

# 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. 13.

TORONTO, THURSDAY, NOV. 14, 1867.

(SUBSCRIPTION,  
\$2 A YEAR.)

### Meetings.

**QUEBEC BOARD OF TRADE.**—A meeting of the Board took place on the 6th November. The chairman in his opening remarks said, that considerable trade in boards and other sawn lumber has sprung up between Quebec, Three Rivers, and other mill localities above, with the West Indies and South America, including Peru. Those boards, etc., were subject to heavy charges at the Cullers' office, Quebec, notwithstanding that the Culler never saw them, but merely signed a specification. The matter has since been referred to the Privy Council, for the action of the Governor-General. A deputation waited on the Lieut.-Governor, and asked him to alter the method of measuring waney timber, the Cullers insisting on measuring by caliper, which was useless to the trade, instead of by string, the only method adopted in the sale or purchase of such wood. This matter is also under consideration.

Mr. P. Garneau proposed, with reference to the Intercolonial Railway:—"That this Board, as representing the commercial and trading interests of the community, approves and earnestly recommends the selection of the Northern, or Bay des Chaleurs route (Major Robinson's) as the one best adapted in every respect to promote the general interests involved, and that the Council be authorised to petition the Parliament of Canada in favor of the above route." The mover said he thought we were all largely interested in this question, Canada in general, and the Province of Quebec in particular. Major Robinson's route was the northern, tapping the Bay des Chaleurs, passing by the Metapedia district, and thence to the eastern terminus on the Atlantic coast. This route took Metis on its way, and included a comparatively thickly-settled country, embracing one of the finest portions of the Province of Quebec. The population along this route, taking in Gaspé, might reach 150,000. The population on the Central Route was only about 40,000; that on the Western being but 80,000. Therefore, as regards the local traffic, the Northern route presents the strongest claims; for the larger the population, the greater the local business. Moreover, Fleming's Report states the Central route passes through perhaps the poorest part of the country for agricultural purposes, a very large portion being unfit for settlement. On the Northern route there are fine sections for agricultural purposes. True, the Central would be 49 miles shorter, but it would cost \$46,000,000, while the Northern, but \$39,000,000. It takes more to construct works, by reason of the greater cost of transportation of materials, in districts unsettled and unprovided with roads. He believed it was stated in the Legislative Council of New Brunswick, last session, by a prominent member, Mr. Hamilton, that it would take six years, at least, to construct the railroad, by the Central, and instead of three millions, the amount guaranteed by England, for the work, ten millions would be necessary. Major Robinson believed this route better than any other. Furthermore, if the Central Route were adopted, the fisheries of the Gaspé district would be left out or passed by altogether. Now, there was a good winter harbor there, which might be made available by and by. There was also the harbor at Shippegan, which might be used hereafter, if it were found practicable to enter the Gulf in winter. He believed the Board of Trade should express an opinion on this important subject at the present time. As to the military question, there was a great objection to the Western route, on

account of its proximity to the boundary line. The United States could, in the event of war, soon destroy a railway on that route. The feeling of a portion of the Nova Scotian press was against that line on that account. They did not fear the Northern road being broken up in case of war between England and the United States.

Mr. A. Joseph seconded the motion. He said, all the many writers on the subject have declared in favor of the Northern route, including the Hon. Mr. Tessier. None but an annexationist would recommend the Western route. But one voice was pronounced in Quebec and Ontario, that the line should pass the most populated district, though many people in New Brunswick preferred the Central route, it being the interest of that province to procure as large a portion of the line as possible for their country. The Northern route had everything to recommend it, as regards the interests of the country generally, and this Province in particular.

Mr. Duval enquired whether the Northern route would bring us into communication with the growing towns of Woodstock and Grand Falls, in New Brunswick.

Mr. Garneau replied that the line, if carried that way, will go direct from River du Loup into the bush, and run but 45 miles within this Province, leaving a most important section entirely ignored, while the Northern route will pass through Canada for 166 miles, and still give 283 miles to New Brunswick. Moreover, a road through the centre of New Brunswick would run such a great distance through a wilderness that its maintenance in winter would be next to an impossibility, which difficulty is in great part overcome by adopting the northern and more settled country.

The motion was put and carried unanimously.

**MEETING OF THE CHAMBER OF LIFE INSURANCE.**—The Chamber of Life Insurance of America held their Annual Meeting in New York, on Tuesday the 5th. N. D. Morgan, President of the N. A. Ins. Co., was in the chair, and J. Eadie of the U. S. Life Ins. Co., Secretary. The following named companies were represented: The Germanis, Globe, Mutual, North American, National and United States of New York; Brooklyn Life of Brooklyn; Charter Oak, Traveler, Connecticut Mutual, and the Hartford Life and Accident of Hartford, Conn.; the New England Mutual and John Hancock of Boston; the Berkshire of Pittsfield, Mass.; the Economical of Providence, R. I.; North Western Mutual of Milwaukee, Wis., and the Southern Life Insurance and Trust Company of Mobile. After the minutes of the last meeting had been read and approved, a copy of the annual report of the executive committee was read, received, and filed. The following is the substance:

The Chamber of Life Insurance was founded in the city of New York, on the 21st day of November, 1866. Much diversity of views prevailed at the meetings preparatory to the organization. But this was wisely tolerated, being inseparable from freedom of opinion; and a controlling desire to promote the common welfare, was cherished by all the delegates. To secure efficiency in carrying on the business of the Chamber, the Constitution provided for an Executive Committee of nine members, to serve for one year. This Committee, in resigning their trust, submit the following report: In entering upon their duties, the committee sought out other organizations interested in securing the widest possible field for that law of average which governs, with so much power, in every kind of insurance, most powerfully in

life insurance. These organizations hailed this Chamber with many kind expressions of encouragement; they furnished every desired information or facility for gaining a perfect knowledge of the work to be done. Several modes of action, all feasible, were discussed by the Committee; the decision being in favour of an independent course, as most likely to prove more beneficial in promoting the objects of the Chamber, than alliances with those engaged in other branches of insurance. In making this decision in favour of independent action, however, your Committee expressed cordial sympathy with the other organizations which were and are sustaining the same common objects. Correspondence with the several companies of the Chamber, as well as with companies not in the Chamber, resulted in establishing the fact that nearly all desired that a suit at law should be instituted, in a case designated and agreed upon in the correspondence, to test the constitutionality of state laws deemed outrageously oppressive and unjust toward it, if not destructive, of the business of Life Insurance. The cost and expenses of this suit having been provided for by the generous enthusiasm of nearly all the companies, who pledged themselves therefor, your Committee deemed that the action of the Chamber at the meeting last year, or the sentiments then expressed, would sanction their support of another suit, then already commenced in another state; this support was accordingly tendered, but the proceedings in a lower court having been interrupted your committee declined to proceed *de novo*, and thus there remains only the first named suit, now going forward with all possible expedition, instituted under the direction of your committee. This case is now in the Circuit Court of the United States, it being understood between the authorities of the individual state interested and your counsel, that it shall be carried as directly or as speedily as they can into the Supreme Court of the United States, for final adjudication. Preparatory to this suit, protests were made in due form prepared by counsel against the exactions of the state in question. Your committee furnished forms of protest to every company wishing copies, and they may be obtained upon application, by any company desiring to use them in that or any other state making similar exactions. Such protests are deemed important only because the making of them may facilitate reclamations if the suit results favourably. Correspondence with state officers in charge of insurance affairs, has resulted in calling forth enlightened statesmanlike views from several of them in support of the objects of your Chamber. Some have offered their individual efforts in behalf of these objects, and your committee are encouraged to believe that further correspondence in this direction, with a plain exposition of the objects sought, will go very far toward a general harmonizing of the laws of the individual states. Massachusetts, with a zealous support of her Insurance Commissioner, has changed the day for making the annual reports, from November to the 1st of January, so as to correspond with the date required by the state of New York and several other states. Your committee have found, in their correspondence, that a more extended knowledge of life insurance is greatly needed in some states where legislatures, usually well informed upon all the great questions of the day, view it much in the same light in which the business of rum-selling is viewed, as a business to be severely taxed or stringently licensed, if not absolutely prohibited. The \$1,200,000,000 now insured, generally for the benefit of dependent families, is a sum which

they ignore or are ignorant of. We plead for reciprocity in and between the states, for the sake of the great cause we have at heart. We ask that they may have these insurance institutions secured to them upon the lasting foundations of an enlightened state polity. Your committee would report that they have initiated an effort to publish a statement every year of the whole amount of business in all the states. The table prepared for this purpose, published and circulated throughout the country, gave the following aggregates of the business, according to returns, official or estimated, nearest the 1st of January last.

*Aggregate of Life, Accident and Casualty Insurance in United States by Home and Foreign Companies.*

	No. of Policies in force.	Amount Insured.	Assets.
Life Ins. by Home Cos.	349,322	\$966,304,295 43	\$103,297,473 39
Life Ins. by For'n Cos.	2,309	9,536,64 665	3,214,297 43
Total Life Ins. in the U. S.	352,181	976,431,560 11	112,211,771 37
Acc't and Casualty by Home Comp's.	\$1,644	219,151,645 0)	2,551,462 45

Total Life, Acc't and Casualty Ins. in U. S. . . . . 433,775 \$1,195,583,205 11 \$114,763,233 82

Your Committee procured the Life Insurance Laws of the several states, and have so codified and arranged them in forms to facilitate reference, that information relative thereto can be furnished promptly, when desired by any Company belonging to the Chamber.

At the meeting of the Chamber yesterday morning officers were re-elected for the ensuing year, as follows: President, Benj. F. Stevens; Vice-President, N. D. Morgan; Secretary, John Eadie; Treasurer, S. H. White; Pliny Freeman, New York; G. R. Phelps, Hartford; J. G. Bateman, Hartford; A. W. Kellogg, Milwaukee; Hugo Wesendonck, New York, were re-elected directors for the next year. In the afternoon session immaterial amendments of the constitution were adopted. A map was exhibited showing the mortality in the United States by consumption. The special committee on the standard of valuation reported the following, which was adopted: "That so far as a table of mortality is concerned, in the absence of any American table derived from any sufficiently extensive and accurate observations, and till such a table can be procured, they would recommend that derived from the experience of the English life insurance companies, commonly called the 'actuarial rate,' and in regard to the assumption as to future interest they see no reason to depart from that heretofore in common use—to wit, four per centum." The chairman thought that many claims were unwisely paid by companies for the purpose of keeping up their reputation. N. D. Morgan, President, offered the following resolution to be presented at the next meeting: *Resolved*, "That a Committee of Presidents of the city of New York offices of Life Insurance Companies, doing business in said city, be annually appointed by the Chamber, to be called the Arbitration Committee, whose duty it shall be to decide all questions of settlements arising between members of the chamber; and when questions of settlement of claims by death among the insured shall arise, the facts being presented to the Committees, said Committee shall report thereon whether in their opinion the claim should be paid without legislation or otherwise, the report of such Committee on differences between the companies to be final."

**COMMERCIAL BANK OF CANADA.**—The special general meeting of the shareholders of the Commercial Bank of Canada called for 5th Nov., (Wednesday) at noon, for the purpose of taking into consideration the question of making application to parliament for authority to reduce the capital stock of the bank and for other amendments to the act of incorporation, was held in Kingston at the appointed hour, Mr. Cartwright, president of the bank in the chair. The meeting was a large one, the amount of stock represented being ten thousand,

and, two hundred and forty shares, amounting to \$1,340,000.

The President opened the meeting by stating the object for which it was called, when the names of the shareholders present were taken down so as to ascertain the exact amount of stock represented. He then read the directors' report showing the assets and liabilities of the bank on the 31st October, 1867. The following is the statement:—

LIABILITIES.	
Circulation	\$1,102,166
Deposits, including balance due Bank of Montreal, drafts and items in transitu	2,015,966
Due local banks	40,292
Due London agents	303,229
	\$3,461,653
ASSETS.	
Specie, Provincial Notes, Notes, and balance due by Local Banks and Foreign Agents	\$448,475
Government Debentures	400,000
Real Estate (Committee's valuation)	200,000
Bonds and Mortgages	100,365
Detroit and Milwaukee Railroad Bonds, valued by Committee at 50c	900,000
Notes and Bills discounted, Bills of Exchange and Stamps	3,114,876
Other Debts due to Bank	696,539
	\$5,869,255

Mr. Allan, chairman of the special meeting of the directors, read their report, which included a voluminous correspondence which had passed between the Commercial Bank and Mr. King on behalf of the bank of Montreal.

Both reports, on motion of Mr. Cartwright, seconded by Mr. Allan, were concurred in and ordered to be printed for the information of the stockholders.

Mr. John Carruthers inquired how far the recent failure (Buchanan & Co.) influenced the funds of the Bank. He asked the question on account of the many outside rumors which prevailed, one of which was that the bank was involved in that failure to the amount of \$800,000. Mr. Cartwright replied that it did not exceed \$100,000, in which assertion he was borne out by Mr. C. S. Ross, cashier of the bank; also that the firm alluded to would be able to pay fifteen shillings in the pound.

Mr. Carruthers said that he did not wish to be troublesome, but he would ask, for information, if there were any other failures which would effect the bank. He was answered by both the president and cashier that there were none.

At the close of the meeting Mr. John Paton moved, seconded by Mr. Gzowski, that the thanks of the meeting be given to Messrs. Allan, Holton and Morris for their exertions on behalf of the Bank. Carried unanimously.

Mr. Allan, in response, said that they trusted yet to arrive at some successful issue in regard to the affairs of the Bank, but what that issue would be it was not in his power to say. No exertions on their part would be spared to place the institution on a substantial footing.

### Mines.

**BELLEVILLE, Nov. 12th, 1867.**—Having become tired of repeating the phrase "nothing definite from the crushing machines," I had made up my mind not to write again till I had something definite to relate, and consequently have delayed to the last moment this communication.

Taylor and Scott have at last got through all their difficulties, and have got their little establishment into good working order. They began on Friday last, to work on rock sent to them by the Eldorado Mining Company, and have only completed their first assay to-day. The quantity operated upon was somewhat over two tons, the quality was rock from the bottom of the old shaft, in which no sign of gold was visible. I have just been informed that a telegram has been received from Messrs. Taylor and Scott, this afternoon, stating the yield at fifty-three dollars (\$53.00) per ton. This of course settles the question of productiveness as far as regards

the mine in question, for if the poor rock yields this amount, when worked in bulk, what may be expected when the "rich stuff" comes through the mill.

A good deal of astonishment has been created by the action of the Directors of the Madoc Mining Company, of Toronto, in stopping their works and calling a meeting of their shareholders to consider the propriety of dissolving the company, on the sole opinion of Professor Chapman. No doubt Mr. Chapman is a very able geologist and mineralogist, and his opinion when founded on personal inspection and assay, ought to be treated with every respect, but I cannot help thinking in common with most of our practical men here, that they have acted rather hastily in taking so very decided a step, when they might in a few days have had the opinion of Professor Crushing Machine, which would be preferable to that of all the professors in Canada and the States put together, for be it remembered that specimens of the very rock, which has given so satisfactory a return under the crusher have been very carefully tested with all the modern improvements, heat, chlorine, alkaline carbonates, and the sodium amalgam, and in quantities of 10½ lbs. yielded not a trace of gold, so that the unfavorable predicate of Professor Chapman may not be conclusive after all.

**THE WELLINGTON GOLD MINING CO.**—By reference to the advertisement it will be seen that this Company starts under the most favorable auspices. Its directors are men of respectability and means, and their property is in a continuation of the lead upon which the Richardson mine is located.

**MADOC GOLD.**—Toronto, Nov'r 11, 1867. I hereby certify that I have this day assayed for T. D. Ledyard 1 ounce of Galena, and found it to contain 4 grains of fine silver, which is equal to 220 ounces of silver to the ton, and of the value of \$259. E. MORRISON, Assayer.

**THE COAL TRADE.**—The Nova Scotia coal owners have agreed to memorialise the Senate and Commons on the subject of the coal trade of the Province, and of the commercial policy of the United States. They believe "they can create within the Dominion a coal trade that will be an equivalent for that with the United States, and it is hoped that this fact, when more generally known, will lead to a renewal of those commercial relations with the United States which have proved so mutually advantageous."

### Insurance.

**CANADIAN INSURANCE COMMISSIONERS.**—The INSURANCE CHRONICLE, of Toronto, is alive to the necessity of compelling the companies in Canada to make some returns. This journal says it is expedient to call on the companies to make their returns to the Auditor-General, with such particulars of their business as will enable the public to judge of their financial condition. He says the banks make returns, and there is no reason why the insurance offices should not. The companies, the editor justly says, by law, are compelled in England and the United States to make these returns, and the same reasons that apply to both these countries apply to Canada. Let the editor call, at once, for an Insurance Commissioner for Canada. That will settle the difficulties in relation to the returns. He can then devote his time to the companies. It will pay the people to do this many times over. The good companies will be sustained, and the bad ones reported. It would be economy for Canada.—*New England Ins. Gazette.*

**MARINE LOSS.**—Capt. McGregor succeeded in getting the schooner "Langmuir," stranded at the head of the Lachine Canal, on even keel, in opposition to the other wreckers' views. Loss by insurance companies will be: Aetna, \$10,000; Western of England \$1,000 on hull; Western of Canada \$1,000 on hull. Salvage very slight.

**THE ONTARIO MUTUAL FIRE INSURANCE COMPANY.**—This local company, organized for the purpose of insuring non-hazardous city property at a low rate, is progressing very favorably. Already two hundred and forty-one policies have been issued, and last month

there were forty-one applications. This is a good beginning and augurs a prosperous future. —*London Free Press.*

**FIRE RECORD.**—Nov. Dwelling house of James Dinning, Quebec. Outhouses insured in the Royal for \$6,400; and furniture of dwellings and contents of the outhouses for \$2,300, in London Assurance Company. Furniture considerably damaged. Loss about \$20,000.

25th Oct. Residence of Mrs. Lloyd, township of Morrison. Very little saved. Premises insured in the Beaver Mutual.

Nov. 11. Fisk's saw mill at Sunnidale. Part of the lumber was also destroyed. Little or no insurance.

Nov. 9th. Premises in Hamilton, owned by Mr. James Arthur. In addition to the loss of four horses, buggies, &c., Mr. H. Arthurs lost \$800. Stables insured but other property was not. The fire supposed to have been caused by some careless person lighting his pipe.

Several incendiary fires are reported from Hamilton.

Nov 11th. Foundry of Mr. Mornington at Waterloo. Loss \$7,000; Insurance for \$1,500 in the Gore Mutual.

**FIRE IN MONTREAL.**—At Reford & Dillon's; Loss \$25,000, stock insured for \$30,000, viz.: \$10,000 in Liverpool, London & Globe; \$10,000 in Imperial, and \$10,000 in the Scottish Provincial. Building damaged to extent of \$2,000. Fire supposed to have originated from sparks from a neighboring cooper shop.

**Financial.**

**TORONTO STOCK MARKET.**—Banks.—Toronto—none offering; Ontario—sales at quotations; Montreal—sales at quotations; Gore—Offered at quotations, heavy; Royal Canadian Bank—in demand at quoted rates, based on instalments paid up; Canadian Bank of Commerce—offering at quotations; Commercial Bank—suspended sales at quotations. Debentures—Government 6's and 5's—transactions at quotable rates; Counties Ontario—6s, 6s, in demand, none in market; City Toronto—In demand, none on market. Toronto Gas Co.—Buyers offer 105; Canada Permanent Building Society—Sales at quotations; Western Canada Building Society—Buyers at quoted rates; Freehold Building Society—Offering at quotations.

—The City Bank and Ontario Banks have declared dividends of four per cent. for the current half year.

—A dividend for the last half year of 3 1/2 per cent. has been declared by the Quebec Bank, payable on 2nd December next. Transfer books will be closed from the 16th to 30th November.

**Official Notices.**

Application will be made to Parliament for an Act to incorporate "The Bank of Canada."

—For the incorporation of a Company for the purpose of guaranteeing the fidelity of persons in situations of trust, under the name of the "Dominion Guarantee Association."

—For the incorporation of a Life Insurance Company, under the name of the "Dominion Life Insurance Association."

—For an Act to incorporate "The Sorghum Growers Association of the County of Essex."

—For an Act to permit the issue of a Patent in favor of Frederick Oliver, for a certain invention for an improved method of refining sugar.

—For an extension of the period of the incorporation of Molson's Bank, for an increase of their capital to two millions of dollars, and for other privileges.

—To Consolidate the various acts of incorporating the C. I. S. N. Company, and to amend the same, for power to navigate Steam Vessels in all parts of the Dominion of Canada, to increase the capital stock of the Company, and to alter the designation thereof, to that of the "Canadian Navigation Company."

—For a charter to run a Steam Ferry Boat from the Gatineau point and River to the City of Ottawa, to be called "The Gatineau and Ottawa Steam Ferry Company."

—For an Act to amend the "Act incorporating the Canada Life Assurance Company," by altering the qualification and number of the Directors, giving increased facilities for the transaction of its business in the various Provinces of the Dominion of Canada, and for other purposes.

—For an Act to incorporate "The Intercolonial Assurance Company."

—For an Act to authorize the Waterloo County Mutual Fire Insurance Company, to establish a Third Branch to be called Manufacturer's Branch, and other additional powers.

—For an Act to confer certain powers including the power of issuing Policies for Life Insurance upon the Toronto Mutual Fire Insurance Company of Toronto.

—For an Act to enable "The Crescent Petroleum Association of New York and Canada," to hold and convey all their lands situated in the township of Enniskillen, in the County of Lambton.

—The Huron and Ontario Ship Canal Company for an amendment to the Charter of the Huron and Ontario Ship Canal Company, and for aid by a grant of the public lands or otherwise.

—For an Act to incorporate the "Royal Niagara Hotel Company."

—For an Act to amend the Massawippi Valley Railway Act.

—For an Act to incorporate the "Canada Guaranteed Investment Company."

—The annual meeting of the Montreal Assurance Co. will be held on 15th Nov., in Montreal.

**Railway News.**

**RAILWAY TRAFFIC RETURNS FOR OCTOBER.**—Grand Trunk—Passengers, \$110,811; mails, &c., \$10,000; freight, \$191,496; total, \$312,307. Total for 1866, \$306,894. Great Western—Passengers, \$150,528; mails, &c., \$16,573; freight, \$188,346; total, \$355,447. Total for 1866, \$283,259. Northern Railway—Passengers, \$13,614; mails, &c., \$2,029; freight, \$45,668; total, \$61,311. Total for 1866, \$49,768. Ottawa & Prescott Railway—Passengers, \$5,086; mails, &c., \$489; freight, \$3,717; total, \$9,292. Total for 1866, \$7,002. Brockville & Ottawa Railway—Passengers, \$4,828; mails, &c., \$1,039; freight, \$11,883; total \$17,750. Total for 1866, \$12,819. Welland Railway—Passengers, \$926; mails, &c., \$1,655; freight, \$11,486; total, \$14,067. Total 1866, \$11,226. Detroit & Milwaukee Railway—Gross earnings, \$190,170; do. for same month, 1866, \$180,686. European & North American Railway—Passengers, \$9,142.28; freight, \$9,509.15; mails, &c., \$894.40; total, \$19,545.83. Total for October, 1866, \$16,420.21.

**PROSPECTUS**

**The Wellington Gold Mining Co. OF MADOC, (LIMITED.)**

To be incorporated by Letters Patent under the provisions of the Act 27 and 28 Victoria, Chap. 23, and amendments thereto.

Capital Stock \$200,000, divided into 40,000 Shares of \$5 each, of which \$100,000 is reserved for Working Capital.

**DIRECTORS.**—Hon. John Carling, M. P.; Adam Crooks, Esq., Q. C.; John Crawford, Esq., Q. C.; M. P.; Thomas Lailey, Esq., Merchant; A. M. Smith, Esq., President Royal Canadian Bank. Manager and Superintendent, Hugh R. Fletcher. Mining Engineer.

Secretary and Treasurer, — H. S. Ledyard. Solicitors, — Messrs. McMurray & Rae. Bankers, — The Royal Canadian Bank.

This Company is organized for the purpose of developing the mineral resources of ten acres upon the Richardson Ridge, being part of the West half of Lot Number Eighteen, in the Fifth Concession of the Township of Madoc, and for the purpose of smelting or otherwise preparing for market the ores of all kinds of metals and minerals, together with the acquisition and disposal of all lands, mines and ores, that may be found of advantage to the interests of the Company.

The property of the Wellington Gold Mining Company of Madoc is situated upon the West end of the Richardson Hill, and a continuation of the Quartz lead, upon which the celebrated Richardson Mine is located, passes through the entire length of the

property, and gives facilities for mining upon 860 feet along this lead.

Another Quartz lead also extends through the entire length of the property, which is supposed to be a continuation of the vein upon which several mines on the Moore Farm are situated, namely, the Eldorado, the Moore Mine, The Royal Canadian and Kootney Mines, and the property is bounded on the East side by the Richardson Farm, and the Territory of the Union Mining Company.

The land of the Wellington Gold Mining Company possesses many facilities for mining operations; it lies upon a hill of such elevation that no trouble will be experienced from water, and upon the North side there is every convenience for a good dumping ground.

The discovery of the Richardson Mine was made owing to the appearance of purple copper ore upon the surface, and there are portions of the Wellington Company's property upon which are even richer shows of copper ore than at the Richardson; and as this property is situated upon the same hill as the Richardson Mine, having the same geological formation, and the same quartz leads continuing through it, there is no reason to doubt that the property of the Wellington Company will, when developed, rival in richness even the celebrated Richardson Mine.

Mr. Benjamin Lombard, of the Richardson Mining Company, states that he caused two assays to be made of samples from the shaft now sunk upon the property of the Wellington Company, to the depth of twelve feet, which yielded respectively \$36 and \$62 of Gold and Silver to the ton, and from five pounds of average ore taken from the shaft, Mr. Wyckoff, Assayer, of Madoc, returned \$22 of Gold and Silver to the ton, and as these assays were all made from specimens taken comparatively near the surface, no stronger evidence need be adduced of the exceeding richness of the leads upon this location.

It is proposed to continue the shaft already commenced, and also to run a tunnel through the hill, which will at once show the extent and number of mineral veins traversing the property, and thereby give great facilities for working them, and obtaining the ore therefrom in large quantities.

Developments will speedily be made upon the hill in addition to the work contemplated by the Wellington Company, as the Richardson Ridge Gold Mining Company are about to sink a shaft upon adjoining territory.

One Dollar per Share to be payable on application, and the remaining \$4 per Share in four equal monthly payments from the date of this Prospectus.

Applications for Stock and other communications to be addressed to the Secretary.

H. S. LEDYARD,

74 Ypoge St., Toronto.

Toronto, Nov. 9th, 1867.

**ÆTNA**

**Live Stock Insurance Company,**

OF

HARTFORD, CONN.

**DIRECTORS:**

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

This Company insures

**HORSES AND CATTLE**

AGAINST DEATH

BY FIRE, ACCIDENT, OR DISEASE.

Also,

AGAINST THEFT, And the HAZARDS OF TRANSPORTATION.

C. C. KIMBALL, President.

T. O. ENDERS, Vice President.

J. B. TOWER, Secretary.

E. L. SNOW, GENERAL AGENT,

Montreal.

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### The Canadian Monetary Times.

THURSDAY, NOV. 14, 1867.

#### GOLD MINING.

Within the last summer a considerable amount of capital has been invested in companies organized with the ostensible purpose of developing the mineral resources of the Madoc gold region. Should the returns of the early trials of the crushing mills prove as remunerative as we hope they will do, gold mining companies will be floated on the streets, thick as leaves in Vallambrosa. The great ignorance that prevails as to the real working and probable returns of gold mines, the anxiety to make a fortune by speculation, and the contradictory reports of so-called experts, have caused shares to rise and fall with most unreasoning rapidity; even the shares of the Richardson Mine, well known at is, have risen in value \$40 within a fortnight.

We propose in this article to give a few hints which may be of some value to persons desirous of investing in this kind of stock.

Mere quantity of land is no criterion of a good company. Most companies which are started boast of 200 acres in this township, 100 acres in the other, and 1000 secured from Government in a spot where, save, perhaps, a surveyor, no mortal has ever trod. Whether worthless or valuable, the land is a useless investment of the funds of the company. Let any man sit down for a minute and think how long it will take to exhaust the ore under one acre of mineral land—a real piece upon which some mineral is found, and not simply the next lot to it—common sense will tell that it will take a generation to do so, with all the crushing machines in Madoc. Secondly, another great mistake is made in supposing that because gold is found in one spot it must be found in certain quantities, more or less, in every direction from it. The fact is, the vein of quartz is never very broad, and it is only along the lead of this auriferous quartz that success can be really expected. In Madoc, at first the ground was burrowed like a rabbit warren in all directions round the Richardson Mine, but experience has been acquired during the summer, and it is only along the ridge that, under the advice of Dr. Otway, excavations are made. A great inducement to some investors is the thought of a small capital. A company is started with a large tract of land and a small capital, say \$30,000, of which \$10,000 is already subscribed; that means, paid for the land and to start the company. A process of reasoning which very often takes place is this—"If I take stock in this company, and we strike a good vein, our stock will go up." Possibly it might do so now, when people do not distinguish between value and return; but practically it will be found that if a strike should be made with a slender capital, the company will strike

too, for want of funds to work it; another company with a larger capital will be organized to develop the property, which it will buy from the first one at a discount. It is just the old story over again of Canadian Railways. People now do not know that without a crushing mill gold cannot be obtained, and if the quartz has to be transported to a custom crushing mill, the additional expense will make a great hole in the profits. Judging from the experiences of the American gold fields, and making a very great allowance for cheaper labour and transit in our country, the cost of a crushing mill will be at least \$20,000. We do not expect that any companies, without a large margin of capital to invest besides, will ever give an actual return to their shareholders. They must be reorganized with greater capital before they divide their own ingots.

As illustrating the foregoing remarks, we direct attention to the following particulars, taken from the official returns of some of the mines on the Comstock lode in Nevada, made by the superintendents of the mines to the Government:—

"The Savage Company in Nevada having only 768 along the lead, yielded for the year ending July 10th, 1867, \$2,914,164 from 69,430 tons of ore, at the rate of \$41.97 per ton; the cost of production and reduction of the ore was \$21.95 per ton.

"Dividends were divided of \$1,400 per foot, or \$1,075, 200 to the shareholders.

"The gross product of the mine, (which was only discovered in 1860, and not worked afterwards,) up to July 10th, 1867, was \$6,513,378. The capital of the Savage Company is now \$3,200,000, divided into 16,000 shares of \$200 each."

NAME OF COMPANY.	Length of claims in ft.	No. of tons of ore raised in 1866.	Average value per ton.	Total yield in 1866.	Yield per foot.	Dividends paid in 1866.
Gould & Curry.	1200	54,427	29 09	1,605,228	1319	252000
Hale & Narcross.	400	24,885	45 53	1,199,768	2832	350000
Imperial.	1834	26,339	26 5	910,187	3808	170000
Yellow Jacket.	943	78,570	30 52	2,310,000	2541	390000
Crown Point.	541	34,194	38 52	1,313,057	2439	234000

#### OUR BANKING SYSTEM.

THE Speech from the Throne, on the opening of the New Dominion Parliament, fore-shadows a change in our monetary system. What the nature of that change shall be is as yet undetermined, but it is probable that, while the currency of the various Provinces is being assimilated, some efforts will be made to remodel our banking law. All the bank charters expire in 1870, and that time is looked forward to with some apprehension. The needs of the Province, which have led to the issue of legal tender notes, and the failure of two of our oldest banks within eighteen months, have started the inquiry whether our present banking system is a failure, and, if so, what reforms are advisable. We are of opinion that those who assert that our banking system is bad, and

must be taken to have failed, have not sufficient evidence upon which to ground the conclusion. If it can be shown that the bank failures have resulted from causes for which the system is not responsible; that mismanagement and recklessness are chargeable with the disasters; we close the mouths of those who argue merely from the fact that two banks have suspended, for no system of banking as yet devised could hold out against such adverse influences.

Nothing can exceed the simplicity of our system. Our chartered banks are banks of issue as well as banks of deposit. Their notes are not a legal tender, but are redeemable in gold at the place of issue. They are required to hold ten per cent. of their paid up capital in Government securities, and the shareholders' liability extends to twice the amount of their subscribed stock. They pay to the Government a half-yearly duty at the rate of one per cent. per annum on the amount by which their average circulation exceeds the combined average of specie and Government securities they possess during these half years. In discounting, they are advised by law not to charge more than seven per cent interest, but on notes made payable elsewhere, they have direct leave to charge a commission not exceeding one-half of one per cent. on a three months' note, and less on those for a shorter period. The banks have been relieved by statute from all penalties and forfeitures for usury, so that they may now charge what they please, and some of the Montreal banks do not hesitate to take more than seven per cent.

Now, how do they stand: On the 30th September last, the returns furnished to the Auditor General showed, as regards the banks of Ontario and Quebec, the following state of affairs:

Paid up Capital .....	\$30,200,355
Deposits .....	30,692,204
Circulation .....	9,134,920
Specie and Prov'l Notes...	6,942,593
Discounts .....	53,522,982
Total Assets .....	76,049,409
Liabilities .....	42,096,241

Although some of this \$30,200,355, paid up capital, is held on foreign account a very large proportion of it represents the investments of our own people. No doubt our monied men hold considerable quantities of bank stock but small shareholders are to be found in every part of the country and among all classes. So that a very large number of our people are directly interested in the welfare and stability of these banks and vested rights have been created with which it is extremely dangerous to meddle. So many are interested, that there is ample justification for the assertion that therein may be found the secret of our banks surviving through panics which affected more than one continent. We have little accumulated capital, individually, and when our crops are to be moved, or manufactures to be assisted, or goods are to be purchased, our grain dealers, our manufacturers, our merchants, all must of necessity apply to the banks for

assistance. Hence these classes which do the business of the country are brought into frequent contact with the banks and are affected much more seriously than in most communities, by whatever acts upon them. Hitherto, in fact, there has been too much confidence in, and reliance upon, our banks both for their own and the public good. After the failure of the Bank of Upper Canada there was a slight run upon some of them but it was not till the Commercial Bank went down that we had anything approaching a "panic." But, although a run was directed, with the greatest violence, against one of the youngest of our banks, for reasons hereinafter referred to, yet the run was of short duration. The fact that the Royal Canadian paid out something like \$400,000 in gold may be accepted as evidence of its strength. If it is urged by the opponents of the present system that two banks, the one a mere hulk and the other unballasted and weakened, went down, it may fairly be replied that the remaining banks weathered a storm of hitherto unexampled violence.

But it is said by some that the Bank of Montreal is in a position to overthrow all our banks. We don't think it is. No sound bank need fear its worst efforts, although there is every objection to the course it has thought fit to pursue in the crisis, and a well founded cause of complaint in respect of some advantages which its position as the government bank gives to it. Now, if it has advantages, the other banks have a right to ask that they be not wilfully or maliciously prejudiced thereby. Let us see how the Bank of Montreal does stand. The issue of legal tender notes took its rise just as the United States national banking system did from the necessities of the government. The Province was indebted to its London bankers and the Bank of Montreal, to which the government account had been transferred, had advanced \$2,250,000. It was found impossible to negotiate a loan in London except at very high rates. The legal tender scheme then came before Parliament and received its sanction. It provides for the issue through the medium of the chartered banks of not more than \$8,000,000 of provincial notes of small denominations as a circulating medium; for the gradual withdrawal of the existing bank circulation, and the substitution therefor of the provincial currency; for the acceptance of these notes as a legal tender; and for the compensation of the banks adopting the scheme. An offer was made to the banks that if the issue and redemption of these notes took place at the banks that a commission not exceeding a quarter per cent for every three months upon the average amount of notes in circulation during that period should be paid by government. As a guarantee for their redemption the Receiver General is required to hold in specie twenty-five per cent upon the amount of these notes in circulation up to \$5,000,000; for any excess over that

amount, such excess not being more than \$5,000,000, twenty-five per cent. of such excess; and provincial debentures to the amount by which the specie held fails to cover the whole amount of notes outstanding.

The banks, other than the Bank of Montreal, declined to give up their circulation as, of course, they would have been required to expend a considerable portion of their capital in the purchase of these legal tenders. The Bank of Montreal had a direct interest in the scheme as it afforded relief to the large amount of its capital locked up in the government debt. That bank was, of course, very much crippled in its operations just as the Commercial Bank suffered from the Detroit and Milwaukee debt. Other banks it is said, such as the Bank of British North America, the Quebec Bank and the Bank du Peuple, pressed the Bank of Montreal sorely. The relief to the Bank of Montreal was instantaneous, and placed it in a position to use its strength. It has the government account and receives through the payment of custom duties a large amount of the notes of the other banks, and if it choose it may adjust balances in legal tenders, while the other banks may be forced to hand over gold. By the simple expedient of making their legal tenders redeemable at Montreal and Toronto only, it can always have a start of two or three days over its fellows as the notes issued in the west are redeemable at Montreal, while those issued in the east are redeemable at Toronto. If a bank wish to have gold for its legal tenders it must send off some hundreds of miles, and pay express charges, which amount to about one-eighth, while the Bank of Montreal we suppose debits the government with the charges for the transportation of its gold. That bank is the depository of the gold supposed to be kept by the Receiver General for redemption purposes yet it is alleged that such gold serves a double purpose inasmuch as the bank uses it in New York in a way that yields considerable profit. These advantages in connection with what we consider Mr. King's unfriendly and even malicious conduct, naturally enough provokes indignation.

If Mr. King, as Manager of the Bank of Montreal, did discredit the Royal Canadian's notes, and we think a strong case is made out against him, the act was a gross outrage and well calculated to produce the most disastrous consequences at the time. On the ground that the Bank of Montreal had no circulation, he had insisted that the other banks should deposit at least \$50,000 each with him, and the banks submitted for the sake of peace. When he discredited the Royal Canadian notes, he had \$50,000 of their money.

But what we have to do with now is our banking system. We have the advantage of freedom and competition in the supply of bank accommodation. As far as the public is concerned, the note circulation is what is to be looked at. Protect and secure that and the public areas safe as they can be made.

Suspensions arise from the necessity of supplying specie to meet a withdrawal of deposits. The note circulation would be easily redeemable were it not that depositors take alarm in time of panic. If such provision were made that the note circulation would be made a first charge on the assets and be paid first and that promptly, then depositors and stockholders might be left to take their chances under present regulations.

But the recent crisis has not been unprofitable, lessons have been learned at a serious cost which may be useful for the future. The danger of locking up large sums of money has been abundantly proved; the impropriety of loaning at long dates has been made apparent; the accumulation of real estate is seen to have brought with it great embarrassment. Land speculators will have for the future to resort to the brokers for money in a legitimate way, instead of shaving their notes at the bank counters under the guise of discounts. Commercial houses will no longer be able to use convenient branches for the purpose of drawing bank funds on no security. Bank directors will be more narrowly watched in their dealings with the banks, and the old class of bank favorites will find themselves adrift. That most injurious system of proxies should be at once ended. Nothing has contributed so much to mismanagement and neglect as that.

#### MONEY AND TRADE.

In the principal commercial centres in this country and the United States money is unusually close and dear. In New York, though the rate for loans is nominally 7 to 9 per cent, the real rate is 10 to 12, owing to the way in which they are obtained. In Chicago and other western cities 1½ to 2½ per cent per month is charged, or from 18 to 30 per cent per annum, and even at these rates the banks refuse, as a rule, all speculative paper, finding sufficient employment for their spare funds in legitimate business paper. The case is very similar here, though the reason is quite different. We do not anticipate much change for some months to come. Were the suspension of the Commercial Bank the sole cause of the present feeling it would soon be dispelled, but it is not forgotten that the monetary affairs of the Province are expected to be dealt with by the Legislature, and, as a good deal of hostility has been evoked in various quarters, bankers will be inclined to lean to the safe side till the whole matter is put into a definite and settled shape.

A marked contrast is, however, noticeable in the state of the English market, where money is a "drug" and a "bore," and is not wanted at 1 to 2 per cent per annum. This state of things cannot continue long, and as the returns of the Bank of England show a gradually decreasing stock of specie and bullion, we may infer that matters will soon resume their normal position. The time that has elapsed since the late panic must

have, to a great extent, dissipated the fears and modified the over-cautious views which such occurrences always impart to monied men. Business there has been in a state of partial panic for several months. Railway shares especially are shunned since the late developments in connection with one or two leading roads; but an anti-railway mania visits the English people periodically, and with as much regularity as the measles or the small pox, and will soon wear itself out. A while ago there was no difficulty in floating a railway scheme, even the most absurd, but now the most meritorious enterprises are looked upon with suspicion and positive distrust.

While the tightness of money will be a great inconvenience and a disappointment to many, the effect may, on the whole, be salutary. During the last few years, speculation in grain and other produce has been carried to a most undesirable extent. Combinations of a formidable character have been organized, able to carry towards the end of the season a large portion of the remaining produce, the prices of which they could engineer in conformity with their own united interests. Extensive sales made and remade, involving large amounts, represented not a bushel of grain—nothing but an imaginary article which the seller could not by any earthly possibility deliver. A great abundance of money fostered and kept alive this fictitious kind of trade. Encouraged by the late advance in prices of produce in England, the speculative interest was busily at work, endeavouring to urge prices to a point entirely above export value, but the stringency in the money market has rather spoiled the game. The western banks refuse to advance on produce, unless the application is accompanied by a way bill or bill of lading, as the case may be. Here, also, the closeness with which the banks scan all paper offered for discount is likely to prevent any operator getting more than about what he will actually require for legitimate business, so that the opportunities for buying, to hold on speculation, are not very extensive. The decrease in speculation has been accompanied by a steady falling off in prices, and should the money market retain its present tone for the next six months, the probabilities are that consumers of breadstuffs and other articles of produce will be enabled to buy at prices depending upon the laws of supply and demand, rather than upon a forced value imposed by a powerful combination of speculators. The business of moving the crops to market will be confined to legitimate hands, greatly to the advantage of both operator and consumer. A check to the mania for speculation was needed, and a little inconvenience may well be suffered if so desirable an object has been attained.

### Market Review.

TORONTO, November 14, 1867.

**BOOTS AND SHOES.** Prices continue weak, and with the exception of a good steady demand for Toronto made goods, trade is slack. The mildness and dryness of the weather has kept the demand unusually small.

**DRY GOODS.**—Sales continue up to the average for the season, but there are still good stocks left in the market, and the prospect is that more goods will have to be carried over than importers at one time anticipated. Cottons continue very heavy and dull at the reduced quotations. Of woollens of Canadian make there is an over supply, and the heavier class of imports are also in large stock. The fine fall weather has very much restricted the demand for heavy goods.

**FREIGHT.**—Lake freights dull; plenty of vessels offering at 2½ to 3c. American currency for barley to Oswego. Flour to Montreal by steamer 30c.; grain 10c.; do. by barge 7c. Flour by Grand Trunk to Montreal 35c.; to St. John 85c.; to Halifax 95c.

**LEATHER.**—Trade continues moderately active. There is a good demand for Spanish sole, and considerable business has been done, so that there is no accumulation of stock. The best sells at 23 to 24c., and No. 7 at 21 to 22c.; slaughter 25 to 26c. Harness leather continues inactive, but stock in the hands of dealers and country tanners is not large. Holders ask 33 to 35c. for heavy, and 31 to 33c. for light. There is still considerable dullness in upper, without any change in quotations. Heavy is quoted at 41 to 45c., and light at 45 to 48c. Kip skins unchanged, at 50 to 60c. for Patina, 75 to 95c. for French, and 65 to 80c. for English. Tanners' oil 65 to 70c. per gallon.

**PETROLEUM.**—There is a good business doing at the quotations of the past month; refined, in quantities, 15 to 17c. Crude at Petrolia in large stock, and selling at 45 to 60c. per bbl. cost of barrel extra.

**PRODUCE.**—An interesting report has just been issued by the United States Agricultural Bureau upon the crops of the country. From this it appears that the sum total of bushels of wheat will exceed that of any harvest hitherto gathered in that country. It will surmount the figures of last year by forty or fifty millions of bushels; but this increase is not equal to the regular ratio of increase from 1850 to 1860 by twenty millions. An approximate estimate for the year is 225,000,000 bushels. In some of the Eastern States, in Texas, and Kansas, the figures scarcely equal those of last year. In Texas, the reduction is fully half; in the Northwestern States the increase is as follows: Illinois, 7 per cent.; Minnesota, 8 per cent.; Michigan, 12 per cent.; Iowa, 15 per cent.; Wisconsin, 16 per cent.; Ohio, 130 per cent.; Indiana, 85 per cent.; West Virginia, 51 per cent.; Kentucky, 38 per cent.; Pennsylvania, 57 per cent. The stock of old wheat was not so low for many years, if ever. In the Southern States there is a considerable enlargement of the area under wheat, but Texas shows an important decline. Crop of oats estimated at 286,000,000 bush. Rye—Except Pacific States, 21,000,000 bush. Barley, half a million less than last year. Corn—an increase. Cotton—2,500,000 bales of 500 lbs. each.

The past has been a dull week in our market, owing to the near approach of the close of navigation, the downward tendency of prices and an inadequate supply of money. Wheat receipts for the week 21,832 bush., and 60,328 for the corresponding week of last year; total receipts by rail since Sept. 1st, 322,041 bush. against 287,357 last year. Shipments across the lake 155,163 bush. The demand has been very limited and with a considerable difference in the views of buyers and sellers; the amount of business done was small. A lot of 1,000 bush. spring sold at \$1.41, and a car load at \$1.42 to \$1.44. Fall sold in small lots at \$1.53 to \$1.65, holders of choice lots asking \$1.70. Barley—Receipts for the week 23,915 bush. and 60,692 bush. for the corresponding week of last year; total receipts of the new crop by rail 287,123 bush. against 266,796 bush. last year. Shipments by water since Sept 1st, 851,375 bush. Market firm with a moderate shipping movement; Sales 10,000 bushels on p.t., 900 bushels at 79c. f.o.b., 450 bush. at 80c., 1,350 bush. at 82½c., f.o.b., and 400 bush. at 84c., the market closing steady at 80c. to 82c. Peas—Receipts for the week 9,275 bush., and 2,801 bush. for the corresponding week of last year. Shipments across the lake since Sept. 1st 92,459 bush. The market

has ruled dull at 76c. to 78c. throughout; sales, 3 cars at 76c. f.o.b., 3 cars at 76½c., and 4 cars at 77c. Oats nominal at 45c. with light receipts and little demand. Flour—Receipts for the week 1,696 bris., and 4,298 for the corresponding week of last year; total receipts since Sept. 1st, 16,926 lbs. and for same time last year—36,206 bris. Shipments across the lake since Sept. 1st 12,633 bris. Little business doing in any grade and demand very slack; sales of superfine, 300 bris at \$6.65, and 100 bris. at \$6.50; extra, sales 200 bris. choice at \$7.37½. No superior in market.

**PROVISIONS.**—Butter continues dull, with little business doing; the present scarcity of money depresses the market. Stocks, both here and in Montreal, are heavy; a slight improvement has taken place in New York. No transactions reported during the week. Cheese is quiet; a lot of 60 packages, good factory, sold at 8½c. f.o.b. on Lake Ontario; holders ask 9c. to 9½c.; the season's production is mostly in first hands yet, and there is some disposition to press sales. Pork—light stock of mess; large stocks of prime mess and prime. No old in-market. Several round lots of new mess sold at \$18.50; no sales of other grades, but holders are offering at our quotations. Bacon—there are very large stocks of new in market; side of 10 tons, C. cut at 7c. loose. Lard—9c. in lots, a small sale reported at that figure. Dressed Hogs—Liberal receipts of small hogs, unfit for mess, but mostly in good condition; very few mess hogs yet received, being generally held back till cold weather sets in; market opened at \$5.50, but closed lower at \$4.50 to \$5.25.

**MONETARY.**—There is a better feeling in the market, and the banks are discounting more freely. Sterling exchange selling at the banks at 9½ cash for 60 day bills; sight 11 prem. Gold drafts on New York par to ½ prem. Greenbacks bought and sold at 71½ to 72½c. by the brokers. Silver 2½ to 3½c. discount. Commercial Bank bills dull at 90c. Bank U. C. 64c.

HALIFAX November 7th, 1867.

We have little change to notice since our last advice. Business has been active. Large arrivals of produce, and the necessary fall purchases, have given an animated appearance to our streets and wharves; but it cannot be otherwise than our season will close the poorest one for many years. The almost total failure of our Shore fishery will cause great suffering on our shores, as well as affect the supplies at Halifax, and if our merchants were not sound to the core, we should have had numerous failures; as it is, we have had but two for the season; one with twenty-eight thousand dollars—pays ten shillings in the pound; the other, this week, liabilities forty-one thousand dollars, with nominal assets, forty-seven thousand. There is no sounder mercantile community on the continent than here. Our banks pay good dividends, and a net beside; and we are not aware of any company existing here that does not pay fair returns to its shareholders.

**Breadstuffs.**—Flour, Canada, extra No. 1, \$9.50; No. 1, \$9; No. 2, superfine, \$7.50. We do not quote U. S. Flour, but little is imported. Our supply of Rye and Corn Meal comes almost entirely from the States, and the prices seem to be a fixture for the former, \$8.25; latter, \$5.50. Corn, \$1 per bush. Barley, 72 to 74c. Oats have declined, and P. E. I. are now selling at 43 to 48c.

**Fish.**—There has been a slight advance in Cod, large selling at \$4 to \$4.50; small, \$3.50 to \$3.60. Herring have been active; Labrador, \$4.25 to \$4.50; Shore split, \$4; round, \$3.50. Mackerel are dull at our former quotations. Salmon are quiet; small sales of No. 1 have been made at \$15.50.

**Oils.**—Remain at former quotations, except Cod, which has a tendency to advance; we quote 48 to 52c.

**Provisions.**—Amer. Beef, Mess, \$14 to \$15; Prime Mess, \$11; Pork, N. Y. City, Mess, and P. E. I., \$20 to \$21; Prime Mess, \$15. Hams, Am., 13 to 14c.; Home cured, 15c. Lard, Am., 13c.; Nova Scotia, 14c.

**Produce.**—We have to note the arrival of several hundred barrels of Canadian Apples, and about 4,000 bris. of our own have been landed on our wharf—No. 1, bring \$3 to \$4 per bbl.; No. 2, \$2.25 to \$2.50. Butter, No. 1, N. S., 16 to 17c.; No. 2, 13 to 14c.; Canadian, 13 to 14c.

**West India Produce.**—Remains without change, with stock about same as at former advices; in fact, we cannot change a quotation.

**Money and Exchange.**—Without change. Sterling Bills 13 per cent. prem.; this has caused specie to be brought here, and the two last Cunarders had £50,000 sterling each, for Halifax. U. S. currency drafts have changed about 2 per cent., being now 27½c. discount.

STOCK AND BOND REPORT.

The dates of our quotations are as follows:—Toronto, Nov. 13; Montreal, Nov. 13; Quebec, Nov. 11; Halifax, Nov. 7; St. John, Nov. 0; London (Eng.), Nov. 2

NAME.	Head Office.	Capital.	Shares.	Paid up.	Dividend last Six Months.	Dividend Day.	CLOSING PRICES.								
							Toronto.	Montre'l	Quebec.	St John	Halifax.	London.			
<b>BANKS.</b>															
Bank of British North America....	London, Eng.	4,866,666	£50 Stg.	All.	4 1/2 ct.	July and Jan.		105 1/2	106	105 1/2	106				
Banque Jacques Cartier.....	Montreal,	1,000,000	\$ 50	"	4 "	1 June, 1 Dec.		109	110	109	110				
Bank of Montreal.....	"	6,000,000	200	"	5 "	"	123 1/2	134	133 1/2	134	132 1/2	133			
Banque Nationale.....	"	1,000,000	50	"	4 "	1 Nov. 1 May.		102	104	105	105 1/2				
Bank of New Brunswick.....	St. John.	600,000	100	"	"	"									
Bank of Nova Scotia.....	Halifax,	2,000,000	200	28 1/2 ct.	7 & 8 1/2 50	Mar. and Sept.									
Banque du Peuple.....	Montreal,	1,600,000	50	"	4 1/2 ct.	1 Mar., 1 Sept.		106	107	106	106 1/2				
Bank of Toronto.....	Toronto,	2,000,000	100	"	4 "	1 Jan., 1 July.	110 1/2	116	116 1/2	116	117				
Bank of Yarmouth.....	Yarmouth,	2,900,000		"	"	"									
Canadian Bank of Commerce.....	Toronto,	1,000,000	50	20 p. ct.	none yet.	"	103	103 1/2	102 1/2	104	103 1/2	104			
City Bank of Montreal.....	Montreal,	1,200,000	80	All.	4 1/2 ct.	1 June, 1 Dec.		103 1/2	104	103 1/2	104				
Commercial Bank of Canada.....	Kingston,	4,000,000	100	"	3 "	1 Jan., 1 July.	13	10	15	24	25				
Commercial Bank.....	St. John,		100	"	"	"									
Eastern Townships Bank.....	Sherbrooke,	400,000	50	"	4 1/2 ct.	1 July, 1 Jan.		98	99	98	99				
Gore Bank.....	Hamilton,	1,000,000	40	"	3 1/2 "	1 Jan., 1 July.	85	82 1/2	85	83	85				
Halifax Banking Company.....	Halifax,			"	"	"									
Mechanics' Bank.....	Montreal,	1,000,000	50	30 1/2 ct.	4 1/2 ct.	1 Nov., 1 May.		96	97	96	97				
Merchants' Bank.....	"	2,000,000	100	All.	4 "	1 Jan., 1 July.		107 1/2	108 1/2	107 1/2	108				
Merchants' Bank.....	Halifax,			"	"	"									
Molson's Bank.....	Montreal,	1,000,000	50	All.	4 1/2 ct.	1 Apr., 1 Oct.		108	109	108	109				
Niagara District Bank.....	St. Cathar's	400,000	100	70 1/2 ct.	3 1/2 "	1 Jan., 1 July.									
Ontario Bank.....	Bowman's	2,000,000	40	All.	4 "	1 June, 1 Dec.	103 1/2	104	102 1/2	103 1/2	102	103			
People's Bank.....	Frederick's		100	"	"	"									
People's Bank of Halifax.....	Halifax,	400,000	20	"	7 1/2 ct. 12m	"									
Quebec Bank.....	Quebec,	3,000,000	100	"	3 1/2 "	1 June, 1 Dec.		102	103	102	103				
Royal Canadian Bank.....	Toronto,	2,000,000	50	30 1/2 ct.	4 "	1 Jan., 1 July.	98	100	97	100	95	100			
St. Stephens Bank.....	St. Stephens		100	All.	"	"									
Union Bank.....	Quebec,	2,000,000	100	50 1/2 ct.	4 1/2 ct.	1 Jan., 1 July.		102 1/2	103 1/2	103 1/2	104 1/2				
Union Bank of Halifax.....	Halifax,	1,000,000	100	40 "	7 " 12mo	Feb. and Aug.									
<b>MISCELLANEOUS.</b>															
British America Land.....			£50 Stg.	44	2 1/2 ct.	"							18	23	
British America Insurance Company	Toronto.		50	50 1/2 ct.	4 p. ct.	"	50								
British Colonial Steamship Company			£50 Stg.	32 1/2	2 1/2 "	"		50							
Canada Company.....			32 1/2	All.	5 "	"							64	68	
Canada Landed Credit Company.....	Toronto,		50	\$14	"	"									
Canada Permanent Building Society	"		50	All.	5 "	"	117 1/2	118							
Canada Mining Company.....	Montreal,		4	90 1/2 ct.	"	"									
Do. Inland Steam Navigation Co.			100	All.	14 1/2 ct. 12m	"	125	130							
Do. Glass Company.....			100	"	12 1/2 "	"	95	100							
Canadian Loan and Investment.....			25	2 1/2 ct.	7 1/2 ct.	"							21	dis.	
Canada Agency.....			10	"	"	"									
Colonial Securities Company.....				"	"	"									
Freehold Building Society.....	Toronto.		100	All.	5 "	"	105								
Halifax Steamboat Company.....	Halifax.		100	"	5 "	"									
Halifax Gas Company.....				"	"	"									
Hamilton Gas Company.....	Hamilton,			"	"	"									
Huron Copper Bay Company.....			4	12 cts.	20 1/2 ct.	"		46	49						
Lake Huron S. and C.....			5	102 cts.	"	"									
Montreal Mining Conds.....	Montreal.		20	\$15 10	"	"		2.00	2.25						
Do. Telegraph Company.....	"		40	All.	5 1/2 ct.	"	132 1/2	133	132 1/2	133					
Do. Elevating Company.....	"		100	"	15 " 12m	"	100	102 1/2							
Do. City Gas Company.....	"		40	"	4 1/2 ct.	15 Mar. 15 Sep.		133 1/2	133	133 1/2					
Do. City Passenger Railway Co.	"		50	"	5 "	"	95	97	97	98					
Nova Scotia Telegraph.....	Halifax.		20	"	"	"							49 1/2	dis.	
Quebec and L. S.....			8	\$4 10	"	"			25c.						
Quebec Gas Co.....	Quebec.		200	All.	4 1/2 ct.	1 Mar., 1 Sep.			117	118					
Quebec Street R. R.....	"		50	25 1/2 ct.	8 "	"			100	100 1/2					
Richelieu Navigation Company.....	"		100	All.	7 1/2 ct. p.a.	1 Jan., 1 July.		112 1/2		112	113				
St. Lawrence Tow Boat Co.....	Quebec.		100	"	"	3 Feb.			50	55					
Toronto Consumers' Gas Company.....	Toronto.		50	"	"	1 My Au Mar Fe	103 1/2			103	103 1/2				
Trust and Loan Company of U. C.....			20	5 1/2 ct.	3 "	"								1/2 dis.	
Western Canada Building Society.....	"		50	All.	5 p. ct.	"	-108								

SECURITIES.	RAILWAYS.					EXCHANGE.				
	London.	Montreal.	Quebec.	Toronto.	Halifax.	St. John.	Halifax.	Montre'l.	Quebec.	Toronto.
Canadian Gov't Deb., 6 1/2 ct. stg., due 1872.	99	99 1/2	99 1/2	100	100	101				
Do. do. 6 do due Ja. & Jul. 1877-84	101	103	100 1/2	100	99 1/2	100				
Do. do. 6 do. Feb. & Aug. 1875	109	102								
Do. do. 6 do. Mch. & Sep. 1883	99	101								
Do. do. 5 1/2 ct. eur., 1883	88	89	85	87 1/2	86	87 1/2				
Do. do. 5 do. stg., 1885	87	89	85	87 1/2	86	87 1/2				
Do. do. 7 do. eur.			101	101 1/2						
Halifax Corporation.....										
Hamilton Corporation.....				63						
Do. Water Works.....				63 1/2						
Montreal Harbor, 8 1/2 ct. d. 1869				104	105					
Do. do. 7 do. 1870		102	103	101	101 1/2					
Do. do. 6 1/2 do. 1875				100	100 1/2					
Do. do. 6 1/2 do. 1873		99	101	100	100 1/2					
Do. Corporation, 6 1/2 ct. 1885		90	91	89	90 1/2					
Do. Water Works, 6 1/2 ct. stg. 1878		91	92	89	90					
Do. do. 6 do. cy. do.			91							
New Brunswick, 6 1/2 ct. Jan. and July	101	103								
Nova Scotia, 6 1/2 ct., 1875	101	103								
Ottawa City 6 1/2 ct. d. 1888		90	91							
Quebec Harbour, 6 1/2 ct. d. 1883				70	71					
Do. do. 7 do. do.				88	89					
Do. do. 8 do. do.				98	98 1/2					
Do. City, 6 1/2 ct. d. 10 years.		80	90	80	82					
Do. do. 7 do. 10 do.				93	94					
Do. do. 7 do. 3 1/2 do.				96	97					
Do. Water Works, 7 1/2 ct., 3 years				96	97					
Do. do. 6 do. 3 1/2 do.	92 1/2	95	94 1/2	95						
Toronto Corporation.....		85	90			7 1/2				

**The Canadian Monetary Times**  
AND INSURANCE CHRONICLE,

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THIS JOURNAL will exhibit a complete weekly record of all matters connected with the Public Companies, and the various Financial and Commercial Interests of the New Dominion.

In addition to the ordinary issue reaching the business community in all the commercial centres, extra numbers will be circulated among the Shareholders of Public Companies and the Public, in consequence of Special Reports.

Money Letters, and Communications respecting Advertisements, to be addressed to the Secretary. Other Communications to be addressed to the Editor-in-chief, W. A. Foster, Esq.

This journal will be published every Thursday, in time or the English mail.

For the Company of Proprietors,

J. MAUGHAN,  
Secretary and Treasurer,  
ROBERTSON & COOK, Box 490, Toronto.  
Publishers for the Company,  
No. 81 Yonge street, Toronto.

**Notice.**

ALL PAYMENTS TO BE MADE on Account of the

ONTARIO GOVERNMENT,  
May be made to the  
ROYAL CANADIAN BANK,  
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E. B. WOOD,  
Treasurer of Ontario.

Dated at Toronto, October, A.D., 1867. 12

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Easily carried, and is filled with water charged with Carbonic Acid Gas, which, upon the turning of a stop-cock, is thrown with great force through a small hose to the distance of forty feet, and in cases of fire has been found most effective.

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aug 15-17

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	Premiums Charged.			
	Age 25.	Age 30.	Age 40.	Age 45.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Average of 16 Companies...	2 6 7	2 12 1	3 17 5	3 17 8
National Union	2 2 11	2 8 11	2 5 11	3 18 2

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WANTED—A First Class Fire Insurance Agency, or General Agency, or Inspectorship, by a person having 22 years experience. Time exclusively devoted to the business. Can give first class references. Address, Box 538, Hamilton, O.

**The Commercial Bank of Canada.**

PUBLIC NOTICE is hereby given, that a Special General Meeting of the Shareholders of the Commercial Bank of Canada will be held at its Banking House in the City of Kingston, on TUESDAY, the SEVENTEENTH DAY OF DECEMBER, A.D., 1867, at the hour of TWELVE o'clock, noon, for the purpose of considering and taking action upon the following specified objects—that is to say:—

I. To accept or reject, or to take advantage of all or any of the provisions of an Act to be obtained in the interval by the Directors of the Bank from the Parliament of Canada, which Act is intended to contain all or some of the following provisions:

(1.) To extend the period of suspension of specie payments without forfeiture of the Bank's charter.

(2.) To authorize the Directors of the Bank by By-law to reduce the Capital Stock of the Bank, and to raise additional Capital, on such terms as may be set forth in such By-law.

(3.) To authorize the Directors to enter into an agreement with any other Banking Institution or Institutions for an amalgamation—and to determine upon the terms of such amalgamation, and the relative value of the Stock of the Bank and such other amalgamating Bank or Banks—and to agree upon such other terms for the conduct, management, and general relations of the amalgamated institutions, as the Directors of the Bank may think best,—such agreement not to be valid until confirmed by the Shareholders of the Commercial Bank, and which confirmation may be obtained at the Special General Meeting now convened, or at any future special meeting.

(4.) To contain a provision of a similar purport to the last foregoing, to be applicable to any such other amalgamating Bank or Banks—and also general provisions for more effectually carrying the intended amalgamation into effect, also as to the name of the amalgamated Bank, and either with or without power to increase or to make addition to the Capital Stock of the amalgamated Bank, or to that of either or any of the Banks so amalgamated—such increase of Capital to be sanctioned by a Special General Meeting of the Shareholders of the respective Banks.

(5.) To contain a provision for a change of the head or principal office of the Commercial Bank, or such amalgamated Bank, to be sanctioned by the Shareholders last aforesaid.

(6.) In the event of failure on the part of the Commercial Bank to raise additional Capital, or to amalgamate as aforesaid, or otherwise to continue its business, such act or acts to contain provisions, for vesting by a general assignment all the Estate and effects of the Bank in Trustees for the speedy liquidation of its liabilities, and for the distribution of the surplus amongst the Shareholders—with special provisions and powers for such purposes—the Trustees to be named, and the assignment sanctioned at the Special General Meeting now convened.

(7.) And further, such act or acts may contain permissive powers for the Commercial Bank to sell, and for any other Banking institution to buy, the assets of the Commercial Bank, and to assume its liabilities. The terms of any such arrangement to be confirmed at the presently convened Special General Meeting of the Shareholders of the Commercial Bank, or at any Special General Meeting and at a Special General Meeting of the Shareholders of the purchasing Bank.

II. In the event of the hereinbefore mentioned Act not being obtained, or in the event of the Shareholders of the Bank not agreeing to accept the provisions thereof, or if they shall otherwise think best, then one of the objects of the said special general meeting now convened, will be to consider and to take action upon the course to be pursued with respect to the position of the Bank's affairs, and if necessary to authorize a general assignment of the Bank's assets, to better discharge its liabilities.

Dated at the Commercial Bank of Canada, Kingston, October 31st, 1867.

By order of the Board. C. S. ROSS, Cashier.

**American Invoices—Discounts.**

FINANCE DEPARTMENT,  
Customs, Quebec, 6th March, 1863.

IT is directed by the Hon. the Finance Minister, that hereafter Weekly Notices be published and furnished to Collectors of Customs, as to the rate of discount to be allowed on American Invoices, which is to be in accord with the price of gold as represented by Exchange at a rate equal thereto.—Such Notices to appear every Saturday in the Canada Gazette.

R. S. M. BOUCHETTE.

FINANCE DEPARTMENT, CUSTOMS,  
Ottawa, 25th October, 1867.

IN accordance with the above Order, Notice is hereby given that the authorized discount is declared to be this day 31 per cent., which percentage of deduction is to be continued until next Weekly Notice, and to apply to all purchases made in the United States during that week.

R. S. M. BOUCHETTE.