

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. 6.

TORONTO, THURSDAY, SEPT. 26, 1867.

SUBSCRIPTION, \$2 A YEAR.

Meetings.

COMMERCIAL BANK.—The following Report was submitted, at a meeting of the Board of Directors, held 17th Sept., received, adopted, and ordered to be transmitted to the Shareholders:—Kingston, 17th September, 1867.—Sir: The undersigned having, at the annual meeting in June last, been elected as Directors of the Commercial Bank, with a special view to considering its position and the value of its assets, have agreed to the following report:—They have carefully examined the various items forming the assets of the Bank, and have been rigid in their estimation of their value. Little difficulty has been experienced in arriving at a conclusion with regard to any item except that of the amount owing by the Detroit and Milwaukee Railroad. There is no reason to doubt that this Railroad is doing a prosperous and an annually increasing business. It is well and substantially built and equipped, it passes through a fertile country, and connects with large and important termini. The payment of this debt, which amounts to about \$1,800,000, is spread over nineteen years (though it may be paid at an earlier date), and it is payable in American currency. Owing to this, the undersigned have felt at a loss to put a value on it, as the bonds are not at present marketable; but, though no payments have yet been made, either of principal or interest, there seems but little reason to doubt that the whole will ultimately be realized. This debt carries seven per cent. interest, but does not at present afford an available capital on which the Bank can transact its business. The amount of ascertained losses incurred by the Bank to this date is about \$1,100,000; the undersigned do not apprehend any material additional loss from the discounted paper now running. The Bank is doing a prosperous and profitable business. Its connections are of great value, and under proper management there is no reason why it should not attain as good results as any similar institution in the Province. In view, however, of the losses already made, and the probability of a loss resulting from the large debt above alluded to, the undersigned recommend a reduction of the value of the capital shares from \$100 to \$60 each. This reduction would, in their opinion, cover the whole amount of the losses of the Bank, and in the event of the full realization, of the Detroit and Milwaukee debt, leave a considerable contingent fund. It would ensure regular dividends, and enable the Bank to carry on its business with security.

To the President of the
Commercial Bank of Canada.

HUGH ALLAN,
L. H. HOLTON,
ALEX. MORRIS.

NATIONAL BOARD OF FIRE UNDERWRITERS.—The Executive Committee met in Boston on the 11th instant. After some preliminary proceedings the following Report of the Committee on Incendiarism was presented:

While impressed with the importance of instituting some measures to prevent or check the apparently increasing crime of incendiarism, your committee feel the need of full and accurate statistics to enable them to proceed intelligibly in recommending a course of action to the board. The information would be best obtained from the experience of Underwriters in all parts of the country. The importance of the object would seem sufficient to induce the Insurance Companies to aid in getting at the result.

The Committee recommend that every company belonging to the board be requested to make returns to the Secretary of the National Board previous to the next annual meeting of all claims made on them on account of incendiary fires during the year '67; giving the locality of each; stating whether incendiarism be proved or not proved, and also in each case whether the claim be accepted or rejected. If, in addition to this, we get the amount of losses claimed, we shall have the means of approximating to the

truth. If this attempt be approved, your committee would recommend that blanks be prepared and furnished to the Companies to save trouble and labor to the individual Companies.

The Committee also recommend the National as well as local boards to offer substantial rewards for the conviction of incendiaries after any fire where fraud is suspected, and they also recommend that it be a part of the duty of Fire Marshals and of the chiefs of Fire Departments in various localities to investigate fully the causes of fires which may occur within their jurisdiction, and that they be invested with power for that purpose.

It was moved and seconded that this Report be accepted which was carried.

Mr. Oakley moved the adoption of the first recommendation—the preparation of a blank. Seconded and carried.

Mr. Connor suggested the proviso that no reward be offered for Incendiarism except with the sanction of the National Board.

The chairman explained that inquiry had been made of the National Board whether they would not in such cases, take upon themselves the laboring oar of prosecution, but they had been obliged to reply that they were not authorized to do so. They had endeavored to give in this direction that the National Board should not share the expense unless the prosecution resulted in conviction. He should be glad to see every local board authorized to offer a suitable reward for the conviction of Incendiarism.

Mr. Kellogg said it seemed to him this should come under the control of the local organizations. He did not think the National Board could take it up properly. He would approve of having it generally understood in local organizations that whenever they deemed it necessary and expedient to offer a reward for the detection of Incendiarism, they should do so; the reward if called for by detection to be paid by the Companies doing business in that section.

Mr. Crowell thought the reward should be offered upon condition of the arrest, and conviction of the criminal. The offering of the reward had more of a moral effect to prevent the commission of the crime, than any other. He thought in this way all that was desired would be accomplished.

Mr. Seidenstricker did not know that anything had been paid for the detection of an incendiary unless it were a voluntary act on the part of sound Companies to reward care and vigilance in arresting the criminals. When there were no local boards he would have some arrangement made for this end.

Mr. Hendee moved that the subject be referred back to the Committee on Incendiarism to consider and report at this meeting some plan for covering this point. Seconded and carried.

A verbal report was made by the Committee on the reduction of Agents' Commissions, but no action was taken upon it. The subject of a uniform policy was, after some discussion, referred to a committee.

HAMILTON-PRODUCE EXCHANGE.—A meeting of the members of the Produce Exchange was held at their rooms on the 18th of August with the view of re-organizing the Association under the management of a local board of directors, it being considered expedient by the members generally to have the officers and board of management composed of gentlemen resident in the city, instead of as heretofore, of parties living at a distance. The late President, Mr. Wm. Osborne, of Doon, recommended the adoption of this course, and stated that he was sure the old directors would gladly resign their position, when it was understood by them that such would be for the ultimate benefit of the Association. The old directors having resigned, the names of the following gentlemen were proposed for the new board, and unanimously approved of. President—H. W. Routh; Vice-President, S. E. Gregory; Secretary, Thomas Duncan. Board of Directors—John Brown, President Board of Trade; J. W. Wilson, Maitland Young,

George A. Lottridge, Charles Abraham, William Gillespie, Robert Morgan. It was suggested that the number of the board of directors be increased in order that the Coal Oil manufacturers and the Pork packing establishments should be represented, and further, that the freight superintendent of the Great Western Railway should be on the board of management, the same as in other large cities. Mr. Routh returned thanks for the honor of his election as President, and expressed his views of various measures that might tend to increase the advantages of the Association. Suggestions were made by several members of a similar purport. The regular meetings of the Exchange are held on Tuesdays and Fridays.

B. A. BANK NOTE CO.—The annual meeting of the British American Bank Note Company was held at Ottawa a few days ago, and the following office-bearers elected for the ensuing year: President, W. C. Smilie, Esq.; Vice-President, A. Jones, Esq., and Manager G. B. Burland, Esq.

Mines.

THE MINERAL RESOURCES OF CANADA.—A lecture on the above subject was delivered on Thursday evening at the Hall of the Ottawa Natural History Society, by Dr. Otway. On the platform were Mr. Billings, the eminent paleontologist, Dr. VanCortlandt, Mr. Thorburn, Rev. Dr. Jones. The Rev. T. D. Phillips in the chair. The lecturer said he was not a lecturer by profession, nor had he come here from mercenary motives, but to aid in the development of the vast mineral wealth of Canada. He had come here from a distance of fifteen hundred miles, being induced to do so by hearing so much of the mineral resources of the country. The accounts which had reached him were extraordinary, and yet he had been disappointed, for he had found it much richer than even the representations he heard had led him to believe. He had explored the mineral regions of northern and southern countries all over the world, Siberia, Russia, Java, Sumatra, South America, Australia, &c., but he had never seen a country that could compare with Canada in metalliferous ores. Here were to be found auriferous and argentiferous ores, plumbago, and others in great profusion, but capital was needed to develop it, and bring it to market. He had no hesitation in saying that the mineral wealth of Canada was sufficient to make it the greatest and richest of England's dependencies. Here the lecturer went into some animadversions on the maladministration of the Government in reference to the public lands in general and the mineral lands in particular. A specimen of plumbago, taken from the land of Mr. Pennock, which the lecturer declared to be a magnificent one, was exhibited. He also spoke of the Burt claim in high terms. After treating the audience to some philosophical speculations as to the formation of metalliferous deposits by the agency of electricity, the Dr. gave a brief account of the Madoc gold mines, where he said gold, silver, nickel, plumbago, and other metals abounded, and said the works in that region would pay heavily if capital were brought to bear as it should be. The Tudor ores were described as being comparatively rich in silver. The Dr. said much of the capital used in the mines that had been opened came from the United States, and already swindlers were in the business. Adventurers would take a few grains of gold from the surface, exhibit them, publish a book giving the mines fine names, and sell stock which was worthless. He advocated the establishment of a school of mines by the Government, and after some other remarks he concluded with the announcement that this was the preface to a future lecture. Mr. Billings was called upon for his opinion as to Dr. Otway's assertion that coal would be found in Canada. He contented himself with observing that if coal were ever found here, it would prove the overthrow of the present Geological

theories. Dr. VanCortlandt and Dr. Grant each made a few remarks to the same effect, and the audience separated.—*Ottawa Times*.

THE MADOC GOLD REGION.—Mr. R. R. Smith, at present sojourning in the Madoc Gold Mining District, writes as follows:—There is no trade we have that will be a comparison to the mining and manufacturing trade of the country, if proper facilities are given and inducements offered to men of enterprise, such as free grants, sufficient space to work properly, &c. No man can raise means to work, nor stock with machinery a small claim, nor will men lend out money in exploring, prospecting, and developing the country and its riches, whilst there is an embargo on their business, and a prohibitory license in the way. That the roughest, and to all appearance the most worthless of our country abounds in rich ores, there can be no doubt. Let any one travel and see the hundreds of mines that are opened in the county of Hastings, and their productions, and then say they don't believe my statements, if they can. Hundreds are throwing out on the hill sides, rocks that are rich and valuable—most beautiful to look at—containing gold, silver, bismuth, copper, lead, plumbago, iron, arsenic, and other valuable substances which could be brought (and will yet) to market, if sufficient inducements were held out to men to put up machinery for the purpose of crushing and extracting the metals and other substances that lie here. All are idle, or nearly so, for want of crushers; one is in operation in Eldorado, and two others are in course of erection on private property. But what of that; few will be able to carry their rock to them over such roads as we have. Several professors have offices here now, and are assaying for parties, and in most cases the results are astonishing. Some have missed it, and quit or changed to other places; others hung on in hopes, changing their fine sounding names to "dead broke," "hard up," "last chance," and the like, and succeeding after all. Plenty could sell, and well too, but for our wretched little patches; and license prescribed by law, which I hope will soon be changed, or miners are done with Madoc. Mining here is not like that in California or other gold countries, where there are alluvial diggings. Gold in this region, so far as we know, is all in the quartz ledges, requiring machinery to grind it out. Now, what man in a new settlement would think of erecting a mill to grind wheat, one hundred feet by two, and get no title at that, but a license that costs five dollars monthly; and though water could be had, a person digging near by a license, could prevent its being used. The law is so absurd, one wonders how such a ridiculous thing was ever thought of. Good miners are in request all along here, but only that class. By good miners I do not mean any one who can put a hole in the face of a rock and fire off a shot, but a man who understands the business, where and how to bore, and knows beforehand what he is going to do, and what it will cost to do it. For instance, if rocks yield thirty or forty dollars, or less, to the ton, poor hands might make it pay, whilst hands who know the business could make a good thing of it by throwing out double of the rock in half of the time, with half the powder and fuse that the former would use. Work will be at the disposal of the laborer by and by, when crushing machines go up everywhere. It is not in Hastings alone that mineral wealth abounds, but in Renfrew, and other adjoining counties. It is, therefore, to be hoped that what so much interests us all, will not be neglected or spoiled by the adoption of inadequate measures for its furtherance.

THE DELERY COMPANY.—The directors and other stockholders of this company, who accompanied them to the mines on Monday last, returned, all pleased with their journey, and fully impressed with the richness and importance of their property on the Chaudiere. It is not the intention of the directors to publish any official report of their visit, which was made as private stockholders, but they recommend their friends, who are interested, to go and judge for themselves.

OUR MINERAL RESOURCES.—The London Canadian *News* of the 29th August says: "It is certainly time that measures were adopted to develop the resources of the Dominion. Ontario, with its oil wells and gold fields; Quebec, with its gold, copper, iron, and lead deposits; New Brunswick, with its cannelite, albertite, and shale fields; and Nova Scotia, with its gold and coal fields—all stand in need of capital for the further development of their mineral treasures, and we have reason to believe that these steps are now about to be taken jointly by English and Canadian capitalists.

RETURNS FROM THE NOVA SCOTIA GOLD MINES.—The Halifax *Express* says:—The reports respecting the richness of the mines in this Province, but particularly those at Sherbrooke, are extremely gratifying. In the last-named district there are a great many quartz lodes, and miners say it will take years to ascertain the extent and value of them. A correspondent of the *Chronicle*, writing from Sherbrooke, under date of the 5th inst., says that many mines that were abandoned three, four, and five years ago, are now paying handsomely; and good lodes are now being found every little while among those abandoned claims. He moreover states that about one-fifth of the labor performed as stated below has been in searching for lodes unproductive of gold, although enumerated. The average pay of miners is about \$1.25 per day. In the last five months ending 31st August, the average number of men searching for lodes or mining, and the gold produced, was as follows:—

April.....	100 men,	1,051 oz.	1 dwt.	20 grs.	gold.
May.....	100 "	835 "	0 "	19 "	"
June.....	64 "	594 "	19 "	0 "	"
July.....	120 "	1,153 "	11 "	11 "	"
August....	94 "	1,350 "	14 "	6 "	"
Total 5 months,	4,985 "	7 "	8 "		

Which, if divided among the men at \$20 per ounce, would give each man \$985 for five months' work, or \$7.55 per day.

BAY OF QUINTE MINING COMPANY.—The Ottawa *Citizen* says that the shares of the Bay of Quinte Mining Company, offered for sale by Mr. Beach in that city, are being rapidly disposed of. The company is chartered by royal letters patent, and has wisely restricted its capital to about the amount required to carry on the work in a proper manner, so that good dividends may accrue to the shareholders, with moderate success. The first \$2,000 of the stock is to be devoted to opening up the mines, and the managers are very sanguine concerning the result of the operations. The ground has been visited by several gentlemen of ability and experience, who all justify the expectations of the directors. The shares are put at small amounts, and meet with a ready sale.

Insurance.

LIFE ASSURANCE.—Nothing contributes more force to a principle than practical evidence of its advantage, though it is almost an act of supererogation to produce proofs of this character in support of life insurance, so widespread are its benefits. But occasionally circumstances occur which possess features apart from ordinary incidents, and amongst those of recent date which relate to the great subject of life insurance are the events connected with the death of Mr. McGee, the Secretary of the Home Fire Insurance Company. This gentleman had an insurance of \$11,000 upon his life; but four or five months ago, from some feeling of premonition, though in the enjoyment of perfect health and in the full vigor of forty years of age, he added \$10,000 more to that sheet anchor of family protection—a life policy. Thus when the melancholy circumstance of his death transpired, which a few days before was contemplated by himself and by his friends as a remote event, his sinking life was warmed by the grateful solace that by this step of prudence he was able to add \$21,000 to those industrial savings which he has bequeathed for the support and sustenance of his wife and nine orphan children. We are assured by the Hon. W. Barnes, in his annual report to the Legislature, and inserted in our last, that the increase in life insurance since the ending of the war is unprecedented in any country. Not only are the old companies doubling the number of their policies, but new companies are progressing at a rate most marvellous, as if the nation were suddenly aroused to the expediency of this scheme of family endowment. It is a principle which enables every man to make some provision for his family in case of death, and even the English and French governments have adopted it that the poorer classes of those countries—city and rural laborers—should be enabled, for a trifling annual fee, to secure to their families some provision above public charity at their death. Our people, who, taken generally, are perhaps the most wealthy in the world, are so much the better able to make provision for their wives and families. They ought to incorporate the item for life insurance with their annual expenses, and make it an imperative charge upon their income. Thus a fortune, to be enjoyed by the next heirs, may be purchased without scarcely a self-denial, and the

life insurance companies will very soon become the great savings banks of the nation, where a competency will ever be suspended above the heads of the wife and family, whenever the string of life of the principal may be severed. The report of the Superintendent shows that \$865,105,877 are now contracted for by the holders of policies. This mighty sum, more than one-fourth portion of our enormous debt, will mostly be paid in the course of a few years to the widows and orphans of the policy holders, and may be regarded as a well of refreshing waters in the desert, which is met with when the despairing travelers are about to sink from thirst.—*Insurance and Real Estate Journal*.

RAISING OF THE MAGNET.—This steamer, which sunk in eighty-three feet of water after her collision with the Bay State, nine miles below Kingston, was raised by Capt. Fortier after two weeks' work. The Western of Canada had a risk of \$10,000 on her. A Boston company asked \$10,000 in gold for raising the vessel, but the job was completed by Capt. Fortier for \$6,000. A complimentary dinner was given to the Captain on his return to Toronto, at which the Mayor presided, and a proper tribute was paid to the energy which crowned the undertaking with success.

A WAREHOUSING COMPANY AT MONTREAL.—Messrs. Prentice, Moat & Co. have just sold to a Joint Stock Company the large property (40 acres,) on the canal, known as the Brewster property, for \$50,000. A part of the property is intended to be used to supply a great and pressing want, viz., the means of warehousing goods under such conditions that a receipt for the same will be just as good collateral security as if the party advancing had them in his own store, if not, indeed, better.

FIRE IN GARAFRAXA.—The saw and flax mill lately erected at Douglas, Garafraza, by Messrs. Robinson & Cassidy, was totally consumed by fire between one and two o'clock on September 21st, together with \$500 worth of flax seed. Total loss not less than three thousand dollars. Insurance on the mill and machinery \$2,100. The fire was, without doubt, the work of an incendiary.

THE LATE MARINE DISASTER.—The Montreal *News* of the 20th, says:—The barge *Hector*, under charter by Mr. J. Henderson, and sunk as we announced yesterday at the head of the Lachine canal, will throw a heavy loss upon the companies. American offices are interested, and the insurances, amounting to \$43,118, upon the cargo of 20,000 bushels of wheat, are distributed as follows:—The Security, \$6,333; the Western of Buffalo, \$6,333; the Buffalo City, \$6,334; the Corn Exchange, \$16,118; the Mercantile, \$8,000; and upon the gross amount there is expected to be a loss of at least \$40,000 American currency. The barge lies in ten feet of water—part of her deck is below the surface, and of her entire cargo only 600 bushels have been preserved undamaged. The present season forms a marked contrast in its heavy losses to the unvarying good luck of last year. Then, not a single vessel was wrecked, nor a single dollar lost between Montreal and Kingston; while within the past six weeks, about 66,000 bushels of wheat have met shipwreck between Montreal and Kingston, involving the payment of nearly \$130,000 upon the risks held by American Companies. We trust that the season may pass without giving us another opportunity of recording further accidents.

ST JOHN MARINE INSURANCE.

RATES FROM 15TH TO 30TH SEPTEMBER

To or from Portland, Boston and New York....	1	¢
" " " " (steamer).....	0	½
" Philadelphia, Baltimore, and ports N. Hatteras.....	1	½
" ports South of Hatteras, including Galveston.....	2	"
From St. John and ports in Bay of Fundy and Gulf of St. Lawrence to United Kingdom....	2	½
Reverse Voyage.....	3	½
United Kingdom to West Indies.....	3	½
Reverse Voyage.....	3	"

RATES FROM 15TH JULY TO 31ST MARCH.

To or from West Indies (deck 4 rates).....	2	½
RATES FOR SEPTEMBER AND OCTOBER.		
Between United Kingdom and cotton ports, United States.....	3	"
Between U. K. and other ports, U. S.....	3	"

TIME RISKS.

Schooners.....	12 mos.	6 mos.
Brigantines.....	14	¢
Ships, Barks and Brigs, classed.....	12	"

FIRE IN HAMILTON.—About two o'clock on the morning of the 23rd, a fire broke out in the grocery store on the corner of King and Walnut Sts., which raged with such rapidity that the inhabitants had some difficulty in escaping from the flames, and were of course unable to save any of their furniture or business stock. The police and firemen were soon on the spot, and managed to prevent the fire from spreading. The store, however, was completely gutted, nothing but the bare walls remaining. The loss is estimated at about \$2,000, on which there is an insurance of \$600.

THE LATE FIRE AT MONTREAL.—The insurances upon the distillery of Spelman & Co., partially destroyed by fire on Tuesday, the 17th inst., are as follows:—On building, the Citizen, \$5000; on plant, Provincial, \$2000; on lease, Provincial, \$2000; on stock, Western of Canada, \$2000. The amount of loss upon each Company is not yet known.

Law Report.

INSOLVENCY.—Mr. V. Chancellor Spragge, in the case of *Newton v. The Ontario Bank*, said in giving judgment:—"What is the meaning of the words 'in contemplation of insolvency?' I take the meaning to be that the sale, deposit, or other act, is an act taken in order to save 'the subject thereof' from creditors, into whose hands it would otherwise fall. This could not apply to such a transaction as this, for no such purpose could exist where value was paid, unless done with a directly fraudulent intent to favour the debtor and defeat creditors, an intent which could not be pretended here; the words of the act show to my mind conclusively that such a transaction is not within the statute; for, the dealing between the debtor and creditor must be one 'whereby such creditor obtains or will obtain an unjust preference over the other creditors,' evidently contemplating a dealing between a debtor and one of the several creditors. Whereas the Bank was not in the transaction dealt with by Hocken as a creditor, but as a banker advancing money. It was an accident that the Bank was a creditor upon matter entirely unconnected with this particular dealing. It was not a dealing whereby a creditor was secured the payment of his debt in preference to other creditors which the Act prohibits, but a loan upon security which the Act does not prohibit. Quoad this transaction the Bank was not a creditor at all, but a banker making an advance in the ordinary course of business, upon negotiable paper, with collateral security."

With reference to the validity of the appointment of an Official Assignee by the Guelph Board of Trade, unincorporated, he used the following language:—"As to the appointment of official assignee, by the Guelph Board of Trade, 26th Nov., 1866; was the Guelph Board of Trade competent to make such an appointment? Was it a Board of Trade within the meaning of the Act, or does the Act confer such authority upon incorporated Boards of Trade only? It is argued that under the Act only incorporated boards were meant, and that those not incorporated were voluntary associations only—bodies that have no legal entity. But Boards of Trade unincorporated have been recognized by several statutes, and under the general term, Boards of Trade have been classed with incorporated Boards of Trade; and duties of appointment assigned to them as duties of appointment are assigned by the Act in question. Before the year 1864, the only incorporated Boards of Trade in Canada were those in Quebec, Montreal and Toronto; yet, by 4 and 5 Vic. c. 89, the duty of appointing Boards of Examiners for inspectors of flour was assigned to the Boards of Trade of Quebec, Montreal, Toronto and Kingston. By 19 and 20 Vic., c. 87, the like duty was assigned to the Boards of Trade of Quebec, Montreal, Toronto, Kingston and Hamilton; and by 22nd Vic., the like duty was assigned to the Councils of the Boards of Trade of the same cities. By the 18th Vic., c. 11, the like duty, but in respect of inspectors of pot and pearl ashes, was assigned to the Boards of Trade of Quebec, Montreal, Toronto and Kingston. Further, by 20 Vic., c. 32, providing for the constitution of Boards of Art and Manufactures, and directing the representatives in the boards for Upper and Lower Canada, respectively of various bodies, it enumerates Universities and Colleges, Boards of Trade, Mechanics' Institutes and Arts Associations; with the prefix of the word incorporated to the name of each of these bodies, with the exception of Boards of Trade; and there is no room for supposing that this was an omission by mistake; for in subsequent sec-

tions providing how Boards of Trade and how Mechanics' Institutes should respectively make such appointments, the same distinction is preserved; and it is preserved also in all points in the Consolidated Statutes. I think the proper conclusion is, that the Legislature finding such bodies as Boards of Trade in existence, some incorporated, and some not incorporated, choose them as parts of the machinery by which certain appointments should be made in the case of Boards of Examiners for inspectors of flour and of pot and pearl ashes, designating for that duty some incorporated and some unincorporated bodies by name, but without any distinction; and at a later date they assigned the like duty to all, advisedly, as I think, in the case of appointments of Boards of Arts and Manufactures, and then to appointments of assignees of insolvency."

Another important point he disposed of thus:—"The questions that arise are:—Is the sale, deposit, &c., by way of security, confined to goods, &c., or does it extend to lands? The giving in payment is confined to goods, so there is nothing in this subsection, to prevent the preferring a creditor, by giving, viz., conveying lands to a creditor in payment of a debt. Has it the effect of preventing his preferring a creditor by giving lands in security, and not prevent his giving them in payment; or does it, in other words, leave him able to convey lands in payment, and disable him from conveying them in security? This would be an anomaly. Does not the whole language of the sub-section point to goods only? Suppose the parts transferred of any goods, &c., be given by way of payment, or if any sale, deposit, &c., be made by way of security, such payment, sale, &c., shall be null and void. True, the subject matter, as the section stands, is not expressed in the first clause of it, and the clause is perfect without it. The second branch could not be construed without expressing the subject matter, and it is expressed and confined to goods, and then the consequence of both, i. e., if a transfer by way of security, or a transfer by way of payment, are put together under the term 'subject thereof.' I think the proper construction of the section is that it applies only to personal estate."

OVER-VALUE OF PREMISES—INACCURATE STATEMENT—CONCEALMENT.—When a party, on applying to effect an insurance of buildings, over-states the value of them, the policy will not thereby be avoided where it appears that such over-value was not made with a fraudulent intent. Where a party, on applying to effect an insurance, in answer to one of the interrogatories indorsed on the printed form of application, stated that he was the owner of the estate subject to a mortgage in favor of a Building Society for \$1,500; the facts being that he only held a contract to purchase; that a portion of the purchase money remained unpaid; and that a mortgage for the amount mentioned had been agreed for, but not executed; of which facts the Company through their agent was aware. *Held*, that the insurance was not avoided by the inaccuracy of the statements in the application, it not being shown that such mis-statement was intentional or material. A party on applying to insure omitted unintentionally, from his description of the property some particulars which he was not asked respecting, but which had the Company's agent known, he swore he would not have insured. *Held*, that, there being no fraudulent concealment, the omission to set forth the particulars referred to, did not render the policy void.—*Laidlaw v. Liverpool and London Ins. Co.* 13 Ch. Rep.

PATENT RIGHT.—The simplicity of an invention is no reason why a patent in respect thereof should not be protected: where, therefore, by a simple contrivance of cutting away a portion of the log out of which a pump was to be manufactured, thus giving it the form of a chair; and by the introduction into the tube of a conical tube through which the piston worked, the plaintiff had been enabled to construct a force-pump made of wood, for which he had procured a patent of invention, the Court restrained the infringement of the patent.—*Powell v. Begley*, 13 Ch. Rep.

BANK CHEQUES.—If a Bank refuse to pay a cheque when they have sufficient funds of the drawer for the purpose, the holder can compel payment in equity. But the circumstance of there being sufficient at the drawer's credit in the Bank Ledger at the time of the cheque being presented, is immaterial, if the ledger do not shew the true state of the account. The Royal Canadian Bank held a draft payable in Buffalo and accepted by a firm there, and for which they held in security certain flour. On the day before the draft matured, it being suggested by the drawer

that the flour had not been sold, the Bank agreed to discount a renewal draft on the same parties and on the same security, and passed the proceeds of the renewal to the credit of the drawer, but neglected to charge him with the original draft. Before the letter from the Bank to their Buffalo correspondents respecting the transaction reached Buffalo, the flour was sold and the original draft paid by the drawees, and they therefore did not accept the renewal: *Held*, that the drawer was not entitled to demand from the Bank the proceeds of the renewal; and that the holder of his cheque was in no better situation than the drawer.—*Gore Bank v. Royal Canadian Bank*, 13 Ch. Rep.

DECISION AS TO PROOF IN BANKRUPTCY.—In the case of one Koepfel, a bankrupt, heard in the United States District Court, New York, a question was raised as to whether creditors who hold promissory notes given by a bankrupt are bound to produce them when tendering proofs of their debts under the estate. Judge Blatchford ruled that a note which evidences a debt must be produced when required by the register, assignee or bankrupt, on proper occasions, and if the claims of these creditors rest on the notes they should have been produced. If the claim of Spies, Christ & Jay rests on the judgment, then it was not necessary to produce the note which was merged in the judgment.

TRADE SIGN.—The plaintiff carried on business in the city of L., having for his sign a figure of a gilt lion, and designating his place of business "The Golden Lion." The defendant for some years had had the conduct of this business, and having determined on commencing on his own account the same line of business, opened a shop, in front of which he placed a figure somewhat similar to that used by the plaintiff: the Court on the application of the plaintiff restrained the defendant from using as a sign this or any similar figure.—*Walker v. Alley*, 13 Ch. Rep.

Financial.

INCREASE OF CAPITAL INVESTED IN ENGLISH RAILROADS.—The growth of the capital invested in railways in the United Kingdom, has experienced a very great increase during the last fifteen years. In 1852 this capital stood at 164,165,072l.; in 1853, at 273,324,514l.; in 1854, at 286,068,794l.; in 1855, at 297,584,709l.; in 1856, at 307,595,086l.; in 1857, at 315,157,258l.; in 1858, at 325,375,507l.; in 1859, at 334,362,928l.; in 1860, at 348,130,127l.; in 1861, at 362,327,338l.; in 1864, at 425,719,613l.; and in 1865, at 455,478,143l.

It will be observed that between 1852 and 1862 the average increase of railway capital only averaged 11,000,000l. or 12,000,000l. per annum; while in 1863 it was 18,997,364l.; in 1864, 21,593,811l. and in 1865, 29,758,590l. It is this tendency to exaggerate railway investment which induced the troubles which afflicted the railway interest last year, and which still continue to some extent, the growth of capital accounts having outstripped the progress of traffic receipts. Nevertheless, the railway revenue of the Kingdom displays a constant tendency to increase, having amounted in 1852, to 15,710,554l.; in 1853, to 18,035,879l.; in 1854, to 20,215,724l.; in 1855, to 21,507,599l.; in 1856, to 23,165,491l.; in 1857, to 24,174,610l.; in 1858, to 23,956,749l.; in 1859, to 25,743,502l.; in 1860, to 27,766,622l.; in 1861, to 28,565,355l.; in 1862, to 29,128,558l.; in 1863, to 31,156,397l.; in 1864, to 33,911,547l.; and in 1865, to 35,751,655l.

THE INTERNATIONAL MONETARY CONFERENCE.—In a recent card the Hon. Samuel B. Ruggles corrects the misapprehension that the recent International Monetary Conference at Paris (of which he was a member) sought to substitute the gold five-franc piece of France for the gold dollar of the United States. He says that the proposition actually submitted for the consideration of the nineteen nations represented is, to reduce the weight of the minimum gold coin of each nation to that of the gold five-franc piece of France, each to be nine-tenths fine. The United States dollar and the French five-francs, thus becoming equivalent and equiponderant, will be mutually convertible. Each will become, in effect, the monetary unit. A similar result would practically follow from the reduction of the British "sovereign" in weight and value to twenty-five francs. The conference has not sought or proposed in any way to discontinue or disuse the "dollar" or the "sovereign," nor to adopt "French money" exclusively as the coin of the world. Each nation is to retain its

own names and emblems for its coins, which are simply to be made uniform in weight and value, to pass side by side, in perfect equality, throughout the world, without recoinage, brokerage, or other impediment, thereby materially cheapening international commerce and intercourse.

THE USE OF GOVERNMENT STAMPS BY BREWERS.—We find upon enquiry that the most conscientious and honest brewers, as well as the subordinate Revenue officers, all agree that the use of stamps would prove the fairest and most effective method of collecting the excise duties. The fact that such stamps are now used for the collection of the duty on tobacco, cigars, promissory notes and other documents, ought to be sufficient to convince the Board of Finance that the use of stamps ought to be extended to beer and whiskey. If the plan were tried we are convinced that there would be a great and instantaneous increase in the amount of the excise duty collected on beer by the Revenue officers. A worse system than the one which is now practised could not be devised, and therefore any change must be an improvement on it.—*Hamilton Times.*

REDEMPTION OF CENTS.—Numerous letters are daily received at the U. S. Treasury Department, making inquiries as to the redemption of cents—whether any premium is allowed upon them, particularly those of 1857, &c. It appears that dealers in various parts of the country have accumulated so many of this description that it is an interesting question with that class how to dispose of them. It was in view of reducing the quantity of cents in circulation and of obtaining a partial supply of nickel in convenient form that the Director of the United States Mint was authorized by the Secretary of the Treasury, some time ago, to purchase the nickel cents, paying the nominal value in three and five-cent nickel pieces. This was commenced on the 10th of June, and is continued under the following rules: 1. Persons sending or bringing the nickel cents will receive a certificate of the weight thereof and the amount payable in three or five-cent pieces, or both, as they desire; and with their endorsement thereon such certificates will be paid as soon as the coins are ready. 2. They must be careful not to send any but the kind mentioned, which are readily known by the color and size, and by the dates 1857 to 1864. 3. The pieces will be taken, not by count, but by avoirdupois or grocer's weight; no lot under ten pounds, nor fraction of a pound, will be received; and no spoiled, doubtful or illegible pieces will be taken. 4. The reasonable expense of the transportation of the three-cent pieces in sums of thirty dollars, and the five-cent pieces in sums of fifty dollars or upwards to any point accessible by railroad or steamboat, will be paid by the Mint, but the expense of transporting the nickel cents to the Mint must be paid by the parties sending them. 5. This arrangement will be revoked as soon as it is found that the issue of three and five-cent pieces, is likely to become too large, or that the abatement of cents is sufficient. The public may be assured that none of the cents herein mentioned have any special value. The sole object of this operation is to confer a public benefit. Henry R. Linderman, Director U. S. Mint, Philadelphia.—In all cases the address must accompany the package.

EXPORTS FROM PRINCE EDWARD ISLAND.—The Charlottetown *Patriot* says:—"On her Tuesday's trip to Pictou, 60 fine lambs and several sheep formed part of the freight of the *Princess of Wales*. We believe they were all intended for the Halifax meat market. This season we have exported to the West Indies, neighbouring Colonies, &c., from the port of Charlottetown alone, 99 horses."—The same paper says the total value of the fish exported last year was £41,313 Island currency, or \$15,220.60. Of the above articles the United Kingdom took \$4,704 worth; Canada, £1,286; Nova Scotia, £2,855; New Brunswick; £2,491; West Indies, £2,401; and the United States, £27,593. Of the exports to the latter country, the chief item is American caught mackerel transhipped by steamer. To the United Kingdom, 1,612 quintals cod, and 3,318 quintals scale fish, are the principal articles. Of the value of our exports to Canada, 4,675 bushels oysters make up more than one-half. Codfish is in value the largest article sent to Nova Scotia and the West Indies. The quantity of oysters shipped to New Brunswick was 6,867 bushels, of which a considerable proportion was intended for the United States market.

THE COAL OIL QUESTION.—In consequence of the action of the City Council, Kingston, in relation to the removal of coal oil and benzine to some

place of safety which would be approved of by the Mayor, the High Bailiff waited on all the dealers in the article yesterday and to-day, and insisted on the by-law being carried out, and the action of the Council attended to. The Police Magistrate a short time since very properly had the coal oil removed from the premises of dealers, for the general safety of the city, when a large portion of it was stored in the old "Garrett building" near the brewery of Hayward & Downing, in consequence of which several persons living in that vicinity petitioned the City Council to have it removed. The Council ordered its removal within twenty days. The owners of the oil promise to put it into some place where property will not be endangered by it, and also to store it in such a manner that, should an accident happen to any portion of it, it cannot affect the remainder.

THE CANADIAN Monetary Times and Insurance Chronicle;

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

Subscription.....\$2 per Annum.

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 for the English mail.

For the Company of Proprietors,
J. MAUGHAN,
Secretary and Treasurer.
ROBERTSON & COOK,
Publishers for the Company,
No. 81 Yonge street, Toronto.
Aug. 14, 1867.

MR. SWITZER is authorized to receive Subscriptions for this Journal.

The Canadian Monetary Times.

THURSDAY, SEPT. 26, 1867.

SINCE the removal of the Crown Lands Department for Ontario to Toronto, the Government, by a verbal order, suspended the sale of mineral lands. We trust it may prove that this measure is either incidental to the movement of the Department, or preparatory to some new and improved regulations regarding the sale of mineral lands. It is unfortunate that there should have been a necessity for even a temporary suspension of sales, at a time when a considerable amount of money is seeking investment in our mineral lands. The season is rapidly wearing away, and in a few weeks it will be gone.

There may be good reasons for the contrast but the activity on the American side of Lake Superior, and the backwardness on the Canadian side, strike every visitor very forcibly. The comment, we may be sure, is not at all to the advantage of Canada. The Americans have more realized capital, available for mining enterprises, than we have; and they have acquired the necessary experience. But they took their time to do it; and all things considered, our backwardness is not without some excuse, though none that can fully justify it. Twenty years ago, there was a great stir about the north shore copper region. Several companies were formed, and immense tracts of land taken up; stock was floated, money made and lost in stock-jobbing, but very little

real work was done. Only one or two companies went to work in earnest; the remainder played dog in-the-manger for sixteen or seventeen years; when, in cases where the payment of the land had not been completed, the sales were very properly revoked. It was thought a better system was then inaugurated; but beyond the alienation of a certain portion of the lands, at a dollar an acre, very little has been done under it.

There are owners of mineral lands on the south shore who fancy themselves rich, but who know they are poor. They possess sure sources of wealth, but lack the means of development. Whether this arises from their putting too high an estimate on their property, or whether they are unable to convince capitalists of the richness and value of the deposits, certain it is that the thing hangs fire. It may become necessary for the Government of Ontario to take some step that will put the value of the mineral region on the north of Superior beyond all doubt. This could unquestionably be done. We do not at present go into a detail of the means. The confidence of English capitalists was sadly shaken by the speculations of 1847; and as most things Canadian are more or less in disfavor in England, the existing doubts must be dissipated, if we are to obtain capital from England to develop those mines. As things stand at present, the Americans, who know them better, are more likely to perform this service. It is obviously desirable that every facility for the development of this region should be afforded by the Government. Experience shows that this is not to be done by dross and speculative monopolies, which did nothing themselves and prevented everybody else from doing anything. Nor is the exaction of a royalty, on the product, likely to assist. It seems too often to be forgotten that nations strive to compete as well as individuals. No royalty is payable on the American side, and the imposition of one on ours is a discrimination against ourselves. If we burthen ourselves with weights, how can we hope to win the race? The royalty will have to go by the board, and the sooner the better. What have we made out of it? Nothing, or next to nothing; while it is evidently chargeable in some degree with the too general state of inactivity that broods over the north shore.

If all we hear be true, there are subordinates in the Crown Lands Offices whom it would not be prudent to trust too far with any discretion in manipulating the sale of those lands. We shall repeat no scandals, though they are commonly enough repeated on the street. All we say is, that the sale of these lands should be put upon that simple footing, which would preclude the possibility of subordinates turning their official position to improper account. Somebody must be trusted, and we presume there are honest people in the world. But the making an improper use of information obtained officially should be guarded against; and if discovered visited with due punishment.

We trust there will be no unnecessary delay in issuing new and improved rules for the sale of mineral lands. The great object should be to encourage the working of the mines. The mere

price obtained for the land should be a secondary affair; the sales should be made out and out, and the purchasers be cramped as little as possible with restrictive conditions. This is a point on which we should not scorn to look at what they do on the other side of the lake. Mining industry is carried on there to a prodigious extent; and it will be interesting to know whether the way in which the American government deals with purchasers has any thing to do with the wonderful display of energy in the development of those mines.

We regret to learn that the Bank of Montreal, through its branches and agencies, is pursuing a course in relation to the Provincial notes, which is certain to create a great deal of dissatisfaction in the country, and is, in itself, a very great wrong towards the public. They refuse to take these notes, if they are in the slightest degree mutilated, whether the signatures or numbers, or any essential part of the note is torn or not. Thus notes from which the smallest piece is torn from the corner, are declared bad, and refused at the counter of the bank. We are satisfied there is no legal right in the bank to act thus. They could not, for instance, refuse the redemption of one of their own notes for any such cause; nor have they ever attempted to do so, and it is simply a gross fraud that a different course should be pursued with the provincial currency. We trust, the attention of the Government having been called to this matter, that steps will at once be taken to prevent a continuation of this extraordinary practice. At best, it can only result in litigation, for it is inconceivable that holders of these notes will submit to this imposition, and a great deal of public dissatisfaction, while ultimately the redemption of the notes will undoubtedly be ordered by the courts.

We find the above in the *Hamilton Spectator*, and the charge being a very serious one, and, if true, an outrage upon the public, we deemed it well to look into the matter for ourselves. Accordingly, we called upon Mr. Yarker, Manager of the Bank of Montreal here, and learnt from that gentleman that there is no foundation whatever for the charge brought by the *Spectator*. Mr. Yarker informs us that the Government authorizes the Bank to deal with the Provincial Notes precisely as if they were Bank of Montreal notes. We are further assured that no unnecessary obstruction is thrown in the way of their redemption, and that they are not thrown out by the Bank unless so mutilated as to destroy value and identity, and even in this case the Bank offers to forward the notes to the Government for their decision as to redemption value. Seeing that the Toronto branch of the Bank of Montreal is the redeeming point of the Government, we in the west of course accept this statement of Mr. Yarker as conclusive, and are only glad to learn that the Bank is not culpable. Doubtless some very fastidious teller, having large organs of caution, has created the whole trouble.

It is with great pleasure that we draw attention to the Portable Fire Extinguisher which is now for sale in Canada. Its utility has been so fully tested and admitted in France, England, and the United States, that we would be doing a great wrong in failing to point out the importance of the invention to Canadians. The theory on which it originated is this. The phenomenon of fire is the combustion of oxygen. By throwing a jet of carbonic acid gas on a fire, the oxygen is instantly excluded by the denser gas, and the fire is stopped. The value of an invention by which

fires are checked at the outset, without the damage occasioned by drenching with water, cannot be over estimated.

The *Money Market Review* states that the demand for Colonial Securities is well maintained, although the publication of the Alabama despatches and realizations by purchasers at lower prices have caused a reaction in Canadian Bonds.

OWING to the pressure of other matter, we are compelled to exclude from this week's issue our comments on the Insurance Form.

Official Notices.

—George Stephen and Edward Martin Hopkins, both of Montreal, Province of Quebec, Donald MacInnes and John Proctor, both of Hamilton, and John Warwick, of Speedville, Province of Ontario, will apply for a charter to incorporate a Company to be called "The Cornwall Manufacturing Company," for the purpose of manufacturing and selling woollen and other textile fabrics, at the township of Cornwall, in the county of Stormont, in the Province of Ontario, where the operations of the Company are to be carried on. The amount of the capital of the Company is to be \$100,000 in 200 shares of \$500 each, all of which is fully subscribed, and \$5,000 is to be paid in before the charter is granted.

—Application will be made to His Excellency the Governor General in Council, for a charter to incorporate a Company to be called "Kingsbury Slate Company." The names and places of residence of the applicants are as follows, William Smith, George Kinloch Starke, James Smith and James Williamson, all of the city and district of Montreal, in the Province of Quebec, and George Williamson and Alexander Bell, both of Kingsbury, in said Province. The object or purpose for which incorporation is sought is the exploring and mining for and opening and working of quarries of slate and for the erection of mills and other works necessary for the dressing, manufacturing and otherwise preparing the same for sale and exportation thereof. The place where the operations of the Company are to be carried on is Kingsbury, in the Province of Quebec. The nominal capital of the Company is fifty thousand dollars. The number of shares is fifty thousand and the amount of each share is one dollar. The amount of stock subscribed is fifty thousand dollars. The amount paid in or to be paid in before the charter is granted is two thousand five hundred dollars.

—The seventh dividend of five per cent., making ten per cent. a year on the permanent fund of the Permanent Building Society of the District of Montreal, will be payable at its office, on and after the 1st of October. In consequence of the rapid increase of the Capital of the Company, its Directors have resolved not to open in October next a new class of non-borrowing members.

—Notice is given, that a fifth call of five per cent. is to be made on the Capital Stock of the Intercolonial Coal Mining Company, and that the same is required to be paid to the Secretary at the office of the Company, Montreal, on or before the 14th of October next.

—The Stockholders of "The Turnpike Road Company of Isle Jesus, in the County of Laval," are notified that their Annual General Meeting for the election of Directors, will be held at their office in Montreal, at three o'clock, on Monday, the 7th day October next.

—A special general meeting of the Shareholders of the Commercial Bank of Canada, will be held at the Bank, in Kingston, on Wednesday, the sixth day of November next, 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.

—A special general meeting of the Stockholders of the Upper Canada Mining Company, will be held at the Company's office, No. 2, Victoria Hall, Melinda Street, in Toronto, at two o'clock, p.m., on Friday, the 11th day of October, 1867, for the purpose of considering the disposition to be made of the funds now at the credit of the Company.

Market Review.

Our Halifax correspondent, under date Sept. 18, 1867, gives the following review of the market:

With somewhat increased animation in consequence of the large importations of the week, business is still dull, perhaps owing in a great measure to the elections which came off to-day throughout the Province. We hope next week to present a more cheerful account. We are pleased to note an increased importation from Canada. The *Carlotta* from Portland, and the *line to Pictou*, bringing full cargoes of Canadian products. We have also to note the arrival of our first fall ship, the *Roseneath* from Glasgow, with full cargo.

BREADSTUFFS.—Flour quiet, and prices a shade lower, with a general belief that prices will recede. Purchases are only made for immediate use. We quote Canadian No. 1 sup. \$9.25 to \$9.50; ditto No. 2, \$7 to \$7.50. In rye, cornmeal and oatmeal we have no change to note.

FISH.—Cod quiet, with but few transactions, but evidently a shade lower. Salmon dull, and we doubt if our former quotations can be maintained. Mackerel, herring and alewives unchanged. You will see by list of extracts that a considerable quantity of smoked herring have been sent to Canada.

OILS.—Cod quiet and lower, an advance was generally looked for, but former quotations cannot be sustained. We quote now 47cts. Seal and Kerosene remain unchanged.

PROVISIONS.—No imports, and no change to note. Market nearly bare.

SALT.—Dull and unchanged; stock large, and unless the shore fishing mackerel and herring improve, prices will recede. At present former quotations could hardly be maintained.

WEST INDIA GOODS.—No change to note; no receipts. We gave you last week the stock on hand, and our quotations then would be fully sustained.

MONEY AND EXCHANGE.—Money has not been quite so stringent, and the elections will not diminish the amount in circulation. The mercantile community having stood the high pressure for so long a time, not without *finching* but without *failing*, we look for a more liberal policy on the part of the Banks. Sterling exchange 1/2 per cent. lower. Currency drafts on U. S. two per cent. lower. No other change to note. No change, and no transactions in stocks.

TORONTO STOCK REMARKS—25th Sept., 1867.—Bank of Montreal—No stock in this market.

Bank of Toronto—Sales at quotations.
Canadian Bank of Commerce—In demand.
Commercial Bank of Canada—Offering at 55.
Gore Bank—Buyers at quotations; none in market.
Ontario Bank—Sales at quotations.
Royal Canadian Bank—Sales of stock 60 per cent. paid at 99 1/4 @ 99 1/2. Par offered for 100 per cent. bearing dividend from 1st July.
Government 5s and 6s—No sales reported this week.
City of Toronto, Counties, Province Ontario—In constant demand.
Toronto Gas Company—In demand.

EXCHANGE.

	Halifax.	Montreal.	Quebec.	Toronto.
Bank on London, 60 days sight or 75 days date	113	109 1/2	110	110 1/2
Private do.	108 1/2	109 1/2	109	109 1/2
Bank on New York	30 1/2	30 1/2	30 1/2	30 1/2
Private do.	30 1/2	30 1/2	30 1/2	30 1/2
Gold Drafts do.	30 1/2	30 1/2	30 1/2	30 1/2
Silver	30 1/2	30 1/2	30 1/2	30 1/2
Gold in New York	133 1/2	133 1/2	133 1/2	133 1/2

STATEMENT

RELATING TO FOREIGN FIRE INSURANCE COMPANIES AUTHORIZED TO TRANSACT BUSINESS IN CANADA.

	Liverpool & London Fire Insurance Company	Etna Insurance Co., Hartford, Conn., U. S.	Hartford Insurance Company, Conn., U. S.	Royal Insurance Company, Liverpool.	Phoenix Fire Insurance Company of London.	Queen's Insurance Company of Liverpool.	Scottish Provincial Association.	London Assurance Corporation.	North British Company.	London and Lancashire Fire Insurance Company.	Commercial Union Assurance Company London.	Imperial Insurance Company.	Lancashire Insurance Company.	Western Fire Insurance Company.	Home and Colonial Insurance Company.	Home Insurance Company New Haven, Conn.	Total.
Act under which the Company transacts business.....	Act 23 Vic. cap. 33.	Act 23 Vic. cap. 33.	Act 23 Vic. cap. 33.	Act 23 Vic. cap. 33.	Act 23 Vic. cap. 33.	Act 23 Vic. cap. 33.	Act 23 Vic. cap. 33.	Act 23 Vic. cap. 33.	Act 23 Vic. cap. 33.	.....	.....	23 Vic., cap. 33, May 16, '66	23-Vic. cap. 33. December 31, 1864.	23 Vic. cap. 33. Jan. 2, '65	Act 23 Vic. cap. 33. Nov. 6, '64	23 Vic., cap. 33. Feb. 28, '66	....
Date of license.....	Dec. 28, '60	Dec. 28, '60	Dec. 28, '60	Dec. 31, '60	Dec. 29, '60	Dec. 29, '60	Jan. 12, '61	Feb. 24, '62	Jun. 19, '62	.....	.....	.....	.....	.....	.....	.....	.....
GENERAL LOSSES.]																	
Total capital of the Company.....	10,000,000	.....	1,000,000	.....	*3,000,000	9,733,333	200,000	.....	10,000,000	.....	.....	9,725,000	10,000,000	Authoriz'd 5,000,000 Subscrib'd 3,000,000 Paid 800,000	5,000	3,000,000	.....
Total capital of the Company paid up.....	10,000,000	.....	1,000,000	.....	3,000,000	929,397	200,000	.....	1,200,000	.....	.....	.....	729,000	.....	500	1,000,000	.....
Total premiums earned.....	.....	2,276,806	.....	.....	Not stated	423,400	.....	.....	.....	.....	.....	.....	232,129	.....	.....	.....	.....
Total premiums unearned.....	.....	1,065,744	.....	.....	do.	282,266	.....	.....	.....	.....	.....	.....	272,294	.....	.....	.....	.....
Total losses during the year, paid.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Outstanding risks at date.....	.....	.....	.....	.....	7,702,146	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
AMOUNTS DEPOSITED TO ORDER OF THE RECEIVER GENERAL.																	
British Consols.....	48,666	.....	.....	.....	54,933	.....	.....	.....	.....	.....	.....	54,993	.....	.....	.....	.....	158,653
Canadian Government Securities, 5's.....	7,300	.....	.....	53,533	50,126	51,100	.....	50,112	100,253	50,127	50,616	48,666	48,666	10,220	20,000	.....	540,732
..... 6's.....	41,324	.....	.....	.....	.....	.....	50,446	.....	.....	.....	.....	1,400	.....	.....	.....	.....	93,170
Bank Stocks, viz. :-																	
Bank of Montreal.....	.....	2,000	15,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
City Bank.....	.....	10,800	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	28,000
Molson's Bank.....	.....	6,500	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	17,200
Bank of Ontario.....	.....	9,160	8,680	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6,500
Commercial Bank.....	.....	9,400	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	17,840
Eastern Township Bank.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	9,400
Union Bank, Quebec.....	.....	1,030	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5,000
La Banque du Peuple.....	.....	1,650	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,000
La Banque Jacques-Cartier.....	.....	5,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,650
Gore Bank.....	.....	2,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5,000
Total.....	97,290	47,410	23,680	53,533	105,119	51,100	50,446	50,125	100,253	50,126	50,613	105,060	48,666	10,220	20,000	22,400	886,146
CANADIAN BUSINESS.																	
Capital owned in Canada.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	C. West.	C. East.	.....	.....
Total prem. earned during the year.....	192,32	.....	.....	.....	.....	34,335	.....	.....	.....	76,919	.....	.....	.....	.....	20,049	41,568	.....
..... unearned.....	162,580	.....	.....	.....	.....	17,167	.....	.....	.....	27,111	.....	.....	.....	.....	28,371	24,941	.....
Total premiums paid.....	.....	75,742	37,263	.....	61,714	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Losses paid during the year.....	.....	37,253	19,465	.....	.....	53,219	.....	.....	.....	80,855	.....	.....	.....	.....	.....	.....	.....
Losses due and unpaid.....	.....	.....	.....	.....	.....	1,528	.....	.....	.....	nil.	.....	.....	.....	.....	.....	.....	.....
Losses adjusted and not due.....	None.	.....	.....	.....	.....	2,700	.....	.....	.....	nil.	.....	.....	.....	.....	.....	.....	.....
Losses in suspense.....	4,700	.....	.....	.....	.....	8,214	.....	.....	.....	2,000	.....	.....	.....	.....	.....	.....	.....
Losses of which payment resisted.....	6,812	.....	.....	.....	.....	4,391	.....	.....	.....	nil.	.....	.....	.....	.....	.....	.....	.....
Real Estate owned in Canada.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	60,421	.....	.....	.....	.....	.....	.....	.....
Chief place of business.....	Montreal.	Montreal	Montreal	Montreal	Montreal	Montreal	Montreal	Montreal	Montreal	Montreal	Montreal	Montreal	Toronto	Montreal	Toronto	Montreal	Stanstead.
General Agents.....	G H Smith	Rt. Wood	Rt. Wood	H L Routh	Gillespie, Moffat & Co	A. McK. Forbes.	A D Parker	R. H. Stephens.	Macdonald & Davidson	Simpson & Bethune.	Morland, Watson, & Co.	W. H. Rou-toul.	S. C. D. Clark.	W. Hebbs.	Scott & De Grassi.	Taylor & Bros.	George S. Shaw.
Date of Statement made by Company.....	Dec. 31, '66	.....	Dec. 31, '66	.....	May 31, '66	Dec. 31, '66	.....	.....	.....	.....	.....	.....	.....	.....	Dec. 31, '66	.....	.....

* The Phoenix Fire Company's resources consist of the unlimited liabilities of the Members and Shareholders, and a customary balance exceeding \$300,000,000 is kept invested in the names of the Directors.

STOCK AND BOND REPORT.

The quotations given are those of the following dates:—Toronto, Sept. 25; Montreal, Sept. 24; Quebec, Sept. 23; Halifax, Sept. 18; St. John, Sept. 0; London (Eng.), Sep. 12

NAME.	Head Office.	Capital.	Shares.	Paid up.	Dividend last Six Months.	Dividend Day.	CLOSING PRICES.					
							Toronto.	Montreal.	Quebec.	St. John.	Halifax.	London, E.
BANKS.												
Bank of British North America	London, Eng.	\$4,866,666	£50 Stg.	All.	4 1/2 ct.	July and Jan.	105	106 1/2	106 1/2	107	101.67	49 51
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 "		132	133	133	133 1/2		
Banque Nationale	"	1,000,000	50	"	4 "	1 Nov. 1 May.	106 1/2	107	107	107 1/2		
Bank of New Brunswick	St. John.	600,000	100	"	"						127	
Bank of Nova Scotia	Halifax.	200	"	"	7 & b 3/8 50							
Banque du Peuple	Montreal.	1,600,000	50	"	4 ct.	1 Mar., 1 Sept.	106 1/2	107	106	106 1/2		
Bank of Toronto	Toronto.	2,000,000	100	"	4 "	1 Jan., 1 July.	116 1/2	116	117	116	116 1/2	
Bank of Yarmouth	Yarmouth.	2,000,000	"	"	"							
Canadian Bank of Commerce	Toronto.	1,000,000	50	20 p. ct.	none yet.		103	103 1/2	103 1/2	104 1/2		
City Bank of Montreal	Montreal.	1,200,000	80	All.	4 ct.	1 June, 1 Dec.			105	105 1/2	105 1/2	105 1/2
Commercial Bank of Canada	Kingston.	4,000,000	100	"	3 "	1 Jan., 1 July.	55	55	56	55	58	
Commercial Bank	St. John.	100	"	"	"							
Eastern Townships' Bank	Sherbrooke.	400,000	50	"	4 ct.	1 July, 1 Jan.		96 1/2	97 1/2	97	98	
Gore Bank	Hamilton.	1,000,000	40	"	3 1/2 "	1 Jan., 1 July.	91	92	91 1/2	92 1/2	91	92
Halifax Banking Company	Halifax.	"	"	"	"							
Mechanics' Bank	Montreal.	1,000,000	50	30 ct.	4 ct.	1 Nov., 1 May.		99 1/2	100			
Merchants' Bank	"	2,000,000	100	All.	4 "	1 Jan., 1 July.		108 1/2	109 1/2	109	109 1/2	
Merchants' Bank	Halifax.	"	"	"	"							
Molson's Bank	Montreal.	1,000,000	50	All.	4 ct.	1 Apr., 1 Oct.		b'ks clos'd				
Niagara District Bank	St. Cathar's	400,000	"	"	"							
Ontario Bank	Bowman's le	2,000,000	40	All.	4 ct.	1 June, 1 Dec.	105 1/2	106	105	105 1/2	105	105 1/2
People's Bank	Frederick't'n	"	100	"	"							
People's Bank of Halifax	Halifax.	20	"	"	7 ct. 12m						110	
Quebec Bank	Quebec.	3,000,000	100	"	3 1/2 "	1 June, 1 Dec.			101	102	100 1/2	102
Royal Canadian Bank	Toronto.	2,000,000	50	30 ct.	4 "	1 Jan., 1 July.	99 1/2	99 1/2	99	100	99	99 1/2
St. Stephens Bank	St. Stephens	"	100	All.	"							
Union Bank	Quebec.	2,000,000	100	50 ct.	4 ct.	1 Jan., 1 July.		102	102 1/2	103	104	47 50 dis
Union Bank of Halifax	Halifax.	"	40	All.	7 " 12 mo							
MISCELLANEOUS.												
British America Land	Toronto.	"	£50 Stg.	44	2 1/2 ct.							18 23
British America Insurance Company	"	"	50	50 ct.	4 p. ct.		40	50				
British Colonial Steamship Company	"	"	£50 Stg.	32 1/2	2 1/2 "			50				
Canada Company	"	"	"	All.	5 "							65 70
Canada Landed Credit Company	Toronto.	"	50	\$14	"		45					
Canada Permanent Building Society	"	"	50	All.	5 "		115 1/2					
Canada Mining Company	Montreal.	"	4	90 ct.	"							
Do. Inland Steam Navigation Co.	"	"	100	All.	14 ct. 12m			120	125			
Do. Glass Company	"	"	100	"	8 "			106	108			
Canadian Loan and Investment	"	"	25	2 1/2 ct.	7 ct.							2 1 dis.
Canada Agency	"	"	10	"	1 "							
Colonial Securities Company	"	"	"	"	"							
Freehold Canada Building Society	Toronto.	"	400	All.	"		104					
Halifax Steamboat Company	Halifax.	"	100	"	5 "							
Halifax Gas Company	"	"	"	"	"							
Hamilton Gas Company	Hamilton.	"	"	"	"							
Huron Copper Bay Company	"	"	4	12 cts.	20 ct.			48	50	49		
Lake Huron S. and C.	"	"	5	102 cts.	"							
Montreal Mining Consoles	Montreal.	"	20	\$15 10	"			\$2 10	2 30	\$2 25		
Do. Telegraph Company	"	"	40	All.	5 ct.			131 1/2	132	130	131	
Do. Elevating Company	"	"	100	"	15 " 12m	15 Mar., 15 Sept.		100	105			
Do. City Gas Company	"	"	40	"	4 ct.	February.		131	132	b'ks clos'd		
Do. City Passenger Railway Co.	"	"	50	"	4 "			104	110	105	110	
Nova Scotia Telegraph	Halifax.	"	20	"	"							49 1/2 dis.
Quebec and L. and S.	"	"	8	\$4 10	"					25c.		
Quebec Gas Co.	Quebec.	"	200	All.	4 ct.	1 Mar., 1 Sep.				115 1/2	116	
Quebec Street R. R.	"	"	50	25 ct.	6 "					100	100 1/2	
Richelieu Navigation Company	"	"	100	All.	7 ct. p. a.	1 Jan., 1 July.		113	115	113	114	
St. Lawrence Tow Boat Co.	Quebec.	"	100	"	"	3 Feb.				45	50	
Toronto Consumers' Gas Company	Toronto.	"	50	"	2 ct. 3m.	1 My Aug Mar Feb	103 1/2			102 1/2	103 1/2	
Trust and Loan Company of U. C.	"	"	20	5 ct.	3 "							1 1/2 dis.
Western Canada Building Society	"	"	50	All.	5 p. ct.		106					

SECURITIES.	CLOSING PRICES.						RAILWAYS.				
	London.	M'treal.	Quebec.	Toronto.	Halifax.	St. John.	Shares.	Paid up.	M'treal.	London.	
Canadian Gov't Deb., 6 ct. stg., due 1872.			100 100 1/2	100 100 1/2	99 100		Atlantic and St. Lawrence	£100	All.		57 59
Do. do. 6 do. due Ja. & Jul. 1877-84	102 103	99 1/2 100 1/2	99 1/2 99		98 99		Buffalo and Lake Huron	20 1/2	"		31 34
Do. do. 6 do. Feb. & Aug.	100 102						Do. do. Preference	10	"		5 6
Do. do. 6 do. Mch. & Sep.	100 102						Buffalo, Brantford and Goderich, 6 ct., 1872-84.	100	"		68 71
Do. do. 5 ct. cur., 1885	88 90	87 90	85 87	87 88			Champlain and St. Lawrence			12 15	
Do. do. 5 do. stg., 1885	88 1/2 89 1/2	87 90		85			Do. do. Pref. 10 ct.			80	
Do. do. 7 do. cur.		101 101 1/2	101 101 1/2				Grand Trunk	100	"	16 17	17 1/2 18
Halifax Corporation				63			Do. Equipment G. M. Bonds 1 ch. 6 ct.	100	"		80 83
Hamilton Corporation				63			Do. First Preference, 5 ct.	100	"		49 51
Do. Water Works				63			Do. Deferred, 3 ct.	100	"		
Montreal Harbor, 8 ct. d. 1869.			104 105				Do. Second Pref. Bonds, 5 ct.	100	"		39 41
Do. do. 7 do. 1870.			102 103	101 101 1/2			Do. do. Deferred, 3 ct.	100	"		30 33
Do. do. 6 1/2 do. 1875.			100 100 1/2				Do. Third Pref. Stock, 4 ct.	100	"		19 20
Do. do. 6 1/2 do. 1873.			98 99	87 1/2 91			Do. do. Deferred, 3 ct.	100	"		
Do. Corporation, 6 ct. c. 1885			90 90 1/2	90 1/2 90 1/2			Do. Fourth Pref. Stock, 3 ct.	100	"		
Do. Water Works, 5 ct. c. stg. 1878.			92 1/2 95	90 1/2 90 1/2			Do. do. Deferred, 3 ct.	100	"		
Do. do. 6 do. cy. do.			91 1/2				Great Western	20 1/2	"	14 15	15 1/2 15 1/2
New Brunswick, 6 ct. Jan. and July	101 102						Do. New	20 1/2	18		
Nova Scotia, 6 ct. c. d. 1875.	101 102						Do. 6 ct. Bonds, due 1873-76.	100	All.		98 100
Ottawa City 6 ct. c. d. 1888.		90 91					Do. 5 1/2 ct. Bonds, due 1877-78.	100	"		89 91
Quebec Harbour, 6 ct. c. d. 1883.			80 81				Marine Railway, Halifax, \$250, all.	\$250	"		
Do. do. 7 do. do.			90 91				Northern, of Canada, 6 ct., 1st Preference Bonds	100	"		80 83
Do. do. 8 do. 1886.			99 100								
Do. City, 6 ct. c. d. 10 years.		80 90	84 85								
Do. do. 7 do. 10 do.			94 95								
Do. do. 7 do. 3 1/2 do.			97 97 1/2								
Do. Water Works, 7 ct. c., 5 years.			97 98								
Do. do. 6 do. 3 1/2 do.			94 94 1/2								
Toronto Corporation		85 90			to pay 7 1/2						

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