

Block 32

THE CANADIAN MONETARY TIMES AND INSURANCE CHRONICLE.

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

VOL. II—NO. 1.

TORONTO, THURSDAY, AUGUST 20, 1868.

SUBSCRIPTION
\$2 A YEAR.

Mercantile.

W. Rowland & Co.
PRODUCE BROKERS and General Commission Merchants. Advances made on Consignments. Corner of Church and Front Streets, Toronto.

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

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

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

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

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

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

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

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

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

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

J. 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.

Meetings.

PROVINCIAL INSURANCE COMPANY.

The nineteenth annual general meeting of the shareholders of the Provincial Insurance Company, was held at their offices in this city, on the 11th August.

The following gentlemen were present: Hon. Malcolm Cameron, Hon. J. H. Cameron, W. J. MacDonnell, C. J. Campbell, A. M. Smith, H. S. Howland, John Duggan, T. C. Stephens, R. G. Barrett, G. Duggan, P. Paterson, James E. Ellis, A. Morrison, L. Moffatt, E. Goldsmith, H. Hartney, and J. McMurrich (representing the estate of John Reid).

The Hon. J. Hillyard Cameron, president, having taken the chair, the report of the Directors, as follows, was read:—

REPORT.

The statement of the affairs of the Company, in accordance with the Act of Incorporation, for the year ending June 30, 1868, is herewith submitted.

Statement of affairs for the year ending 30th June, 1868.

Capital subscribed.....	\$470,760 00
called in.....	89,738 00
Amount insured during the year ending 30th June, 1868:	
Fire.....	5,806,583 00
Marine.....	3,023,953 00
Premiums received during the year ending 30th June, 1866:	
Fire.....	98,966 66
Marine.....	100,366 16
Amount paid for losses on risks of the year:	
Fire.....	40,201 35
Marine.....	59,543 18
Amount liable to be paid for losses on risks of the year:	
Fire.....	12,229 41
Marine.....	7,605 11
Amount paid for losses of previous years:	
Fire.....	6,691 59
Marine.....	13,439 83

Funds and property.

Balance at agencies.....	\$35,665 01
Cash in Bank and Treasurer's hands....	11,878 30
Debentures and Stock.....	5,250 00
Real estate.....	21,448 01
Personal property.....	860 07
Sundry debtors.....	40,013 24
Salvage claims and unpaid stock.....	19,425 75
Bills receivable.....	47,499 28
	\$182,039 66

Less all unpaid liabilities..... 51,251 12

Balance in favor of the company.... \$130 788 54

The annual balance sheet and the account of income and expenditure, with explanatory schedules, together with the auditors' report thereon, are also submitted.

The income from premiums (less re-insurances), and from other sources, amounting during the year to.....	\$197,329 12
The total losses in Marine and Fire Insurance.....	\$119,579 05
The ordinary expenses for the year.....	24,553 36
The commission to agents.....	17,645 86
Together.....	161,779 27
Deduct from the above receipts show a net profit of.....	\$35,549 85

Your Directors have again the pleasure of congratulating you on the result of the year's transactions. The business of the company has greatly increased, and shows the receipt of \$44,735.98 in excess of the premiums obtained last year. A further reduction of capital has been made by the cancelling of three hundred and seventy-one shares. Your Directors beg to report the very satisfactory position of the agencies at Halifax and St. John, New Brunswick, both of which have lately been visited and inspected by the president of the Company. By the provisions of the Act of the last session of Parliament, Canadian proprietary insurance companies are requested to invest the sum of \$50,000 in Dominion stock in three annual instalments. Although, according to the Statute, no instalment could be demanded by the Government until the 1st August 1869, the company, in common with the other Canadian companies, made the deposit of the first instalment of \$16,666.67 on the 1st inst. Your Directors congratulate the shareholders on the satisfactory financial condition of the company, and the continued steady and successful progress of its business; and they have much pleasure in declaring a dividend of three per cent. for the past twelve months, out of the very handsome profit realized on the year's transactions. This dividend will be payable on the 20th inst., to which period the stock books of the Company will be closed.

The report was adopted. The thanks of the shareholders were then voted to the manager, officers, and agents of the company, for their exertions during the past year.

Messrs. J. Duggan and R. G. Barrett were appointed scrutineers and were voted \$5 each for their services. The sum of \$1,000 was also voted to the president for his services for the year. The meeting then adjourned.

The following gentlemen were elected Directors for the current year, viz:—Hon. J. Hillyard Cameron, C. J. Campbell, Esq., Angus Morrison, Esq., Hon. Malcolm Cameron, A. T. Fulton, Esq., A. R. McMaster, Esq., H. S. Howland, Esq., George Duggan, Esq., Lewis Moffatt, Esq., W. J. MacDonnell, Esq., and John Worthington, Esq.

The board of Directors, on the following day, elected the Hon. J. Hillyard Cameron president, and Lewis Moffatt, Esq., vice-president of the company.

BROCKVILLE AND OTTAWA RAILWAY COMPANY.

The general meeting of the stockholders and bondholders of the Brockville and Ottawa Railway took place on August 12th, at 12 noon, at the company's office. We are sorry more were not present at the meeting, and particularly sorry to notice the absence of Mr. R. F. Steele, who worked so hard for the organization and completion of the road. Those who were present, however, seem to have undoubted confidence in the management, and probably this confidence may be the reason why so few took the trouble of coming.

The report of the manager, Mr. Henry Abbott, was submitted to the meeting, and from it we gather the details following:—

The receipts from the 1st January, 1868, to the 1st July, 1868, inclusive, amounted to.....\$73,348 71
Same period last year..... 52,598 63

Increase in six months.....\$20,750 08
The working expenses proper amount to..... 98,950 05
(Or 51 1-10 per cent. of the income)
The whole expenses of operating the road, including all actual renewals, amount to.....\$46,087 55
(Or 62 8-10 per cent of receipts.)

A result which has not been previously accomplished on this road, and which compares favorably with operations on any other railway in the Dominion.

This portion of the report is very satisfactory it shows a development in the country which few parts of Canada can boast, for those lines of railway are very few in this country whose "traffic receipts" increases in six months \$20,000 or at the rate of 40,000 per year. Of course, this statement has reference to railways of the same length. While, therefore, we congratulate the company on the increased traffic, we propose now to look into the sources of Revenue.

The transportation of lumber is one of the chief sources, while the cattle, butter and pork, and the passengers formally make up the rest. Now, however, we have to notice a new source of income as mentioned in the report as follows:—"Iron ore which appears for the first time in the report is destined to form one of the chief sources of revenue." This iron ore is brought from the neighborhood of Perth and from Arnprior, the largest quantity coming from Arnprior. It consists of Red Hematite of good quality and will doubtless be a source of wealth to the present proprietors.

We wish now to notice the operating expenses. Last year the operating expenses were \$28,974 63 For the first six months this year, they

are..... 38 950 05
This increase in the operating expenses is chiefly due to the fact of a purchase of large quantities of fuel—there remaining at present on hand, 5,299 4—\$6,392 23, and to some other small amounts, which by reference to the report will more fully appear.

We also wish to call the attention of those interested to the small amounts of renewals.

Ridge at Smith's Falls.....\$1,768 57
Bridge covering at Arnprior..... 198 92
Ties..... 5,170 61
Re-organization..... 3,610 83

\$10,748 33

Renewals last year..... 38,375 28

If for the balance of the year only, as much more for renewals is calculated, the whole expenses this year would amount to nearly \$18,000 less than last year.

It is proposed by the manager to build a new iron girder bridge at Carlton Place, as one of this year's renewals, and a turntable at Perth, which, it is expected, will be all the renewals necessary. Why these "repairs" should be called "renewals" and charged in a separate account we are not aware, unless it be to make the "operating expenses" smaller.

We also notice this statement: "Operating expenses 53 1-10 per cent for this half year, against 54 7-10 last year the difference being 1 6-10 in favor of this year's operations." We do not understand this statement, or rather we think there may be a little inconsistency, inasmuch as Mr. C. F. Fraser, who acted as Secretary-Treasurer to the Company last year, stated in a letter to the Board of Directors as follows: "The gross receipts in cash for the year 1867 were \$146,209.39. The per centage for operating expenses has been in the proportion of 48.11 per cent of such gross receipt."

Mr. Abbott in his reports says there were in proportion of 54 7-10. We think this arises from the renewals not being taken into consideration last year.

Cash on hand 1st of July is \$24,479.02. Number of miles run to one cord of wood in 1867, 44.49; 1868, 45.45.

Speaking of "renewals" and operating expenses the report says:—

"It will be borne in mind also that the cost of all renewals of wheels, &c., to cars or engines were last year charged as "renewals," while this year they are included in operating expenses, thereby causing the article "wages" and "materials" to cars and engines to appear larger in this than in last year's statement. This also accounts for the increase in the cost of locomotive power per mile run."

It is with much satisfaction that we lay down this report of the Brockville and Ottawa Railway. We think so far as we could gather, that the Company has been well managed for the last half year, and that the road has been properly conducted in every department, and we congratulate Mr. Abbott and the public, the former for having been so efficient, and the latter for having such a courteous gentlemen to deal with.

We have heard of no complaints except, perhaps, the rate of freights for iron ore, and so far as the employees are concerned all are highly pleased.

We close with the hope that the road will always be conducted as well, with the wish that more would attend the meetings and hear the report read, and with the desire that some person well qualified would write a book called "The Art of reading and understanding Railway Bank and other reports."

ROYAL INSURANCE COMPANY.—The annual meeting of the Royal Insurance Company was held yesterday, the results disclosed being very satisfactory. The fire premiums received in 1867 were £460,553, against £447,271 in 1866. The fire claims incurred in 1867 were £292,125, or about 63 per cent. The result is a profit on the year of £56,373, after paying all losses and expenses; and it is announced that the lapsed months of the current year permit still more favorable results. In the Life branch it appears that the recent decision of the company to increase the members' share of profits has produced a considerable effect on the business. The average annual amount of new life business for the last three years has been £801,000, against £688,000 in the preceding quinquennium, and in addition to this, the annual average amount declined on lives considered to be ineligible was £213,000. The company declared its usual dividend of 7s. per share, carrying forward a considerable addition to the reserve fund.

CANADA CENTRAL RAILWAY.—At a late meeting of the Shareholders of this company the following officers were elected:—John G. Richardson, President; H. Habbott, Vice-President; and Messrs. Scott, Powell, Ashworth, Lowe and Rivers, Directors. It is intended by means of this road to greatly facilitate communication between the west and Ottawa. At present the road will be built from Ottawa to Carleton Place, and ultimately to make it connect Montreal with the Georgian Bay. The first sod has been turned, and a good sum paid on a station in the city of Ottawa.

Insurance.

MONTREAL.

(From our own Correspondent.)

Montreal, August 18, 1868.

There has been a lull in fires this week, and our fire marshals have a respite in their arduous duties; you will see by the papers that Messrs. A. Savage & Son have again been unfortunate.

This is their third fire in twelve months. The report of the oil works being burnt down is incorrect. The fire was in an old wooden building near Point St. Charles, used for making fullers soap out of refuse from the large works in St. Maurice Street. The whole plant, stock and all was not worth over \$2,400 and they are insured in the Royal for \$1,200, the total loss will not be over \$1,000, and in no way interferes with their business. In Life Insurance, you will doubtless have seen the strong articles recently in the *Daily News* respecting the Etna Life Insurance Company of Hartford. The company, through the agent here, threatened an action of damages against the *News*, but so far has done nothing.

FIRE RECORD.

TORONTO, August 16.—A fire broke out on Adelaide Street a little west of York, consuming the upper part of the house of John Bell and a number of houses belonging to Mr. Bowman. Mr. Bell was insured in the British American for \$, the other property was insured in the Western; the Company will have to pay about \$1,750.

AUG. 19.—Residence of Mr. Hicks; insured on contents for \$600 in the North British and Mercantile; the building was owned by Mr. R. Mitchell, who resides in Quebec, insured for \$800 in the Provincial.

QUEBEC, August 13.—Two houses fronting on Augustin and Cross Streets were totally consumed, including the rear buildings; total loss, including contents, \$10,000. The buildings destroyed were Powell's store, O'Connell's frame faced with brick; Allen's, stone; Allen's, frame; Mrs. Fahey's, frame; Ryan's, frame; Campbell's, frame; McCullin's, frame; Grannery's, frame; Bulger's and A. H. Murphy's slightly damaged. The companies named lose as follows:—British America, \$2,800; Western of England, \$2,000; Quebec Fire, \$1,500; Provincial \$415; total insurance, \$6,715. The fire broke out in McCullin's stable and burnt twenty minutes before it was discovered by any one but the owner. He, instead of giving alarm, endeavored to save his property, so that the fire brigade were not notified for twenty-five to thirty minutes after the fire commenced.

WHITBY, August 6.—Brown & Patterson's Foundry; loss \$25,000 to \$30,000; insurance about \$11,000; cause unknown.

GEORGETOWN, August 15.—This place had a narrow escape from a sweeping conflagration from extensive fires in the adjoining woods.

MATILDA, August 13.—Geo. Robinson's dwelling-house and outbuildings; loss \$2,000; no insurance.

SENECA, August 8.—G. Powell and J Dalton's houses and some other property; Dalton was insured for \$800 in the Victoria Mutual.

NASSAGEWAYA, August 15.—A fire which originated in the woods and did extensive damage in various places, reached the steam saw mill and dwelling houses of Mr. Cargill and consumed them. Messrs. Guffin & Hatton had 600,000 feet of pine lumber on the premises; their loss will be over \$5,000; Cargill's loss not stated. A Mr. Moffatt lost a barn with 16 tons of hay by the same fire; no particulars as to insurance.

HARRINGTON, Ont., Aug. 12.—Barn of James Iverson totally destroyed, loss \$800, no insurance. It is thought that the fire originated from the smoking of a pipe.

MONO MILLS, Aug. 15.—Tannery of Campbell & Sons; loss \$15,000; about one half the furniture and a small quantity of leather were saved. No insurance.

St. CATHARINES, August 11.—Brick cottage of James Heap; loss \$150, covered by insurance in the Liverpool and London, and Globe.

THE LATE FIRE AT STAYNEE.—The insurances on the Northern Railway Station and the buildings attached amounted to \$4,650, which amount was divided equally between the British America, the Provincial, the Imperial, the Phoenix of London and the Western of Canada. The loss to each will be from \$700 to \$800, according to the result of the adjustment now pending.

THE LATE FIRE ON VICTORIA STREET, TORONTO.—Suspicion is pretty strongly fixed on a certain party in connection with this fire; there is talk of a fire inquest.

STRATFORD.—The Town Council of Stratford have agreed to submit to the decision of the rate-payers of the town the question, whether they will purchase a steam fire-engine.

DANGEROUS.—Information has reached us that some of the Insurance Companies who have not complied with the law, in respect to deposit, continue to take risks in a quiet way. This is a risky business—much more risky than fire insurance is ordinarily supposed to be. It is also rumoured that detectives are watching some of the representatives of these unlicensed Companies.

LOST.—On the 13th instant the schooner Notre Dame de St. Louis, of Quebec, from Montreal to Charlotte Town, P. E. I., with flour, ran ashore at Pieree when attempting to go under weigh. A fluid lamp in the cabin was overturned by the shock, and in a few minutes the cabin was in flames. The high wind rendered it impossible to extinguish the fire, but a small part of the rigging and about 200 bris of flour were saved; the rest of the cargo and the vessel were entirely destroyed. The schooner belonged to Mr. Miller of Kamouraska.

CONDUCT AT FIRES.—The New York Insurance Journal referring to our remarks a few weeks since upon the reckless conduct witnessed at the late fires in this city, says:—The Canadian Insurance Chronicle complains of a state of things in Toronto in reference to the conduct at fires similar to that which existed in our city prior to the introduction of the paid fire department, when the fire companies were directed by officers who were unheeded and even defied in the reign of the "volunteers." A destructive enthusiasm, more fatal than the flames, seems to guide the action of those who rush to the scene of disaster at the cry of danger: and perhaps without any other design than that of being useful, these ardent men occasion more mischief than the fire itself. In New York, upon the discovery of a building on fire, a cordon is immediately formed in front of the house by the police, into which no one is admitted except those who have been previously privileged by a badge worn upon the coat. Then the fire patrol generally attend to the preservation of those articles that are in jeopardy, and everything thus proceeds with as much order and as little violence as circumstances will permit. The city of Toronto ought to be armed with similar resources, and the losses at their various conflagrations would be much reduced.

INSURANCE IMPOSTS.—The insurance companies transacting business in the State of Kentucky, who are taxed at the rate of five per cent. on their premium receipts, have united together for resistance. The companies are about forty in number, and they propose submitting the question to the Supreme Court, whether the citizens of one State are entitled or not to the privileges of the several States. It is torture enough to respond to the current taxes of a State; but that one should be invented for the special punishment of companies that ought to be cherished for their usefulness, is an absolute outrage upon ordinary justice.—Insurance Journal.

AGRICULTURAL MUTUAL INS. CO.—The Secretary of this Company informs us that during the

month of July 7,632 policies were issued, and the number for June was 1,621, making a total of 3,253, against 2,665 last year—a number then considered an extraordinary large issue.

Railway News.

NOVA SCOTIA RAILWAYS.—The visit of the Minister of Public Works to Nova Scotia has already borne fruit. Tenders are asked for certain works on the line between Halifax, Windsor and Truro. These works comprise the repair of several bridges, improvements in masonry, the substitution of solid earth embankments for existing wooden structure, together with station accommodation at Richmond. Expenses are to be reduced by the dismissal of unnecessary employees.

GREAT WESTERN RAILWAY.—Traffic for week ending 31st July, 1868.

Passengers.....	\$28,183 30
Freight and live stock.....	33,054 16
Mails and sundries.....	2,187 75
Corresponding Week of '67.	\$63,425 21
Decrease.....	66,419 61
	\$2,994 40

NORTHERN RAILWAY.—Traffic Receipts for week ending 8th August, 1868.

Passengers.....	\$2,549 68
Freight.....	5,343 08
Mails and sundries.....	233 86
Total receipts for week.....	\$8,126 62
Corresponding week 1867..	11,544 13
Decrease.....	\$3,417 51

GRAND TRUNK.—Mr. Peter Clarke of Montreal writes to the Investors' Guardian, London, England, respecting the management of the Grand Trunk as follows:—

SIR,—One great source by which the income of this company may be improved is by an efficient control over the passenger fares. At present some of the passengers pay their fares to the clerk at the booking-office, whilst others pay them to the conductor (guard) when the train has started, and not a small number never pay their fares—they give a present (much less than their fare) to the conductor and then travel free. Between this city and Toronto there are six or eight of those conductors employed: all those, with the exception of one, follow the plan I have stated. I cannot speak with certainty about the conductors on the other parts of the railway. I have enquired of two parties who travel a good deal on the line between here and Toronto, and asked their opinion as to the extent to which this dead-head system is carried; they estimate it at one-fifth of the entire number of passengers, say 20 per cent. Take it at one-half, or 10 per cent over the whole line, it would amount to £700 to £800 sterling per week, or £35,000 to £40,000 per annum.

Mining.

MOISIC RIVER MINES.—A correspondent of the Hamilton Spectator visited these mines. He says that the ore is found at the very works in the form of a magnetic iron sand, and almost of pure metal. This is thrown into the first and brought out a mass of metal, ready for the hammers. For a distance of three miles down the coast this rich metal extends, and in some cases is six feet in depth. The Company has secured 12 miles of

wood land on each side of the Moisie River, by which they will have a supply of charcoal for many years. Mr. W. M. Molson of Montreal, is the President of the Company. It is intended to ship the iron sand to Cleveland, Chicago, New York and Philadelphia in its crude state in addition to the manufacture of iron on the Company's property.

PAID UP SHARES.—The case of the Imperial Silver Quarries Company has raised an important question about fully paid-up shares. Shares given to directors to qualify them for a seat at the board must now, according to Vice-Chancellor Malins, be considered as carrying a liability equal to the nominal value of the shares; and shares allotted fully paid up, unless to a bona fide holder or for purchase-money, must, we presume, be regarded as still carrying the original liability. This doctrine is somewhat startling at first, but when it is examined in the light of reason and common sense, it is seen to be conformable to both. For my own part, I hail it with considerable satisfaction. I could name more than one company in which people were induced to become shareholders on account of each of the directors having a stake of £1,000, when in reality they had not the value of the pen this is written with. Once let it be an understood thing that directors' and promoters' fully paid-up shares will in case of suspension or winding up be liable for the whole amount, and directors will not be as plenty as blackberries, as they have been for some time past. Shareholders' eyes are being gradually opened, and they will perhaps not make such mistakes in the future as they have in the past.—Investors' Guardian.

PRODUCE OF COAL.

According to the latest returns which are at hand, it would seem that the total known produce of coal in the world is thus distributed over the chief nations:—

	Tons.
Great Britain.....	101,630,000
United States.....	25,800,000
Prussia and the Zollverein.....	20,610,000
France.....	10,710,000
Belgium.....	9,935,000
Austria.....	4,500,000
British North America.....	1,500,000
Russia.....	1,500,000
Spain.....	300,000
New South Wales.....	250,000
Ireland.....	123,500

Total..... 176,858,500
It would appear, then that of the total known produce of coal in the world, Great Britain raises more than half (57 per cent.), although it forms probably not more than one in forty of the population of the world. If to this coal produce we add that of the United States and the Colonies, we may conclude that the Teutonic race enjoys 73 per cent. or almost three parts out of four of the coal raised. It is hardly possible to over estimate the forces acting in our favor which are represented by this partial monopoly of the most powerful material agent of civilization.

TRADE OF THE UPPER LAKES.—The report of the American Bureau of Statistics for 1867 shows that the number of Western steamers has been nearly doubled, and that the tonnage has more than trebled in fifteen years. In 1852 the total tonnage of the Western lakes and rivers was 432,021; against 902,500 in 1866. The sail navigation of the upper lakes alone increased 900 per cent. in fifteen years ending with 1866, when it was 305,000 tons. In 1830 the whole tonnage of the country was but 1,200,000 tons; in 1840 it was 2,200,000, and in 1866 4,340,000. That is, the inter-lake navigation began only in 1830, when it amounted to more than 7 or 8 per cent. of the whole, and now it is 22 per cent. In 1852 there were 687 steamers plying on the Western waters, of 171,153 tonnage, and in 1866 there were 1,312, with 364,964 tons.

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 DE-
partment is under the Special Patronage of
Her Most Gracious Majesty
THE QUEEN.

The EUROPEAN is one of the largest LIFE ASSU-
RANCE 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.,
HEGH ALLAN, Esq., FRANCOIS LECLAIRE, Esq.,
C. J. BRYDGES Esq., The Hon. CHAS. ALLEYS.

Manager for Canada, EDWARD RAWLINGS.

Agent in Toronto, W. T. MASON,
15-1yt ONTARIO HALL.

Berkshire Life Insurance Company,
OF MASSACHUSETTS.

MONTREAL OFFICE :

6 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 of Massachu-
setts 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, Minis-
ter of Militia; Wm. Workman, Esq., President City Bank;
Hon. J. O. Burton, M.C.S.; E. Hudon, Fils & Co.; John
Torrance, Esq., Merchant; James Ferrier, Jr., Esq., Mer-
chant; Edward Carter, Esq., Q.C., M.L.A.; C. D. Proctor,
Esq., Merchant.

Examining Physicians:—J. Emery Coderre, M.D., Profes-
sor 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 Parlia-
ment, 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 thenon-
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 com-
parison to the expenses, of any Company in Europe or
America.

Such are the Results of the Cash System.

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

EDW. R. TAYLOR & Co.,

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

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The Canadian Monetary Times.

THURSDAY, AUGUST 20, 1868.

VOLUME II.

The first year of the existence of this jour-
nal has closed and, as evidence of the success
that has attended our efforts to supply an
admitted want, we lay before our readers, at
the advent of a new volume, a paper of six-
teen pages instead of the modest eight page
sheet that sufficed at the outset. The variety
of subjects with which we have been called
upon to deal, and the many important mat-
ters affecting joint stock enterprise that
engrossed public attention, have pressed
sorely on our limited space. Though disposed
to deal fairly by each interest we have been
compelled to administer what might be
termed scant justice. The result is that
necessity has forced an enlargement of our
borders. The support accorded to our under-
taking has been generous and the sympathy
of those whose approval is worth the endeavor
to gain has not been withheld. We do not
pretend to furnish light reading; our aim is
rather to collect and diffuse such statistics
and other information as will prove not only
of immediate service, but also of permanent
value to those interested in the subjects that
come within our scope. The class to which
we look for support is made up of those who
desire to keep themselves informed, at the
least in a general way, of the progress and
state of the material interests of Canada, of
the movements of capital, of the success or
failure of the many combinations whereby
enterprise seeks to accomplish its ends. The
theories of the speculative are hereto be found
along side the results achieved by the practical
man. Manager and agent are here brought
face to face, and he who supplies the moving
principle has a plat form which enables him to
see the whole machinery at work and compare
his own success or failure with that of his
neighbors. The Reports of public companies
which some may, and doubtless do, consider
dry reading are now found to be not only of

practical service to those immediately con-
cerned in their statements, but also, of
interest to a much wider circle. For instance,
the Report of an Insurance Company interests
agents and stockholders, but it also commands
the attention of those individuals whose pro-
perty is covered by its policies, of the banker
whose funds are occasionally sought to be
used and the broker who traffics in its shares
or advises this sale and that purchase. A
Joint Stock Company whose stock passes
through many hands must, if it would give
such stock a real ascertainable value, let the
public know what its position is. We have
among us few men with large balances lying
idle so that an enterprise of any magnitude,
or even of ordinary dimensions, must needs
appeal at the set-out to the lawyer, the mer-
chant, the farmer and the mechanic, as well as
to those who deal more directly in money or
those technically called investors, for the
means of attaining its ends. Take the case
of our banks. They are not the private pro-
perty of a few individuals, such as the Roth-
childs or the Glyns, but the result of united
effort on the part of innumerable Browns,
Jones' and Robinsons. Our banks and most
of our public companies are built on the earn-
ings of the many not on the accumulations
of the few. We have to stand by each other,
through lack of capital, and make the
pennies of the industrious and well-to-do
discharge that duty which the pounds of the
rich perform elsewhere. When the protests
from our Board rooms are sneered at as the
offspring of selfishness; and the opinions of
bank managers show a particular scheme of
legislation to be mischievous, if not ruinous
in its tendencies, some affect to regard
such as the utterances of "blood-sucking
money lenders," forgetting that our banks
are not corporations sole, but institutions in
which are invested the surplus means of
thousands of our fellow citizens of every class.
Injury to them implies injury wide-spread
and disastrous. Hence it is, not to diverge
too far from the subject in hand, that in this
country especially, interests are so interlaced
as to act and react upon each other and hence
the value of such a journal as this, to widely
scattered and seemingly unconnected classes.

While, therefore, it is our duty as well as
the best policy, to assist prospects of a praise-
worthy character we, at the same time, claim
the privilege of journalists in distinguishing
between the hollow, the pretentious and the
misconducted, and such enterprises as com-
bine the opposites. Without malice or par-
tiality we have ventured to criticise freely
that which provoked censure or deserved
praise. Corporations are said to have no
souls; in some cases there is noticeable lack

of body also. It shall be our object, as it has heretofore been, to endeavor to do justice and in exercising the prerogative of criticism we deprecate the imputation for improper motives until we have shewn ourselves recreant.

It is needless to say that our ideal of what a journal such as ours should be, has not yet been reached; but while we fully appreciate our distance from the proper standard, we are certain that every effort will be made to increase the usefulness of the **MONETARY TIMES**, to surround ourselves with a staff of writers whose contributions will reflect credit on the journal and on the country, and to furnish such information as will be of service to the various interests we represent.

THE GORE BANK.

As was stated by Mr. Street at the late meeting of the shareholders of the Gore Bank, the practical question is, what is to be done with the institution. It is claimed that seventy-two and a half per cent. of the capital is intact. This estimate leaves \$586,710 available for future use. The liability to the public is:

Circulation	\$201,512
Due to Banks	26,295
Deposits	268,666

\$496,473

To meet this the bank has

Coin and Prov. Notes	\$192,350
Real Estate	82,007
Government Securities	82,733
Notes of other banks	17,608
Due from other banks	80,959
Notes and Bills Discounted	730,013
Other Debts	195,509

\$1,381,179

Of the value of this the following approximate estimate may be made, making allowances for contingencies:

Coin, &c.	\$192,350
Real Estate	52,000
Government Securities	82,733
Other Banks	17,608
Due from Banks	60,959

\$405,650

We presume that the balances due from banks include the Bank of Upper Canada debt, and if such is the case the estimate we have given is near the truth. Of the \$192,350 of coin and Provincial notes, we imagine that the largest part is Provincial notes which Mr. King doubtless insisted upon being held by the bank. However, after making every allowance and taking things at their worst, the bank has enough to pay all sums due to the public less \$100,000, and still have \$730,013 of notes and bills to the good.

Such being the state of the bank's affairs, it is natural to enquire what course should be pursued. It is proposed that the shareholders shall wait without dividends until sufficient is earned to replace the capital that has been lost. Another suggestion is that permission should be obtained from the Legislature to reduce the capital. The other alternatives are amalgamation or liquidation. But as amalgamation seems to have met with no advocates, it may be taken for granted that it is out of the question.

The bank has undoubtedly suffered by the withdrawal of public confidence. A comparative statement of deposits and circulation of 30th June, 1867, and of the same date in 1868, shows a decrease in deposits of \$761,000 and in circulation of \$335,000—total \$1,096,000. On that confidence rested the deposit account and the circulation. Any calculation of future profits must be toned by the knowledge that two important sources of profit are well nigh closed, and competition has to be expected with institutions in the full enjoyment of both. Small means imply small accounts and small profits. But the shareholders are for the most part individuals whose influence and wealth would tell greatly in favour of any institution which they chose to do business with. If they all determine to stand by the bank, and a thorough investigation, such as is now contemplated, reveals nothing worse than what is known, public confidence might be again commanded. The Bank of Montreal at one time was in as bad a position as that which the Gore Bank now occupies, yet it has become the largest and wealthiest bank in the country. The gross profit for the year ended June 30, 1868, is placed at \$71,265. If such a profit was realized during a time of more than ordinary anxiety and trouble, when confidence in the bank was well nigh carried away in a panic, when every bank suffered to a greater or less extent from "runs," when bill holders were frightened and shareholders themselves grew timid, when ignorance prevailed regarding the bank's true position and the worst, of course, was imagined, it is not unreasonable to expect a greater degree of success in a state of circumstances infinitely more satisfactory. There is about \$600,000 to work with, and the double liability of shareholders to fall back upon.

The fall in the market price of the stock can be easily understood. A local bank in a small city will always have trouble with its stock. A few thousand dollars worth of shares put on the market is not readily absorbed. It may not be sold from any desire to get rid of the stock, but rather on account of a necessity to use the proceeds. It

will be found, we think, that the first noticeable decline in stock was occasioned by a few shareholders selling out, not through fear, but to procure funds for use elsewhere. When shares do not float lightly in Hamilton it cannot be expected that they will do so elsewhere and a fall is the consequence. We are inclined to think therefore, that if continuance in business be determined on, it would be well to bring the head office to Toronto—a central locality—establish a branch in Montreal and keep an agency in Hamilton. A reduction in capital would then be advisable, as it is a poor business keeping afloat an institution without dividends. There are two great centres of business in the provinces, Toronto and Montreal, and the best prospect is afforded to the Gore bank by migrating to Toronto.

There is no necessity for going into liquidation. The rejection of Mr. Street and others who are largely interested in the bank and whose assistance is invaluable, we conceive was unwise. It is said that the present Board advocate a winding up. Were the bank's doors closed to-morrow and the process of realization commenced it would take a length of time to complete the work and the expense incurred would necessarily be heavy, but not more so than it is at present to keep the institution open.

The circulation and deposits would at once commence to carry six per cent interest, and this, under present circumstances, would perhaps involve an expenditure of, say \$10,000 for the first year. Then a forced realization of the notes and bills would certainly cause a heavy loss, say from ten to twenty per cent. If liquidation be determined on it might be just as well to let the business go on, due caution being exercised and at the same time realization might continue in progress. If, at the end of a certain time, public confidence were not restored and success seemed distant, the whole business could be closed up at once. For these reasons we are inclined to agree with the late President, that business should be continued and a bold effort made to regain public favor. It is a pity to throw away a business, be it small or great, which it has taken long years to secure, to lose the money paid away to obtain a charter and to sacrifice an investment when the chances are rather in favor of than against improvement and the institution is perfectly solvent. As we take it, Hamilton is deeply interested in the existence of its only local bank; its fall will be a loss of *prestige* which an ambitious city cannot safely stand. Much depends however, on the report of the Committee of investigation. Unless a full enquiry be made and a trustworthy report

laid before the public, it will be better to realize the assets than to peril what is now on hand in a new career based on deception. We believe that the shareholders are bent on knowing their real position and when that knowledge is obtained it will be for them to take such measures as will be deemed most expedient.

PROVINCIAL INSURANCE COMPANY.

The report read to the shareholders at the last annual meeting of this Company, shows that a large increase has taken place in the business—the premiums for the year having exceeded those of the year previous by \$44,735.98. The net profit realized is placed at \$35,549, and a dividend of three per cent. was declared. In analysing the figures given in the report, we find that the per centage of loss to premiums (less re-insurance) is over 60; on the Fire business, nearly 53; and on the Marine, over 67. The average rate of premium on Fire risks is probably 1½, and on Marine, 6 per cent.

In making the calculations we have taken the figures as they stand in the report, but, on reflection, we feel scarcely justified in allowing ourselves to be carried away by their specious appearance. Balance at agencies \$36,655. On referring to the report of the British America, whose paid up capital is \$200,000, we find they have out in agent's hands only about \$19,000. We suppose that the \$35,665 represents, for the most part, premium notes on the marine business. However the amount out in this way does seem large considering that the profits of the year are \$35,549. The next item is Sundry Debtors \$40,013. This mysterious generalization would be more intelligible if it were replaced by the designation "Bad and Doubtful debts." It looks so suspicious that we take the risk of advising the company not to rely upon it as an asset. On the heels of "Sundry Debtors," we see "Salvage claim and unpaid stock \$19,425." Salvage claim and unpaid stock! The in harmonious blending of the two reflects little credit on the analytical powers of the author of the report. Surely it would have been an easy thing to say Salvage so much, and Unpaid Stock so much. If the combination was intentional, then we beg to assure the Directors that transparent tricks of the kind are not harmless, but well calculated to beget suspicions in the minds of stockholders, and to stamp the report as unreliable. The books of the company are not open to the public, and seeming trifles are apt to do a great deal of harm. When a company with a paid up capital of only \$89,738, and no reserve carries risks to the amount of \$8,000,000, a little trick may prove dangerous.

We do not think the Director's report is fair. It most certainly does not "exhibit a full and unreserved statement of the affairs" as the Act of Incorporation requires. We can easily understand why the annual meeting was harmonious, as it undoubtedly was, seeing that the report was merely read by the President instead of printed copies being in the hands of every one present. Its round numbers were pleasant to hear, and its announcement of a three per cent. dividend was not unwelcome. Dissatisfaction, if there were any, had no material. Somebody did ask if the \$11,878 were actually in the bank, and the President assured the inquirer that such was actually the case. But no one asked, for we suppose that few knew, why the company's premises were lately mortgaged to a Building Society for \$6000. Nobody asked why such a proceeding was necessary in the face of a net profit of \$35,549. True, the deposit of \$16,666 had to be made with the government, but the "net profit" exceeded by far the required amount.

However, a three per cent. dividend was declared. We hope that the clause in the Act of Incorporation which states "that no dividend or bonus shall be declared or paid out of the capital stock of the Company was kept in mind by the Directors. At all events, this declaration of a dividend has not brought Provincial Insurance Company stock up even to a quotation mark. Its increased business has not brought forward purchasers. Why? Its shareholders are for the most part substantial persons; its directors are men of worth, respectability and means; its prospects are seemingly good; it has realized \$35,549 profits from one year's business; and a dividend of three per cent. has been declared. Why then is its stock valueless. It is not for us to answer this question, we simply state the fact. What has become of the capital? Where is the reserve? Where is the reinsurance fund? An Insurance Company is not an institution chartered to gamble. There are certain well understood principles which Insurance Companies find it necessary and expedient to apply, and certain fixed rules, the essence of experience, which they should not, if they value their existence, ignore. If such be disregarded, the shareholders feel the consequences in the loss of their investment.

But we are not without hope that the Directors of this Company will see how dangerous this hand-to-mouth, trust-to-luck system of doing business is, and make some effort to improve a state of affairs which they must know is unsatisfactory. We are aware that the present is an improvement on the past, but that is the strongest reason why an effort should now be made to understand how matters are with them. Let a President be got

who will give his attention to the affairs of the Company, and pay him well for doing it, for however able the present incumbent may be, he certainly has not the requisite time at his disposal. Let this declaration of dividends be put a stop to until the capital be restored and a reserve formed. Let further calls be made on the subscribed capital, and a fresh start had. A committee should be appointed to investigate the state of the Company and settle on some definite plan. Were things on a proper footing, the business would increase; a good profit be realized, and the stock would soon rise in the market. We strongly advise the Directors to go to the office of the British America and humbly accept instructions in the art of reviving an Insurance Company.

We use the word reviving advisedly. If we applied to the affairs of the Provincial, the test to which the Insurance Commissioners of the State of New York subject the Fire Insurance Companies of that State, we should find that the Provincial would compare far from favourably with similar corporations. A reinsurance fund of fifty per cent. of the premiums on unexpired fire risks, and one hundred on marine risks, is there insisted upon. The unpaid liabilities of the Provincial are given at \$51,251; a reinsurance fund of (to place it at an absurdly low figure) say \$110,000, should be available; the capital paid up is \$89,738. The total liabilities would then be \$250,989. Taking for granted that the "Funds and property" represent cash assets of \$181,039, there would be a deficiency of \$68,950. But if we deduct from the sum total of "Funds and property" bad and doubtful debts the assets would be greatly reduced, and the startling fact appear that the paid up capital is lost. However, we submit these remarks to the Directors in good faith, trusting some one will be found among them with courage enough to insist on knowing the truth.

NEW YORK LIFE.—An exchange says that this Company has decided to deposit \$100,000 in this Dominion, and otherwise to comply with the new Insurance Law. It is added that the deposit will be made without delay.

WITHDRAWALS.—The Secretary of the Berkshire Life Insurance Company of Massachusetts, informs us by a private letter of the fact that this Company has withdrawn from the Dominion. The reason assigned is that the Company cannot, under the State Laws of Massachusetts, comply with our law.

The Western of Buffalo, Phoenix of Brooklyn, and Security of New York, all marine, are among the Companies that have withdrawn.

Mr. Young, of Georgetown, has been appointed the Stratford agent of the Royal Canadian Bank.

Communications.

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

No. 3.

Halifax, N.S., Aug. 7, 1868.

Before dealing with the wider subject of our ability to compete with the Erie Canal for the trade of the Western States, let us glance at a less important point, but one that more immediately concerns the present—the importance of the St. Lawrence in developing our trade with the Maritime Provinces and with the West Indies. Our exports to the latter are met by the products of the Western States, and of the western portions of the Dominion, of which New York becomes the factor. Our exports to the Maritime Provinces by the St. Lawrence have to contend with a formidable competitor, the Grand Trunk Railway, to the energy and enterprise of which we are under great obligations. It has now an advertisement in the Halifax newspapers, that it "will, at all times, take freight for Montreal or Toronto at the lowest rate for which any steamer then in the port of Halifax will sign bills of lading." This is an anomaly that deserves enquiry. Either the Grand Trunk must lose by such low rates of freight, or the facilities for transport by the St. Lawrence must be very imperfect or greatly impeded. It is manifest, at the outset, that a water highway which nature, without cost or charge, keeps in working order for seven months of the year, must, while navigation is open, be cheaper than an iron road, built and maintained at a heavy cost, which requires constant repairs, and should pay not only its working expenses, but also some return for the millions that were expended in its construction. *Every ton sent by rail which could be conveniently forwarded by water, represents a certain loss to the public—so much deducted from the productive capital of a country.* Somebody must pay for railways. Somebody must keep them in repair, and the expense of railway traffic must fall ultimately on somebody, the producer, the consumer, the merchant, or the railway company. But the results of the trade by the Grand Trunk are not as beneficial as might be expected. The flour and other products of Western Canada are forwarded by rail from Montreal to Portland, and thence to Halifax by a steamer, which carries back but little in return. Hence the flour has to be paid for in cash, and the drain on the Lower Provinces is very heavy, the trade being altogether one-sided, and unsatisfactory, in spite of the very low rates at which flour is landed by the Grand Trunk at Halifax. It would be slightly ungracious in any one except a stockholder in the Grand Trunk to enquire whether the public are not gaining more than the company by this traffic. It is, however, perfectly clear that if facilities are afforded for transport by large propellers direct from Toronto to Pictou, and the low down freights are lowered still more by remunerative return freights, the Grand Trunk, during the summer months at least, cannot pretend to compete with our water highway; and such an advertisement as that which I have quoted, would be simply an offer to do business on that proverbially unprofitable principle of "working for nothing and finding yourself." The proposal to encourage return freights of fuel by temporarily giving a bounty on Nova Scotian coal, and taking off canal dues on provincial coal,

though at first sight it might appear to be simply a boon to Nova Scotia, would have in the long run proved of greater importance to the grain grower and manufacturer of Canada West. Very many public men in Ontario, Quebec and New Brunswick, who opposed a duty most strenuously, were favorable to the other proposition, holding, not unreasonably, that any imposition for the general benefit should be equally borne by the Dominion at large. As the measure would have had the support of Mr. Galt and other independent members, it rested with the Government to say whether it should be adopted or not. But there were political considerations of the utmost urgency that rendered the measure advisable, apart from its commercial bearing. The Nova Scotians were fretting under some real, and many imaginary grievances, and were, with singular unanimity, about to appeal to the Imperial Parliament to dissolve the union. The adoption of the proposed measure would have cut the ground from under the feet of the Nova Scotian delegation, and would have given the beleaguered friends of union among us, a weapon by which they could have defeated the opponents of confederation. On returning to Nova Scotia, after the public meeting at Toronto, in April last, I urged most strongly upon the Finance Minister my belief, that the agitation in Nova Scotia was likely to increase in intensity, and that the proposed concession, if immediate, would shut the mouth of discontent, but that it would come too late, if deferred until another session. Time will show whether the impression was erroneous or not. That the Nova Scotian members did not urge a measure which would have had the effect of stultifying themselves, was the strongest argument to spur the Government on, and is certainly the last reason which can be alleged for no action having been taken. Why nothing was done, is still a mystery to us. The only parties who could, by any possibility, be injuriously affected by it, were Pennsylvania coal owners, and the Grand Trunk Railway. The former, though omnipotent in the United States, are powerless here; while even the great ability and zeal of those who manage the latter, can hardly have raised it to such a formidable position, as to render the peace and even the permanence of the Dominion a matter of secondary consideration.

As we cannot find in either of these influential interests a clue to the difficulty, we must assume that it will be found in some urgent political necessity not yet confided to the public.

Though there may appear to be a competition between the Grand Trunk and the St. Lawrence route, it is only temporary, and arises from the limited amount of business that is accommodated. That the traffic has assumed even its present dimensions, is due more to the energy and enterprise of the Grand Trunk, and to American legislation, than to our appreciation of the facilities for trade which nature has bestowed upon us, in our great water highway to the West. Were our trade by the St. Lawrence developed, the Grand Trunk would in time be equally the gainer. During seven months of the year it would secure most of the passenger traffic, and even if the heavy freights should be attracted by the St. Lawrence route, the Grand Trunk would have a reversionary interest, which would for five months in the winter, give it the monopoly of the trade, and enable it to reap the benefit of any impulse which had during the summer months been given to intercolonial trade by way of the St. Lawrence. Whether the Intercolonial Railway will prove a more troublesome competitor I need not here enquire. It is difficult for the casual observer to see that the Grand Trunk has anything to fear from it, and even if it has, by the time that that formidable undertaking is accomplished, the traffic to be accommodated, if we put our shoulders to the wheel, will tax the capabilities of all the outlets for our trade.

There is, however, room enough for all, and but little need for jealous rivalry, in that wider

field, the West Indian and South American trade. Its capability for almost unlimited extension I have imperfectly sketched in my pamphlet on Intercolonial Trade. At present more than sixty millions of dollars worth of products is exported by the United States, most of which we could produce more cheaply than themselves. We have been so long inured to being "hewers of wood and drawers of water" to the Americans, that like their bondsmen in the South, we prefer relying upon our taskmasters for existence, and dread the liberty of independence when it is bought at the price of energy and self-reliance. We have hitherto had but little ambition to rise to a more lucrative and honorable position in the scale of nations, and are now forced, by the repeal of the Reciprocity Treaty, that commercial Emancipation Act, to face the somewhat startling fact, that we can compete on favorable terms with our overtaxed neighbors. There are some markets in the West Indies to which we export nothing, the Americans enjoying a monopoly. How long they will be able to remain our factors, purchasing our products in the face of a 20 per cent. duty, and making a profit by exporting them to markets, which are as open to us as to them must depend upon time, or at least upon our capabilities for sedentary inaction. Our freedom from taxation is a great advantage in our favour, and if we supplement it by increasing our facilities for moving our products cheaply to the seaboard, the gains will be so plainly ours, as to preclude any indifference on our part.

We have the necessary class of vessels, intelligent and reliable shipmasters, and merchants familiar with the West Indian trade—all the machinery that is required for developing this field of enterprise, so soon as the manufacturers and producers of the West begin to covet the large profits which reward the enterprise of our neighbors in the markets of the south.

The trade will be carried on by means of propellers running to Pictou. Mr. Patterson, the Secretary of the Corn Exchange of Montreal, in his very able and exhaustive report on the trade of that city, suggests that the canals should be deepened and improved, and that produce for Europe should be transhipped at Montreal from barges into sea-going vessels, while that intended for the Maritime Provinces and the West Indies should be carried direct to Pictou by propellers from the lakes. This proposition, which is a very sensible one, goes a good deal farther than he intended. If it is possible to send produce to Pictou in lake propellers, it is equally practicable to send the products intended for Europe to the same convenient point of transhipment. This proposal opens up a more interesting and important field than the West Indian and South American trade, and that is the possibility of making a port near the eastern limits of the Dominion the point of transhipment for the exports to Europe from the Western States and from Western Canada, a subject which I will treat of in my next.

R. G. HALIBURTON.

WASTED INVESTMENTS.

Editor Canadian Monetary Times.

But two years ago Ontario had one of its remittent speculative fevers. Oil had been discovered in the township of Eaniskillen a few years before; prejudice had at last been overcome; enthusiasts proclaimed that a source of wealth had been discovered which would enable this Province to compete with any other country in the globe; money was being made, and everyone was determined to make it. The most stingy County Councils voted bonuses to the companies that would sink a deep shaft for oil. Many tried it, and "rowed up Salt river." One or two, the Goderich one for instance, were fortunate enough

to reach the salt. But in the counties of Kent and Lambton, what agreements were entered into, purchases made, and wells erected where the indications were promising. Unfortunately the fever and the price of oil reached their greatest height at one and the same time. The oil poured forth, the price went steadily down, and unwary speculators found themselves with unsaleable lands on their hands, investors with wells yielding rivers of oil, worth little more than the waters of the adjacent creek, hotel keepers had rats for boarders, and deserted villages to look upon from their front doors. Now the unhappy owners of real estate think of nothing but how to get rid of it, and so land in the western counties can be got at prices far below its actual worth as farming lands. So disgusted are they with their bargains that hardly any notice is taken of the announcement that Judge Higgins has been able to buy up all the oil in the market and what will be produced this fall, on such terms that by Christmas day the learned judge and his associates will probably be hundreds of thousands of dollars richer in consequence of this judicious investment.

In the oil regions of Pennsylvania, a similar revulsion took place. There, however, the people persevered until by this time a market has been found for the oil, and prosperity has rewarded the energy put forward. I have no statistics to show what the consumption of petroleum is in the United States, yet it must be an increasing one; but we have those published in the *New York Shipping and Commercial List*, and they show that this year, from the 1st of January up to the 8th of August, the petroleum exported was 53,280,000 gallons, against 36,139,000 during the corresponding period of last year. This increasing trade is not so much with England as the Continent; the exports up to the above date were respectively to the following ports: 1868, Bremen, 5,902,000 gals., 1867, 2,629,000 gals.; 1868, Antwerp, 3,850,000 gals., 1867, 827,000 gals. So that the United States, with an internal consumption at least as great as it ever was in the time of the wildest excitement, has developed an export trade which will reach, this year, probably 80,000,000 gals., and hardly existed three years ago.

The prices at which petroleum is quoted in New York are on the above date:

Crude oil in bulk 17½c. per gal., or \$7 a barrel of 40 gallons; crude oil in shipping order 23½c. per gal., or \$9.30 a barrel; refined standard white 34½c. per gal. or \$13.80 a barrel. In view of the comparisons I propose making, I may here mention that the difference of 5½c., represented by the difference between the price of oil in "bulk" and shipping order, consists of the barrels and the cost of filling, &c. In quoting Canadian prices the barrels are always included unless specially excepted.

The effect this had upon the oil districts of Pennsylvania is thus given by a correspondent of the *N. Y. Tribune* writing from Oil City: "The oil region has recuperated, and is now being operated upon sound business principles. Lands heretofore deemed worthless for oil boring purposes, are in good demand, and the extent of territory now in course of development is fully quadruple in extent of that of all previous years. This development is being made by the

oil operators to a great extent, and in all portions of the oil fields, oil is being obtained in paying quantities from a larger per centage of wells than many previous years. Lands that were freely offered one year ago at prices ranging from \$10 to \$100 per acre, are now held at \$1000 to \$1,200, and \$3000 per acre is being freely paid at Pleasantville oil fields. The excitement is intense, but has taken a decidedly practical shape. Lands are bought for development not for speculation. \$5 per barrel for oil at the wells pays the producer very handsomely for producing and development. At present the demand is fully equal to the supply, and every effort is being made to keep up this last to an average. Those versed in the statistical history of this business tell us that to keep up the present daily production it is necessary to have not less than 300 new wells going down, or rather in process of drilling. Never, to my recollection, has general business been in a more prosperous state, or has the future of the oil region looked so bright. Oil on the creek and at the wells in different localities is being sold at \$4 to \$6.75 per barrel, and commands at Oil City \$6 per barrel. The demand is good, and the tendency still upward."

How different have been the Canadian oil interests, they have been truly "killed off" by the supply exceeding the local demand. Several things have been against us, a strong prejudice in England, the difficulty of deadoring our oil, and the fact that a great part of the capital invested came from the United States and the investors considering the first loss the best, have abandoned their money and the country together. It has been impossible to send oil to the States owing to the prohibitory duty; the only resource open was to export it to other countries, and this has not been done for the reasons I have just mentioned. Some time ago Mr. McCrae, a Liverpool oil broker, examined a sample of oil refined at London, Ont., and pronounced it equal to the best American standard white. Before Mr. Higgins' "corner" this oil was selling wholesale at 10 and 12c a gallon, including barrels and excluding the duty, which would not affect oil shipped for exportation. Crude oil was a complete drug and could be bought at from 25 to 35 cents a barrel at the wells—including the barrels. Surely there is a margin here for some one to take advantage of—an advantage which would be productive of the greatest benefit to the country generally. My only surprise has been that refiners have not attempted to create this trade themselves instead of joining, as they are said to have done, Judge Higgins in his operation which at best can only secure a temporary advantage to the parties to the transaction.

Yours, &c.,

OIL.

MONTREAL MONEY MARKET.

(From our own Correspondent.)

MONTREAL, Aug. 18, 1868.

The money market remains much the same as last week, if anything rather easier; loans of round sums, say \$50,000 or over, could be obtained at six per cent. on undoubted security. The bank rates are from seven to eight per cent for good paper, very little is offering in the streets, and rates are uncertain; there are still more renewals on the market than usual, but when money begins to circulate freely, it is expected they will to a large extent disappear. For all building purposes, or for public improvements, there is abundance of capital at reasonable rates.

In the Auditor's statement of the condition of the banks in Quebec and Ontario on the 30th June last, the circulation is given at \$7,286,588, against \$8,404,377 same time last year, showing a decrease of \$1,117,789, which is to be accounted for by the quantity of silver in use, not only in the country but also in the towns. I notice that the "silver nuisance" is attracting consider-

able attention in Western Canada, but I fear that I shall prove a true prophet, and that the combination will soon fall through. Here we have done nothing, putting up with the evil as incurable till the Government takes some decided action in the premises. The deposits in the banks 30th June, 1868, are \$30,167,534, against \$28,704,326 last year, an increase of \$1,463,208; this shows the steady increase in the material prosperity of the country, which is further evidenced by the fact that the deposits are nearly \$4,000,000 in excess of the paid up capital of the banks. Gold has not fluctuated very materially this week, and opinions here and in New York are very divided as to the prospects of a rise or fall. For my part I believe it will rise, especially if we look at the fact that the imports into the States, 1st January to 1st Aug., are \$145,173,534 specie, exclusive of freight and duty, and the exports for same period \$59,079,058 currency, the difference has to be provided for either in Gold or by the sale of U. S. Debentures, of which a large quantity, has been shipped to Europe, but it is believed on speculation and not bona fide sales. There is at present a great amount of reckless gold speculation in New York, chiefly short sales by weak parties, we have already seen one large failure, and need not be surprised soon to hear of more.

Stocks of all sorts are buoyant, but business has been limited. Sales of Bank of Montreal at 134½, but buyers are asking 135. Our stock and share lists will give full particulars of prices.

TORONTO STOCK MARKET.

(Reported by Pellatt & Osler, Brokers.)

There was a fair business done this week, the demand for investment is greater than the supply.

Bank Stock.—Montreal has again advanced, and is to-day in demand at 133½ to 134. British, nominal, at 103. There were transactions in Ontario at 99 and 98½; a limited demand exists at the latter figure. Toronto sold at 114½ and 114½, and is in demand at the latter rate. There were considerable sales of Royal Canadian at 81½ to 82; the latter rate is freely offered. Commerce is in great demand at 103; very little offered. No Gore in market. Merchants is offered at 106 with buyers at 105. Molsons in demand at 101, little offering. There were small sales of City at 101½ to 102 and the stock is in demand. Buyers offer 107 for Du Peuple and 105½ for Nationale; other banks nominal.

Debentures.—Canada sterling fives and sixes are in great demand. Toronto offering to pay 7 per cent interest. There were considerable sales of County at high rates.

Sundries.—Building Society stock is again higher; Canada Permanent sold early in the week, at 115½ to 115½, but buyers now offer 116 for it, and there are no sellers; Western Canada is in great demand, buyers are numerous and would advance but there is none in market; there are no sellers of Freehold, buyers would give 103 to 103½. Sales of Canada Landed Credit stock, all calls paid, took place at 62½. City gas sold at 105 and is in demand at that figure. No Montreal Telegraph in market. Mortgages are readily placed at 8 per cent.; there is a fair demand for money.

BANK OF ENGLAND RETURNS.

The Bank Returns for the week ending, Saturday, 8th August, compared with the corresponding periods of 1867, 1866, are as follows:—

	1868.	1867.	1866.
Bank Bullion.....	£21,371,980	£21,255,564	£13,622,429
Res'v'e of Notes.....	10,255,485	12,609,355	2,733,060
Notes in circ'n.....	24,963,380	24,343,480	25,042,200
Rate of Disc't.....	2 per cent.	2½ per cent.	10 per cent.
Con's for money.....	93½	94½	87½

Financial.

PROVINCIAL NOTES.—The following is a statement of the Provincial Notes in circulation Wednesday, the 5th August, 1868, and of the specie held against them at Montreal and Toronto:

Provincial notes in circulation payable at Montreal.....	\$2,612,727
Payable at Toronto.....	1,114,273
Total.....	\$3,727,000
Specie held at Montreal.....	\$450,000
do Toronto.....	400,000
Total.....	\$850,000
Debentures held by the Receiver General under the Provincial Note Act.....	\$3,000,000

COUNTERFEITS.—The Montreal *Witness* cautions its readers against taking counterfeit shillings. It says that a number of English shillings of the present reign are in circulation, which are so skilfully executed that they would readily be taken by an expert when tendered with numbers of the genuine, and the inexperienced would readily receive the single coin without suspicion. A slightly slippery surface and a defect in the milling is the most conspicuous evidence by which it can be detected.

INSOLVENTS.—The following insolvents were gazetted last week:—John Hunter, London; L. W. Watson, Goderich; Thos. J. Leitch, Arnprior; Thos. Meares, Seaforth; Wm. B. Hut, Brantford; John A. Bolkingham, Cobourg; West Brothers, Montreal; W. F. Howell, do; Oliver Lapsant, Sarnia; Stead and Crawford, Newmarket.

MR. YOUNG, of Georgetown, has been appointed the Stratford agent of the Royal Canadian Bank.

FALL IN PRICE.—Monetary affairs are at present in a very depressed state in Liverpool. The failure of Zeigler, Meiss & Co., a large firm in the cotton trade, with liabilities from £150,000 to £200,000, and some minor stoppages in the corn trade, have unsettled everything. I expect more difficulties in the cotton trade, and unless some changes take place in prices, difficulties in the corn trade are only what may be looked for. — *Investors' Guardian*.

REDUCTION OF TAXATION.—A reduction of taxation in the United States, to the extent of \$164,269 within two years. By Act of Congress, July 13th, 1868, \$60,000 were taken off. A law of the 2nd March, if filled, a further reduction of \$400,000; the cotton tax repeal Bill reduced the load by \$23,769,000, and an Act of March last repealed taxes to the amount of \$44,500. Those reductions must tend strongly to relieve trade in the States, and restore some of its lost vigor and activity.

The Gore Bank wants to get rid of its Bank of Upper Canada Certificates, and also its City of Hamilton Debentures.

Commercial.

MONTREAL CORRESPONDENCE.

(From our own Correspondent.)

Since my last, the weather has been very changeable. A good deal of rain has fallen; but as the bulk of the harvest is now housed, no harm has been done; on the contrary, the root crop and aftergrass have greatly benefited. The days generally are warm, but the nights are cool and pleasant. Accounts from all parts of the Province continue very cheering, and I see by an excellent summary in the New York papers, that a very large yield in the States, especially of wheat, is

expected, whilst that of the coarser grains will be fully up to an average. It is a great pity that our Bureau of Agriculture has not a department especially devoted to obtaining from all sections of the Provinces reliable information respecting the harvest, and making such information generally known through the official organs. At Washington the Bureau of Agriculture has its regular correspondents in all sections of the States, who report as to the yield, and also the probable value of the crops. The utility of such statistics can easily be perceived. It might be done at comparatively little trouble and expense; a form should be sent round to all the country Reeves and Mayors, and also Magistrates, to be filled up with information respecting the crops in their immediate districts, which, coming from an official source, would command attention; at present such gleanings is left either to the press or private individuals interested in the grain trade, and is in most cases far from reliable. I think it would be well for you in Toronto, who are all deeply interested, to urge the matter on the consideration of your local Government.

I would strongly advise our farmers to hurry their grain to market, and take advantage of the present high prices. As a general rule, they seem always reluctant to do so, fancying that prices must rise if they hold off; the fallacy of such reasoning must be apparent, instead of prices falling by degrees through the gradual bringing forward of their supplies, they are apt to come down with a rush, when every one must sell; the markets are overcrowded; the means of transport run short, or freight has to be engaged at much higher rates, and both farmers and storekeepers suffer; the latter especially in not receiving their money in time to pay off old scores to the merchants, and come forward in good time to lay in their fall and winter supplies, before freight and insurance rule high.

It certainly cannot be expected in the face of news from all parts of the world, that prices can remain at their present high scale, and I opine that \$1.65 for U. C. spring wheat will soon be a thing of the past. Business in all branches continues very dull, in fact each week seems quieter than the preceding. It is to be hoped a reaction will soon set in, as this state of affairs is very discouraging. Groceries of every description are exceedingly quiet; there is some little talk of trying, when the tariff comes before the House, to get the duties on wine altered, it being asserted that the present way of levying them leads either to prohibit the importation of fine wines or a considerable amount of falsifying invoices.

In Dry Goods the stocks are pretty well opened out, but so far only few buyers have come forward.

Boots and Shoes seem the only articles in which there is any liveliness, but even in them the trade is only just beginning to move.

In Produce, on Friday and Saturday, the flour market was brisk, but it has since subsided to its usual dullness; good strong baker's flour of favorite brands sells as high as \$8.50, and U. C. spring wheat by the car load fetches \$1.66; long prices!

TORONTO MARKET.

DRY GOODS.—Importations are now mostly to hand and are being arranged for the inspection of buyers, who, it is expected, will begin to come forward in the course of a fortnight. A fair, but not a large trade is expected. It is generally understood that country merchants are still pretty well stocked with certain lines of goods, such as Canadian woolens, and their requirements especially in such articles, will be small. Cottons are generally light in stock and they will be required to the usual amount. Country merchants complain of dreadfully slack times and say they are taking in no money; as a consequence their remittances are unusually slow. The great quietness in trade just now may be accounted for chiefly by the fact that the dry weather has

brought the crops to maturity almost at the same time, crowding the harvest work into a much smaller space than usual, this has had the effect of keeping farmers and others close at home, and delayed purchases of goods till a more convenient season.

The demand for woolen goods is expected to be slack, because (1) of the large supply in the hands of country storekeepers, and (2) because of the low prices of wool, which has the effect of keeping this staple at home to a great extent, and thus increasing the supply of home-made flannels and cloths. Prices of woolen goods will open about 10 per cent. lower than the quotations of the spring trade. The importations of foreign woolens have been very light and the prices are firmer than for Canadian woolens. Cotton goods have altered little since the spring trade; we do not notice any material difference in the quotations of this market. In other articles there is nothing important to note, the usual stock having been laid in and a fair demand being anticipated.

GROCERIES.—*Sugar*—The market is dull and a decline in prices will be noted on reference to our quotations. The London *Produce Markets Review* says that an increase of 40,000 tons in the European crop is looked for; the Cuban crop is expected to yield 100,000 tons more than last year and an increase of 30,000 tons is looked for in the British West Indies. There are also 1,600 tons more afloat from the East to Great Britain, France, &c., while there is an excess of 10,000 tons on its way from Java to Holland. A probable increase of the crop of Mauritius, Louisiana, &c., is placed at 30,000 tons, so that altogether an increased supply of 220,000 tons may be looked for, an augmentation which would require an increased European and American consumption of 8 to 10 per cent. to exhaust during the twelve months, from June, 1868 to June, 1869. We need not say that we look for no such result at present and higher prices thus seem out of the question, which, unless a considerable revival in trade takes place, a further fall must be looked for. While there is much force in these remarks, yet the known lightness of stock in the principal markets is strong ground for maintaining the opposite view of the question.

PRODUCE.—*Wheat*.—There is no business doing of any consequence; the market is dull and lower than last week and closed nominal at \$1.45 to \$1.48 for both spring and fall. The quantities of wheat imported into Great Britain during the first six months of 1868, with the countries from whence received were:—

	Cwt.
Russia.....	4,489,880
Denmark.....	249,385
Prussia.....	2,213,473
Schleswig, Holstein and Lunenburg.....	32,270
Mecklenberg.....	371,416
Hanse Towns.....	381,837
France.....	12,984
Illyria, Croatia and Dalmatia.....	615,861
Turkey, Wallachia and Moldavia.....	1,915,656
Egypt.....	2,264,611
United States.....	3,817,082
Chili.....	442,342
British North America.....	154,376
Other Countries.....	704,900

Total cwts..... 17,696,508

Wheat has undergone a steady decline in the English market, amounting to 12s. per quarter since May 1. *Barley*.—The new crop has begun to arrive; about 8,000 bush. having been taken on the street within the past seven days; prices opened at 97 to 99c., advanced to \$1.08 and \$1.12, and declined, closing at \$1.05 to \$1.06. There is a good demand for all that is offered; it is now certain that our entire crop will meet with a ready sale, and that the prices will average about as high as in the years of the American war, when barley growers obtained prices that makes that period a memorable one to them. *Oats*—have been very

irregular and unsettled as to price. Sales were made of small lots as high as 80c., but at the close there were free sellers at 55c. but no buyers except for less money. The change does not result from any movement in outside markets, but is wholly the result of good supplies following extreme scarcity. *Peas*.—None.

FLOUR.—Receipts, 500 brls.; flour has ruled dull and closed fully 25 cents lower on superfine, the present quotation being nominally \$6.75. During the week sales were made of 200 brls. at \$6.50 on cars at Brantford, 100 brls. at \$7.25 here, and 200 brls. from midge-proof wheat at \$6.75; holders of strong bakers' flour ask \$7.25, and probably could realize \$7. Good extra is wanted at \$7 for local use, and superior at \$7.25; none of either grade offering. *Oatmeal*—firm; selling at retail at \$6.50 to \$6.75. *Bran*—\$10 per ton by the carload.

PROVISIONS.—Little doing in any article. *Butter*—Is firm and scarce at 16 to 18c. for store packed; 18 to 22c. for dairy, and 26c. for small rolls for retailing. *Cheese*—Firm at 10 to 10½c. for export. *Eggs*—Selling in lots at 10 to 12c. In other provisions nothing doing.

LIVE STOCK.—The market is fairly supplied; beef cattle sell at \$6. to \$6.50 for medium to chice, and \$4.50 to \$5.50 for inferior and common; a lot of 20 cattle sold at 4½c., live weight. Sheep \$3 to \$5 each; lambs \$1.50 to \$2.50. Calves \$5 per head.

Petroleum Trade of Pennsylvania.

The Titusville *Herald's* monthly Petroleum report for the month ending July 31st, says: The production has been unsteady during the month, and large variations have taken place. For the greater part of the first week it remained unchanged, but from about the 7th it commenced to decrease, and on the 19th the total reached scarcely over 10,700 or 10,900 barrels. From the latter date until the close there was quite a rapid increase from striking new wells and torpedoing old ones.

The following table shows the total production for the month of July, the average per day, the production previously this year, and the average since January 1st:

Total shipments of crude for July of barrels, of 45 gallons each, bbls.....	327,413
Add to reduce to barrels of 43 gallons each, bbls.....	15,228
Total shipment of barrels of 43 gallons each, bbls.....	342,641
Total stock, July 1st, bbls.....	278,450
Total stock August 1st, bbls.....	267,450
Deduct decrease on August 1st, bbls.....	11,000
Total production during July, bbls.....	331,641
Average per day for 31 days, bbls 10,688	
Production previously this year, bbls.....	1,689,565
Total production from January 1st to August 1st, bbls.....	2,021,206
Average per day for 213 days, bbls 9,489	

The annexed table shows the daily production on the 7th of each month from November 7th, 1867, to April 8th, 1868, the average per day for the twenty-three days ending April 30th, for the thirty-one days ending May 31st, and the average per day during May 30th and 31st, June 29th and 30th, and August 30th and 31st:

November 7, 1867.....	Bbls. 9,885
December 7, 1867.....	10,462
January 7, 1868.....	11,063
February 7, 1868.....	10,811
March 7, 1868.....	9,708
April 7, 1868.....	8,943
Average per day for the 31 days ending April 30th.....	8,650
Average per day for the thirty-one days ending May 31st.....	9,790

Average per day during May 30 and 31.....	10,035
Average per day during June 29 and 30.....	11,299
Average per day during July 30 and 31.....	11,405

STOCK OF PETROLEUM IN THE MARKET.—The stock of petroleum in the producing regions on August 1st, was 267,450 barrels of forty-three gallons each. In this stock are included 231,450 barrels in iron tankage, five thousand in wooden storage tanks at Titusville and on the Hyde and Egbert Farm, and forty-one thousand in wooden tankage that are on the hands of producers, brokers, and shippers. Of the amount in iron tankage, about sixty thousand barrels have been sold for delivery all this year, and thirty thousand are held by Cleveland refiners. Of the remainder about fifty-one thousand are in the hands of parties who tanked it, and seventy or eighty thousand are held by the different shippers in the tanks of the pipe companies and brokers.

As compared with the stock held on the 1st of July, that held on August 1st shows a reduction of eleven thousand barrels. The greater part of this reduction took place by shipments from iron tankage, the stock held at the wells having remained about the same as on July 1st.

The following table shows the total stock of petroleum and the amounts in iron tankage on the 7th of each month from November 7th to April 8th, and on May 1st, June 1st, and August 1st:

	Am't in Iron Tankage.	Total Stock.
November 7, 1867, bbls.....	459,000	655,000
December 7, 1867, ".....	489,900	620,400
January 7, 1868, ".....	466,500	534,600
February 7, 1868, ".....	480,100	541,100
March 7, 1868, ".....	497,194	552,194
April 7, 1868, ".....	488,600	559,500
May 1, 1868, ".....	381,400	421,600
June 1, 1868, ".....	246,100	290,400
July 1, 1868, ".....	231,050	278,450
August 1, 1868, ".....	221,450	267,450

THE IRON TANKAGE.—The capacity of iron tankage remains unchanged since our last report. There is but very little doing in the way of constructing tanks, and work has been suspended on three or four of those that were commenced during June and July. The total capacity, which is now 1,064,539 barrels, is more than large enough to supply any storage demand that may arise during the next three or four months. The capacity of empty tankage has been enlarged by ten thousand barrels, and on the first the capacity reached 843,089 barrels.

THE DEVELOPMENT.—The number of drilling wells is steadily increasing, and on August first the total reached three hundred and twenty-seven, being an increase of twenty-eight from the same date last month, and of seventy from the first of June. About one-half these wells are situated in the Upper Cherry Run and Pleasantville districts. Of these, between twenty-five and forty will be completed within the next thirty days, and, probably, as many more within the next sixty or seventy days. In all parts of the region large numbers of leases have been given, and operations have been commenced upon many of them, but on account of a scarcity of material, the work of drilling has been delayed. All the machine shops in the region are worked to their greatest capacity in turning out the apparatus for drilling, but the supply of the necessary materials is wholly inadequate to meet the demand. From this cause the number of drilling wells on August first was from seventy-five to one hundred smaller than it would have been if there had been a sufficient supply of material.

RECAPITULATION.

Total amount of petroleum in iron and wooden storage tanks and on the hands of producers, brokers, and shippers.....	bbls. 267,450
Total capacity of iron tankage.....	bbls. 1,064,539
Total amount of petroleum in iron tankage.....	bbls. 221,450

Amount of iron tankage empty.....	bbls. 743,089
Number of new wells drilling.....	327
Daily production.....	bbls. 11,305

Fish and Fish Oils.

A late number of the *Quebec Gazette* has the following:—

FISH.—Several schooners have recently arrived from the lower St. Lawrence; but there are no arrivals of round lots to report, and prices remain unchanged. Unusual activity prevails in making preparations for prosecuting the trade in herrings, &c., &c.; and several schooners and brigantines have recently left this port and Montreal for the Labrador coast. The class of vessels employed in this service is better than usual, and several craft, of large carrying capacity, have been chartered at remunerative rates to the owners.

FISH OILS.—Arrivals are confined to small lots by each schooner, and all descriptions selling at very fair rates; an impression prevailing that the supply this season will be below the average.

Albany Lumber Market Review.

The receipts have been large and stock is accumulating considerably, particularly of green lumber. The assortment in market is good. Sales have been fairly active, though but little has yet been purchased for winter stock. Prices are well maintained on most kinds, and if the present price of goods continues or increases an advance on pine is anticipated. Shipments have been pretty large with no difference in freights. Clear pine is selling at \$57 to \$60, and fourth quality \$52 to \$55.

Halifax Market.

Halifax, Aug. 12.

Since our last review we have no change to note in business. The past week has been the duller of this dull season. The imports are light and the exports extremely small. The political excitement going on just now will militate against business and have an injurious effect upon the fall trade. Capitalists will be very cautious in investing or speculating until this excitement subsides.

BREADSTUFFS.—Flour, a further advance has taken place, and No. 1 Canada is worth \$8.50, and holders are firm. Extra may be quoted at \$8.70 to \$8.80. We quote Extra State at \$8 to \$8.10. Baltimore (Howard Street) \$8.30 to \$8.50. Superfine \$7.25 to \$7.50. Common \$6.25 to \$6.50. Rye, quiet at \$6.50 to \$6.75. Cornmeal in fair demand at \$4.50 for Halifax Ground; \$4.90 to \$5 for Kinn dried. Oatmeal in fair demand, at \$8 per bbl. for Nova Scotia and Canada. Imports for the week, 4443 bbls. flour, 922 bbls. corn meal, 100 bbls. oatmeal.

EXCHANGE.—Bank Bills on London 60 days sight, 13½ per cent. prem.; Private Bills 12½ to 12¾ per cent. prem.; Gold Drafts on New York at sight 3½ per cent. prem.; Currency Drafts 29 to 30 per cent. discount. Sight Drafts on Montreal 3½ per cent. prem.; sight drafts on Newfoundland, 5 per cent. prem.

Demerara Sugar Market.

The following is from Sandbach, Parker & Co.'s Circular, dated Georgetown, Demerara, 8th July:

SUGAR.—All offering has been bought up for the American Market, but there has not been as much animation as during the previous month, the shipments for June were about equal between America and the United Kingdom, viz., 2000 hhds. to each, the amount to come forward in July and August will be small, so that we are of opinion that rates will not go much lower it being likely that several buyers will be in the market, the quality has not been quite up to the mark the past fortnight, the wet weather making the juice much thinner, necessitating a longer period of

CANADA Life Assurance Company.

IN compliance with the Act respecting Insurance Companies, 31 Vic., chap. 48,

NOTICE IS HERBY GIVEN,

THAT THE

CANADA LIFE ASSURANCE COMPANY,

Has been licensed by the

HONORABLE THE MINISTER OF FINANCE,

To transact the

Business of Life Assurance.

A. G. RAMSAY,

Manager.

August 1st, 1868.

Edinburgh Life Assurance Company.

Founded 1829.

HEAD OFFICE—22 GEORGE STREET, EDINBURGH.

Capital, £500,000 Ster'g.

Accumulated and Invested Funds, £1,000,000

HEAD OFFICE IN CANADA: WELLINGTON STREET, TORONTO.

SUB-AGENTS THROUGHOUT THE PROVINCE.

J. HILLYARD CAMERON, Chairman, Canadian Board.

DAVID HIGGINS, Secretary, Canadian Board.

Western Assurance Company.

NOTICE is hereby given that the Annual General Meeting of Shareholders of the Company will be held at the Company's Office, on

TUESDAY, THE 1ST DAY OF SEPTEMBER NEXT,

At 12 o'clock, noon, to receive the Annual Report, and for the election of Directors to serve during the ensuing year.

By order of the Board.

B. HALDAN, Secretary.

KERSHAW & EDWARDS, IMPROVED PATENT NON-CONDUCTING AND VAPORIZING FIRE AND BURGLAR-PROOF SAFES,

139 & 141 ST. FRANCOIS XAVIER STREET, MONTREAL.

AGENTS:

A. K. BOOMER, TORONTO. J. W. MURTON, HAMILTON. A. G. SMYTH, LONDON, ONT.

51-6m.

Insurance Act.

NOTICE is hereby given that the

COMMERCIAL UNION ASSURANCE COMPANY

Having complied with the Act 31st Vic., cap. 48, by depositing the sum of

100,000 Dollars,

have received the required license to transact the business of

FIRE AND LIFE INSURANCE

IN THE DOMINION OF CANADA.

MORLAND, WATSON & CO.,

General Agents for Canada.

W. M. WESTMACOTT,

Agent for Toronto.

51-4t.

TORONTO PRICES CURRENT.—August 20, 1868.

Table with columns for Name of Article, Wholesale Rates, and multiple sub-sections including Boots and Shoes, Groceries, Hardware, Leather, Oils, and Produce.

Soap & Candles.

D. Crawford & Co.'s	\$ c.	\$ c.
Imperial	0 07	0 08
Golden Bar	0 07	0 07
Silver Bar	0 07	0 07
Crown	0 05	0 05
No. 1	0 03	0 04
Candles	0 10	0 11

Wines, Liquors, &c.

English, per doz.	2 60	2 65
Guinness Dub Portr.	2 35	2 40

Spirits:

Pure-Jamaica Rum	1 80	2 25
De Kuyper's H. Gin	1 50	1 60
Booth's Old Tom	1 90	2 00

Gin:

Green, cases	4 00	4 25
Booth's Old Tom, c.	6 00	6 25

Wines:

Port, common	1 00	1 25
" fine old	2 00	4 00
Sherry, common	1 00	1 50
" medium	1 70	1 80
" old pale or golden	2 50	4 00

Brandy:

Hennessy's, per gal.	2 50	2 75
Martell's	2 50	2 75
J. Robin & Co.'s	2 10	2 75
Otard, Dupuy & Cos.	2 10	2 75
Brandy, cases	8 50	9 00
Brandy, com. per c.	4 00	4 50

Whiskey:

Common 36 u. p.	0 65	0 70
Old Rye	0 85	0 87
Malt	0 85	0 87
Toddy	0 85	0 87
Scotch, per gal.	1 90	2 10
Irish-Kinnahan's c.	7 00	7 50
" Dunnville's Belft.	6 00	6 25

Wool:

Fleece, lb.	0 26	0 29
Pulled	0 00	0 00

Furs:

Bear	3 00	10 00
Beaver	1 00	1 25
Cogn	0 20	0 40
Fisher	4 00	6 00
Martin	1 40	1 60
Mink	4 00	4 25
Otter	5 75	6 00
Spring Rats	0 15	0 17
Fox	1 20	1 25

STOCK AND BOND REPORT.

The dates of our quotations are as follows:—Toronto, Aug. 19; Montreal, Aug. 17; Quebec, August 17; London, Aug. 1.

NAME.	Shares	Paid up.	Divid'd last 6 Months	Dividend Day.	CLOSING PRICES.		
					Toronto.	Montre'	Quebec.
BANKS.							
British North America	\$250	All	3	July and Jan.	102 103	102 103	103 104
Jacques Cartier	50	"	4	1 June, 1 Dec.	106 107	105	104 105
Montreal	200	"	5	"	134 135	133 134	134 135
Nationale	50	"	4	1 Nov. 1 May.	103 106	105	107 107
New Brunswick	100	"	"	"	"	"	"
Nova Scotia	200	28	7 & 1/2	Mar. and Sept.	"	"	"
Du Peuple	50	"	4	1 Mar., 1 Sept.	106 107	106 107	106 107
Toronto	100	"	4	1 Jan., 1 July.	114 114	113 115	113 114
Bank of Yarmouth	"	"	"	"	"	"	"
Canadian Bank of Com'e	50	95	"	"	102 103	102	101 102
City Bank Montreal	80	All	4	1 June, 1 Dec.	101 102	100 100	101 012
Commer'l Bank (St. John)	100	"	3	"	"	"	"
Eastern Townships' Bank	50	"	4	1 July, 1 Jan.	"	97	96 97
Gore	40	"	3 1/2	1 Jan., 1 July.	46	46	45 46
Halifax Banking Company	"	"	"	"	"	"	"
Mechanics' Bank	50	70	4	1 Nov., 1 May.	94 96	93 95	94 94
Merchants' Bank of Canada	100	70	4	1 Jan., 1 July.	105 106	105 106	105 106
Merchants' Bank (Halifax)	"	"	"	"	"	"	"
Molson's Bank	50	All	4	1 Apr., 1 Oct.	109 110	108 100	109 110
Niagara District Bank	100	70	3 1/2	1 Jan., 1 July.	"	"	"
Ontario Bank	40	All	4	1 June, 1 Dec.	98 99	98 99	98 99
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.	97 98	96	97 97
Royal Canadian Bank	50	50	4	1 Jan., 1 July.	81 82	80 85	82 85
St. Stephens Bank	100	All	"	"	"	"	"
Union Bank	100	70	4	1 Jan., 1 July.	101 102	101 102	101 102
Union Bank (Halifax)	100	40	7 1/2 m	Feb. and Aug.	"	"	"
MISCELLANEOUS.							
British America Land	250	44	2 1/2	"	"	"	"
British Colonial S. S. Co.	250	32 1/2	2 1/2	"	"	50	"
Canada Company	32 1/2	All	5	"	"	"	"
Canada Landed Credit Co.	50	81 1/2	3 1/2	"	61 62	"	"
Canada Per. Bldg Society	50	All	5	"	116 116	"	"
Canada Mining Company	4	90	"	"	"	"	"
Do. Int'd Steam Nav. Co.	100	All	20 1/2 m	"	"	106 106	106 108
Do. Glass Company	100	"	12 1/2 m	"	"	"	"
Canada'n Loan & Investm't	25	2 1/2	7	"	"	95	"
Canada Agency	10	4	"	"	"	"	"
Colonial Securities Co.	"	"	"	"	"	"	"
Freehold Building Society	100	All	5	"	103 104	"	"
Halifax Steamboat Co.	100	"	5	"	"	"	"
Halifax Gas Company	"	"	"	"	"	"	"
Hamilton Gas Company	"	"	"	"	"	"	"
Huron Copper Bay Co.	4	12	20	"	"	25 49	"
Lake Huron S. and C.	5	102	"	"	"	"	"
Montreal Mining Consols	20	81 1/2	"	"	"	2 15 2 50	"
Do. Telegraph Co.	40	All	5	"	132 134	133	132 133
Do. Elevating Co.	00	"	15 1/2 m	"	"	"	"
Do. City Gas Co.	40	"	4	15 Mar. 15 Sep.	"	135	134 135
Do. City Pass. R. Co.	50	"	5	"	"	107	106 107
Nova Scotia Telegraph	20	"	"	"	"	"	"
Quebec and L. S.	8	8 1/4	"	"	"	"	25 cts
Quebec Gas Co.	200	All	4	1 Mar., 1 Sep.	"	"	b'ks of d
Quebec Street R. R.	50	25	8	"	"	"	96 97
Richelieu Navigation Co.	100	All	7 p.a.	1 Jan., 1 July.	"	114 116	114 115
St. Lawrence Tow Boat Co.	100	"	"	3 Feb.	"	"	45 50
Tor'to Consumers' Gas Co.	50	"	2 1/2 m.	1 My Au Mar Fe	104 105	"	104 105
Trust & Loan Co. of U. C.	20	5	3	"	"	"	"
West'n Canada Bldg Soc'y	50	All	5	"	108 109	"	"

INSURANCE COMPANIES.

ENGLISH.—Quotations on the London Market.

No. of Shares.	Last Dividend.	Name of Company.	Shares parval	Amount paid.	Last Sale.
20,000		Briton Medical and General Life	10		1 1/2
50,000	7 1/2	Commer'l Union, Fire, Life and Mar.	50	5	5 1/2
24,000	8	City of Glasgow	25	2 1/2	5
5,007	9 1/2	Edinburgh Life	100	15	30 1/2 x
400,000	5 1/2 yr	European Life and Guarantee	2 1/2	11 1/2	48 6d
100,000	10	Etna Fire and Marine	10	1 1/2	1
20,000	5	Guardian	100	50	5 1/2 x
24,000	12	Imperial Fire	300	50	34 1/2
7,500	9 1/2	Imperial Life	100	10	16 1/2
100,000	10	Lancashire Fire and Life	20	"	2 1/2 x
10,000	11	Life Association of Scotland	40	7 1/2	23
35,862	45s. p. sh	London Assurance Corporation	25	12 1/2	48
10,000	5	London and Lancashire Life	10	1	1
87,504	40	Liverpl' & London & Globe F. & L.	20	2	7 1/2
20,000	5	National Union Life	5	1	1
20,000	12 1/2	Northern Fire and Life	100	5	10 1/2
40,000	68. 6s.	North British and Mercantile	50	6 1/2	17 1/2
40,000	50	Ocean Marine	25	5	29
2,500	25 12s.	Provident Life	100	10	38
200,000	24 1/2 p. s.	Phoenix	"	"	136
100,000	2 1/2-h. yr	Queen Fire and Life	10	1	15-16
20,000	11 1/2	Royal Insurance	20	3	6 1/2
10,000	10	Scottish Provincial Fire and Life	50	2 1/2	4 1/2
10,000	25	Standard Life	50	12	65
4,000	5	Star Life	25	1 1/2	"
CANADIAN.					
8,000	4	British America Fire and Marine	850	82 1/2	55
4000	12	Canada Life	200	20	13 1/2
10,000		Montreal Assurance	60	11	"
		Provincial Fire and Marine	40	32 1/2	4 19 1/2
		Quebec Fire	100	40	90-91
		" Marine	40	6	"
10,000	5 7 mo's.	Western Assurance	40	6	"

RAILWAYS.

	Sha's	Fair	Montr	London.
Atlantic and St. Lawrence	£100	All		56 58
Buffalo and Lake Huron	20 1/2	"		31 3 1/2
Do. do Preference	10	"		51 1/2
Buff, Brantf. & Goderich, 6pc, 1872-3-4	100	"		"
Champlain and St. Lawrence			9 1/2 10 1/2	"
Do. do Pref. 10 pc.			50 70	"
Grand Trunk	100	"	15 16	16 1/2
Do. E.G. M. Bds. 1 ch. 6pc.	100	"		78 82
Do. First Preference, 5 pc.	100	"		48 50
Do. Deferred, 3 pc.	100	"		"
Do. Second Pref. Bonds, 5pc.	100	"		37 40
Do. do Deferred, 3 pc.	100	"		"
Do. Third Pref. Stock, 4pc.	100	"		27 29
Do. do Deferred, 3 pc.	100	"		"
Do. Fourth Pref. Stock, 3pc.	100	"		19 20
Do. do Deferred, 3 pc.	100	"		"
Great Western	20 1/2	"	13 1/2	13 1/2
Do. New	20 1/2	"	18 16	17
Do. 6 pc. Bds. due 1873-76.	100	All		99 101
Do. 5 1/2 pc. Bds. due 1877-78.	100	"		91 93
Marine Railway, Halifax, \$250, all	\$250	"		"
Northern, of Canada, 6pc. 1st Pref. Bds.	100	"		77 82

EXCHANGE.

	Halifax.	Montr'l.	Quebec.	Toronto.
Bank on London, 60 days	94 9 1/2	9 1/2	10 1/2	10 1/2
sight or 75 days date	8 1/2	9	9 1/2	9 1/2
Private do.	8 1/2	9 1/2	"	"
Private, with documents	32 1/2	33	30 30 1/2	68 1/2
Bank on New York	33	32 1/2	31 31 1/2	"
Private do.	4 1/2	4 1/2	"	"
Gold Drafts do.	"	"	par 1/2 dis.	par 1/2 dis.
Silver	4 1/2	4 1/2	"	4 1/2

SECURITIES.

	London.	M'treal	Quebec.	Toronto.
Canadian Gov't Deb. 6 pc. stg. due 1872.		100 101 1/2	100 101	101 101 1/2
Do. do. 6 do. due Ja. & Jul. 1877-84	103 105	99 100	100 100 1/2	99 100
Do. do. 6 do. Feb. & Aug.	104 106	"	"	"
Do. do. 6 do. Mech. & Sep.	104 106	"	"	"
Do. do. 5 pc. et. cur. 1883	91 98	90	90 90 1/2	89 90
Do. do. 5 do. stg. 1885	"	92	90 1/2	92 93
Do. do. 7 do. cur.	"	101 101 1/2	100 100 1/2	"
Dominion 6 p. c. 1878 cy.	"	99 100	"	100
Hamilton Corporation	"	"	"	"
Montreal Harbor, 8 pc. et. d. 1869	"	"	"	"
Do. do. 7 do. 1870	"	"	"	"
Do. do. 6 1/2 do. 1875	"	100 100 1/2	"	"
Do. do. 6 1/2 do. 1873	"	"	"	"
Do. Corporation, 6 pc. c. 1891	"	92 93	92 93	90 91 1/2
Do. 7 p. c. stock	"	102 103 1/2	101 103	102 103 1/2
Do. Water Works, 6 pc. et. stg. 1878	"	"	"	90 91
Do. do. 6 do. cy. do.	"	92 1/2 93 1/2	"	91 92
New Brunswick, 6 pc. et. Jan. and July	102 104	"	"	"
Nova Scotia, 6 pc. et. 1875	101 103	"	"	"
Ottawa City 6 pc. et. 1880	"	90 91	"	"
Quebec Harbour, 6 pc. et. d. 1883	"	"	60 70	"
Do. do. 7 do. do.	"	"	70 80	"
Do. do. 8 do. 1886	"</			

Miscellaneous.

The Liverpool and London and Globe Insurance Company.

Capital and Reserved Funds \$17,005,000.
DAILY CASH RECEIPTS, \$20,000.

NOTICE IS HEREBY GIVEN, that this Company having deposited the sum of **150,000 Dollars,**

in accordance with the Act, 31st Vic., cap. 48, has received the License of the Finance Minister, to transact the business of Life and Fire Insurance in the Dominion of Canada.

G. F. C. SMITH,
Chief Agent for the Dominion.

NOTICE.

THE PHOENIX FIRE ASSURANCE COMPANY of London, having deposited

100,000 Dollars,

for the security of Policyholders in the Dominion, and fully complied with the new Insurance Law, 31 Vic., cap. 48, have been licensed by the Minister of Finance to transact business in the Dominion, as required by said law.

GILLESPIE, MOFFATT & Co.,
Gen'l Agents for the Dominion of Canada
Montreal, 1st August, 1868.

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OF THE
Bryant, Stratton and Odell Business College
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CAPITAL, \$1,000,000.

CHARTERED 1810—CHARTER PERPETUAL.

Abstract of Statement, January 1, 1868.

ASSETS.	
Cash and Cash Items.....	\$346,644 69
Rents and Accrued Interest.....	4,089 87
Real Estate Unincumbered.....	115,000 00
Loans on Bond and Mortgage (First Liens)	104,494 54
Bank Stock, Hartford.....	314,222 00
" New York.....	251,100 00
" Boston.....	107,027 00
" Other Places.....	96,045 69
Railroad Stocks.....	32,738 00
State, City and Railroad Bonds.....	230,025 00
United States Stocks and Bonds.....	424,764 00
	\$2,026,220 79

LIABILITIES.	
Losses in Process of Adjustment.....	\$167,356 23
Unpaid Dividends.....	144 00
E. CHAFFEY & Co., AGENTS, TORONTO.	

W. McLaren & Co.,
WHOLESALE
BOOT AND SHOE MANUFACTURERS,
18 ST. MAURICE STREET,
MONTREAL

June, 1868. 42-ly

Miscellaneous.

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STEAM STAMP
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Engines and Boilers of all sizes, and Mill Machinery

OF EVERY DESCRIPTION ON HAND.

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

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COAL OIL LAMPS,

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LAMP CHIMNEYS,

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

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TABLE GLASSWARE, HYACINTH GLASSES,
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KEROSENE BURNERS, COLLARS and SOCKETS, will be kept on hand.

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36-ly

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Assets 1,700,000
Annual Income 400,000

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PETER PATERSON, Vice-President.

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STEAM ENGINES, BOILERS,

And all sorts of
GOLD MINING MACHINERY,
Of the most approved description, at

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PROSPECTING MILLS,

Worked by Hand, Horse, or Machine Power.

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Who, to accommodate his rapidly increasing business, is adding Eighty more Rooms to the house, making the ALBION one of the Largest Establishments in Canada.
June, 1868. 42-6ms

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Very best Companies represented.

Windsor, Ont., June, 1868;

11

Miscellaneous.

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H. DUCLOS.

Nov. 22, 1867. 15-17

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Pellatt & Osler.,

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Office—86 King Street East, four Doors West of Church Street, Toronto.

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

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Offers for sale at Cheap Rates, on condition of settlement.

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And adjoining Townships, in the County of Peterborough.

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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 Company'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 conditions of sale, apply to the Secretary,

CHARLES JAS. BLOMFIELD,

Bank of Toronto Buildings, Toronto.

Toronto, Jan. 21 24-1y

Insurance.

J. T. & W. Pennock,

FIRE and Life Insurance Agents, Parliamentary and Departmental Agents, Mining Agents, and Exchange Brokers.

Ottawa, Dec. 21st, 1867. 10-1y

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.

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TORONTO—HENRY PELLATT, AGENT.

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THE BRITISH AMERICA ASSURANCE COMPANY.

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GOVERNOR:

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Deputy Governor:

PETER PATERSON, Esq.

Fire Inspector: Marine Inspector:

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WM. HENDERSON, Agent for Toronto. 15-1y

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

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Canada Head Office, Montreal.

LIFE DEPARTMENT.

CANADA BOARD OF DIRECTORS:

HUGH TAYLOR, Esq., Advocate,

HON. 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 insuring in this office are:—Strictly Moderate Rates of Premium; Large Bonus (intermediate bonus guaranteed) 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. 15-1y

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. 25-1y

Etna Fire & Marine Insurance Company.

INCORPORATED 1819. CHARTER PERPETUAL.

CASH CAPITAL, \$3,000,000.

LOSSES PAID IN 50 YEARS, 23,500,000 00.

JULY, 1865.

ASSETS.

(At Market Value.)

Cash in hand and in Bank \$544,842 29
Real Estate 253,267 29
Mortgage Bonds 882,345 00
Bank Stock 1,272,670 00
United States, State and City Stock and other Public Securities 2,049,855 51
Total \$5,002,880 19

LIABILITIES.

Claims not Due, and Unadjusted \$400,803 55
Amount required by Mass. and New York for Re-insurance 1,405,267 15

E. CHAFFET & CO., Agents. 20-2m

Insurance.

The Liverpool and London and Globe Insurance Company.

INVESTED FUNDS:
FIFTEEN MILLIONS OF DOLLARS.

DAILY INCOME OF THE COMPANY:
TWELVE THOUSAND DOLLARS.

LIFE INSURANCE,
 WITH AND WITHOUT PROFITS.

FIRE INSURANCE
 On every description of Property, at Lowest Remunerative Rates.

JAMES FRASER, AGENT,
 5 King Street West.
 Toronto, 1868. 38-ly

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 introduced by this Company, in applying the periodical Bonuses, 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 creditors in the event of early death; and effectually meeting the often urged objection, that persons do not themselves reap the benefit of their own prudence and forethought.

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

Toronto Agency, 5 King St. West.
 oct 17—9-ly JAMES FRASER, Agent.

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 \$2,131,839.82.

CHARLES G. FORTIER, Marine Agent.
 Ontario Chambers, Toronto, Ont. 19-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,
 Montreal.

SCOTT & WALMSLEY,
 67nov1ly Agents, Ontario

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. Northrup, 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 Com. 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 F. Hills, Cashier State Bank of Hartford.
 Jas. Potter, Cashier Hartford National Bank.
 Hartford, Nov. 26, 1867.

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

JOHN GARVIN,
 General Agent, Toronto Street.
 Toronto, Dec. 3, 1867. 16-ly

Life Association of Scotland.

INVESTED FUNDS
UPWARDS OF £1,000,000 STERLING.

THIS Institution differs from other Life Offices, in that the

BONUSES FROM PROFITS
 Are applied on a special system for the Policy-holder's PERSONAL BENEFIT AND ENJOYMENT DURING HIS OWN LIFETIME,

WITH THE OPTION OF
LARGE BONUS ADDITIONS TO THE SUM ASSURED.

The Policy-holder thus obtains

A LARGE REDUCTION OF PRESENT OUTLAY
 OR
 A PROVISION FOR OLD AGE OF A MOST IMPORTANT AMOUNT IN ONE CASH PAYMENT, OR A LIFE ANNUITY.

Without any expense or outlay whatever beyond the ordinary Assurance Premium for the Sum Assured, which remains in tact for Policy-holder's heirs, or other purposes.

CANADA—MONTREAL—PLACE D'ARMES.

DIRECTORS:
 DAVID TORRANCE, Esq., (D. Torrance & Co.)
 GEORGE MOFFATT, (Gillespie, Moffatt & Co.)
 ALEXANDER MORRIS, Esq., M.P., Barrister, Perth.
 Sir G. E. CARTIER, M.P., Minister of Militia.
 PETER REDPATH, Esq., (J. Redpath & Son)
 J. H. R. MOLSON, Esq., (J. H. R. Molson & Bros.)
 Solicitors—MESSRS. TORRANCE & MORRIS.
 Medical Officer—R. PALMER HOWARD, Esq., M.D.
 Secretary—P. WARDLAW.
 Inspector of Agencies—JAMES B. M. CHIPMAN.
 16-ly

Insurance.

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.
 29-ly

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,
 36 Yonge Street.
 28-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 PERCENT. of premiums now in hand. First year's premiums were over \$100,000. Economy of management 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

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