

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. 33.

TORONTO, THURSDAY, APRIL 2, 1868.

SUBSCRIPTION,
\$2 A YEAR.

Mercantile.

C. P. Reid & Co.
IMPORTERS and Dealers in Wines, Liquors, Cigars and Leaf Tobacco, Wellington Street, Toronto, 23.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Meetings.

STAR LIFE ASSURANCE SOCIETY.—The report of the directors, read at the annual meeting of the Society, held March 2nd, 1868, Wm. McMaster, Esq., in the chair, was as follows: "The Directors have pleasure in presenting the following summary of the operations of the Society for the year 1867: During the year 998 policies have been issued, for the assurance of £367,915, yielding in annual premiums, £12,393 5s. 11d. It will be seen from a comparison with the report for 1866 that there is a diminution in the number of policies actually issued. This arises from the circumstance that the directors, with their usual care, have felt it prudent to decline several proposals which have been submitted to them, and not from the decrease in the number that have been made. 1353 applications for assurance have been received, of which number the Directors, in the exercise of that caution which tends so much to the prosperity of a Provident Society, have reluctantly declined 158, while 164 have been refused by the applicants in consequence of the terms quoted; were it not for this the number of policies issued would have been larger. The proposals made show that the office is regarded with the same favour and confidence which it has enjoyed for so many years.

The annual income on the 31st December last as shown by the Auditor's Report, was £155,856 10s. 6d. The sum of £1,300 has been received as the Consideration Money for the purchase of Immediate Annuities. It will be in the recollection of the meeting that this branch was only commenced last year. The Directors report the deaths of 142 persons who were assured (with Bonus additions), for £66,859 7s. 7d., a sum considerably less than that of the previous year; it is satisfactory also to know that the calculations of the Society provided for 179 deaths, thus again the average is within the prescribed limit. The total claims paid since the establishment of the Society amount to £552,160 11s. 7d. The balance of receipts over disbursements for the year is £59,509 5s. 6d., which, added to the Insurance Fund, shows the large sum £745,160 8s. 10d. as a security for the payment of claims as they arise. The Directors think it will be interesting to their friends to know that rather more than one-half of the proposals made to them emanated from members of the Wesleyan Methodist Society. The Directors, in closing their report, ask the earnest and generous co-operation of their friends. A very little effort on the part of Policy-holders would largely increase the business. WM. MCARTHUR, Chairman; JESSE HOBSON, Secretary.

TORONTO MUTUAL FIRE INSURANCE COMPANY.—At the first Annual General Meeting of this Company, held on Thursday, March 27th, 1868, Richard L. Denison, Esq., was called to the Chair, and the Secretary having read the advertisement calling the meeting, the following Report was presented and read:

The Board of Directors of the Toronto Mutual Fire Insurance Company have pleasure in submitting to the members their first annual report. In so doing, they feel confident that the careful manner in which the business has been conducted, and the unusual success which has rewarded their exertions, cannot but be gratifying to those who a twelvemonth ago conferred on them the stewardship, of which they are now about to give an account. In order to render this report of future value as a record of the Company's earliest history, it may be

well to recapitulate the circumstances under which it was formed.

A number of gentlemen, agreeing in the desire to secure for themselves and other citizens of Toronto, the advantages of cheap insurance, which have been widely extended through Canada, by Farmers' Mutual Insurance Associations, met together at the "Globe" Hotel in this city, on the 27th of December, 1866, to take preliminary steps for the formation of a new Mutual Fire Insurance Company. Acting throughout under the best legal advice, the meeting named three of their number as a Provisional Committee to receive applications for insurance to the amount required by law. That amount was speedily obtained, and the first general meeting of the subscribers was called by advertisement for the 14th February, 1867. On that day a large and respectable meeting was held, and The Toronto Mutual Fire Insurance Company was duly organized with a Board of nine Directors, chosen by ballot, and a well-considered code of Bye-laws, more complete perhaps of their kind than any then existing in Canada.

The Company was divided into two branches—a Household Branch, for the insurance of isolated dwellings and risks not hazardous—and a Mercantile Branch, for the insurance of other classes of property not specially hazardous. These two branches are by law financially independent of each other, and neither can be held responsible in the slightest degree for losses by fire occurring in the other branch.

The Board of Directors, at their first meeting proceeded to fill up the staff of officials as at present composed; to adopt a tariff of rates of insurance for both the Household and Mercantile Branches; and to authorize the issue of policies. At about the same time, negotiations were opened and arrangements made with other Mutual Insurance Companies, by which each contracted to re-insure such portion of risks held by the other company as the Directors might desire to reduce to a lower standard. This latter measure was adopted by way of precaution, in order that no very heavy loss should fall upon this company while yet unprepared to sustain the burthen.

The Directors, being of the opinion that the welfare of the Company might be injuriously affected, should the necessity arise of making an assessment upon the members before the close of their first year's insurance, took into their early consideration the propriety of raising a Guarantee Capital under the statute, and passed a by-law for that purpose, the effect of which is intended to be, to give them the command of funds for two or three years, by which time such assistance will cease to be necessary, and the Guarantee Capital so raised will be paid off by the operation of the by-law, gradually and easily. The stock list was soon filled up to the amount of \$3,440, a sum which your Board considered sufficient for the present purposes of the Company.

Having thus detailed all the more important features in the history of our past year's proceedings, it now remains to point out their results. The statements of Receipts and Expenditure, and of the company's Assets and Liabilities, duly audited by a competent accountant, are appended hereto, as made up to the 31st of December last, that day being considered the most convenient for the termination of the ordinary financial year. But for the information and satisfaction of the members, the following summary of the total business of the company to the 20th instant is supplied. It should be borne in mind, that our agencies were not in active operation until May last,

and that these figures, therefore, represent in reality but ten months' progress.

Household Branch.	
Applications to Dec 31..	531
Less declined & cancelled	15
	516
Add to Feb. 20.....	128
Total Policies, H.B.....	644
Amount insured..	
Dec. 31.....	\$301,485
Less cancelled..	1,200
	\$300,285 00
Add to Feb. 20.....	27,400 00
	\$327,685 00
Premium Notes on hand,	
Dec. 31.....	\$9,452 53
Add to Feb. 20.....	2,779 19
	\$12,231 72

Mercantile Branch	
Application to Dec. 31..	363
Less declined & cancelled	9
	354
Add to Feb. 20.....	134
Total Policies, M. B.....	488
Amount insured..	
Dec. 31.....	\$292,482
Less cancelled..	9,800
	\$282,682
Add to Feb. 20.....	100,000
	\$382,682 00
Premium Notes, Dec. 31...	\$18,446 24
Add to Feb. 20.....	7,963 80
	\$26,410 04
Total Policies in both Branches, Feb. 20	1,132
" Amount Insured do.....	\$710,967 00
" Premium Notes	\$38,641 76

It may be noticed, that many policies and applications have been cancelled and declined. Your Board, being resolved to leave nothing undone to guard against fraudulent or unsafe risks, have secured the services of a gentleman of experience and good judgment as Inspector of Agencies, who has been engaged in visiting those parts of the Province where property insured by this company is situated, to satisfy himself by investigation and enquiry on the spot, as to the character of the parties, and the nature and situation of such property, and to report thereon to the Board. The expense thus incurred will be more than compensated by the additional confidence gained, and the amount of losses saved to the Company.

Without desiring to make invidious comparisons, your Board may be allowed to point out, that this Company has secured in one year an amount of business very nearly or quite equal to an average obtained by other Mutual Insurance Companies, doing city and town business, at the end of from seven to thirty years. With several of those companies they are on terms of the most friendly intercourse, and hope to continue so, emulating mutually each other's energy, prudence and enterprise. Up to the 31st December last, no claim for loss had been presented to the Board, which will account for no entry appearing under the head of expenditure for fire claims. Since then, four claims have been sent in, amounting in all to \$1,912, two of which have been settled; the others are very recent, and have not been as yet investigated. To provide for the payment of these claims, and other expenses, which have been in the meantime disbursed partly out of receipts on Guarantee Stock, your Board have directed an assessment of two-ninths, (or say 22 2/9ths per cent.,) on premium notes held by the company, payable by each member at the end of twelve months from the date of his policy. With the proceeds of this assessment, aided, if necessary, by a further call on Guarantee Stock, together with the receipts for first payments on the present year's business, your Board hope that they have provided for their successors in office sufficient resources for maintaining the credit of the Company under all probable contingencies.

According to resolution of the general meeting of last February, application has been made to the Provincial Legislature for certain powers, which have been found necessary in consequence of the general state of confusion into which the law respecting Mutual Fire Insurance Companies has been thrown, by the crude attempts of successive legislators to patch up Acts of Parliament originally very well adapted to the wants of the country. At

the date of this report, our bill has passed through several of its stages, and will probably become law during the present session. For taking charge of the bill, and very kindly exerting himself to forward your interests in this matter, the Board have to acknowledge their indebtedness to the Hon. M. C. Cameron, Provincial Secretary, and M. P. P. for Toronto East.

Under the provisions of the above bill, when in force, one-third only of the directors will retire annually; but on this occasion the whole Board retires, and it devolves upon the meeting to elect their successors. The same gentlemen will, however, be eligible for re-election.

All which is respectfully submitted.

R. L. DENISON, *President*.
S. THOMPSON, *Managing Director*.
Toronto, Feb. 26, 1868.

The Chairman moved the adoption of the Report, which was seconded by Mr. Rowsell, and carried unanimously.

On the motion of Dr. Riddell, seconded by Mr. Fleming, 3,000 copies of the Report were ordered to be printed for the use of members.

The meeting then proceeded to elect, by ballot, nine Directors in the place of those retiring, when Messrs. R. L. Denison, Jas. Fleming, S. Thompson, D. Thurston, A. T. McCord, A. A. Riddell, John Paterson, H. Rowsell, and H. S. Howland, were declared duly elected.

Votes of thanks to the retiring officers were then adopted, and the meeting separated.

At a subsequent meeting of the Board of Directors, R. L. Denison, Esq., was elected President; A. T. McCord, Esq., Vice-President; and S. Thompson, Esq., Managing Director. The Board of Directors meet regularly, for the transaction of business, on the third Thursday in every month.

Treasurer's Statement of Receipts and Expenditure, December 31st, 1867.

RECEIPTS.	
Cash received on 1st payments on Premium Notes:	
Household Branch.....	\$1,072 70
Mercantile Branch.....	1,778 18
	\$2,850 88
On Sundry Accounts.....	69 33
Re-Insurances.....	298 94
Guarantee Fund.....	481 13
Charges.....	4 00
	\$3,719 28
EXPENDITURE.	
Preliminary Expenses.....	\$29 54
Printing, Stationery, and Advertising ..	507 61
Bill Stamps and Postage.....	100 63
Legal Expenses.....	66 00
Petty Expenses.....	11 08
Rent and Taxes.....	41 75
Commissions.....	1,637 20
Office Furniture.....	60 63
Directors' Fees.....	69 33
1st Payments on Re-Insurances.....	211 14
Salaries.....	508 92
Returned Premiums on Policies cancelled or declined.....	53 43
Cash in hand and in Agents' hands.....	422 02
	\$3,719 28

H. HANCOCK, *Secretary & Treasurer*.

Audited this 26th February, 1868,
JOHN MAUGHAN, *Auditor*.

Statement of Assets and Liabilities—December 31st, 1867.

ASSETS.	
Cash in hand and in Agents' hands.....	\$422 02
Premium Notes liable to Assessment:	
Household Branch.....	\$9,452 53
Less 1st payments.....	1,092 70
	8,359 83
Do. do.	
Mercantile Branch.....	20,101 39
Less 1st payments.....	1,778 18
	18,323 21
Office Furniture and Sundries.....	130 63
	\$27,225 69
LIABILITIES.	
Receipts on Guarantee Stock.....	\$481 13
Directors' Fees.....	381 67
Printing.....	204 64
Salaries.....	332 63
Legal Expenses.....	83 59
Re-insurance Premiums.....	83 39
Liabilities an account of re-insurance.....	2,760 82
	\$4,327 87
Balance of Assets over Liabilities.....	22,897 82
	\$27,225 69

THE ETNA (OF DUBLIN) FIRE INSURANCE CO. (LIMITED).—The following is the directors report for the year ending 31st December, 1867:

The directors have the pleasure to submit to the shareholders their second annual statement of the accounts of the company, made up to 31st December last, which have been duly examined and verified by the shareholders' auditors. As proposed in last report, one-tenth of the preliminary expenses, amounting to £41 17s. 2d., has been charged against the year's accounts; and furniture appears as an asset, minus an amount written off for depreciation. The amount of business transacted during the past year shows an increase of nearly 450 per cent on the previous year; the income is £28,854 2s. 4d. as against £6,480 14s. 10d. This increase of business is, of course, exclusive of a very large amount rejected on account of extra hazard, or involving the retention of too much on one individual risk, or the doubtful character of the business offered. The directors have to report, with satisfaction, that the losses by fire amount only to £9,343 5s. 6d., including £4,000 estimated for unsettled losses, which, as against £28,854 2s. 4d. premiums, is under 35 per cent. of income; but they would respectfully guard the proprietors from anticipating such continued immunity, as the losses in some of the principal fire companies has been exceptionally heavy for some years past. Your directors are pleased to be able to report to you that your capital is intact, and that there remains a clear profit on the year's transactions, after payment of all charges, losses, commissions, salaries, advertising, &c., of £7,533 8s. 1d., which, with balance from last year, shows a net profit of £9,006 8s. 9d. to 31st December last. The marine business has still been avoided, as the directors think it more prudent to confine themselves to the more effectual development of the fire department; nevertheless, should a favourable opportunity occur they will not hesitate to take a step in that direction, should it upon mature consideration be deemed advisable. The directors recommend a dividend of ten per cent., free of income tax, for the year just ended, upon amount paid by shareholders on foot of calls, and the balance of profits to be apportioned as follows:—£2,000 to reserve fund; £1,000 to bonus fund, and the balance after payment of dividend to next year's accounts. During the past year, in accordance with a desire expressed by the proprietors at the last meeting, the directors made the necessary arrangements to carry on business in the Dominion of Canada, with the head office in Montreal, where policies are at once issued and claims adjusted. The manager there has had very great experience, and up to the 31st Dec. last had done a very large amount of, it is believed, first class business. Agents have also been appointed in Homburg, Amsterdam, Sydney, Japan and other places abroad. In opening these agencies the directors have looked most carefully into the character of each representative. As the agencies are comparatively new, no great results have yet been manifested. During the past year the directors negotiated for the transfer of the fire risks of the European Assurance Company and its fire agencies, and concluded a most satisfactory bargain, which, to this date, shows a considerable gain.

The Report concludes with some general remarks which are not of much interest here.

The Chairman in moving the adoption of the Report remarked in reference to revenue account, that the expense of their agencies amounted to £727 8s. 8d. which might appear large, but was not out of proportion to the business done during the year. The income last year was £6,506, and this year £28,854. The losses by fire he stated at £5,343 5s. 6d., and there was an amount of £4,000 for losses by fire not fully ascertained on the 31st Dec. last, which they thought they ought to charge because they considered it best to take every contingency into account. The balance to the credit of profit and loss was £9,006 8s. 9d., which would be disposed of in the payment of dividend, and by apportionment to the reserve and bonus funds. The debts due to the Company were large, but they were principally by agents in Sidney, Montreal and other distant places, whose accounts it was not possible to

get in before the books were closed on the 31st December. The actual losses amounted to 21½ per cent. on the income, and made with the approximate losses only 33 per cent. Under the circumstances the directors felt that they could pay a dividend of 10 per cent., and this they recommended to be declared. The motion for the adoption of the report was then seconded. Mr. J. A. Mowatt pressed upon the directors the advisability of taking some measures to bring in the foreign arrears and made some further remarks in reference to the accounts.

Mr. Goodlatte made some remarks and suggested that the day of meeting be put forward in future, so that they could give an exact statement of the accounts up to the 31st December. The arrears due by the shareholders were, he said, in process of collection, and within the last two months they got £500 from two shareholders alone. It was a fact that some of the wealthiest shareholders were in arrears.

The chairman said that since the company had started they had received the kindest co-operation and assistance from almost all insurance companies doing business in England. The less said about those nearest home the better. But, from companies on the other side they got every encouragement. That was a very gratifying fact for a company so young and, as compared with other companies, so limited. The subscribed capital was increased to £175,000 with £26,000 paid up.

After some further unimportant discussion the meeting separated.

Insurance.

FIRE INSURANCE BUSINESS OF 1867.—With this number of the *Underwriter* we furnish our subscribers in the form of a Supplement, with a full copy of the two Charts of Fire Insurance Business for the year 1867, prepared from the Official Returns to the Insurance Department. One being for the Companies of this State, and the other for the "other State" Companies, doing business in New York last year.

Upon Chart No. 1 it appears that the total assets of the 106 New York State Companies amount to \$46,543,631 83. The total paid up stock capital being 29,111,332 00.

Leaving gross surplus \$17,432,299 83
Deducting all liabilities to the public, including reserve for re-insurance... 10,777,204 16

Would show a net total surplus of... \$6,655,095 67

This net surplus represents 22.86 per centum on the total paid up capital.

The Premium Receipts of the 106 New York State Companies for the year amounted to... \$24,066,468 95

Total Income of same which includes interest with premium 27,169,686 75

The excess of income over premium receipts, arising from the interest earnings of the invested capital and surplus thus appears to have been \$3,103,217 80, being over 10 per cent. per annum calculated on the paid up capital alone.

The total premium income being \$24,066,458 95

The losses incurred for the year amounted to \$14,313,431 07

The Expenses 6,384,901 18

The Taxes, national and local 1,333,601 33

..... \$22,031,933 58

Add Reserve required for re-insurance, as estimated at 50 per cent. of unexpired premium 6,514,499 98

..... \$31,546,433 56

Which shows a deficiency on premium account alone to meet all the exigencies of the year \$7,479,964 61

Referring again to the capital account we have shown that the

Earnings from this source including surplus accumulation amounted to \$3,103,217 80

Whilst the Dividends declared on capital in the year amounted to only 2,232,354 00

Leaving an excess of the capital or at least asset earnings over the sum distributed of \$70,863 80

On the other hand the total income of the year

being \$27,169,686 75

And the total disbursements only... 25,318,388 94

Left an accretion of surplus in the year of \$1,851,297 81

To this extent, therefore, the New York State Companies taken as a whole, were bettered by the year's operations close on two million dollars. But considering the results presented by this analysis solely from the capital point of view, in other words from the stockholders, they are not all gratifying. It is made manifest that as an investment, as a whole, the Fire Insurance Capital of this State does not pay, and the question follows, why does it not pay? Are the losses by fire so excessive or is the cost of management so extravagant that no better results can be obtained?

On the first point, we see from the charts, that the losses incurred for 1867 exceeded 59 per cent., call it 60 per cent., which would just leave 40 per cent. of the total premium to protect the current risks into 1868, as re-insurance reserve, charging nothing for expenses. Nothing can be made clearer than that on such a business there is no margin left for profit. With such a percentage of loss to receipts the business is a losing game. Hence the rates must be held to be insufficient, or at least a preponderating proportion of the business done has been transacted on an insufficient scale of premium. The element of expense is not admissible in this general average consideration of the business. A scale of annual premium that is not found sufficient to meet the loss of the year, and leave the requisite margin for re-insurance on hand at the close of the year cannot be adhered to except on the hap hazard plan of "Better luck next time."

But the element of expense or cost of running the business of Fire Insurance must still be considered as of high importance in reviewing the general condition of the interest.

The average running expenses of the New York State Companies excluding taxes is shown to be 23 per cent. on income. Taken on the premium receipt alone the ratio would rise to over 26 per cent. The lowest ratio in the list is 10 per cent.; the highest, omitting exceptional cases of new companies only a few months running, and an old Company re-arranging its organization, is 37 per cent. Turning to the chart of other State Companies transacting business in this State, numbering 44, representing \$16,620,000 of capital and having \$33,531,331 94 assets, we see the ratio of expense was 21 per cent. Some of the Boston Companies run down so almost incredibly low that we are at liberty to assume the officers serve for the honour of the thing; but the large agency Companies are up to and sometimes over the average. The old *Ætna* runs up to 27; Hartford, 21; Phoenix of Hartford, 28; whilst the old North America, and Franklin, both of Philadelphia, each mark 17 per cent. The Home, of New York, did its work last year at 25 per cent. The Continental at 21. The four Companies constituting the Underwriter's Agency notched 25, 24, 26 and 28 in their alphabetical order; and the Phoenix ran down to 17, producing much comment in the profession, and great astonishment how a large agency business could be done at such a figure. The four ONE MILLION capital Companies stood thus on the expense column: Lorillard, 25 per cent.; Niagara, 26 per cent.; Phoenix, 17 per cent.; Security, 29 per cent.

The seven half million capital Companies ranged as follows: Continental, 21 per cent.; Germania, 25 per cent.; Howard, 19 per cent.; International, 22 per cent.; Manhattan, 18 per cent.; North American, 27 per cent.; Yonkers and New York, 22 per cent.

The twelve Companies with \$300,000 capital mark their expenses thus: *Ætna*, of New York, 24 per cent.; Atlantic, 17 per cent.; Citizens', 23 per cent.; Columbia, 28 per cent.; Eagle, 14 per cent.; Lamar, 15 per cent.; Metropolitan, 58 per cent., (exceptional); Mutual, of Buffalo, 24 per cent.; New Amsterdam, 20 per cent.; Bowery, N. Y., 17 per cent.; Republic, 28 per cent.; Western, of Buffalo, 18 per cent.

It is not necessary to pursue the comparison of expenses further. It seems safe to assume

that for the cost of transacting a general fire business embracing agencies throughout the country, at least 25 per cent. on the receipts must be set aside according to the present scale of compensation allowed to agents and brokers. It must be remembered that the outlay for salaries and expenses by our Insurance Companies is not all confined to our State. The sum of \$6,384,901 81 returned for expenses last year was distributed over a large surface, and as an element of our social economy the expenditure of Insurance Companies is of large importance in the community, supplying employment and support to many branches of trade and commerce.—*Wall Street Underwriter.*

OBJECTIONS TO MR. ROSE'S PROPOSED INSURANCE BILL, AS AFFECTING LIFE AND ACCIDENT COMPANIES.—The following circular, containing objections to Mr. Rose's Insurance Bill, was distributed in Ottawa on Saturday:—

Section 4.—The amount of deposit required is too large; for a Life Company \$50,000 would be an ample guarantee. A much better plan, however, would be to require a graduated deposit, commencing at say \$20,000, to be annually increased by a percentage (say 50) of the cash premiums received until the gross sum of \$50,000 should be accumulated, which would not take more than a few years. This would encourage good companies to remain, instead of driving many of them out, as the present proposition surely will.

As there are no local Accident Companies, there should be no deposit required of them. It is believed that the amount of Accident business to be done in Canada is too small to support a local company.

Section 2.—Should be expunged. Some companies have not a paid up capital at all, Mutuals for instance, and there are several British Stock Companies who are so situated, though they possess ample funds to cover all liabilities.

The smaller the paid up capital of a life company the better for the policy holders, as they will have less to pay shareholders for the use of it, and the larger will be the profits to divide amongst the insured.

The largest life office in Britain—the Scottish Widows' Fund—never had any capital, and its assets now exceed four millions and a half sterling.

Very few life companies pay up more than £10,000 at the start, it is deemed quite sufficient, as after a time it is the accumulations that must be relied on, the capital being merely a guarantee fund for the first few years.

Section 12.—Prevents collection of life premiums or payment of losses on policies already in force, through agents, by companies failing to comply with the law. This will be a hardship and inconvenience to the public, and should be amended to apply only to receiving premiums on fire risks.

Section 14.—Every company should be required to make a statement. It is no hardship whatever, and is of great importance to the public to determine the relative merits of different companies, much more so than the deposit. There should be no invidious distinction whatever.

Section 22.—Should be altered so as to bring the Act into force on the first January next. July is too soon to admit of the companies communicating with Britain and making the necessary arrangements.

Companies who are prevented by their charters or laws from investing in Dominion Stock, should be allowed to substitute an equal amount of Government Stocks of their own country. This would protect the policy holders equally well, and it is only with this object, that a deposit should be required at all.

If the Bill is amended as above, a sufficient number of companies will be left to carry on the business without inducing over competition on the one hand, or creating a monopoly on the other. It is important to guard against the latter. Competition in Life business is not so objectionable, because rates cannot be reduced to a non-paying standard, as is often the case in Fire or Marine Insurance. It merely reduces greater activity and energy in the management,—and there will be more people insured in this way than if a sluggish business is carried on by a few companies.

European Assurance Society,

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

EMPOWERED by British and Canadian Parliaments for

LIFE ASSURANCE,
Annuities, Endowments,
and
FIDELITY GUARANTEE.

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

THE ROYAL NAVAL AND MILITARY LIFE

Department is under the Special Patronage of
Her Most Gracious Majesty
THE QUEEN.

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

HEAD OFFICE IN CANADA:

71 GREAT ST. JAMES STREET, MONTREAL.

DIRECTORS IN CANADA:

(All of whom are fully qualified Shareholders.)

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

Manager for Canada,

EDWARD RAWLINGS.

Agent in Toronto,

W. T. MASON,

15-1yr

ONTARIO HALL.

Berkshire Life Insurance Co.
OF MASSACHUSETTS.

MONTREAL OFFICE:

9 GREAT ST. JAMES STREET.

INCORPORATED 1851.—SECURED BY LAW.

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

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

ANNUAL INCOME \$500,000.

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

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

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

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

This Company was the Pioneer Company of the non-forfeiture principle, and still takes the lead for every Policy it issues is non-forfeitable after one payment. The Company is now erecting a new stone building, five stories in height, at the cost of \$100,000, similar to the Molson's Bank of this city, but of much larger capacity, having 75 feet front, and 116 feet depth, containing three Banks, some Express Offices, and the Post-Office, yielding about \$8000 income, annually, all of which is the accumulating property of every Policy-holder.

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

Such are the Results of the Cash System.
Full particulars, history of the Company, Rates, &c., can be obtained at the Managing Office for the Canadas.

EDW. R. TAYLOR & Co.,
23 Great St. James St. (over Pickups News Office).

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

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

The Canadian Monetary Times.

THURSDAY, APRIL 2, 1868.

BANKING AND CURRENCY.

It is now settled that there will be no general banking act passed during this session of Parliament. The Government have, it is said, agreed that a committee shall be appointed to examine the subject of banking and of the currency, and report to the House. The Bankers' meeting at Ottawa, at which most of our banking institutions were represented, resulted in a resolution recommending unanimity among banks in their application to extend their charters after their expiration in 1871, and that, until the committee mentioned above have reported, the application for renewals shall be allowed to stand in abeyance. The committee appointed by the Senate to investigate the late financial crisis, have submitted the evidence of the managers of the Ontario, Toronto, Commercial, Royal Canadian, Gore, British North America, and Nationale banks. We trust to be able to give a synopsis of the evidence next week. The first part of the bill respecting the currency of the Dominion, has been withdrawn by the Government to prevent further additions to the irritation of the Nova Scotian anti-confederates. Until some change be made in the United States, as set out in the second part of the bill, the currency of the Dominion will remain as it is, with the exception of the excise duties, which will be collected in Nova Scotia in Canada currency.

ETNA INSURANCE COMPANY (OF DUBLIN), (LIMITED).

We give elsewhere the substance of the report presented at the second annual meeting of this Company, and of the remarks of the Chairman on that occasion. A considerable increase is shown on the business of '66, the premium income having increased from £6,506 that year to £28,854 for last year. The subscribed capital at the close of '67 was £175,000, with £26,000 paid up.

We cannot help drawing attention to the antagonism between the statements made by the Chairman of the meeting and those put forward by the management in this country. In the advertisement of the Company in another column, the capital is stated at \$2,500,000, or about half a million sterling, and in a circular, over the signature of the

Manager for Canada, we see the capital put at \$10,000,000!! The annual income is also affirmed by the same authority—to be "nearly \$1,000,000." According to the Chairman's statement, elsewhere given, the total subscribed capital is only £175,000, or about \$875,000—much less than the alleged annual income; and the annual income itself was last year less than £29,000 or \$145,000.

We have nothing to say against the Etna Insurance Company (Limited). It is evidently doing a large business, in Canada at least, and on a very moderate capital. The reason we allude to the discrepancies pointed out is with the desire that some explanation will be forthcoming if any can be given, otherwise we must protest against the publication of such glaring misstatements.

TORONTO MUTUAL FIRE INSURANCE COMPANY.

We devote a considerable portion of our space to the report of this company, and as this is the first one presented since its organization it will, no doubt, be read with interest. Though it only commenced business a little over a year ago it has succeeded in securing a very respectable patronage. The operations of the company were fortunate and successful; not a single loss occurred up to the end of December last; but since that time four claims have been sent in, the total of which is less than two thousand dollars. An examination of the Treasurer's statement shews a rigid economy to have been practised in the conduct of its affairs, which must tell upon the company's position. An Act was obtained from the Legislative Assembly of Ontario, at the last session, granting certain new powers to the company, and settling a number of points in the law relating to Mutual Insurance Companies, which, by successive Acts of Parliament, had become confused, and liable to be misunderstood. We are glad to have so favorable a report from so young a local company.

WESTERN INSURANCE CO. (OF ENGLAND), (LIMITED).

We learn that a second dividend of six shillings and eight pence has been declared by the liquidators of this Company, and some of the policy holders in Canada will participate in this second dividend. It is quite impossible to say anything as to the prospect of future dividends. No reliable information respecting the true position of the Company's affairs can be obtained, other than that some time ago given to the public in our columns.

We have been compelled to leave over till next week most of our editorial matter, owing to the pressure upon our space of original and selected articles of much present interest.

—It is the intention of the Government to make silver a legal tender up to a certain amount, at such rate as the Governor in Council may determine.

MADOC GOLD REGION.

(From our own Correspondent.)

BELLEVILLE, March 30, 1868.

In the setting up of my last week's letter, two mistakes have been committed. First, in the last line of the table of mill returns, the quantity of rock from the Richardson mine is stated as 20 1/2 lbs.; whereas it should have been 20 1/2 tons, the return from which was 9 oz. of gold, of the value of \$180 or about \$9 per ton.

The second is of a much more serious nature, as though it only consists in the mis-placing of a point, it reduces the stated value of the ore of the Empire mine to exactly the one hundredth part of its real worth. The first assay by Mr. Bell returned four hundred and eighty-three dollars, (\$483), and the second four hundred and ninety-seven dollars (\$497) per ton, of clean dressed ore, or with a per centage of 12 per cent. ore to 88 of gangue; and taking in the value of the copper, antimony, &c., along with the gold and silver, \$66.88 for the whole *vein* per ton.

Dr. T. Sterry Hunt's assay, made some months subsequently, upon ore dressed to within one fourth of absolute purity, that is, containing one fourth part of non-metallic matter, gave for the ton of 2,000 lbs., two hundred and six dollars and fifty cents (\$206.50) in gold, and one hundred and fifty-five dollars and seventy cents (\$155.70) in silver, or a total of \$362.20 per ton, from which he deduces that the *clean ore* would give nearly five hundred dollars per ton: a very close coincidence with the result of Mr. Bell's assay.

A writer in a local paper thinks Dr. Hunt might have been deceived; but that could scarcely be the case, as he took his specimens from the mine with his own hands. The ore assayed by Mr. Bell too, was brought to him to ascertain whether it was of *any value*; and the proprietors were so much astonished at the result as to be absolutely incredulous of the prize which had fallen to their lot.

I have written thus particularly, because I wish to shew clearly, that the ill-advised proceedings of the parties to the discreditable transaction I have alluded to, can neither affect the value of the mine in question, nor of the region generally, though it may have the effect of scaring away some sensitive capitalists, and thus retarding the full development of the Quinte Mines.

The new amalgamating apparatus for the Richardson Mine has been completed, and is now in course of erection on its destined site, so that we may shortly hope to hear authentic and reliable news of the realization of that magnificent deposit, which, above all else, has been the means of attracting public attention to the mineral wealth of Hastings.

Mr. Barrie's machinery has also been forwarded to its destination in the Township of Denbigh, where the indications of the precious metals are said to be very good. This, as well as the new apparatus for the Richardson Company, has been executed at the foundry of Messrs. G. and I. Brown of Belleville; who are also making rapid progress with the crushing mill of the Bay State Company.

The boiler for the Anglo Saxon Company's mill has also arrived at Eldorado, and their machinery will soon be in motion.

The Belleville Richardson Company have been making some preliminary explorations on their share of the "twenty acres;" and Mr. Anstee has commenced to sink shafts on the portion allotted to Messrs. Lombard and Hardin.

Mr. Jenkins, the manager of the Victoria Mining Company of Toronto, has showed the Editor of the *Madoc Mercury* a sample of gold taken from the claim of the Company, on lot 25, in the fourth concession of Madoc; also some fragments of "decomposed quartz," containing visible gold. The *Mercury* reports the "shew" to be very promising.

Two tons of rock from the Rose Mine are certified by the Secretary of the Eldorado works to have yielded 18 dwts. 27 grs. gold, i.e., \$9 50 per ton.

Eighteen tons of rock from the Moira Mine, 19th lot, in the 5th concession of Madoc, were operated upon last week at the mill lately owned by Messrs. Turley and Gilbert, and produced

13 oz. 13 dwt. 14 gr., retorted from strained amalgam, to which is to be added 15 dwt. 9 gr., obtained by retorting the mercury, by which it was held in solution, so that the whole will be 14 oz. 8 dwt. 23 gr., which will lose somewhat in refining, but which is worth about \$260 or \$15 per ton nearly.

Increased activity is evident in every branch of the mining business, either in actual work or in preparation. A considerable influx of strangers is now taking place, and should the present appearance of an early spring fulfil its promise, we may expect a busy season throughout the region.

Mining.

STAMP MILLS.—In view of the prospect of a considerable demand for stamp and other Mining Machinery, some of the most enterprising of our manufacturing firms, have prepared themselves to supply everything of the kind required and all of home manufacture. Among these, are Messrs. G. & I. Brown, of Belleville. Some of their machinery is already at work in the gold region, and is said to give first rate satisfaction.

GOLD ASSAYS.—Professor Chapman of University College, Toronto, recently addressed the Canadian Institute on the subject of gold assays. He remarked, as to the value of assays, that the statement had been made frequently that they were next to useless. How could they, it is asked, determine from an ounce or two of rock any evidence as to the actual richness of the region? That might be true, but no one would think of using only one or two ounces from one spot to make an assay. But eight or ten points are taken, not that the rock from all should be put into the crucible, but that the test should be made from different sections of the rock. Then all assays should be made in duplicate, and if this be done he thought it must be admitted that the test would be complete. Of course, if there be any gold, it must be in some of the powdered fragments made use of. Frequently, however, when only one large piece is taken, the gold may not be found, though in the rock, as it is not equally distributed. They had also to assume that assays were fairly made. But it was notoriously the case that there are assayers that always find gold, and some of them did so because if they found none they would not be employed again. He afterwards detailed the mode of conducting the assays, and stated that it was perfectly impossible to do so accurately without lead, although some assayers assert that they can. Regarding the products of the assay, he stated that such from two ounces must be necessarily small. Supposing that from two ounces of ore one twentieth of a grain was obtained, that would indicate 1 oz. 13 dwt. 8 grs. in a ton, consequently a paying quantity. If one tenth of a grain was obtained that would be double to the ton, and if one grain was obtained in the crucible they would get twenty times the amount he had named. Even in the mines of California an ounce to the ton was a paying quantity, while, as he had shown, the one-twentieth of a grain in two ounces was more than that quantity to the ton. From this he argued the folly of expecting large returns from an assay, adding that when it was of the amount sometimes stated it could at least be seen with the naked eye, certainly with a microscope. On that ground he strongly advised people to be cautious of assays which gave equal grains of gold. He had heard it stated that gold cannot be put in an assay. This he proved fallacious by showing that the cost of a piece of gold put into two ounces of quartz to make the product represent two ounces of gold to the ton, would be inconsiderable. In a ton there are 32,000 ounces, and nine grains of gold out of two ounces would equal 300 ounces in a ton, which would be worth over \$6,000. The chief thing to be remembered in all this, he said, was, that it is perfectly impossible to get gold out of stone without using lead, and this was a test where none could be seen through a microscope.

AUSTRALIAN GOLD MINING.—The following list of leading dividend paying mines of the

colony of Victoria shows an extraordinary rate of profits upon a very small amount of capital. The workings were conducted upon practical and scientific knowledge:—

Name of Mine.	Capital.		Dividends up to	
	£	£	Nov. 1867.	s. d.
Cosmopolitan ..	5,986..	128,944	5	0
Koh-i-noor.....	19,000..	249,260	0	0
United Band of Hope.....	32,000..	361,000	0	0
Great Reidian....	9,880..	339,250	0	0
Sir W. Don.....	2,000..	132,500	0	0
Newington Freehold	6,500..	45,000	0	0
Western Freehold	6,100..	25,500	0	0
Defiance	5,563..	70,000	0	0
Nelson & Wellington	18,658..	167,357	0	0
Albion	18,000..	90,921	5	0
Prince of Wales	18,795..	131,567	1	0
Buninyong	12,000..	139,007	14	10
Totals	145,382..	1,878,907	5	10

THE GOLD AND SILVER PRODUCTION OF THE PACIFIC COAST.—The following is a statement of Deposits and Coinage, at the Branch Mint of the United States, San Francisco, Cal., during the year ending Dec. 31st, 1867:—

	VALUE.
Gold Deposits	\$18,923,152 17
Silver Deposits and Purchases	613,117 94
Total Deposits	\$19,536,270 11
Coinage Executed—Gold	
DENOMINATION.	NO. OF PIECES.
Double Eagles	920,750
Eagles	9,000
Half-Eagles	27,000
Quarter Eagles	28,000
Total	986,750
SILVER.	
Half-Dollars	1,196,000
Quarter-Dollars	48,000
Dimes	140,000
Half-Dimes	120,000
Fine Bars	23
Total	1,504,020
Recapitulation.	
Gold Coinage	986,750
Silver Coinage	1,504,270
Total	2,491,020
Localities from whence the Silver Bullion was received:—	
California	\$5,700,871 12
Idaho	1,144,483 04
Oregon	319,620 90
Montana	309,843 32
Nevada	49,030 47
Arizona	48,797 73
Parted from Silver	108,901 92
Fine Bars	16,398,791 94
Foreign Coin	153,453 31
Foreign Bullion	47,358 42
Total Gold	\$18,923,152 17
Localities from whence the Silver Bullion was received:—	
Nevada	\$205,618 67
Arizona	8,425 74
Idaho	38,727 45
Parted from Gold	69,999 56
Bars	239,799 25
Foreign Coin	27,597 31
Foreign Bullion	21,951 76
Total Silver	\$613,117 94
Silver Bars Stamped	\$20,534 92
Total Gold and Silver	\$19,536,270 11
Fine Bars, Total	\$20,534 92

GODERICH SALT WELLS.—The *Huron Signal* gives, in a recent issue, a pretty full account of the progress being made in the development of the Goderich Salt Territory. The Dominion Well had been drilled to a depth of 565 feet, and the work is being pushed vigorously forward. The Ontario Well was finished last fall, and gave very satisfactory results; the works are to be in full blast by the 1st June. The Tecumseh is a new well, located near the railway, and is bored 150 feet deep. At present the drill is stuck, but it is hoped boring will be recommenced before long. The Huron is progressing finely, and is at present 835 feet deep. It is expected to be in working order by the 1st July. The Victoria is 775 feet deep, but the rock is just now very hard. Across the Maitland River is the Maitlandville Well; the contractor has attained a depth of 270 feet. Boring

in the Prince Well had to cease, the drill having struck a boulder; it would be necessary to dig down to it. The Goderich is yielding nearly 100 barrels of salt daily. The brine holds steadily at 90 to 95 degrees of strength. Prospects for the incoming season are regarded as hopeful.

Railway News.

DETROIT AND MILWAUKEE RAILWAY.—The following were the gross earnings for the weeks mentioned:—

	1867.	1868.
January, 4th week.....	\$18,330	\$21,855
February, 1st week	22,487	20,518
July, 2nd week.....	24,623	19,718
March, 1st week.....	24,623	19,718
	\$90,063	\$81,789

GREAT WESTERN RAILWAY.—Traffic for the week ending March 13, 1868.

Passengers.....	\$2,074 17
Freight and live stock.....	29,835 38
Mails and sundries.....	3,746 60

Total.....	\$55,676 15
Corresponding week, 1867	86,836 84

Decrease..... \$31,160 69.

NORTHERN RAILWAY.—Traffic receipts for week ending 21st March, 1868.

Passengers.....	\$2,592 44
Freight.....	3,625 56
Mails and sundries.....	200 74

Total Receipts for week,	\$6,418 74
Corresponding week, 1867	7 854 02

Decrease..... \$1,435 28

—The Government have declared their intention to state a policy with respect to the gauge of railways to be hereafter incorporated.

Insurance.

THE INSURANCE BILL.—On the 27th this subject was discussed in Parliament. Hon. Mr. Rose moved the 2nd reading of the Bill, and explained its object as being that Insurance Companies, both fire and life, should, at stated intervals, give full publicity to their affairs, and should also make a certain deposit as a guarantee for the stability and good faith of the Companies. Some years ago a similar Act was passed, but applicable only to Fire Insurance Companies. Since that time Life Insurance Companies had become of great importance, and it now became the duty of Government to make provision with regard to these Companies, and also to improve the provisions formerly made with reference to Fire Insurance Companies. The provisions of this Bill were in the interest of the public. Some of the companies took exception to it on the ground that individuals should be left to satisfy themselves as to the solvency of the companies with which they did business. He joined issue with them on this, holding that it was the duty of the government to protect the public in matters of this kind. It was objected that the bill ought not to apply to companies chartered in Canada, but only to foreign companies. Another objection was, that it should not extend to mutual insurance companies. As regarded the first of these objections, he thought it was important that the same principle should extend to all companies doing business in Canada. He was willing, however, to make such modifications in committee as would allow companies chartered in Canada reasonable time to realize sufficient assets for making the necessary deposits. As regarded the other objection, the bill would apply not to companies on the purely mutual principle, but to companies partly mutual and partly proprietary. Time would be allowed these companies to put their affairs on such a footing that the bill would not operate harshly with regard to them. It was said it would be hard to compel companies which had already invested to change their investments into Dominion stock. He consider-

ed there would be no hardship in this. The Government would be quite ready to convert say five per cent. Government bonds into their equivalent in stock. There had been a complaint that the Bill did not extend to marine insurance. As regarded ocean marine companies, as we had no companies of our own doing that business, it would be obviously a dangerous thing to drive such companies away by a regulation that might be obnoxious to them. As regarded inland marine companies, he did not see what reason could be shown for requiring a deposit from them. In conclusion, he said the object of the Government was not to give a monopoly to a few large companies, but to place the insurance business throughout the country on a safe basis.

Hon. Mr. Cartier said insurance business was not either by English or French law considered a commercial operation. In the Lower Canada courts no one had ever held that the rules of evidence applicable to commercial operations should apply to banking and insurance operations. He held, therefore, this was not a bill affecting trade.

Hon. Mr. Fisher held that under the Imperial Act of Union, fire insurance Companies, being Provincial in their objects, were subjects for local, not federal legislation. He drew the same inference from the list of subjects prescribed for federal legislation, in which insurance was not included.

Mr. Young said several Companies had gone to the Ontario Legislature and received power to do business partly on mutual and partly on cash principles. Having thus received their charters, it would be a singular thing if this legislature had the power to come down upon them and require them to make a deposit of \$50,000.

Hon. Mr. Rose said this Bill was, to a large extent, a transcript of the Act passed in 1863, and no such objection as that now raised was urged to it.

Mr. Smith said if this was not a bill affecting trade, this legislature could not deal with the subject at all, without trenching on the privileges of the Local Legislatures. The point was one of importance, and the Government should at least ask time to consider it.

Sir John A. Macdonald said this point was one not of order, but of jurisdiction, which must not be decided by this house merely, but by both houses by actual enactment which would be subject to disallowance by Her Majesty. As the point was an important one, he would suggest to his hon. friend to postpone the second reading, to allow time for debating that question in its legal aspects.

Mr. Speaker said it was not for him to decide whether this was among the class of Acts which this Legislature could deal with according to the Union Act; but, as to the point of order, he must hold that insurance companies were not necessarily trading companies in the broad sense of the term "trade," which meant the importation and exportation of goods to market.

Hon. Mr. Rose, in accordance with the suggestion of the leader of the Government, then moved that the debate be adjourned till Monday.—Carried.

—The Hartford Life and Accident Insurance Company, of Hartford, has resolved to discontinue accident business and get their charter amended, changing the title to the "Hartford Life Insurance and Annuity Company."

—The *Insurance Times* says that an international life insurance enterprise, intended, like the Atlantic Telegraph Company, to unite two great nations in spite of an intervening ocean, will soon be organized and equipped on a grand scale. It will be entitled the "European American Life Insurance Company."

—The printers of New York City have held a preliminary meeting for the purpose of forming a Printer's Life Insurance Company.

—The total premium receipts of the Phoenix Mutual Life Ins. Co. for 1867 amounted to \$1,204,044 24. Mr. W. H. C. Baubien, a special agent of the Mutual, received a gold watch as a reward for having paid into the Company the largest amount of premiums in six months.

NEW YORK INSURANCE DEPARTMENT.—An earnest memorial to Governor Fenton, requesting the re-appointment of Mr. Barnes, as Superintendent, has been signed by 97 of the City Fire Insurance Companies, by 15 of the Life Companies, including the Mutual, and by all the Marine Companies.

FIRE RECORD.—Toronto, March 28.—Stable in rear of Fawke's, undertaker; loss \$400, no insurance.

Singhampton, Co. Grey.—March 17.—Pinnock's Hotel; loss \$3000, no particulars. Algeo's shoeshop; loss \$800, insured for \$400 in the Waterloo Mutual.

Law Report.

CAN AN AGENT WITHHOLD A POLICY?—In a distant southerly city an agent for one of our most popular Life Insurance Companies, saw proper in the discretion of his judgment to withhold a policy for which he had made application to the home office, and which had been forwarded to him to be delivered. It appears that the policy-applicant, for some cause, was not able to pay the premium at the time of the arrival of the policy, and consequently asked for a delay until a specified time, to which the agent assented. About the time, however, set for payment of the premium, the applicant was taken sick, of which the agent was advised, and on that account refused to accept the premium when tendered, or to deliver the policy. Some time after the applicant died. Now the question presents itself: had the agent any right to withhold the policy. The application for insurance had been forwarded by the agent, and the company had issued the policy; thus completing their part of the contract, with the exception of delivery. Had the agent returned the policy for cancellation upon the failure of the applicant to pay the premium, there could be no question of his right to do so, or he could have specified any particular time for the payment, and after the non-compliance, could rightly have procured its cancellation or withheld it. But if he refused to deliver the policy at any time agreed upon between himself and the insured, or within a reasonable time after its arrival at his office, upon the premium due thereon being proffered, the company may be compelled to give the applicant the benefit of the insurance. The date of a policy's vitality may be incorporated within itself. The premium is the consideration of the contract. Upon a failure on the part of the grantee to pay the premium at a specified time, or according to the general custom the policy becomes void. But if the agent grants or accedes to a delay, whether in specific or general terms, the policy remains in force; and though death should intervene while the policy is unpaid, the law will assume that the agent was satisfied with the security; that he was not obliged to give the time asked; but as he did; it was in the exercise of his competent judgment, and the amount of the policy would be due to the representatives of the deceased. It did not affect the contract that the man was taken seriously ill before complying with his part. The only question is, did he or his representatives offer to comply with it at the time agreed upon. The physical condition, the habits, the sanity or the general health of the applicant are subject to the scrutiny of the medical officers of the company; upon this examination depends the accepting or rejecting of the application. If it is accepted the policy dates from the acceptance (as was decided by the Supreme Court of Missouri), and the company are held to meet the contingency of death, unless the insured refuses to pay the premium.—*Western Insurance Review.*

RESPONSIBILITY OF INSURANCE AGENTS TO THEIR COMPANIES.—Suit was brought in one of the Cincinnati courts to recover a part of the salary of the plaintiff for his services as agent from June, 1865, to December, 1866. He claimed that he contracted to serve for \$3,500 a year, and 10 per cent. of the net profits of the general agent in this city. He received the regular salary, but was not paid the percentage of profits, for which this suit was brought. The defendants denied making

the contract for the percentage, and say if it was a part of the contract, they have a counter claim against him for time expended in the service of other companies, the proceeds of which time the defendants claim they are entitled to. The court held that the contract must be treated as entire. The defendants could not admit their liability as to one point, and deny it as to the rest. On the subject of the counter claim for time employed in the service of other companies, it was held that the old English rule of master and servant was modified in this country, and did not apply in this case. The rule governing partnerships was the proper one. A partner was bound not to engage in any business or calling which would take his time or divert his skill or attention from the interests of the partnership business. So, in this business, the agent was only bound to use his powers to their fullest extent in the furtherance of the business he undertook, but he might, at the same time, engage in any thing else which would not interfere with these obligations. If he earned by these other operations, his employers could not claim to be entitled to it.—*Church vs. Archer of Hartford.*

Financial.

TORONTO STOCK MARKET.

(Reported by Pellatt & Osler, Brokers.)

The stock market opened firm in the beginning of the week, and closed heavier, with a tendency to lower rates.

Bank Stock.—There are buyers of Montreal at 129, and sellers at 129½ to 130. British is rarely offered, but would command 102. There were considerable sales of Ontario at 111, closing with buyers at 99½. Sales of Toronto at 110½. Sales of partly paid Royal Canadian occurred at 88½ to 89. Commerce is very little offered; there are buyers at 102 for paid up stock. Gore continues heavy at 72½. Merchants has declined one per cent, buyers offering only 107 at the close. Quebec would command 98½. There were sales of City at 102 to 102½, closing lower with no buyers over 101. Du Peuple sold in small lots at 107. Jacques Cartier is nominal, with buyers at 106, sellers asking 107. No Mechanics or Union offered in this market. Molson's, books closed.

Debentures.—Canada six per cents sold at par, and fives are offered at 87½; no sales reported. There were very large sales of County at rates which realize to the purchaser 6¼ per cent. Toronto, not offered.

Sundries.—Gas stock sold at 105 ex. dividend. Building Society stock in great request; Western Canada bringing as high as 107; Canada Permanent commanded a slight advance, selling at 114½ to 115½; Freehold was very sparingly offered, but is in great demand at 103 to 103½. There are buyers of Montreal Telegraph at 131, and sellers at 133; no transactions. There was nothing doing in Landed Credit. B. A. Assurance stock nominal; sellers at 57½. Money is scarce both at the banks and on the street, and high rates are being paid.

NEW YORK MONEY MARKET, MARCH 27.—The money market this week has exhibited a stringency which for severity and persistency has been rarely equalled in the history of Wall Street. The last bank statement showed a loss of \$9,996,000 in deposits, and of \$2,447,000 in legal tenders, with a reduction of \$5,399,000 in loans. This indicates the extraordinary conditions under which the business of the week opened, and will explain the unusual stringency which has since prevailed. Private bankers have generally charged 7 per cent. in gold, and in some cases ½ per cent. per day. Some of the banks, including the Bank of Commerce, have also charged 7 per cent. in gold. At these extraordinary rates there have been found parties willing to lend to the extent required, so that there have been no failures, and securities have suffered much less than might have been expected.—*N. Y. Financial Chronicle.*

BANK CHANGES.—Mr. John Murray Smith, paying teller of the Bank of Toronto, at Montreal, has been promoted to the post of agent of the branch at Barrie. Mr. Buchanan, agent

of the Bank of Montreal, at Cobourg, has been transferred to the charge of the Hamilton branch. Mr. Wm. Munro, accountant of the Bank of Montreal, in this city, has been promoted to the management of the Perth branch of the same institution.

—The intention of the Government with respect to the imposition of tonnage license on American vessels trading to Canadian ports equal to the dues now imposed on Canadian vessels trading to American ports, will be announced when the commercial policy is made known.

Commercial.

Mercantile Agencies.

An affair of some magnitude to the particular individuals concerned, and of much interest to the mercantile public, culminated a few days since in Montreal in connection with the management of the Commercial Agency of Dun, Wiman & Co., in that city. It may be remembered that the firm of Andrew Macfarlane & Co., of Montreal, failed recently. Since that time they have mailed circulars to their creditors charging the blame of their failure on the Agency already mentioned. It was, they say, brought about in this way. Mr. Jvy. Lugsdin, the Montreal manager, called on Macfarlane and asked for the loan of \$800 for his own private use, which was granted him, no written acknowledgement being given. Sometime afterward a note was asked for, and one at four months, due the 3rd of June, 1867, was made for the amount. A conversation afterwards occurred respecting this note, in which Mr. Lugsdin is reported to have said that many firms gave \$800 or \$1,000 for the sake of having themselves written up in the books of the Agency. In consequence of the difficulty about the note, it is alleged that in the next Reference Book issued by the Agency, a blank was placed opposite the name of the firm in question, whereas they had been rated pretty highly before. On this account, Macfarlane said his credit was so injured as to bring about his ultimate embarrassment and failure.

To these statements Messrs. Dun, Wiman & Co. have replied, stating, that while they disbelieve the statements of Macfarlane, they admit the borrowing of the money. They also consider their manager acted very improperly in so doing, and have decided to remove him. The case is a serious one for the reputation of Lugsdin, and to some extent, that of the Agency. Unless these organizations are conducted with integrity and honour they may be made the means of great mischief and wrong. They wield an amount of power which would be truly dangerous in the hands of dishonest men. Did we think such to be the case with this agency, we should not hesitate to say it, but our knowledge and experience of it do not justify any such conclusion.

A Duty on Hops.

Hops are, according to the present tariff, admitted into Canada free. We think an import duty of say 20 per cent. ad valorem should be imposed. This conclusion is based on several reasons. First, there is the fact that the most common use to which hops are applied, is the manufacture of beer, hence they cannot be classed as a necessity, but rather as a luxury; they are, therefore, a legitimate object of taxation. Second, the Americans tax our hops, if we ship to their market, as we frequently do, with a 5c. specific duty. Thirdly, the Canadian hop grower has to compete directly with the American growers, and at a disadvantage of two kinds; the duty is in favour of the American growers, they are, also, longer established and have thoroughly ascertained the capabilities of the soil, and know just how to manage the crop. This industry is a new one in Canada, and is rapidly rising in importance. It already gives employment to a large number of hands, and every pound raised here is one pound less imported. Our hop growers will probably thrive whether the tariff is changed or not, but they believe it simple

justice that American growers should not have free access to our market while we are shut out from theirs. The free trade argument does not apply here, for a 20 per cent. duty will not make beer cheaper or dearer, and, whether or not, the country would derive some revenue, and the taxation would fall on the beer traffic—a result which we do not deprecate. Let the duty be imposed, and thus encourage and stimulate the extension of this valuable home industry.

Shortage on Grain Cargoes.

A meeting of grain shippers was held in Chicago to discuss the above subject. The opinion of Judge McAllister, was read, which went fully into the whole question, laying it down in a very intelligible shape. After describing the practical operation of the difficulty, and stating the actual impossibility of arriving at a thoroughly satisfactory solution of it, he says that there are but two ways in which efforts may be made with the hope of providing a remedy. The first is to take some such measures as will secure every degree of accuracy practicable in weighing the grain from the warehouse to the vessels. The second is to endeavor to procure the use of such bills of lading as that the carrier, so far only as grain is concerned, shall be precluded from disputing the quantity designated in the bill. To this second proposal the carriers strongly object and absolutely refuse to assume the responsibility of shortage. The great importance of the matter is shown by the fact that cargoes of corn from Chicago to Buffalo have fallen short as much as 1,200 bushels on delivery, and no error could be discovered either in Chicago or Buffalo.

The same difficulty is constantly experienced by shippers from the port of Toronto, and much loss to our exporters in the aggregate has resulted. Carriers have always in cases of dispute gone before a magistrate and made affidavit that they delivered all they received; this is held to relieve them from all further responsibility. Dishonesty is undoubtedly the chief cause of the difficulty, but so far it has been quite impossible to trace it home and hence to know just where to apply the remedy. The evil has grown much of late years, and it is now time that some cure should be found for it.

The Erie Canal.

The condition of this canal between the lower Mohawk aqueduct and Canajoharie is such that it cannot, probably, be put in a fit state for navigation before the 1st of May. For a distance of two miles between the upper and lower Mohawk aqueduct the canal banks are much damaged, and in three places there are breaches of an aggregate length of 300 feet, where the banks have been washed out from 2 to 7 feet below the bottom of the canal. Other portions are also more or less damaged, and in some places immense masses of ice are jammed in which will delay the opening to the late date above given.

Toronto Market.

GRAIN.—Receipt.—Receipts 6,570 bus., 5,687 bus. last week, and 11,811 bus. for the corresponding week of last year. The market has remained quiet, closing with free sellers at \$1.65 for cargo lots of Spring, f.o.b. on opening of navigation, and \$1.64 to \$1.65½ for car loads for immediate delivery, with few sales. The demand for milling purposes has slackened off. Fall is nominal at \$1.80 to \$1.85 for No. 1 samples. **Barley.**—In the beginning of the week was firm and excited, and closed quiet and dull as quoted. **Oats.**—Held at 60c., with only a local demand, and delivered in the city at that price on the track cars are worth 56c. to 58c. **Peas.**—No round lots offering, market dull, street prices 80c. to 82c. **Seeds.**—A fair demand for Timothy at \$1.75 to \$2.25; and \$4 to \$4.25 for Clover; \$2.60 and \$4.50 being asked by holders for lots respectively.

FLOUR.—Receipts 4,811 bris., 1,510 bris. last week, and 1,522 bris. for the corresponding week last year. The market has ruled steady with a fair amount of business doing, closing quiet at quotations. Round lots of superfine are offering at about \$7 15 f. o. b.

on opening of navigation, and car loads at same price on cars for immediate shipment, while favorite brands will bring \$7.15, and ordinary brands \$7.7 1/2 to \$7.10. Sales 100 bris. at \$7.10 on cars, 1,200 bris. in several lots at \$7.15, and 900 bris. at same price f. o. b., on the 1st April. Extra sold at \$7.50 to \$7.75; Superior nominal at \$8.25. Oatmeal.—firm as quoted, and scarce.

PROVISIONS.—Butter.—The market is very dull and 5 to 10c. lower, closing with a downward tendency, small lots of choice dairy sold at 23c., which is an outside price, no buyers of inferior grades. Cheese—is active, a number of eastern buyers have bought up all the good dairies offered at the factorise at 9 to 9 1/2c. for shipment. Pork—Is held at our outside quotations with some enquiry; sale 100 bris. extra prime at \$13.75 f. o. b. on the 10th May. Bacon—Firm and excited; sales 50 tons Cumberland at 7 1/2c. loose, and 50 tons do. at 7 1/2c. loose, both for shipment; surplus stock nearly cleared out. Eggs.—Market freely supplied and lower.

DRUGS.—Business has revived considerably.—Values are changing from day to day in sympathy with the foreign markets, and because stocks of heavy goods have become more scarce here. Opium Morphia, Castor Oil, etc., are higher, while other items, as will be seen, are priced lower.

FREIGHTS.—Tariff rates by Grand Trunk to the following points are:—Flour to all stations from Belleville to Lynn, inclusive, 35c; grain per 100 lbs., 28c; flour to Brockville and Cornwall, inclusive, 43c, grain, 22c; flour to Montreal, 5c, grain, 25c; flour to all stations between Island Pond and Portland, inclusive, 85c, grain, 43c; flour to Halifax, \$1 05, grain, 53c; flour to St. John, 95c; Marine insurance. Portland to Halifax, 14 on flour, and to St. John 1 per cent. Dressed Hogs, Toronto to Montreal \$79 per car load of 20,000 lbs.; in less quantities, 40c per 200 lbs. Toronto to Liverpool, by Grand Trunk via Portland—Boxed meats, per 100 lbs., 90c; lard and butter, \$1 05c; beef, per tierce, 14s 6d stg; pork, per bbl, 11s 8d; flour and oatmeal, 6s. Rates by Great Western—Flour to Suspension Bridge, 25c; grain 13c per 100 lbs; Susp. Bridge to Albany, Troy or New York, flour 70c U.S. cy.; grain, 35c.; Boston, flour 80c., grain 40c.; Toronto to Halifax, via Boston, flour \$1 08, gold; Toronto to Liverpool, cured meats, \$1 05, lard \$1 10, butter and cheese \$1 31 per 100 lbs.; to Glasgow, via New York, cured meats \$1 06, lard \$1 11. Toronto to Detroit, flour 40c. and grain 20c.

Demerara Sugar Market.

The following is from Sandbach, Parker & Co's circular, dated Georgetown, Demerara, March 9.—We have had but three arrivals from England during the fortnight; the vessels from United States, British Provinces, and the Islands, have, however, been numerous, and business in consequence has been of the usual character.

PRODUCE.—Owing to the continued dry weather many estates are suffering severely for want of water, especially in the navigable canals, and if not soon relieved, will have to stop manufacturing; the quality of the produce now making is very good, and so far the yield is up to the estimate.

SUGAR.—The quality now coming forward is good, but the advices of the English Market are most discouraging to Planters, who have incurred large outlay, for the purpose of making a superior article, the demand for America is not brisk, as the Cuba and Porto Rico crops are now going forward to New York, and interfere with ours.

MOLASSES.—The shipments during the past month have been large, and prices for good samples are firm at quotations.

ROUM.—There has been no transactions to report. Transactions have taken place during the fortnight at the following rates:—

Sugars (package included, sold by 100 Dutch, 10 per cent tare, f. o. b.)—Muscovados, equal at No. 8 Dutch standard, \$3.75; do. No. 10 do. \$4, per 100 lbs. Vacuum Pan do. No. 14 do. \$5.75; do. No. 18 do. \$6, per 100 lbs.—in hnds. of about 1800 lbs.

Molasses (package included, sold by Imperial gall.)—Muscovado, from 20 to 24c. as to color and density. Vacuum Pan 28 to 32c do.—in puns of 100 galls.

Rum (colored, package included, sold by Imperial gall.)—from 35 per cent. to 38 overproof, 48 to 50c.; do. 38 per cent to 40 overproof, 52 to 56c.—in puns. of 100 galls.

Comparative Indebtedness of the United States.

The total amount of the United States National Debt, without deducting the amount in the Treasury, was at the annexed dates as follows:—

Date	1864	1865	1866	1867	1868
June 28	\$1,740,036,689				
July 26	1,895,523,564				
August 30	1,878,565,233				
September 30	1,935,973,716				
March 31		2,366,955,977			
May 31		2,635,205,753			
August 3		2,757,689,371			
October 31		2,744,947,728			
November 30		2,740,854,758			
December 31		2,714,633,314			
January 1			2,810,310,357		
February 1			2,824,391,500		
March 1			2,827,868,950		
May 1			2,827,676,371		
June 1			2,799,979,450		
August 1			2,770,416,608		
September 1			2,728,314,835		
October 1			2,701,550,709		
November 1			2,681,636,966		
December 1			2,684,995,875		
January 1				2,675,062,505	
February 1				2,685,773,539	
March 1				2,690,587,289	
April 1				2,663,713,734	
May 1				2,628,875,098	
June 1				2,667,040,319	
August 1				2,666,635,696	
September 1				2,653,792,189	
October 1				2,620,389,456	
November 1				2,625,502,848	
December 1				2,639,382,572	
January 1					2,642,326,253
February 1					2,651,384,686
March 1					2,648,207,097

The amount of National Bank Notes outstanding was as follows at intervals during the last two and a half years:—

Date	1865	1866	1867	1868
June 10	\$137,772,705			
July 10	149,093,665			
August 13	169,598,960			
September 3	177,487,220			
October 6	194,188,630			
November 5	207,212,930			
December 3	225,482,825			
January 7		240,094,565		
February 4		251,360,050		
March 4		258,432,790		
April 1		264,247,170		
May 20		274,653,195		
June 10		278,905,675		
August 18		288,403,775		
September 1		289,915,929		
October 1		293,032,000		
November 1		295,354,854		
December 1		293,613,519		
April 1			298,856,734	
July 26			298,806,414	
August 31			299,643,841	
November 2			299,235,796	
December 7			299,723,146	

The following table shows the amount of Legal Tender Notes in circulation at intervals during the same period:—

Date	1865	1866	1867
June 1	\$659,160,569		
September 1	684,138,959		
October 1	678,127,948		
December 1	620,290,438		
January 1		614,780,430	
February 1		612,451,264	
March 1		605,984,414	
April 1		603,298,293	
May 1		598,213,359	
June 1		594,140,438	
August 1		566,873,868	
September 1		555,115,732	
October 1		554,677,432	
November 1		538,707,925	
December 1		532,823,299	
January 1			525,398,682
April 1			514,445,879
May 1			509,022,127
June 1			503,239,997
August 1			477,494,274
September 1			456,677,174
October 1			447,487,524
November 1			429,039,834
December 1			425,527,523

HUGH McCULLOCH,
Secretary of the Treasury.

TORONTO PRICES CURRENT.—April 2, 1868

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rate.
Boots and Shoes.	\$ c. & c.	Groceries—Contin'd	\$ c. & c.
Mens' Thick Boots	2 20 2 50	" fine to fine's	0 85 0 95
" Kip	2 45 3 20	Hyson	0 45 0 80
" Calf	3 00 3 75	Imperial	0 42 0 80
" Congress Gaiters	2 10 2 40	Tobacco, Manufact'd	
" Kip Cobourgs	1 15 1 50	Can Leaf, 4 1/2 lbs & 10s	0 24 0 30
Boys' Thick Boots	1 65 1 90	Western Leaf, com	0 24 0 26
Youths'	1 45 1 55	" Good	0 27 0 32
Women's Batts	95 1 30	" Fine	0 32 0 35
" Congress Gaiters	1 15 1 60	" Bright fine	0 40 0 50
Misses' Batts	0 75 1 10	" " choice	0 00 0 75
" Congress Gaiters	1 00 1 30		
Girls' Batts	0 65 0 90	Hardware.	
" Congress Gaiters	0 80 1 10	Tin (net cash prices)	
Children's C. T. Cacks	0 50 0 65	Block, 1/2 lb	0 26 0 27
" Gaiters	0 65 0 90	Grain	0 27 0 28
		Copper:	
Drugs.		Pig	0 23 0 24
Aloe Cape	0 16 0 18	Sheet	0 30 0 33
Alum	0 02 0 03	Cut Nails:	
Borax	0 18 0 20	Assorted & Shingles,	
Camphor, refined	0 68 0 72	1/2 100 lb.	3 15 3 20
Castor Oil	0 20 0 22	Shingle alone do	3 35 3 45
Caustic Soda	0 04 0 05	Lathe and 5 dy	3 35 3 65
Cochineal	0 00 1 10	Galvanized Iron:	
Cream Tartar	0 25 0 27	Assorted sizes	0 09 0 10
Epsom Salts	0 03 0 03	Best No. 24	0 09 0 00
Extract Logwood	0 10 0 13	" 26	0 09 0 09
Gum Arabic	0 26 0 35	" 28	0 09 0 01
Indigo	0 80 1 30	Horse Nails:	
Licorice	0 16 0 38	Guest's or Griffin's	
Madder	0 13 0 15	assorted sizes	0 19 0 20
Nutgalls	0 36 0 38	For W. ass'd sizes	0 19 0 20
Opium	6 50 7 00	Patent Hammer'd do	0 18 0 19
Oxalic Acid	0 31 0 33	Iron (at 4 months):	
Potash Prussiate	0 35 0 40	Pig—Gartsherrie No1	26 00 27 00
" Bichromate	0 17 0 20	Other brands. No1	22 00 23 00
Potass Iodide	4 30 4 50	" No2	24 00 25 00
Seena	0 10 0 30	Bar—Scotch, 1/2 100 lb	2 25 2 50
Soda Ash	0 03 0 04	Refined	3 00 3 25
S. da Bicarb	4 75 5 50	Swedes	5 00 5 50
Tartaric Acid	0 40 0 45	Hoops—Coopers	3 00 3 25
Verdigris	0 40 0 45	Band	3 00 3 25
Vitriol, Blue	0 07 0 10	Boiler Plates	3 25 3 50
		Canada Plates	4 00 4 25
Groceries.		Union Jack	0 00 0 00
Coffees:		Pontypool	0 00 0 00
Java, 1/2 lb	0 23 0 25	Swansea	0 00 0 00
Laguayra	0 18 0 21	Lead (at 4 months):	
Rio	0 17 0 19	Bar, 1/2 100 lbs.	0 07 0 07 1/2
Fish:		Sheet	0 08 0 09
Herrings, Lab. split	3 50 5 00	Shot	0 07 0 07 1/2
" round	1 50 3 00	Iron Wire (net cash):	
" scaled	0 40 0 45	No. 6, 1/2 bundle	2 70 2 80
Mackerel, small kitts	1 25 1 35	" 9	3 10 3 20
Loch. Her. wh'e firks	2 50 2 75	" 12	3 40 3 50
" half "	1 50 1 75	" 16	4 30 4 40
White Fish & Trout	6 00 6 25	Powder:	
Salmon, saltwater	16 00 17 50	Blasting, Canada	4 50 4 75
Dry Cod, 1/2 112 lbs.	4 00 5 00	FF	5 00 5 25
Fruit:		FFF	4 50 4 75
Raisins, Layers	2 20 2 35	Blasting, English	5 0 5 50
" M R	2 10 2 20	FF	5 50 6 09
" Valentia new	0 08 0 08 1/2	FFF	6 00 6 50
Currants, new	0 05 0 06	Pressed Spikes (4 mos):	
" old	0 04 0 05	Regular sizes 1 1/2	4 00 4 25
Figs	0 00 0 16	Extra	4 50 5 00
Molasses:		Tin Plates (net cash):	
Clayed, 1/2 gal.	0 38 0 40	IC Coke	7 50 8 00
Syrups, Standard	0 44 0 48	IC Charcoal	8 50 8 75
" Golden	0 52 0 55	IX	10 50 10 75
Rice:		LXX	12 50 0 00
Arracan	4 25 4 50	DC	7 50 9 00
Spices:		DX	9 50 10 00
Cassia, whole, 1/2 lb	0 35 0 40	Hides & Skins, 1/2 lb	
Cloves	0 12 0 14	Green rough	0 05 0 06
Nutmegs	0 50 0 60	Green, salt'd & insp'd	0 00 0 07
Ginger, ground	0 14 0 25	Cured	0 07 0 07 1/2
" Jamaica, root	0 25 0 30	Calfskins, green	0 00 0 10
Pepper, black	0 09 0 10	Calfskins, cured	0 00 0 12 1/2
Pimento	0 09 0 10	" dry	0 18 0 20
Sugars:		Sheepskins, green	0 75 0 100
Port Rico, 1/2 lb.	0 09 0 09 1/2	" pedlar's	0 30 0 70 1/2
Cuba	0 09 0 09 1/2	Hops:	
Barbadoes (bright)	0 08 0 09 1/2	Inferior, 1/2 lb	0 20 0 25
Dry Crushed, at 60d.	0 12 0 12 1/2	Medium	0 25 0 35
Canada Sugar Ref'y,		Good	0 35 0 40
yellow No. 2, 60ds	0 09 0 09 1/2	Fancy	0 40 0 48
Yellow, No. 2 1/2	0 09 0 09 1/2	Leather, @ (4 mos.)	
No. 3	0 09 0 09 1/2	In lots of less than	
Crushed X	0 10 0 10 1/2	50 sides, 10 cent	
" A	0 11 0 11 1/2	higher.	
Ground	0 11 0 12	Spanish Sole, 1st qual	
Extra Ground	0 12 0 13	heavy, weights 1/2 lb	0 23 0 24
Teas:		Do. 1st qual middle do	0 23 0 24
Japan com'n to good	0 40 0 55	Do. No. 2, all weights	0 20 0 22
" Fine to choicest	0 55 0 65	Slaughter heavy	0 28 0 29
Colored, com. to fine	0 60 0 75	Do. light	0 28 0 29
Congou & Souch'ng	0 42 0 75	Harness, heavy	0 31 0 35
Oolong, good to fine	0 50 0 65	" light	0 24 0 35
Y. Hyson, com to gd	0 45 0 55	Upper heavy	0 38 0 39
Medium to choicest	0 65 0 80	" light	0 42 0 43
Extra choicest	0 85 0 95		
Gunpowd' r.e. to med	0 55 0 70		
" med. to fine	0 70 0 85		

Leather—Cont'd	\$ c.	\$ c.	Produce—Cont'd	7 07	7 15
Kip Skins, Patna	0 45	0 60	Superfine No. 1	0 00	0 00
French	0 70	0 90	" No. 2	0 00	0 00
English	0 65	0 80	Oatmeal, (per brl.)	6 40	6 60
Hemlock Calf (30 to 35 lbs.) per doz.	0 80	0 85	Provisions.		
Do. light	0 00	0 00	Butter, dairy tub @ lb	0 19	0 22
French Calf	1 00	1 25	" store packed.	0 15	0 17
Grain & Satn Clt @ doz	0 00	0 00	Cheese, new	0 09	0 11
Splits, large @ lb.	0 38	0 50	Pork, mess, per brl.	18 50	19 50
" small	0 20	0 35	" prime mess.	14 50	15 00
Enamelled Cow @ foot	0 29	0 21	" prime	13 00	13 50
Patent	0 21	0 22	Bacon, rough	0 07	0 07
Pebble Grain	0 17	0 18	" Cumber'd cut.	0 07	0 07
Buff	0 17	0 19	" smoked	0 00	0 00
Oils.			Hams, in salt	0 08	0 08
Cod	0 55	0 62	" sug. cur & canv'd	0 00	0 00
Cocoanut, @ lb.	0 15	0 16	Shoulders, in salt	0 00	0 00
Lard, extra	0 00	1 00	Lard, in kegs	0 11	0 12
" No. 1	0 00	0 90	Eggs, packed	0 10	0 11
" Woolen	0 00	0 85	Beef Hams	0 00	0 13
Lubricating, patent.	0 40	0 45	Tallow	0 00	0 00
Linseed, raw	0 77	0 87	Hogs dressed, heavy	0 09	0 00
" boiled	0 82	0 92	" medium	0 09	0 00
Machinery	0 60	0 80	" light	0 00	0 00
Olive, 2nd, @ gal.	1 40	1 45	Salt, &c.		
" salad	1 87	2 00	American bris.	1 73	1 75
" salad, in bots.			Liverpool coarse	1 20	1 25
" qt. & case	3 30	8 00	Plaster	0 00	0 00
Sesame salad, @ gal.	1 50	1 70	Water Lime	0 00	0 00
Seal, pale	0 75	0 85	Soap & Candles.		
Spirits Turpentine	0 60	0 65	D. Crawford & Co.'s	0 07	0 08
Varnish	0 00	0 00	" Imperial	0 07	0 07
Whale	0 65	0 70	" Golden Bar	0 07	0 07
Paints, &c.			" Silver Bar	0 05	0 05
White Lead, genuine	0 00	2 50	Crown	0 03	0 04
" in Oil, @ 25 lbs.	0 00	2 25	No. 1	0 10	0 11
Do. No. 1	0 00	2 00	Candles		
" 2	0 00	1 75	Wines, Liquors, &c.		
" 3	0 00	1 75	Ale:		
White Zinc, genuine	0 00	3 00	English, per doz	2 00	2 65
White Lead, dry	0 07	0 09	Guinness Dub Portr	2 30	2 40
Red Lead	0 07	1 08	Spirits:		
Venetian Red, Eng'h	0 02	0 03	Pure Jamaica Rum.	1 20	2 20
Yellow Ochre, Fren'h	0 02	0 03	De Kuyper's H. Gin	1 50	1 60
Whiting	0 01	0 01	Booth's Old Tom	1 90	2 00
Petroleum.			Gin:		
(Refined @ gal.)			Green, cases	3 75	4 00
Water white, car'l'd	0 12	0 00	Booth's Old Tom, c.	6 00	6 25
" small lots	0 13	0 13	Wines:		
Straw, by car load	0 11	0 00	Port, common	1 00	1 25
" small lots	0 12	0 12	" fine old	2 00	4 00
Amber, by car load	0 11	0 00	Sherry, common	1 03	1 50
" small lots	0 12	0 00	" medium	1 70	1 80
Benzine	0 30	0 35	" old pale or golden	2 50	4 00
Produce.			Brandy:		
Grain:			Hennessy's, per gal	2 40	2 75
Wheat, Spring, 60 lb.	1 63	1 65	Martell's	2 40	2 75
" Fall	1 75	1 85	J. Robin & Co.'s	2 10	2 75
Barley	48	1 30	Otard, Dupuy & Cos	8 00	9 00
Peas	60	0 80	Brandy, cases	4 00	4 50
Oats	34	0 54	Whiskey, com. per c.	0 73	0 75
Rye	56	1 05	Common	0 95	0 97
Seeds:			Old Rye	0 95	0 97
Clover, choice 60	4 00	4 25	Malt	0 95	0 97
" com'n 60	3 50	4 00	Toddy	1 75	2 00
Timothy, cho'e 4	2 00	2 50	Scotch, per gal.	7 00	7 50
" inf. to good 48	1 50	1 75	Irish—Kinnahan's c.	6 00	6 50
Flax	56	1 25	" Dunnville's Belt		
Flour (per brl.):			Wool.		
Superior extra	8 25	0 00	Pleece, lb.	0 23	0 25
Extra superfine	7 50	7 75	Fulled	0 00	0 00
Fancy superfine	7 25	0 00			

STOCK AND BOND REPORT.

The dates of our quotations are as follows:—Toronto, March 31; Montreal, March 30; Quebec, March 28; London, March 14.

NAME.	Shares.	Paid up.	Divid'd last 6 Months	Dividend Day	CLOSING PRICES.				
					Toronto	Montreal	Quebec		
BANKS.									
British North America	\$250	All.	7 ct.	July and Jan.	102	104	102	104	104
Jacques Cartier	50	"		1 June, 1 Dec.	106	107	106	108	106
Montreal	200	"			129	130	129	129	130
Nationale	50	"		1 Nov. 1 May.	106	107	106	108	107
New Brunswick	193	"							
Nova Scotia	200	28	7 & 8 3/4	Mar. and Sept.					
Du Peuple	50	"	4	1 Mar., 1 Sept.	107	107	106	107	106
Toronto	100	"	4	1 Jan., 1 July.	110	110	112	110	111
Bank of Yarmouth									
Canadian Bank of Com'ce.	50	20			100	102	99	100	99
City Bank Montreal	80	All.	4	1 June, 1 Dec.	102	102	101	102	102
Commer'l Bank (St. John)	100	"	7 ct.						
Eastern Townships' Bank	50	"	4	1 July, 1 Jan.			98	99	90
Gore	40	"	3 1/2	1 Jan., 1 July.	70	72	70	72	75
Halifax Banking Company									
Mechanics' Bank	50	30	4	1 Nov., 1 May.	97	98	97	98	96
Merchants' Bank of Canada	100	All.	3	1 Jan., 1 July.	107	107	106	107	106
Merchants' Bank (Halifax)									
Molson's Bank	50	All.	4	1 Apr., 1 Oct.					
Niagara District Bank	100	70	3 1/2	1 Jan., 1 July.					
Ontario Bank	40	All.	4	1 June, 1 Dec.	99	100	99	99	100
People's Bank (Fred'kton)	100	"							
People's Bank (Halifax)	20	"	7 1/2 m						
Quebec Bank	100	"	3 1/2	1 June, 1 Dec.	98	99	98	99	99
Royal Canadian Bank	50	30	4	1 Jan., 1 July.	88	90	85	88	85
St. Stephens Bank	100	All.							
Union Bank	100	50	4	1 Jan., 1 July.	100	101	100	101	101
Union Bank (Halifax)	100	40	7 1/2 m	Feb. and Aug.					
MISCELLANEOUS.									
British America Land	250	44	2 1/2						
British Am. Insurance Co	50	5	4		57 1/2				
British Colonial S. S. Co.	250	32 1/2	2 1/2			50			
Canada Company	32 1/2	All.	5						
Canada Landed Credit Co.	50	\$14			45				
Canada Per. B'ldg Society	50	All.	5		114 1/2	115			
Canada Mining Company	4	90							
Do. In'l'd Steam Nav. Co.	100	All.	14 1/2 m				106	108	
Do. Glass Company	100	"	12 1/2				95	98	
Canad'n Loan & Investm't	25	2 1/2	7						
Canada Agency	10	1							
Colonial Securities Co.									
Freehold Building Society	100	All.	5		103	103 1/2			
Halifax Steamboat Co.	100	"	5						
Halifax Gas Company									
Hamilton Gas Company									
Huron Copper Bay Co.	4	12	20				45	50	
Lake Huron S. and C.	5	102							
Montreal Mining Cons. Is.	20	\$15					190	200	
Do. Telegraph Co.	40	All.	5		131	132	132	133	131
Do. Elevating Co.	00	"	15 1/2 m				100	102 1/2	
Do. City Gas Co.	40	"	4	15 Mar. 15 Sep.			132	133	133 1/2
Do. City Pass. R. Co.	50	"	5				108	109	107
Nova Scotia Telegraph	20	"							
Quebec and L. S.	8	84							25 cts
Quebec Gas Co.	200	All.	4	1 Mar., 1 Sep.					119 1/2
Quebec Street R. H.	50	25	8						95 100
Richelieu Navigation Co.	100	All.	7 p.a.	1 Jan., 1 July.			100	105	99 1/2
St. Lawrence Tow Boat Co.	100	"		3 Feb.					50 55
Tor'to Consumers' Gas Co.	50	"	2 3 m	1 My Au Mar Fe			105		105 106
Trust & Loan Co. of U. C.	20	5	3						
West'n Canada Bldg Soc'y	50	All.	5		100 1/2	107			

RAILWAYS.	Shas' Paid Montr London			
	£100	All.		
Atlantic and St. Lawrence	20 1/2	"	54	56
Buffalo and Lake Huron	10	"	3	4
Do. do Preference	10	"	5 1/2	6
Buff. Brantt & Goderich, 6 1/2 c., 1872-3-4	100	"	8 11 1/2	
Champlain and St. Lawrence		"	70	75
Do. do Pref. 10 1/2 ct.	100	"	15	16
Grand Trunk	100	"	15 1/2	15 1/2
Do. Eq. G. M. Bds. 1 ch. 6 1/2 c.	100	"	77	80
Do. First Preference, 5 1/2 c.	100	"	39	42
Do. Deferred, 3 1/2 ct.	100	"		
Do. Second Pref. Bonds, 5 1/2 c.	100	"	32	34
Do. do Deferred, 3 1/2 ct.	100	"		
Do. Third Pref. Stock, 4 1/2 ct.	100	"	26	28
Do. do Deferred, 3 1/2 ct.	100	"		
Do. Fourth Pref. Stock, 3 1/2 ct.	100	"	17	18
Do. do Deferred, 3 1/2 ct.	100	"		
Great Western	20 1/2	"	15 1/2	16 1/2
Do. New	20 1/2	18	16	17
Do. 6 1/2 c. Bds. due 1873-76	100	All.	97	99
Do. 5 1/2 c. Bds. due 1877-78	100	"	91	93
Marine Railway, Halifax, \$250, all.	\$250	"		
Northern, of Canada, 6 1/2 c. 1st Pref. Bds.	100	"	79	80

SECURITIES.	London. Montreal Quebec Toronto			
Canadian Gov't Deb., 6 1/2 ct. stg., due 1872				
Do. do. 6 do due Ja. & Jul. 1877-84	100	101	99 1/2	100
Do. do. 6 do. Feb. & Aug.	98	100	100	100
Do. do. 6 do. Mch. & Sep.	98	100		
Do. do. 5 1/2 ct. cur., 1883	86 1/2	87	87 1/2	87
Do. do. 5 do. stg., 1885	85	87	87 1/2	86 1/2
Do. do. 7 do. cur.			101	101 1/2
Halifax Corporation				
Hamilton Corporation				
Do. Water Works				
Montreal Harbor, 3 1/2 ct. d. 1869				
Do. do. 7 do. 1870		99 1/2	100	
Do. do. 6 1/2 do. 1875				
Do. do. 6 1/2 do. 1873				
D. Corporation, 6 1/2 c. 1885				



Post Office Savings Banks.

THE POST OFFICE SAVINGS BANKS, established by Statute in the present Session of Parliament, will commence operations on the 1st APRIL, 1868, and the Postmaster-General will, from that day, receive at any of the undermentioned Post Offices deposits paid to the Postmasters by persons wishing to place their money in the Government Savings Bank.

2. The direct security of the Dominion is given by the Statute for all deposits made.

3. At each Post Office named, the Savings Bank regulations may be read by the public, giving full information with respect to the mode of depositing and withdrawing money, and these regulations are printed on the cover of the Pass Book supplied to each depositor.

4. Any person may have a deposit account, and deposits will be received daily, during the ordinary hours of Post Office business, of any number of dollars, from \$1 up to \$300, the total amount which can be received from a depositor in any one year, except in cases to be specially authorized by the Postmaster-General.

5. The Postmasters of the offices named will act as agents for the receipt of the money deposited for transmission to the Postmaster-General, and for the payment by the Postmaster-General of money withdrawn by depositors.

6. Each depositor will be supplied with a Pass Book, and the sums paid in, or withdrawn, will be entered therein by the Postmaster receiving or paying the same. In addition, a direct receipt for each amount paid in, will be sent to the depositor from the Postmaster-General, and the Postmaster-General will issue a cheque, payable at any Post Office Savings Bank desired, for any sum withdrawn.

7. Every depositor's account will thus be kept with the Postmaster-General, and a depositor may pay into his or her account with the Post Office Savings Bank, at any of the Savings Bank Post Offices which at any time may best suit his convenience, and may exercise the same choice in drawing out money, subject only to the obligation of producing the Pass Book, in proof of identity—when ever paying in or drawing out money.

8. Interest at the rate of 4 per cent. per annum will be allowed on deposits lying in the ordinary deposit accounts, but when a depositor has \$100 deposited, he or she may request the Postmaster-General to transfer this sum to a special account, and will then receive a certificate of such special \$100 deposit, bearing interest at 5 per cent. per annum.

9. Postmasters are forbidden by law to disclose the name of any depositor, or the amount of any sum deposited or withdrawn.

10. No charge will be made to depositors on paying in, or drawing out money, nor for postage on communications with the Postmaster-General in relation thereto.

11. The Postmaster-General will be always ready to receive and attend to all applications, complaints, or other communications addressed to him by depositors or others, relative to Post Office Savings Bank matters.

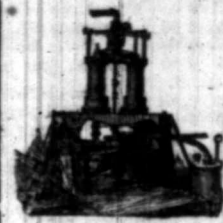
12. An additional number of Post Offices will be authorized to act as Savings Bank agencies on the 1st July next.

POST OFFICE.	COUNTY.
Almonte	Lanark
Arnprior	Renfrew
Aurora	York
Aylmer, East	Ottawa
Barrie	Simcoe
Belleville	Hastings
Berlin	Waterloo
Berthier	Berthier
Bowmanville	Durham
Bradford	Simcoe
Brampton	Peel
Brantford	Brant
Brighton	Northumberland
Brockville	Leeds
Brooklin	Ontario
Buckingham	Ottawa
Carleton Place	Lanark
Cayuga	Haldimand
Chatham, West	Kent
Chelsea	Ottawa
Chippawa	Welland
Clinton	Huron
Cobourg	Northumberland
Collingwood	Simcoe
Corunwall	Stormont

Danville	Richmond
Dundas	Wentworth
Elora	Wellington
Fergus	Wellington
Galt	Waterloo
Gananoque	Leeds
Georgetown	Halton
Goderich	Huron
Guelph	Wellington
Hamilton	Wentworth
Hawkesbury	Prescott
Ingersoll	Oxford
Keene	Peterboro'
Kemptville	Grenville
Kingston	Frontenac
Levis	Levis
Lindsay	Victoria
London	Middlesex
Montreal	Hochelaga
Napanee	Lenox
Niagara	Lincoln
Norwich	Oxford
Oakville	Halton
Oil Springs	Lambton
Orangeville	Wellington
Oshawa	Ontario
Ottawa	Carleton
Paris	Brant
Pembroke	Renfrew
Perth	Lanark
Peterboro'	Peterboro'
Pictou	Prince Edward
Point St. Charles	Jacques Cartier
Port Hope	Durham
Prescott	Grenville
Quebec	Quebec
St. Catharines, West	Lincoln
St. Hyacinthe	St. Hyacinthe
St. Johns, East	St. Johns, Prov. of Que.
St. Mary's, Blanshard	Perth
St. Thomas, West	Elgin
Sarnia	Lambton
Sherbrooke	Sherbrooke
Simcoe	Norfolk
Smith's Falls	Lanark
Sorel	Richelieu
Stratford	Perth
Thorold	Welland
Three Rivers	St. Maurice
Toronto	York
Trenton	Hastings
Waterloo, East	Shefford
Whitby	Ontario
Windsor	Essex
Woodstock	Oxford
Wyoming	Lambton

A. CAMPBELL,
Postmaster-General.
Post Office Department,
Ottawa, 20th March, 1868. } 33-3t.

STAMP MILLS,
WHEELER PANS,
And other amalgamating Apparatus,
SETTLERS, &c.
STEAM ENGINES, BOILERS,
And all sorts of
GOLD MINING MACHINERY,
Of the most approved description, at
G. & I. Brown's,
Machine Shop and Agricultural Works,
BELLEVILLE.
PROSPECTING MILLS,
Worked by Hand, Horse, or Machine Power.
Parties going into Gold Mining in the Quinte District, will do well to have their machinery made on the spot and save freight.
Belleville, April, 1868. } 33-6mos



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

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

THIS Machine is warranted for two-thirds the price, to do the work of any ordinary Ten Stamp Mill, and is the most perfect Crushing Machine in the world.
Engines & Boilers of all sizes, & Mill Machinery
OF EVERY DESCRIPTION ON HAND.
Send for Circular and Price List. 31-3m

C. J. Campbell,
BANKER AND BROKER,
92 KING STREET, TORONTO, ONTARIO.

STERLING and New York Exchange, American Money, Bonds and Stocks, Canadian Securities, Gold, Silver, etc., bought and sold.
Orders will receive prompt attention, at Current Rates.

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

North British and Mercantile Insurance Company.

Established 1809.
HEAD OFFICE, - CANADA - MONTREAL,
TORONTO BRANCH:
LOCAL OFFICES, NOS. 4 & 6 WELLINGTON STREET.
Fire Department, R. N. GOOCH, Agent.
Life Department, H. L. HIME, Agent.

Phoenix Fire Assurance Company.
LOMBARD ST. AND CHARING CROSS,
LONDON, ENG.

Insurances effected in all parts of the World
Claims paid
WITH PROMPTITUDE and LIBERALITY
MOFFATT, MURRAY & BEATTIE,
Agents for Toronto,
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Philip Browne & Co.,
BANKERS AND STOCK BROKERS
DEALERS IN
STERLING EXCHANGE—U. S. Currency, Silver and Bonds—Bank Stocks, Debentures, Mortgages, &c. Drafts on New York issued, in Gold and Currency. Prompt attention given to collections. Advances made on Securities.
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Company and New York Casualty Insurance Com-
pany.
OFFICE—86 King Street East, four Doors West of
Church Street, Toronto.

HENRY PELLATT, **EDMUND B. OSLER,**
Notary Public. Official Assignee.

Candee & Co.,
BANKERS AND BROKERS, dealers in Gold and
Silver Coin, Government Securities, &c., Corner
Main and Exchange Streets, Buffalo, N. Y.
21-ly

Honore Flamondon,
CUSTOM House Broker, Forwarder, and Genera
Agent, Quebec.
Office—Custom House Building.
Quebec, 9th December, 1867. 17-ly

H. N. Smith & Co.,
2, EAST SENECA STREET,
BUFFALO, N. Y.,
(Correspondent SMITH, GOULD, MARTIN & Co.,
11, Broad Street, N. Y.),
STOCK, MONEY, AND EXCHANGE BROKERS.
66 ADVANCES MADE ON SECURITIES.

**The Canadian Land and Emigration
COMPANY**
Offers for sale at Cheap Rates, on condition of
settlement,
FARM LOTS, IN DYSART,
And adjoining Townships, in the County of
Peterborough.

THE greater portion of the Company's block of
nine Townships is excellent farming land. The
Judges at the Provincial Exhibition at London, in
1865, awarded to the Company a Special Prize, and
at Kingston, in 1867, a Diploma for the assortment
of Farm Produce from their settlements. The
country is well watered, healthy and picturesque.
Dysart is a well settled Township, with mills,
schools, &c., while stores, post-office, boarding-
houses, &c., are established in the Village of Hal-
burton. There is also a rising settlement in the
Township of Harcourt; and along the Peterson road
the settler has a choice of good Farm Lots in no less
than six Townships.

The communication to the Townships is good, a
great part of it by Railroad and Steamboat.
The Bobcaygeon, Opeongo, Peterson, Mississippi,
and Hastings Roads will all give access to the Com-
pany's block, but other roads are being opened up,
giving a more direct communication with the County
Town of Peterborough.

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

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

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

Montreal House, Montreal, Canada.

TO MONETARY MEN.—Merchants, Insurance
Agents, Lawyers, Bankers, Railway and Steam
boat Travellers, Mining Agents, Directors and Stock-
holders of Public Companies, and other persons
visiting Montreal for business or pleasure, are here-
by most respectfully informed that the undersigned
propose to furnish the best hotel accommodation at
the most reasonable charges. It is our study to
provide every comfort and accommodation to all our
guests, especially for gentlemen engaged as above.
To those who have been accustomed to patronize
other first-class hotels, we only ask a trial; we have
the same accommodation and our table is furnished
with every delicacy of the season.

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

THIS Paper is printed from Messrs. Miller &
Richards' Extra hard metal Type, sold by
W. HALLEY,
83 Bay Street, Toronto.

Insurance.

J. T. & W. Fenneck,
FIRE and Life Insurance Agents, Parliamentary
and Departmental Agents, Mining Agents, and
Exchange Brokers.
Ottawa, Dec. 21st, 1867. 10-ly

Lancashire Insurance Company.

CAPITAL, - - - - £2,000,000 Sterling.

FIRE RISKS.

Taken at reasonable rates of premium, and
ALL LOSSES SETTLED PROMPTLY,

By the undersigned, without reference elsewhere.

S. C. DUNCAN-CLARK & CO.,
General Agents for Ontario,
N. W. Corner of King & Church Streets,
TORONTO.
25-ly.

Etna Insurance Company of Dublin.

The number of Shareholders exceeds Five Hundred

Capital, \$2,500,000—Annual Income nearly \$1,000,000

THIS Company takes Fire and Marine Risks on
the most favorable terms.

T. W. GRIFFITH, Manager for Canada
Chief-office for Dominion—Corner St. Francois
Xavier and St. Sacrament Sts., Montreal. 15-ly

Fire and Marine Assurance.

THE BRITISH AMERICA
ASSURANCE COMPANY.

HEAD OFFICE:
CORNER OF CHURCH AND COURT STREETS,
TORONTO.

BOARD OF DIRECTION:
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George J. Boyd, Esq., Peter Paterson, Esq.,
Hon W. Cayley, G. P. Ridout, Esq.,
Richard S. Cassels, Esq., E. H. Rutherford, Esq.,
Thomas C Street, Esq.,
Governor:
GEORGE PERCIVAL RIDOUT, Esq.
Deputy Governor:
PETER PATERSON, Esq.

Fire Inspector: Marine Inspector:
E ROBY O'BRIEN CAPT. R. COURNEEN.

Insurances granted on all descriptions of prop-
erty against loss and damage by fire and the perils of
inland navigation.

Agencies established in the principal cities, towns,
and ports of shipment throughout the Province.

THOS. WM BIRCHALL,
1w23 Managing Director.

Canada Life Assurance Company.

ESTABLISHED IN 1847

Incorporated under Special Act of Parliament.

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

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

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

A. G. RAMSAY,
Manager
Office in Toronto, Toronto Street
E. BRADEURNE,
Agent
19-3m

Insurance.

The Standard Life Assurance Company,
WITH which is now united the COLONIAL LIFE
ASSURANCE COMPANY.
Established 1825.

HEAD OFFICES—EDINBURGH and MONTREAL.
Accumulated Fund, upwards of \$18,000,000.
Income, 1867..... \$3,285,000.
Manager—W. M. RAMSAY. Inspector—RICH'D BULL.
TORONTO—HENRY PELLATT, AGENT.
Agencies in every Town throughout the Dominion.
18-ly.

Phoenix Insurance Company,
BROOKLYN, N. Y.

PHILANDER SHAW, **EDGAR W. CROWELL,**
Secretary. Vice-President.
STEPHEN CROWELL, President.
Cash Capital, \$1,000,000. Surplus, \$666,416.02.
Total, 1,666,416.02. Entire Income from all sources
for 1866 was \$2,133,839.82.
CHARLES G. FORTIER, Marine Agent
Ontario Chambers, Toronto, Ont. 19-ly.

**The Commercial Union Assurance
Company,**

19 & 20 CORNHILL, LONDON, ENGLAND.
Capital, £2,500,000 Stg.—Invested over \$2,000,000.

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

LIFE DEPARTMENT.—The success of this
branch has been unprecedented—NINETY PER
CENT. of premiums now in hand. First year's pre-
miums were over \$10,000. Economy of manage-
ment guaranteed. Perfect security. Moderate rates.

OFFICE—385 & 387 ST. PAUL STREET, MONTREAL.
MORLAND, WATSON & Co.,
General Agents for Canada.

FRED. COLE, Secretary.
Inspector of Agencies—T. C. LIVINGSTON, P.L.S.
W. M. WESTMACOTT, Agent at Toronto.

16-ly

Scottish Provincial Assurance Co.

Established 1825.
CAPITAL.....£1,000,000 STERLING
INVESTED IN CANADA (1854).....\$500,000.
Canada Head Office, Montreal.

LIFE DEPARTMENT.

CANADA BOARD OF DIRECTORS:
HUGH TAYLOR, Esq., Advocate,
HOB. CHARLES WILSON, M. L. C.
WM. SACHE, Esq., Banker,
JACKSON RAE, Esq., Banker.
WM. FRASER, Esq. M. D., Medical Adviser.

The special advantages to be derived from Insur-
ing in this office are:—Strictly Moderate Rates of
Premium; Large Bonus (intermediate bonus guar-
anteed); Liberal Surrender Value, under policies
relinquished by assured; and Extensive Limits of
Residence and Travel. All business disposed of in
Canada, without reference to parent office.

A. DAVIDSON PARKER,
Resident Secretary.
G. L. MADDISON,
AGENT FOR TORONTO.
15-lyr

**Briton Medical and General Life
Association,**

with which is united the
BRITANNIA LIFE ASSURANCE COMPANY

Capital and Invested Funds.....£750,000 Sterling.

ANNUAL INCOME, £220,000 Stg.:
Yearly increasing at the rate of £25,000 Sterling.

THE important and peculiar feature originally in-
troduced by this Company, in applying the peri-
odical Bonus, so as to make Policies payable during
life, without any higher rate of premiums being
charged, has caused the success of the BRITON
MEDICAL AND GENERAL to be almost unparalleled
in the history of Life Assurance. Life Policies on
the Profit Scale become payable during the lifetime of
the Assured, thus rendering a Policy of Assurance a
means of subsistence in old age, as well as a protection
for a family, and a more valuable security to credi-
tors in the event of early death; and effectually
meeting the often urged objection, that persons
do not themselves reap the benefit of their own pru-
dence and foresight.

No extra charge made to members of Volunteer
Corps for services within the British Provinces.
TORONTO AGENCY, 5 KING ST. WEST.
oct 17—9-lyr **JAMES FRASER, Agent.**

Insurance.

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

Accumulated Funds, over \$1,000,000.

Annual Income, \$300,000

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

HEAD OFFICE FOR DOMINION—MONTREAL.
15-ly T. W. GRIFFITH, Manager & Sec'y.**Phoenix Mutual Life Insurance Co.**
HARTFORD, CONN.

Accumulated Fund, \$2,000,000, Income, \$1,000,000

THIS Company, established in 1851, is one of the most reliable Companies doing business in the country, and has been steadily prospering. The Massachusetts Insurance Reports show that in nearly all important matters it is superior to the general average of Companies. It offers to intending assurers the following reasons, amongst others, for preferring it to other companies:

It is purely Mutual. It allows the Insured to travel and reside in any portion of the United States and Europe. It throws out almost all restriction on occupation from its Policies. It will, if desired, take a note for part of the Premium, thus combining all the advantages of a note and all cash company. Its Dividends are declared annually, and applied in reduction of Premium. Its Dividends are in every case on Premiums paid. The Dividends of the PHOENIX have averaged fifty per cent. yearly. In the settlement of Policies, a Dividend will be allowed for each year the policy has been in force. The number of Dividends will always equal the outstanding Notes. It pays its losses promptly—during its existence never having contested a claim. It issues Policies for the benefit of Married Women beyond the reach of their husband's creditors. Creditors may also insure the lives of Debtors. Its Policies are all Non-forfeiting, as it always allows the assured to surrender his Policy, should he desire, the Company giving a paid-up Policy therefor. This important feature will commend itself to all. The inducements now offered by the PHOENIX are better and more liberal than those of any other Company. Its rate of Mortality is exceedingly low, and under the average.

Parties contemplating Life Insurance will find it to their interest to call and examine our system. Policies issued payable either in Gold or American currency.

ANGUS R. BETHUNE,
General Manager,
Dominion of Canada

Office: 104 St. FRANÇOIS XAVIER ST. MONTREAL.

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

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.Parties desiring Local Agencies will apply to
E. L. SNOW, GENERAL AGENT,
nov14 '07-ly Montreal.

Insurance.

The Victoria Mutual
FIRE INSURANCE COMPANY OF CANADA.

Insures only Non-Hazardous Property, at Low Rates

BUSINESS STRICTLY MUTUAL.

GEORGE H. MILLS, President.
W. D. BOOKER, Secretary.HEAD OFFICE.....HAMILTON, ONTARIO.
aug 15-lyr**The Ætina Life Insurance Company.**

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

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

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

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

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

E. D. Tiffany, President First National Bank.

G. T. Davis, President City National Bank.

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

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

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

H. A. Redfield, Cashier Phoenix National Bank.

O. G. Terry, President Ætina National Bank.

J. R. Redfield, Cashier National Exchange Bank.

John G. Root, Assistant Cashier American National Bank.

George P. Hills, Cashier State Bank of Hartford.

Jas. Potter, Cashier Hartford National Bank.
Hartford, Nov. 25, 1867.

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

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

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THIS Institution differs from other Life Offices, in that the

BONUSES FROM PROFITS

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

PERSONAL BENEFIT AND ENJOYMENT DURING HIS OWN LIFETIME,

WITH THE OPTION OF

LARGE BONUS ADDITIONS TO THE SUM ASSURED.

The Policy-holder thus obtains
A LARGE REDUCTION OF PRESENT OUTLAY
OR

A PROVISION FOR OLD AGE OF A MOST

IMPORTANT AMOUNT IN ONE CASH

PAYMENT, OR A LIFE ANNUITY.

Without any expense or outlay whatever beyond the ordinary Assurance Premium for the Sum

Assured, which remains in tact for

Policy-holder's heirs, or other

purposes.

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GEORGE MOFFATT, (Gillespie, Moffatt & Co.)

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

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

Militia.

THOMAS KIRBY, Esq., Banker.

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

Solicitors—Messrs. TORRANCE & MORRIS.

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

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

Miscellaneous.

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A. McK. COCHRANE.

18-ly Secretary.

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