of thanks to the various Local Boards and Agents, and Mr. George Auldjo Jamieson, C. A., seconded the motion, which was adopted.

A vote of thanks to the chairman of the meeting brought the proceedings to a close.

LONDON AND LANCASHIRE LIFE ASSURANCE.—The annual meeting of this company took place on the 8th April, at the London Tavern, Mr. F. W. Russell, M. P., in the chair. The report of the directors gives the following results:

"The number of proposals received during the year was 626, assuring 286,150l. Of these, 475 policies were issued for 199,750l., producing a new premium income of 5,784l. The premiums on the declined and not completed cases, which form so large a proportion of the new business, would have amounted to over 2,000l. The new premiums during the five years show an annual average amount of over 8,000l. There have been nine deaths during the year, and the amount paid and provided for is 4,400l., rather less than the claims of the previous year, and much under the mortality, as shown by the tables. The accounts, as certified by the auditor, show, after payment of the above claims (4,400l.), reinsurance (4,693l.), surrender values, and all expenses, together with 5 per cent. interest to the proprietors, a balance of 10,000l., enabling the directors to add to the accumulation fund 43 per cent. of the net premiums. The total additions made to the accumulation fund equal 41 per cent. of the net premiums received since the commencement, which must be regarded as a most satisfactory feature of the company. The directors congratulate the proprietors on the progress made during the first five years. They believe the foundation of a profitable and growing business has been laid, and that during the next quinquennium it may fairly be expected that the valuable and influential branches and agencies established throughout the country will materially help in extending the business of the company."

The chairman, in moving the usual confirmatory resolution, observed that the report and statement of accounts were so full and satisfactory that they left him almost nothing to say; nevertheless he would make one or two observations on what might be called the commercial part of their business. The average sums assured by the policies was between 400l. and 500l., representing a healthy and good business, whilst the average age of the assured was about thirty-nine. He was happy to say that the funds of the company were not invested in securities of that nature that they could not be easily realized; and this, by placing the control of their finances at all times within their own hands, rendered them perfectly safe. The position of the company was most satisfactory, and reflected great credit upon Mr. Clirehugh, their able manager, and those who were associated with him in the conduct of the business. They had laid the foundation of a successful company, but they must not be disappointed if they did not at first get a large amount of business, or pay very large dividends. An insurance office depended for success upon confidence; and confidence was a work of time. They had, however, every reason to be satisfied with the amount of public confidence which they enjoyed, and which there was every reason

for believing would continue and increase. The expenses had been kept at as low a standard as was consistent with the interests of the company, and they were enabled, after making every necessary provision, to pay interest at the rate of 5 per cent., with which he trusted they would be satisfied. In conclusion, he urged upon them how much the success of any life assurance company depended upon the exertions of the shareholders themselves, and exhorted them that their own interests would be best served by using their influence amongst their friends to become policy-holders.

Mr. Mackenzie seconded the motion. He could confirm the statement of the chairman as to the safe position in which the company stood, and the satisfactory percentage (41 per cent.) which the accumulated fund bore to the total premiums received since the commencement. The report, statement of accounts, and balance-sheet were then unanimously adopted.

On the motion of the chairman, seconded by Mr. Alderman Hale, Messrs. Alderman Dakin, L. Simpson and T. Stenhouse were re-elected directors. Mr. Hopkinson was elected and Mr. Philpot was re-elected auditor.

Captain Thurnburn, R. N., moved, and Mr. W. H. Simpson seconded, a vote of thanks to the chairman and directors, which was carried unanimously; and

The chairman having acknowledged it, proposed a vote of thanks to Mr. Clirehugh, the manager, and the staff, in complimentary terms.

Mr. Alderman Dakin seconded the motion, which, having been carried,

Mr. Clirehugh, on behalf of himself, Mr. Young, the assistant secretary, and the other members of the staff, acknowledged the complement. He entirely corroborated what had been said by the chairman and Mr. Mackenzie as to the satisfactory position of the company.

MONTREAL AND CHAMPLAIN RAILWAY.—The adjourned annual general meeting of this Railway will be held at Montreal on the 27th May. The Meeting will be made special, for the purpose of submitting for the approval of the shareholders the provisions of the 7th section of "An Act to amend the Grand Trunk Arrangements Act, 1862, and for other purposes," whereby a contract in agreement between the Company and the Grand Trunk is modified, and a period of five years mentioned in the said agreement, for the sale of the line and property of the Company to the Grand Trunk is extended to ten years.

MONTREAL ROLLING MILLS COMPANY.—At the general meeting of the stockholders of this company, held May 5th, Messrs. E. H. King, W. Markland Molson, Peter Redpath, E. M. Hopkins, and T. Morland were elected directors for the ensuing year.

PROVINCIAL BUILDING SOCIETY.—The annual meeting of the shareholders of this Society was held in Halifax on the fourth Wednesday of April, and, at an adjourned meeting, the audited accounts were passed, showing the institution to be in a satisfactory condition. The following officers were elected:—Messrs. Doull and Wainwright were re-elected; Messrs. Henry Lawson, Allan H. Crowe, J. R. Murray, and H. G. Laurillard, were added to the General Board. The Executive Committee appointed were W. Roche, Esq., President; C. D. Hunter, Esq., Vice-President, and E. J. Lorily, W. H. Pallister, Roger Cunningham, and Henry Lawson, Esqrs. Mr. Henry Wiswell was elected Secretary, to succeed Mr. J. H. Duvar, who retires.

Mining.

FRONTENAC LEAD MINE.—We condense from the *Kingston News* the following particulars regarding a mine which Prof. Chapman was called upon lately to inspect.

The mining property in question is lot 16 in the 9th Concession of Loughborough about 16 miles from Kingston, and lies upon the streak of land which marks the separation of two distinct geological formations. A line drawn from Rossie, in the State of New York, (opposite Brockville), where lead mining on a large scale

European Assurance Society,

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

EMPOWERED by British and Canadian Parliaments for

LIFE ASSURANCE,

Annuities, Endowments,
and

FIDELITY GUARANTEE.

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

THE ROYAL NAVAL AND MILITARY LIFE

Department is under the Special Patronage of

Her Most Gracious Majesty

THE QUEEN.

The EUROPEAN is one of the largest LIFE ASSURANCE Societies, (independent of its Guarantee Branch,) in Great Britain. It has paid over Two Millions Sterling, in Claims and Bounties, 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., FRANCOIS LECLAIRE, Esq.,
C. J. BRYDGES, Esq., The Hon. CHAS. ALLEYN.

Manager for Canada,

EDWARD RAWLINGS.

Agent in Toronto,

W. T. MASON,

15-1/2

ONTARIO HALL.

Berkshire Life Insurance Co. OF MASSACHUSETTS.

MONTREAL OFFICE:

6 GREAT ST. JAMES STREET.

INCORPORATED 1851.—SECURED BY LAW.

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

\$160,000 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. Hudon, 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 \$100,000, similar to the Molson's Bank of this city, but of much larger capacity, having 75 feet front, and 116 feet depth, containing three Banks, some Express Offices, and the Post-Office, yielding about \$400,000 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, 1857, which is the largest number, in comparison to the expenses, of any Company in Europe or America.

Such are the Results of the Cash System.

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

EDW. R. TAYLOR & Co.,

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

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

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

The Canadian Monetary Times.

THURSDAY, MAY 14, 1868.

THE INSURANCE BILL.

The Insurance Bill now before Parliament seems to hang fire. We do not know why, but we imagine that some difficulty will be found in reconciling such an enactment with the constitution of the Dominion. There is an *imperium in imperio*. The Parliament of Canada has certain powers, and the Legislatures of the various Provinces have their powers also—in both cases the jurisdiction is assigned by Imperial Statute. The Provincial Legislatures have exclusive legislative authority in "the Incorporation of Companies with provincial objects," while the Dominion Parliament has exclusive authority in "the regulation of trade and commerce," and "the raising of money by any mode or system of taxation." The Provincial Legislatures have, as they are empowered to do, incorporated certain Insurance Companies. By the new insurance bill before the Dominion Parliament it is proposed to prevent such incorporated companies doing business until they comply with its requirements. The Provincial Legislature grants leave to do business, but the Dominion Parliament steps in and forbids it to be done, except on certain conditions. This is a direct conflict of jurisdiction.

The Provincial Legislatures have acted clearly within their powers. The question is, will the Dominion Parliament, by passing the Insurance Bill, place on the Statute book an unconstitutional law? We do not think that it can be contended successfully that "the regulation of trade and commerce" covers such a measure. Sir George Cartier and the Speaker have expressed opinions directly negating such a position. We are therefore compelled to fall back on "the raising of money by any mode or system of taxation" in the search for a constitutional basis for the measure. If the requirement of a deposit can be called with decency "a mode or system of taxation," then the Dominion Parliament has jurisdiction. The bill provides for the issue of licenses, the making of a deposit as a guarantee of stability and good faith, and the publicity of their affairs. When the deposit is made interest will accrue and be paid upon it in certain cases, and the requirement cannot be said to come within the meaning of the word, "taxation."

CANADIAN LAKE UNDERWRITERS' ASSOCIATION.

Some time ago we pointed out the necessity of vesting in some tribunal established or recognized by law, the power of investigating the causes of, and the circumstances attending the total or partial loss, on our inland waters, of vessels or their cargoes. Year after year an immense amount of property has been transported by water carriage to the seaboard; year after year losses have occurred, most of which could be attributed to no other cause than gross carelessness or utter ignorance of the first principles of navigation; and yet not till the present time has an effort been made to guard against the consequences of fraud, carelessness, or incompetency on the part of those to whom so much property is entrusted, and on whom so much reliance was necessarily placed. In 1865, the tonnage of Ontario and Quebec was 42,788; in 1866, 44,583; in 1867, 52,747.

However, the bill now before Parliament to incorporate the Lake Underwriters' Association (published in our last issue), is likely, with a few amendments, to meet present requirements. The object of the Association will be to collect information upon marine matters; to encourage worthy and well qualified officers of vessels; to ascertain and certify the qualifications of officers of steamers or sailing vessels; to promote the security of life and property on the lakes; to have marine losses reported upon; to inspect vessels; and to investigate marine accidents. So far as the inspection of vessels is concerned, the clause which empowers the Association's inspector to go on board "while navigation is closed" is obviously too limited.

Provision is made for the investigation of cases where "a total or partial loss of any vessel or cargo" on any of the inland waters above Montreal occurs, by the extension of the power of Coroners, so that a marine inquest will be held just as a fire inquest has been hitherto held. The great trouble we foresee in applying this law will arise from the absence of properly qualified Coroners. At present the medical profession has a monopoly of the office. The bill, as originally framed, seems to confine investigations to cases in which "any of the members of the Association may be interested." This is manifestly an injudicious limitation, and should be struck out. It would defeat the very object in view. The restriction of inquiry to cases in which a requisition is made by the President of the Association, and the compulsory payment of all costs and expenses by the Association, will prevent an undue use being made of the powers to be conferred.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

The extreme dullness of trade so much complained of in England during the past year, seems to have had little effect on the business of this Company. A marked increase occurred in their fire business. While

the premiums were much larger than last year, the losses fell off by the sum of £77,995, bringing them down to 50 per cent. of the net income, against 68 per cent. the preceding year. The foreign business was satisfactory and profitable, yielding in itself a sufficient sum to pay the usual 10 per cent. dividend. In the Life department a steady increase on the average business of several preceding years is shown, testifying to a steady and regular rate of progress.

The results of the twelve month's operations may be stated thus: a clear disposable surplus of profit was made amounting to £90,000 sterling; a dividend and bonus equal to 20 shillings per share, or about 16 per cent. on the entire paid-up capital of the Company has been declared, and the balance of £50,000, carried to the reserve fund. The Company has now available at any time for the payment of unexpected losses the sum of £362,129, or \$1,810,645, without at all interfering with the ordinary working of the business. It will be seen, therefore, that while a liberal distribution of profits was made amongst the proprietors, the interests of the public were not forgotten; the reserves receiving an addition more than corresponding to the extension of the Company's liabilities. The accumulated fund now amounts to £2,687,313 14s. 10d. The interesting remarks of the chairman and other speakers at the meeting, are worthy of careful perusal.

THE PROVINCIAL NOTE ACT.

It is stated by the manager of the Bank of Montreal, in his replies to the interrogatories of the Senate, that the effect of the Provincial Note Act "upon the general interests of the country has been to transfer from the Bank of Montreal to the general public, a portion of the floating indebtedness of the Government." If we remember aright, the floating debt due to the Bank of Montreal in September, 1866, was \$1,500,000. According to Mr. Rose's statement that debt was \$2,500,000 in December, 1867. At first sight there would seem to be a conclusion involved at variance with Mr. King's assertion. But there was an increase, and hence there is no contradiction. While such increase is no less than a million, on which the Bank of Montreal apparently receives seven per cent. interest, the Government had, in December, 1867, nearly \$4,000,000 more lying in the hands of the Bank of Montreal without interest than it had in September, 1866. Mr. Rose, therefore, may be quite right in saying that the Government pay the Bank of Montreal interest on a floating debt of \$2,500,000, and Mr. King may be equally correct in asserting that the practical effect of the act has been to transfer to the shoulders of the public the floating debt of \$1,500,000 due to the Bank of Montreal in September, 1866.

Again, the Manager of the Bank of Montreal says: "The effect of the Provincial

Note Act so far, upon the banking circulation of the country, has been little more than to replace the notes of the Bank of Montreal with those of the Government." This admission seems very like full proof that the Act has not realized the expectations originally formed of it, much less justified the enormous expenditure occasioned by setting it in motion. In September, 1866, the circulation of the Bank of Montreal was \$3,107,995; in September, 1867, it was \$657,862. The difference, \$2,450,133, represents, therefore, the displacement spoken of, and the real amount of Provincial Notes estimated to be in the hands of the public last September. The apparent circulation of Provincial Notes on the 30th September, 1867, was \$3,385,693, so that after deducting the \$2,450,133 in the hands of the public, we have \$935,560 as the amount of those notes in the vaults of the Banks at that date. But, as the Banks held at least that sum by arrangement with the Bank of Montreal; as the Provincial Notes received by the Banks in the ordinary course of their business have to be added to the sum held under the arrangement mentioned; and as the Provincial Notes in the hands of the Bank of Montreal received by it in the ordinary course of its business, would also appear in its balance amongst the "Coin, Bullion and Provincial Notes;" we shall not be far astray if we estimate that out of this \$3,385,693 of Provincial Notes in circulation, \$2,000,000 are in the hands of the public for the legitimate purposes of commerce, and \$1,385,693 are in the hands of the Banks themselves, counted by them as specie, and liable at any moment to be exchanged for specie.

It would seem, therefore, from Mr. King's own evidence that the Provincial Note Act has not realized the expectations originally formed of it, inasmuch as the floating debt due to the Bank of Montreal in 1866, was not paid off, but was actually increased by \$1,000,000; and according to Mr. King's admission the Provincial notes in the hands of the public amount only to two millions of dollars for which, as we have already pointed out, the Government paid a large sum last year, and will pay another large sum this year.

LONDON AND LANCASHIRE LIFE ASSURANCE COMPANY.

By the Annual Report of this Company, given elsewhere, it appears that the new assurances for the year 1867, were nearly two hundred thousand pounds sterling, producing in annual premiums the sum of £5,784. The proprietors receive 5 per cent. interest, after which there remained a balance of £10,000, enabling the directors to add to the accumulation fund 43 per cent. of the net premiums. The directors report that the total additions made to the accumulation fund since the commencement equal 41 per cent. of the net premiums received.

NEW INSURANCE PUBLICATIONS. — We must apologize to our iron-clad contemporary the *Insurance Times*, of New York, for not acknowledging its appearance before. Minerva-like it sprang into existence, and like Hercules, it indicated its strength with its second breath. We wish it every success.

The first number of the *Insurance Advocate*, of Hartford, is received. It is seemingly published in the interest of the Connecticut Mutual, and if that Company cannot sustain it, it will not be for want of assets.

Law Report.

LINCOLN ASSIZES. — There were two cases of *Smith v. The Royal Insurance Company*, and *Smith v. The Provincial*, tried at the last assizes at St. Catharines. They were actions brought by John B. Smith for the recovery of an insurance effected in these Companies, on his mill at Centreville, which was burned in February, 1867. The defence was that there had been a transfer of the property without the knowledge of defendants. Verdict for plaintiff, \$2,100 against the Royal, and \$2,000 against the Provincial.

THE PATENT LAWS. — The new bill respecting patents provides that the Minister of Agriculture shall be the Commissioner of Patents of Invention. Any person having been a resident of Canada, for at least one year next before his application, and having discovered or invented any new and useful art, machine, manufacture or composition of matter, or any new and useful improvement therein, not known or used by others before his invention thereof, and not being at the time of his application in public use or on sale in Canada, with his consent or allowance as the discoverer thereof, may, on application, obtain letters patent therefor. The patent may be granted to any person to whom the inventor has assigned or bequeathed the right of obtaining the same and the exclusive property in the invention in Canada. The petitioner for a patent is required to select his domicile at some known and specified place in Canada. Patents are to issue for five years, and be renewable twice, making the whole period fifteen years. The Government may use the patentee's invention for a reasonable compensation. Patents are to be null at the end of three years, unless the manufacture of the invention shall have been commenced by the patentee in Canada; also, if after eighteen months the patentee or assignee import the invention into Canada. Patents may be assigned, and must be registered in the Patent Office. Patents in all the Provinces shall remain in force, as if the Act under which they were issued had not been repealed; but subject to this act as far as practicable. The fees are greatly increased under the Bill. At present they are \$20 for fourteen years. By this Bill they are proposed to be \$20 for each period of five years. There is also an increase in the other fees charged. Intending applicants may file a caveat in order to cover an application for an invention which they have not yet perfected, which will be kept secret. The Commissioner has the power to repress a patent in certain cases. The applicant must be fully informed of the reasons therefor, and he may appeal to the Governor in Council. All documents are to be opened to inspection by the public in the Patent Office.

SHORTAGE. — The following case was lately before the Supreme Court of Oswego:

A cargo of wheat was shipped from Chicago and consigned to the defendant at Oswego. On the arrival of the vessel at the port of destination, the cargo fell short some 80 bushels of the amount called for in the bill of lading. The defendant refused to pay the freight unless the plaintiffs would pay for the shortage, which they refused to do. The defendant was then sued by plaintiffs, and the Court decided in their favor. The Court also held that the party who advanced on their cargo, and took the bill of lading as security, was not in law, the "innocent third person," on the ground that the

bill of lading given him was merely security for the money advanced, and that on their disposing of the wheat they had no claim to the surplusage remaining after the money which they had advanced was repaid. This portion of the decision will prove of great interest to the bankers of this city and the other lake ports. Heretofore they have been of the opinion that where they make advances and take bills of lading as collateral, they stand in the position of the "innocent third party" who came by the bill of lading in good faith. They have a legal lien on the collateral for the amount so advanced and no further. If the bank should advance the full value of the cargo, and the same should, on arriving at the port of destination, fall short, the bank cannot recover the "shortage" from the vessel. If, however, the shipper make a *bona fide* sale of the bill of lading to a third party, and the cargo fall short, an action can then be instituted by the latter against the vessel, and damages recovered.

FRAUDULENT PREFERENCE.—The Honorable Mr. Justice Mondelet rendered an important decision in the case of "The Royal Canadian Bank against John Whyte, assignee of Middleton's estate," in the Supreme Court, Montreal. The question determined was one of fraudulent preference, under the eighth section of the Insolvent Act. On the 15th of June, 1867, Middleton's acceptance, held by the Bank, was protested, and, to secure the amount, Middleton gave the Bank a warehouse receipt for five hundred tons of coal. On the 17th of June the Bank obtained a bill of sale of the coal, receipted, and took delivery of the coal. Middleton continued to carry on business for about two months, when an attachment under the Insolvent Act, was issued, and, under it, the coal was seized in Middleton's yard, as part of his assets. The plaintiffs sued Mr. Whyte, the assignee, to recover the coal. The defence set up was that the transaction with the Bank was a fraudulent preference, given to Middleton when insolvent, and therefore void. By a second plea, the transaction was alleged to be null and void, as having been made within three months of the issue of the attachment by Middleton, then insolvent, and that the Bank had probable grounds for believing that such insolvency existed. The fact of Middleton's insolvency was conclusively proved, and the learned Judge held—first, that it was not necessary to prove plaintiffs' knowledge of the insolvency; and, secondly, that there was evidence to establish that plaintiffs were aware of it. The judgment will have an important bearing upon the transactions of banks and others with persons who, like Middleton, try to keep their business afloat by the granting of warehouse receipts, and other modes of staying off the evil hour.

THE TAX ON FOREIGN INSURANCE COMPANIES. N. Y. Court of Common Pleas—Before Judge Barret, April 11th, 1868. In the matter of a petition of *Bernard Smyth, Receiver of Taxes vs. The Intercolonial Insurance Company of London.* This was a proceeding to enforce the payment of the assessed tax upon the personal property of the defendants under the law of the State, which authorizes all non-residents doing business in this State to be taxed upon all sums invested in said business the same as residents. The defendants, in compliance with the law of 1850, have \$100,000 in securities deposited with the Comptroller, and the tax was assessed on this amount. The defendants opposed payment of last year's tax on the ground that they are not now doing business in this State, having ceased to issue new policies and confining their operations exclusively to collecting premiums and paying losses on old policies. The Court overruled this objection, holding that the present operations of the Company were in point of fact, "doing business" within the meaning of the statute. "The utmost," says the Court, "that can be claimed is that the business has been contracted, and that its area is being further limited by the Company, so that it is in a fair way, in case such policy be adhered to, of gradual extinction." The Court, therefore, granted an order requiring the payment of the tax.

ACTION AGAINST AN INSURANCE COMPANY.—In the King's County Circuit Court on April 15th, an action was brought by George B. Steinbach, vs. the *Lafayette Fire Insurance Company* of New York, for damages amounting to \$4,500. Plaintiff is a jobber of fancy goods in Maiden Lane, New York, and was insured in the company to the above amount. The store was some time since destroyed by fire, and defendants refused to pay the insurance, on the ground that the keeping of fireworks on the premises was a violation of the policy. They admitted that the policy allowed plaintiff to sell firecrackers, but claimed that it did not give him the privilege of keeping any other kind of fireworks in the building. The case turned upon the question whether the selling of fireworks was a legitimate branch of the business of a jobber; and considerable contradictory evidence on both sides was taken. The case being given to the jury, a verdict to the full amount claimed was rendered in favor of the plaintiff.

Railway News.

NORTHERN RAILWAY.—Traffic receipts for week ending 2nd May, 1868.

Passengers	\$ 2,631 37
Freight and live stock	10,271 41
Mails and sundries	1,772 01

Total	\$14,674 79
Corresponding week, 1867	13,775 09

Increase

	\$899 70
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GREAT WESTERN RAILWAY.—Traffic for the week ending 24th April, 1868.

Passengers	\$26,262 60
Freight	51,625 85
Mails and sundries	2,868 08

Total Receipts for week	\$80,756 53
Corresponding week, 1867	78,942 19

Increase

	\$1,814 34
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NORTHERN RAILWAY.—This Company has petitioned Parliament for an Act to enable them to raise new capital for the construction of elevators, the extension of the rolling stock and other equipment, and the construction of new and additional works when necessary. The Government have resolved to introduce a Bill in accordance with the prayer of the company. It is reported that the Bill will provide that the Company may issue third Preference Bonds to rank before the third Preference Bonds of the Government. The amount proposed to be raised it is said is \$200,000.

CONFERENCE OF RAILWAY SHAREHOLDERS.—A recent conference at Manchester resulted in some resolutions, the substance of which is as follows: That there should be a small and well paid executive board, consisting of men known to the proprietors—the remainder of the existing directors being formed into a board of supervision and control. It is desirable that the management and control of capital, outlay and revenue expenditure be separated and entrusted to two distinct bodies. In the expenditure of money for the purpose of improving the property of the corporation, only such expenditure as may increase the value above the original cost should in any case be charged to capital, and then only when such expenditure will increase proportionably the net receipts of the corporation. No expenditure on capital account should be sanctioned unless specially rated and adopted at a general meeting, and that any money voted at a previous meeting and not expended, should be subject to a renewed vote or be cancelled. That parliamentary committees are to make due enquiry as to the financial capabilities of promoters of railways, and to the reproductive nature of the outlay. At the end of every year a list of registered shareholders should be published, and that estimates of the contemplated expenditure of capital should be issued fourteen days before the meeting at which the money is to be voted.

PETROLEUM AS A FUEL FOR LOCOMOTIVES.—On April 21st, in Boston, Mass., a number of gentlemen, largely interested in the utilizing of

fuel upon locomotive engines, were invited by Col. Henry R. Foote to witness his apparatus adapted for this specific purpose. The party was mostly composed of railroad engineers. The experiment was made upon a stationary boiler of the locomotive type, in one of the largest machine shops in the city. From the time that the fire was first kindled, steam was generated at the rate of two pounds per minute, and in twenty minutes the engine was working under a pressure of sixty pounds of steam and blowing off. The simple and expeditious process of making and extinguishing the fire was exhibited to the engineers, eliciting their greatest admiration. The fire produced was pronounced to be the most perfect ever witnessed by these practical men, and was far more intense than anything they had ever witnessed before.

PROPOSED RAILWAY IN QUEBEC.—A proposal is made in the eastern townships to construct a freight railway from Lemboville to Lake Megantic, a distance of forty-three miles, by which an extensive and valuable lumbering district would be opened up. The proposition is for a wooden railway running along the bank of the St. Francis, estimated to cost \$3,000 a mile. Maple railways are quite common in the United States, and, though cheap in construction, are worked with great advantage and economy. A saw-mill and blacksmith shop for their purposes answer all the requirements of extensive machine-shops and rolling-mills.

RAILWAY CONSTRUCTION.—It appears, from a return laid on the table of the House of Commons by the Commissioner of Public Works, that on the 1st of May there were two hundred and sixty miles of railway in process of construction in the Dominion of Canada, divided as follows:—*New Brunswick*—European and North American Railway, Western Extension Branch, St. John to Maine Boundary, 81 miles; Do. Eastern Extension, from Moncton to the Nova Scotia Province line, 37 miles; Do. Fredericton Branch, from Fredericton to its junction with the Western Extension, 21 miles; *New Brunswick and Canada Railway*, Woodstock Branch, 17 miles; Do. St. Stephen's Branch, 19 miles; total, *New Brunswick*, 175 miles. *Nova Scotia*—Windsor and Annapolis Railway, 85 miles. Total, 260 miles.

Insurance.

FIRE RECORD.—West Flamboro, May 5th, a school house in the 6th con.; fire the work of an incendiary.

Newcastle, Ont., May 9th. Barns, &c., of Adam Willmot, Clarke township; also, the Episcopal church, which caught fire from the other buildings; cause unknown, no particulars as to insurance.

St. Catharines, May 8th. Three frame buildings; loss about \$600, said to be uninsured.

Port Dalhousie, May 8th. The English church was considerably damaged; fire originated from some brush burning in a neighboring field.

INSURANCE BILL.—An Ottawa correspondent says: The Insurance Bill will again be taken up next week. It is said that twenty combined offices take out licenses under it, as also a large number of fire offices, so that it is highly probable that the original estimate of the Honorable John Rose, of two millions of dollars which he intended to raise under deposit provisions of the bill, will be considerably exceeded, and that the sum thus obtained will reach three millions of dollars.

INSURING INVALID LIVES.—The chairman at a late annual meeting of an insurance company in London, stated that out of 1,208 proposals, they had issued only 890 policies. Some of the proposals, however, had not been declined by the office, but the surcharge they had felt compelled to make upon the ordinary premiums, on account of family history or indications of disease, had not met the approval of the proposers, and they had accordingly withdrawn. In order to meet the case of persons who objected to being surcharged, the directors had,

on his suggestion, adopted a plan by which they did not insist upon payment of the extra premium, but would accept the ordinary rate on condition that if the assured died previously to the age to which, as a first-class life, he might be expected to live, an equivalent deduction should be made from the amount assured. The Board was very well satisfied with that arrangement, and it met the objection certain individuals felt to paying a surcharge of five, ten, or fifteen years on account of family history or personal illness.

MONTREAL FIREMARSHALSHIP.—The Insurance Companies held a meeting on the 6th inst., in Montreal, anent the appointment of a Fire Marshal. Seventeen offices were represented, and it was unanimously resolved:

1st. That the Companies learn, with regret, that the Government have not appointed their nominee to the office of Fire Marshal for the City of Montreal; or, at least, that the appointment has been offered to Mr. Perry, under such condition as preclude his accepting it.

2nd. That in the opinion of this meeting, the appointment of two persons to the above office is very unnecessary, and most objectionable.

3rd. That the Companies unite in strongly recommending Mr. A. A. Stevenson, of Montreal, as a properly qualified person to fill the office and undertake its duties.

CANADIAN MARINE.—A return laid before Parliament of the number of vessels owned in the Dominion shows the following result:—Total number of vessels, 5,822; tonnage, 776,343; sea going, 3,974; trading, 4,665; fishing, 5,760; total value, \$23,583,052. The tonnage is divided as follows between the Provinces:—Ontario, 66,959 tons; Quebec, 155,690 tons; Nova Scotia, 353,917; New Brunswick, 200,777. Those figures do not include vessels registered at the ports of Amherst, in the Province of Quebec, and Guysboro, and Pugwash, in Nova Scotia, from which no returns have been received.

MARINE COOKS.—A waterman lately wrote to the Buffalo Board of Lake Underwriters, drawing attention to the practice of employing female cooks on vessels. He says: "I have known two vessels to be run upon reefs and become almost a total loss for want of a proper officer on deck which mite of prevented such a calamity. Question where were the captain and mates? in the cabin playing and fooling with cook. If thar had of been a man cook it is very likely that his ade would of been cald to assist in maniging the Vessel. you may ask what is to be done. men can be got to due the cooking for the same wages that is pade to woman cooks, & in case of necessity you have got a man to help work the Vessel instead of taking the most valuable officer of the vessel to watch the cook instead of the Vessel."

FRENCH MARINE REGISTER.—In reply to a ship builder of New Brunswick, whether the concession made to Canada by the French Government previous to Confederation, relative to the admission of Canadian built vessels to registry in France, extends to the Dominion of Canada, the Minister of Marine and Fisheries states that "all ships built in British possessions (including Ontario, Quebec, New Brunswick, and Nova Scotia) are admitted to registry in France, when purchased by French subjects, by paying a duty of two francs per ton, equal to about 38 or 39 Canadian cents. If the sale take place abroad, at a port where a French consul resides, that officer is authorized to deliver provisional papers, and the ship can then sail under the French flag."

Notices.

INTERCOLONIAL COAL MINING COMPANY.—The twelfth call of five per cent. is made on the capital stock of the company, payable on the 20th May. Further calls of five per cent. on the stock are made, and are due on the 20th day of each month until the same is fully paid up.

PERMANENT BUILDING SOCIETY OF THE DISTRICT OF MONTREAL.—Notice is given that

Class F of this Society is actually closed, and that the Shareholders of this class may at once withdraw the amount of their shares, and have also a right to convert them into fixed and permanent shares, without paying any premium.

—The deputation from the Richelieu and Canadian steamboat companies are satisfied with the modifications to be made in the steamboat inspection bill, now before Parliament.

TORONTO STOCK MARKET.

(Reported by Pellatt & Osler, Brokers.)

The market is without any improvement from last week; stocks of every description meet with a slow sale, and prices are barely maintained.

Bank Stock.—Montreal is offering at 133½, and sales are reported at 133. British is still wanted at 103; but is not to be had. Ontario sold at par, and holders are now asking 100½. There is very little Royal Canadian offering; but is wanted at 88. Commercial sold at 103. Gore is freely offered at low figures. There are sellers of Merchant's at 106. Molson's could be placed at 108; but is not offered. City sold at 102, and Nationale at 105. Jacques Cartier is asked for at 108.

Debentures.—Dominion six per cents and stock offered at par; little doing. Toronto not offered. County sold at very high rates during the week.

Sundries.—Building Society stock is still firm. 117 would be paid for Canada Permanent. Western Canada is out of market. Freehold sold at 104½. Montreal Telegraph nominal; buyers at 133; sellers at 131. City Gas is offering at 105.

BANK ELECTIONS IN N.B.—A sharp but unsuccessful effort was made on Tuesday to change the complexion of the Directory of the Bank of New Brunswick. The old Directors were all re-elected and the officers re-appointed. The Directors and officers of the Commercial Bank were re-chosen on the same day.

THE NEW BANKING LAW.—In the Senate, on Friday last, Senator Chapais said that the new Banking Law would be devised in the interests of the great mass of the people, and provide amply for the thorough solvency of all monetary institutions. It is the general impression in official circles in Ottawa that the measure will still further extend the legal tender principle, and make the Canadian bank system a national one.

STOCK SALE.—At a stock sale, in Halifax, a few days since, 37 shares Halifax Gas Co. sold at \$60 per share; 48 Peoples' Bank at \$24; 4 Bank B. N. A. at \$267 50; five Union Bank at \$52 75; ten Halifax Fire Insurance at £9 18s 9d, and five at £9 17s 6d; one £500 sterling Provincial Debenture, for £510 7s 6d sterling; two Skating Rink, \$42; Nova Scotia Marine Insurance Co., £40 offered, £41 asked; Truro Boot and Shoe Co., \$20 asked—no sales.

BANK RETURNS.—Two Lower Province Banks appear, for the first time, in the Auditor's Bank Statement—the Union Bank of Nova Scotia and the Commercial Bank of New Brunswick. As to the latter, the following statement is made:

Liabilities.—Circulation, \$200,891; Balances due to other Banks, \$112,762; Deposits at interest, \$22,525; Deposits not at interest, \$197,732; Total, \$533,910.

Assets.—Coin and Bullion, \$31,953; Landed and other property, \$32,000; Notes of other Banks, \$12,133; Balances due by Banks, \$2,357; Discounts, \$977,251; Other debts, 29,840; Total, \$1,085,534.

The Union Bank of Halifax shows the following figures:—

Liabilities.—Circulation, \$117,140; Balances due to Banks, \$44,166; Deposits at interest, \$335,386; Deposits not at interest, \$164,800; Total, \$661,492.

Assets.—Coin and Bullion, \$257,260; Landed property, \$24,000; Government securities, \$75,000; Notes of other Banks, \$9,449; Balances due by Banks, \$20,467; Discounts, \$719,873; Other debts, 45,929; Total, \$1,151,983.

RATE OF INTEREST.—On the 8th May, the Minister of Finance stated the government policy respecting the interest question. He said—As the House was aware that there was, on this subject, very considerable difference of opinion throughout the country, and on the state of the law in the various Provinces of the Dominion. In Quebec and Ontario, all contracts relating to interest between individuals were free, but there were restrictions as regarded banks and certain corporations. In Nova Scotia the legal rate was 6 per cent. Individuals could not stipulate for or receive a greater rate. If they did so they were subject to the old penalties formerly in force in Canada. But the banks in Nova Scotia, under the bill of the former part of the session, might stipulate for and exact 7 per cent. There existed, therefore, this anomaly, that banks could charge a higher rate than individuals could legally stipulate for. In New Brunswick, both banks and individuals were limited to 7 per cent. The anomaly existing in Nova Scotia ought not to be prolonged. Then, as regarded Quebec and Ontario, it was well known that in certain rural districts most exorbitant rates were exacted, from ten as high, he believed, as forty per cent. It was proposed, as regarded Nova Scotia and New Brunswick, that individuals should be on the same footing as banks, and be allowed to stipulate for and recover 7 per cent. As regarded Ontario and Quebec, it was proposed to allow all mercantile transactions to remain as now, free and unlimited; but, as regarded loans on security of real estate, it was proposed to provide that no greater rate of interest than eight per cent. should be receivable. Mr. Rose concluded by reading a resolution to the effect he had stated and gave notice he would move it on a future day.

Mr. McConkey—Will the restriction apply to Building Societies?

Hon. Mr. Rose said it was not proposed to interfere with Building Societies or other corporations having now special privileges.

Commercial.

True and False Credit.

The principle of credit is one of the best results of civilisation, but, like all real treasures, it requires to be continually watched and carefully guarded. In recent discussions on the subjects of buying and selling, a great amount of superficial opinion has been expressed, and an utter want has been manifested of the true appreciation of the position in which credit stands in our social system. In some cases, the purchase of goods for immediate cash has been advocated as though it were a novel idea of the present day, when in fact, like the principle of barter, it chiefly marks a condition of things where honour is undeveloped and good faith unknown. It would be a wiser and more politic course to take the necessary steps to insure and extend these latter, which form the basis of credit, than to destroy that convenient habit of trustfulness which is the most potent agent ever conceived by civilization for ministering to the many necessities of mankind. There can be no doubt that the tendency of modern legislation has been seriously to diminish the securities for credit, to lessen the means of enforcing the honorable discharge of obligations, and to loosen the bonds of good faith. Not only does the law give a great amount of impunity to those who contract debts with the same intention that the burglar breaks into a house, but it is lamentably true that a large portion of society look without indignation, and almost approvingly, on the conduct of the skilful manipulator by means of false credit. A broad line of demarcation is practically drawn between cheating and stealing, though it is apparent that the motives have been identical on the part of the offenders, and the injury as great to the persons sinned against. It has been laid down by the best authorities upon the system of credit in commerce that it should be the object of Government, and is the distinctive feature of enlightened

society, to enforce fair contracts by the authority of the State. Hence, in the earlier stages of society, and in states where anarchy reigns, credit is unknown; as, however, the substratum of social life becomes solidified, this system of credit grows up and forms the most beneficent of the bonds which unite mankind. If a state repudiates a just obligation, it is blackballed, as it were, and shut out from the ordinary community of nations; and the true advantages of credit will only be realized to their full extent when the power of the law is fully used to secure payment of obligations, and to punish those who deliberately cheat, but seek, by legal quibbles, to call it debt.

The regulation of prices is also intimately connected with credit. Selling commodities on credit is simply a loan on condition that it shall be paid at a future period; and it is in accordance with the highest standards of commerce that the price should be increased in proportion to the credit given. To whatever extent the power of a borrower or of a buyer on credit is increased by the transaction, to that extent the power of the lender or the seller is diminished. Any extension of the ordinary or stipulated period of repayment is, therefore, justly chargeable with such an increase in the price as to cover the loss of new profits as well as the renewed risk. Now, in many cases where the subject has recently been discoursed upon in the public prints, this course has been held up to public condemnation, as though the persons who adopted it had committed some heinous offence against society; while the persons who have had the advantage of goods and commodities on long credit have been held up as victims to a system of imposture. An unbiased judgment would simply have condemned the persons who voluntarily incurred obligations and dishonorably repudiated a contract made on the presumption of good faith. If a list were made of the debts which have been incurred by persons moving in what is called good society, and which are evaded—if the replies, or the want of reply, to the applications made for payment were known—we should have a picture by no means creditable to the clubs and coteries where the defaulters are allowed to mingle, or the "society" in which they move. To give instances and illustrations of the practical working of false credit, we will take the case of an officer in Her Majesty's army, who, on being applied to for the amount of his grocer's bill, returned a message as follows:—"Tell your master that I will come and kick him from one end of Bond-street to the other." We know of another case where a person serving the Crown, though not in a military sense, told the applicant, who was the creditor himself, that "if he bothered him again for his bill, he (the debtor) would use his fist." Such are some of the samples of the persons who, under false pretences and with plausible exteriors, victimise those who suppose that persons who hold a commission in the public service will not do what is unbecoming to "an officer and a gentleman." If the law is appealed to in such cases, and there is no tangible property, the prospective interest in future salary or pay is held to be for the use of the delinquent rather than the creditor; and the fact of repudiation is no bar to preferment, or to reception amongst those who are supposed to constitute the upper crust of fashionable life. In one case where a person had been superannuated upon £500 a year, it was held that the superannuation was simply for future subsistence, and ought not to be allocated for the satisfaction of past debts.

This loose and immoral code of law and of social life belongs entirely to modern society. In the beautiful parable of the good Samaritan, we have an indication of the fact that credit was a mutual obligation. There was a present payment on account, with a promise to pay future liability—credit given and received—a sign of trustfulness and good faith. In these latter days, however, even the voluntary promises in the cause of charity are shirked and evaded, while the overdue obligations for needful things are recklessly neglected, or contemptuously and ostentatiously avoided. Under the Jewish law, indebtedness was not allowed to be so trifled with; the principle of restitution was enforced for personal as well as material injuries; and if we are to retain our status as a civilized and commercial community, a like regard must be shown by law-makers for the satisfaction of just claims. No one will now advocate a law of vindictive punishment for a debtor who has been overcome by misfortune. The person who has become unable to meet his obligations by reason of unavoidable contingencies will always demand sympathy, and should be legally secured in the effort to retrieve his position. It is only just, however, that future income should be made available for the satisfaction of past debts. The law of bankruptcy should be a shield for the innocent and the unfortunate, not a cloak for the scheming or a shelter for the dishonest and the profligate. The semi-humane idea of doing away with imprisonment for debt has engendered a system by which skilful and educated persons secure protection for bad faith, and are shielded by the law from the just punishment of their dishonesty.—*The Grocer.*

Toronto Market.

GRAIN.—Wheat.—Receipts for the week by rail 15,501 bush, 16,484 bush last week, and 15,903 bush for the corresponding week of last year. Shipments by rail 1,400 bush., by water, 28,989 bush. Spring is firm and steady, with buyers of cargo lots at \$1.65, holders asking \$1.66 f.o.b.; several cargoes sold on private terms, but understood to be about \$1.65 to \$1.65 f.o.b. Several round lots golden drop sold at \$1.68 f.o.b. Fall is dull at \$1.80 to \$1.85 with little doing; a car sold at \$1.95. Barley—is dull and tending downward at quotations, without sales. Oats—are worth 54 to 55c. by the car load; not much doing. Peas—are quiet and firm at 91 to 92c. for cargoes; sale 1,000 bush at 90 to 91c. Eye—scarce and firm at \$1.10 to \$1.12.

FLOUR.—Receipts 750 barrels, 1,950 barrels last week and 1,765 bbls for the corresponding week of last year. Shipments by rail 1,400 bbls., by water none. The market for superfine is dull and lots are offering at \$7.15, with buyers at about \$7.05 to \$7.10. Sales 500 bbls. ununspected at \$7.10, 200 bbls. do. at \$7.15. Fancy is without demand, and nominal at \$7.25. Extra—There is a good enquiry at \$7.50, holders asking \$7.60 to \$7.75. Superior, 400 bbls. sold on p.t. holders ask \$8. Oatsmeal.—Dull and without enquiry at quotations.

PROVISIONS.—Butter is tending downward; no wholesale trade is doing. The only butter offering is farmer's pound rolls, which sell at 22c to 25c. Mess Pork—firmly held at \$23 without sales; no demand at that price. Bacon—selling in retail lots at 10c to 11c for rough and Cumberland. Hams—held at 12c for uncovered smoked, and 13c for covered. Shoulders—selling in retail lots at 9c. for unsmoked, and 10c. for smoked. Lard—Scarce, selling in small lots for 12c; no stock in market. Eggs—are tending downward, at 11 to 12c. for packed. Cheese.—A sale of eight tons effected at 11c. f.o.b.

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., 13c; 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, 95c, grain, 53c; flour to St. John, 85c; Marine insurance, Portland to Halifax, 14 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 stg; pork, per bbl, 10s 6d; flour &c., \$1 00 Rates by Great Western—Flour to Suspension Bridge, 25c; grain 13c 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., grain 35c.; Toronto to Halifax, via Boston, flour \$1 02, gold; to St. John, 97c.; Toronto to Liverpool, cured meats, 80c. per 100 lbs., lard 90c., butter and cheese \$1 25 per 100 lbs.; to Glasgow, via New York, cured meats —, lard —. Toronto to Detroit, flour 40c. and grain 20c. Grain to Oswego by vessel 2 1/2 to 3c American currency; to Montreal 6 1/2 gold; to Kingston, 2c. Flour to Montreal by steamer 25c; Pork 37c.

OFFICE

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

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

By order of the Board of Directors.

HERBERT MORTIMER,

Sec'y & Treas.

Toronto, April 23, 1868.

37-4t

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Assets.....	1,700,000
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JAMES BROWNE. PHILIP BROWNE, Notary Pub. ic.

TORONTO PRICES CURRENT.—May 14, 1868.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rate.	Name of Article.	Wholesale Rates.
Boots and Shoes.	\$ c. \$ c.	Groceries—Contin'd	\$ c. \$ c.	Leather—Contin'd	\$ c. \$ c.
Mens' Thick Boots	2 20 2 50	" fine to fins't	0 85 0 95	Kip, Skins, Patna	0 45 0 60
" Kip	2 45 3 20	Hyson	0 45 0 80	French	0 70 0 90
" Calf	3 00 3 75	Imperial	0 42 0 80	English	0 65 0 90
" Congress Gaiters	2 00 2 40	Tobacco, Manufact'd.		Hemlock Calf (30 to	
" Kip Cobourgs	1 00 1 50	Can Leaf, # 10s & 10s	0 25 0 30	25 lbs.) per doz.	0 80 0 85
Boys' Taick Boots	1 05 1 90	Western Leaf, com	0 25 0 26	Do. light	0 00 0 00
Youths' "	1 45 1 55	" Good	0 27 0 32	French Calf	1 00 1 25
Women's Batts	95 1 30	" Fine	0 23 0 35	Grain & Satn Cl# doz	0 00 0 00
" Congress Gaiters	1 15 1 60	" Bright fine	0 40 0 50	Splits, large # 10	0 28 0 50
Misses' Batts	0 75 1 00	" " choice	0 60 0 75	" small	0 20 0 35
" Congress Gaiters	1 00 1 30	Hardware.		Enamelled Cow # foot	0 20 0 21
Girls' Batts	0 65 0 90	Fix (net cash prices)		Patent	0 21 0 22
" Congress Gaiters	0 80 1 10	Block, # 10	0 26 0 27	Pebble Grain	0 17 0 18
Children's C. T. Cacks	0 50 0 65	Grain	0 27 0 28	Buff	0 17 0 19
" Gaiters	0 65 0 90	Copper:		Gills.	
Drugs.		Pig	0 23 0 24	Cod	0 55 0 62
Aloes Cape	0 16 0 18	Sheet	0 30 0 33	Cocanut, # 10	0 15 0 16
Alum	0 02 0 03	Cut Nails:		Lard, extra	0 40 1 00
B. Wax	0 18 0 20	Assorted 1 Shingles,	3 00 3 10	" No.	0 00 0 90
Camphor, refined	0 68 0 72	# 100 lb.		" Woollen	0 00 0 25
Castor Oil	0 20 0 22	Shingle alone do	3 35 3 45	Lubricating, patent	0 40 0 45
Caustic Soda	0 04 0 05	Lathe and 5 dy.	3 35 3 65	Linseed, raw	0 77 0 87
Cochineal	0 00 1 10	Galvanized Iron:		" boiled	0 82 0 92
Cream Tartar	0 25 0 27	Assorted sizes	0 09 0 10	Machinery	0 00 0 80
E. son Salts	0 03 0 03	Best No. 24	0 03 0 04	Olive, 2nd, # gal.	1 40 1 45
Extract Logwood	0 10 0 13	" 25	0 03 0 04	" salad	1 57 2 60
Gum Arabic	0 26 0 35	" 28	0 03 0 04	" salad, in bot.	
Indigo	0 80 1 30	" 28	0 03 0 04	qt. # case	2 80 5 00
Licorice	0 16 0 38	Horse Nails:		Sesame salad, # gal.	1 50 1 70
Malder	0 13 0 15	Guest's or Griffin's		Seal, pale	0 75 0 85
Nutgalls	0 36 0 38	assorted sizes	0 19 0 20	Spirits Turpentine	0 60 0 65
Opium	6 50 7 00	F or W. ass'd sizes	0 19 0 20	Varnish	0 00 0 60
Oxalic Acid	0 31 0 33	Patent Hammer'd do	0 18 0 19	Whale	0 65 0 70
Potash Prussiate	0 35 0 40	Iron (at 4 months):		Paints, &c.	
" Eichromate	0 17 0 20	Pig—Gartsherrrie No 1	26 00 27 00	White Lead, genuine	
Potass Iodide	4 30 4 50	Other brands. No 1	22 00 23 00	in Oil, # 25 lbs.	0 00 2 50
Senna	0 10 0 30	" No 2	24 00 25 00	Do. No. 1	0 00 2 25
Soda Ash	0 03 0 04	Bar—Scotch, # 100 lb	2 25 2 50	" 2	0 00 2 60
Soda Bicarb	4 75 5 50	Refined	3 00 3 25	" 3	0 00 1 75
Tartaric Acid	0 40 0 45	Sweden	5 00 5 50	White Zinc, genuine	0 60 3 90
Verdigris	0 40 0 45	Hoops—Coopers	3 00 3 25	White Lead, dry	0 07 0 09
Vitriol, Blue	0 07 0 10	Band	3 00 3 25	Red Lead	0 07 1 08
Groceries.		Boiler Plates	3 25 3 50	Venetian Red, Eng'h	0 02 0 03
Coffees:		Canada Plates	4 00 4 25	Yellow Ochre, Fren'h	0 02 0 03
Java, # lb.	0 23 0 25	Union Jack	0 00 0 00	Whiting	0 01 0 01
Laguayra	0 18 0 21	Pontypool	0 00 0 00	Petroleum.	
Rio	0 16 0 18	Swansen	0 00 0 00	(Refined # gal.)	
Fish.		Lead (at 4 months):		Water white, car'd	0 17 0 00
Herrings, Lab. split	3 50 5 00	Bar, # 100 lbs.	0 07 0 07	" small lots	0 18 0 19
" round	1 50 3 00	Sheet	0 08 0 09	Straw, 1 y ar load	0 16 0 00
" scaled	0 40 0 45	Snot	0 07 0 07	" small lots	0 17 0 18
Mackerel, small kitta	1 25 1 35	Iron Wire (net cash):		Amber, by car load	0 15 0 16
Loch. Her. white frisks	2 50 2 75	No. 6, # bundle	2 70 2 80	" small lots	0 16 0 17
" half	1 50 1 75	" 9	3 10 3 20	Benzine	0 30 0 35
White Fish & Trout	None	" 12	3 40 3 50	Produce.	
Salmon, saltwater	16 00 17 50	" 16	4 30 4 40	Wheat:	
Dry Cod, # 112 lbs.	4 00 5 00	Powder:		Wheat, Spring, 60 lb	1 65 1 68
Fruit:		Blasting, Canada	3 50 3 75	" Fall 60	1 80 1 90
Raisins, Layers	2 20 2 35	FF	4 50 4 75	Barley	1 30 1 45
" M R	2 10 2 20	FFF	5 00 5 25	Peas	0 91 0 92
" Valentias new	0 08 0 08	Blasting, English	5 00 5 50	Oats	0 53 0 55
Currants, new	0 05 0 05	FF	5 50 6 00	Rye	1 10 1 15
" old	0 03 0 04	FFF	6 00 6 50	Seeds:	
Figs	0 00 0 16	Pressed Spikes (Amos):		Clover, choice 00	3 90 4 00
Molasses:		Regular sizes 10	4 00 4 25	" com'n 68	3 75 3 90
Clayed, # gal.	0 38 0 40	Extra	4 50 5 00	Timothy, cho'e 4	2 00 2 25
Syrups, Standard	0 54 0 53	Tin Plates (net cash):		" inf. to good 48	1 50 2 00
" Golden	0 54 0 53	IC Coke	7 50 8 00	Flax	1 25 1 60
Rice:		IC Charcoal	8 50 8 75	Flax (per brl.)	
Arracan	4 4 4 50	IX	10 50 10 75	Superior extra	7 75 8 00
Spices:		IXX	12 50 0 00	Extra superfine	7 50 7 60
Cassia, whole, # lb.	0 35 0 40	DX	9 50 10 00	Fancy superfine	7 20 7 25
Cloves	0 50 0 60	Hides & Skins, # lb.		Superfine No. 1	7 10 7 15
Nutmegs	0 18 0 25	Green rough	0 05 0 06	" No. 2	0 09 0 00
Ginger, gr und	0 25 0 30	Green, salt'd & insp'd	0 00 0 07	Patmeal, (per brl.)	6 25 6 50
" Jamaica, root	0 03 0 10	Cure	0 00 0 10	Provisions.	
Pepper, black	0 09 0 10	Calfskins, green	0 00 0 12	Butter, dairy tub # lb	0 20 0 22
Pimento	0 09 0 10	" cured	0 00 0 10	" store packed	0 15 0 17
Sugars:		" dry	0 15 0 20	Cheese, new	0 09 0 11
Port Rico, # lb.	0 08 0 09	Sheepskins, green	0 75 0 10	Pork, mess, per brl.	21 50 22 50
Cuba	0 08 0 08	" pedlar's	0 30 0 70	" prime mess	16 00 17 00
Larbadoes (bright)	0 84 0 09	Hops.		" prime	14 00 15 00
Dry Crushed, at 60 d.	0 14 0 11	Inferior, # lb.	0 10 0 15	Bacon, rough	0 00 0 04
Canada Sugar Ren'y,	0 09 0 09	Medium	0 14 0 20	" Cumber'd cut	0 10 0 10
yellow No. 2, 60 ds	0 09 0 09	Good	0 20 0 25	" smoked	0 00 0 00
Yellow, No. 3	0 09 0 09	Fancy	0 25 0 35	Hams, in salt	0 00 0 00
Crushed X	0 10 0 10	Leather, @ (4 mos.)		" sug. cur & can'y'd	0 12 0 12
" A	0 11 0 11	In lots of less than		Shoulders, in salt	0 00 0 00
Ground	0 11 0 11	50 sides, 10 # cent		Lard, in kegs	0 12 0 13
Extra Ground	0 12 0 13	higher.		Eggs, packed	0 10 0 11
Teas:		Spanish Sole, 1st qual	0 25 0 24	Beef Hams	0 00 0 13
Japan com'n to good	0 40 0 55	heavy, weights # lb.	0 25 0 24	Tallow	0 00 0 00
" Fine to choicest	0 55 0 65	Do. 1st qual middle do	0 25 0 24	Hogs dressed, heavy	0 00 0 00
Colored, com. to fine	0 40 0 75	Do. No 2, all weights	0 20 0 22	" medium	0 00 0 00
Congou & Souch'ng	0 42 0 75	Slaughter heavy	0 25 0 29	" light	0 00 0 00
Oolong, # 10 to fine	0 50 0 65	Do. light	0 25 0 24	Salt, &c.	
Y. Hyson, com to gd	0 45 0 55	Harness, heavy	0 34 0 35	American bris	1 65 1 65
Medium to choicest	0 65 0 80	" light	0 34 0 35	Liverpool coarse	0 00 0 00
Extra choice	0 85 0 95	Upper heavy	0 38 0 39	Plaster	0 00 0 00
Gunpow'd re. to med	0 55 0 70	" light	0 42 0 43	Water Lime	0 00 0 00
med. to fine	0 70 0 85				

Soap & Candles.		Brandy:	
D. Crawford & Co.'s		Hennessy's, per gal.	2 40 2 75
Imperial	0 07 1/2 0 08	Martell's	2 40 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 03 0 05 1/2	Brandy, cases	8 00 9 00
No. 1	0 03 1/2 0 04	Brandy, com. per c.	4 00 4 50
Candles	0 10 1/2 0 11	Whiskey:	
		Common	0 73 0 75
		Old Rye	0 95 0 97
		Malt	0 95 0 97
		Toddy	0 95 0 97
		Scotch, per gal.	1 75 2 00
		Irish—Kinnahan's c.	7 00 7 50
		" Dunnville's Belft	6 00 6 50
Wines, Liquors, &c.		Wool.	
Alc:		Piece, lb.	0 23 0 00
English, per doz.	2 60 2 65	Fulled	0 00 0 00
Guinness Dub Port	2 30 2 40	Furs.	
Spirits:		Bear	3 00 10 00
Pure Jamaica Rum	1 20 2 20	Beaver	0 80 1 00
De Kuyper's H. Gin	1 50 1 60	Coon	0 20 0 40
Booth's Old Tom	1 90 2 00	Fisher	4 00 5 00
Gin:		Martin	1 25 1 50
Green, cases	3 75 4 00	Mink	3 50 4 00
Booth's Old Tom, c	6 00 6 25	Otter	4 00 5 00
Wines:		Spring Rats	0 15 0 17
Port, common	1 00 1 25	Fox	1 00 1 10
" fine old	2 00 4 00		
Rherry, common	1 00 1 50		
" medium	1 70 1 80		
" old pale or golden	2 50 4 00		

INSURANCE COMPANIES.

ENGLISH.—Quotations on the London Market.

No. of Shares	Last Dividend	Name of Company.	Shares par val. £	Amount paid.	Last Sale.
20,000	8	Briton Medical and General Life	10	1 1/2	1 1/2
50,000	7 1/2	Commer'l Union, Fire, Life and Mar.	50	5	5 1/2
24,000	8	City of Glasgow	25	2 1/2	5 1/2
5,000	9 1/2	Edinburgh Life	100	15	30
400,000	5 1/2 yr	European Life and Guarantee	2 1/2	11 5/8	48 0/100
100,000	10	Etna Fire and Marine	10	1 1/2	1
20,000	5	Guardian	100	50	47
24,000	12	Imperial Fire	500	50	339
7,500	9 1/2	Imperial Life	100	10	15 1/2
100,000	10	Lancashire Fire and Life	20	2	3
1,000	11	Life Association of Scot and	40	7 1/2	20 1/2
35,832	4 1/2 p. sh	London Assurance Corporation	25	12 1/2	47 1/2
10,000	5	London and Lancashire Life	10	1	1
47,504	49	Liverp'l & London & Globe F. & L.	20	2	8 1/2
20,000	5	National Union Life	5	1	1
20,000	12 1/2	Northern Fire and Life	100	5	10
40,000	12 1/2	North British and Mercantile	50	6 1/2	10 1/2
40,000	50	Ocean Marine	25	5	19 1/2
2,500	25 1/2 p. s.	Provident Life	100	10	38
200,000	2 1/2 p. s.	Phoenix	100	100	100
200,000	11 1/2	Queen Fire and Life	10	1	13-16
20,000	10	Royal Insurance	20	3	8
1,000	25	Scottish Provincial Fire and Life	50	2 1/2	4 1/2
4,000	5	Standard Life	50	12	66
		Star Life	25	1 1/2	12 1/2
CANADIAN.					
8,000	4	British America Fire and Marine	50	25	57
	12	Canada Life			
		Montreal Assurance			
		Provincial Fire and Marine	60	11	
		Quebec Fire	40	3 1/2	15
		" Marine	100	40	90-91
10,000	4 hlf-yr.	Western Assurance	40	6	

RAILWAYS.

	Shares	par val.	Montr.	London.
Atlantic and St. Lawrence	£100	All.		52 54 x d
Buffalo and Lake Huron	20 1/2	"		3 3 1/2
Do. do Preference	10	"		5 1/2 6 1/2
Buff. Brant & Goderich, 6 p.c., 1872-3-4.	100	"		
Champlain and St. Lawrence			10 11	
Do. do Pref. 10 p ct.			55 70	
Grand Trunk	100	"	15 16	15 1/2 16
Do. Eq. G. M. Bds. 1 ch. 6 p.c.	100	"		77 80
Do. First Preference, 5 p c	100	"		39 41
Do. Deferred, 3 p ct.	100	"		
Do. Second Pref. Bonds, 5 p.c.	100	"		
Do. do Deferred, 3 p ct.	100	"		
Do. do Third Pref. Stock, 4 p.c.	100	"		
Do. do Deferred, 3 p ct.	100	"		23 26
Do. do Fourth Pref. Stock, 3 p.c.	100	"		17 18
Do. do Deferred, 3 p ct.	100	"		
Great Western	20 1/2	"		14 1/2 15
Do. New	2 1/2	"	18 16 17	
Do. 6 p c. Bds. due 1873-75.	100	All.		98 100
Do. 5 p c. Bds. due 1877-78.	100	"		90 92
Marine Railway, Halifax, \$250, all.	\$250	"		
Northern, of Canada, 6 p.c. 1st Pref. Bds.	100	"		78 80

EXCHANGE.

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

STOCK AND BOND REPORT.

The dates of our quotations are as follows:—Toronto, May 13; Montreal, May 12; Quebec, May 11; London, April 25.

NAME.	Shares.	Paid up.	Divid'd last 6 Months	Dividend Day	CLOSING PRICES.		
					Toronto.	Montreal	Quebec.
BANKS.							
British North America	3250	All.	3	July and Jan.	102 102 1/2	102 103	104 105
Jacques Cartier	50	"	4	1 June, 1 Dec.	107 108	108 108 1/2	107 108
Montreal	200	"	5	"	133 133 1/2	133 133 1/2	132 133 1/2
Nationale	50	"	4	1 Nov. 1 May.	Bks. cr'd	Bks. cr'd	Bks. cr'd
New Brunswick	100	"					
Nova Scotia	200	28	7 & 8 3/4	Mar. and Sept.			
Du Peuple	50	"	4	1 Mar., 1 Sept.	114 105	104 105 1/2	104 105
Toronto	100	"	4	1 Jan., 1 July.	112 113	112 114	111 112
Bank of Yarmouth							
Canadian Bank of Com'e.	50	30			102 103 1/2	103 104	102 103
City Bank Montreal	80	All.	4	1 June, 1 Dec.	101 102	102 102 1/2	101 102 1/2
Commer'l Bank (St. John)	100	"					
Eastern Townships' Bank	50	"	4	1 July, 1 Jan.		98 98	98 99
Gore	40	"	3 1/2	1 Jan., 1 July.	60	60 65	60 65
Halifax Banking Company							
Mechanics' Bank	50	30	4	1 Nov., 1 May.	97	96 97	96 97
Merchants' Bank of Canada	100	All.	4	1 Jan., 1 July.	104 105	105 105 1/2	105 106 1/2
Merchants' Bank (Halifax)							
Molson's Bank	50	All.	4	1 Apr., 1 Oct.	108 108 1/2	106 107	107 107 1/2
Niagara District Bank	100	70	3 1/2	1 Jan., 1 July.			
Ontario Bank	40	All.	4	1 June, 1 Dec.	100 100 1/2	99 100 1/2	99 100
People's Bank (Fred'kton)	100	"					
People's Bank (Halifax)	20	"	7 1/2 m				
Quebec Bank	100	"	3 1/2	1 June, 1 Dec.	99 100 1/2	99 99 1/2	99 100 1/2
Royal Canadian Bank	50	30	4	1 Jan., 1 July.	87 1/2 88 1/2	88 89	86 88
St. Stephen's Bank	100	All.					
Union Bank	100	50	4	1 Jan., 1 July.	100 101	101 101 1/2	102 103
Union Bank (Halifax)	100	40	7 1/2 mo	Feb. and Aug.			
MISCELLANEOUS.							
British America Land	250	44	2 1/2				
British Am. Insurance Co	50	5	4		57		
British Colonial S. S. Co.	250	32 1/2	2 1/2			60	
Canada Company	32 1/2	All.	5				
Canada Landed Credit Co.	50	\$14	3 1/2		45		
Canada Per. Bldg Society	50	All.	5		110 1/2 117		
Canada Mining Company	4	90					
Do. In'd Steam Nav. Co.	100	All.	20 1/2 m			108 110	
Do. Glass Company	100	"	12 1/2 "			95 98	
Canada'n Loan & Investm't	25	2 1/2	7				
Canada Agency	10	1					
Colonial Securities Co.							
Freehold Building Society	100	All.	5		104 104 1/2		
Halifax Steamboat Co.	100	"	5				
Halifax Gas Company							
Hamilton Gas Company							
Huron Copper Bay Co.	4	12	20			45 50	
Lake Huron S. and C.	5	102					
Montreal Mining Cons. Is.	20	\$15				175 2 00	
Do. Telegraph Co.	40	All.	5		132 134	132 134	132 133
Do. Elevating Co.	00	"	15 1/2 m			100 102 1/2	
Do. City Gas Co.	40	"	4	15 Mar. 15 Sep.		132 134	132 133
Do. City Pass. R. Co.	50	"	5			105 106	104 105
Nova Scotia Telegraph	20	"					25 cts
Quebec and L. S.	8	\$4					116 117
Quebec Gas Co.	200	All.	4	1 Mar., 1 Sep.			95 96
Quebec Street R. R.	50	25	8				101 102 1/2
Richelieu Navigation Co.	100	All.	7 p.a.	1 Jan., 1 July.		101 103	101 102 1/2
St. Lawrence Tow Boat Co.	100	"		3 Feb.			50 51
Tor'to Consumers' Gas Co.	50	"	2 3 m.	1 My Au Mar Fe	105		105 106
Trust & Loan Co. of U. C.	20	5	3				
West'n Canada Bldg Soc'y	50	All.	5		108 1/2 109		

SECURITIES.

	London.	M'treal	Quebec	Toronto.
Canadian Gov't Deb. 6 p ct. stg., due 1872.			100 100 1/2	93 1/2 100
Do. do. 6 do due Ja. & Jul. 1877-84	102 1/2	99 1/2 100	100 100 1/2	99 1/2 100
Do. do. 6 do. Feb. & Aug.	102			
Do. do. 6 do. Mech. & Sep.	101			
Do. do. 5 p ct. cur., 1883	87 1/2	87 1/2 88	87 87 1/2	87 1/2
Do. do. 5 do. stg., 1885	87 1/2	86 87	86 1/2 87 1/2	87 1/2
Do. do. 7 do. eur.		99 1/2 100 1/2	100 100 1/2	
Halifax Corporation				
Hamilton Corporation				
Do. Water Works				
Montreal Harbor, 8 p ct. d. 1869.				100 101
Do. do. 7 do. 1870				
Do. do. 6 do. 1875		100 100 1/2		
Do. do. 6 do. 1873				
Do. Corporation, 6 p c. 1885		90 1/2 91		90 1/2 91
Do. Water Works, 6 p c. stg. 1878				90 91
Do. do. 6 do. cy. do.		90 91		
New Brunswick, 6 p ct., Jan. and July	102			
Nova Scotia, 6 p ct., 1875	101			
Ottawa City 6 p c. d. 1888		90 91		
Quebec Harbour, 6 p c. d. 1883.			60 70	
Do. do. 7 d. do.			70 80	
Do. do. 8 do. 1886			85 90	
Do. City, 6 p c. d. 10 years		80 90	83 1/2 83 1/2	80 90
Do. do. 7 do. 10 do.			90 91	90 100
Do. do. 7 do. 3 1/2 do.			95 96 1/2	
Do. Water Works, 7 p ct., 5 years			94 95	
Do. do. 6 do. 3 1/2 do.			93 1/2 94	
Toronto Corporation		92 1/2 95		

Financial.

Pellatt & Osler,
STOCK AND EXCHANGE BROKERS, Account
 Sants, Agents for the Standard Life Assurance
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 Agent, Quebec.
 Office—Custom House Building.
 Quebec, 9th December, 1867. 17-ly

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 66 ADVANCES MADE ON SECURITIES.

The Canadian Land and Emigration
COMPANY
 Offers for sale at Cheap Rates, on condition of
 settlement,

FARM LOTS, IN DYSART,
 And adjoining Townships, in the County of
 Peterborough.

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

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

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

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

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

For further information and particulars and con-
 ditions of sale, apply to the Secretary,
CHARLES JAS. BLOMFIELD,
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 Toronto, Jan 21. 24-ly

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 Agents, Lawyers, Bankers, Railway and Steam
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 proposes to furnish the best hotel accommodation at
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 guests, especially for gentlemen engaged as above.
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 other first-class hotels, we only ask a trial; we have
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 with every delicacy of the season.

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

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Insurance.

J. T. & W. Pennock,
FIRE and Life Insurance Agents, Parliamentary
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 WITH which is now united the **COLONIAL LIFE**
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 Established 1825.

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 Accumulated Fund, upwards of \$18,000,000.
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 Agencies in every Town throughout the Dominion.
 18-ly.

Lancashire Insurance Company.
CAPITAL, - - - - - £2,000,000 Sterling

FIRE RISKS
 Taken at reasonable rates of premium, and
ALL LOSSES SETTLED PROMPTLY,
 By the undersigned, without reference elsewhere.
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THE BRITISH AMERICA
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 inland navigation.
 Agencies established in the principal cities, towns,
 and ports of shipment throughout the Province.
THOS. WM BIRCHALL,
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Canada Life Assurance Company.
ESTABLISHED IN 1847
 Incorporated under Special Act of Parliament.

Amount of Capital and Funds, over.....	\$1,800,000
Assurances in force, over.....	\$4,600,000
Number of Policies in force, over.....	3,000
Annual Income, over.....	\$170,000
Claims paid for Deaths since commence- ment of Company, over.....	\$450,000

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

Reliance Mutual Life Assurance
SOCIETY, (Established, 1840.) OF LONDON, E. C.
 Accumulated Funds, over \$1,000,000.
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THE entire Profits of this long-established Society
 belong to the Policy-holders.
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 15-ly **T. W. GRIFFITH, Manager & Sec'y.**

Etua Insurance Company of Dublin.
 The number of Shareholders exceeds Five Hundred
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THIS Company takes Fire and Marine Risks on
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 Resident Secretary.
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 15-ly

Phoenix Mutual Life Insurance Co.
HARTFORD, CONN.

Accumulated Fund, \$2,000,000. Income, \$1,000,000
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 most reliable Companies doing business in the
 country, and has been steadily prospering. The
 Massachusetts Insurance Reports show that in nearly
 all important matters it is superior to the general
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 ers the following reasons, amongst others, for pre-
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 travel and reside in any portion of the United States
 and Europe. It throws out almost all restriction on
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 Its Dividends are declared annually, and applied in
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 PHOENIX have averaged fifty per cent. yearly. In
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 The number of Dividends will always equal the out-
 standing Notes. It pays its losses promptly—during
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 Parties contemplating Life Insurance will find it
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 Policies issued payable either in Gold or American
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WITH AND WITHOUT PROFITS.

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Toronto, 1868. 28-1y

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Yearly increasing at the rate of £25,000 Sterling.

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No extra charge made to members of Volunteer Corps for services within the British Provinces.

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BROOKLYN, N. Y.

PHILANDER SHAW, EDGAR W. CROWELL,
Secretary. Vice-President.

STEPHEN CROWELL, President.

Cash Capital, \$1,000,000. Surplus, \$666,416.02.
Total, 1,666,416.02. Entire income from all sources for 1866 was \$2,131,839.82.

CHARLES G. FORTIER, Marine Agent
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ETNA

Live Stock Insurance Company,
of
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HORSES AND CATTLE
AGAINST DEATH

BY FIRE, ACCIDENT, OR DISEASE.

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Insurance.

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Insures only Non-Hazardous Property, at Low Rates

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HEAD OFFICE.....HAMILTON, ONTARIO.
aug 15-1y

The Aetna Life Insurance Company.

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

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

Lucius J. Hendee, President Aetna Fire Insurance Co., and late Treasurer of the State of Connecticut.

J. Goodnow, Secretary Aetna Fire Insurance Co.
C. H. Northum, President, and J. B. Powell, Cashier National Bank.

C. T. Hillyer, President Charter Oak National Bank.

E. D. Tiffany, President First National Bank.

G. T. Davis, President City National Bank.

F. S. Riley, Cashier, do. do. do.

John C. Tracy, President of Farmers' and Mechanics' National Bank.

M. W. Graves, Cashier Conn. River Banking Co.

H. A. Redfield, Cashier Phoenix National Bank.

O. G. Terry, President Aetna National Bank.

J. R. Redfield, Cashier National Exchange Bank.

John G. Root, Assistant Cashier American National Bank.

George F. Hills, Cashier State Bank of Hartford.

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

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

JOHN GARVIN,
General Agent, Toronto Street.

Toronto, Dec. 3, 1867. 16-1y

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

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THOMAS KIRBY, Esq., Banker.

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

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16-1y

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ARE now manufacturing and have for sale,

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various styles and sizes.

LAMP CHIMNEYS,
of extra quality for ordinary Burners
also, for the 'Comet' and 'Sun Burners

SETS OF

TABLE GLASSWARE, HYACINTH GLASSES,
STEAM GUAGE TABLES, GLASS RODS, &c.,
or any other article made to order, in White or Colored Glass.

KEROSENE BURNERS, COLLARS and SOCKETS,
will be kept on hand.

DRUGGISTS FLINT GLASSWARE, and
PHILOSOPHICAL INSTRUMENTS,
made to order.

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

THE IRVING BARK EXTRACT COMPANY OF BOSTON have succeeded in perfecting a Machine for obtaining by compression from unground Bark, all the astringent and Tanning properties of Hemlock and Oak Bark.

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

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

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Boston, Massachusetts.

nov 21-14-1y

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