

The Canadian Monetary Times

AND INSURANCE CHRONICLE,

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

VOL. I, NO. 14.

TORONTO, THURSDAY, NOV. 21, 1867.

SUBSCRIPTION,
\$2 A YEAR.

Insurance.

SYNOPSIS OF INSURANCE LAWS OF CANADA.

Foreign Fire Insurance Companies must be licensed. It shall not be lawful for any Fire Insurance Company, Society, Association or Partnership, whether incorporated or not, unless incorporated by a Statute of this Province, to take any risk or transact any business of insurance of any description within the Province, without first obtaining the license of the Finance Minister. (23 V. C., 33, S. 1, amended by 26 V. C., 43, S. 1.)

Conditions required of Foreign Companies.

No insurance company or agent, or agents of any insurance company, incorporated beyond the limits of this Province, shall transact any business of insurance in this Province, unless such insurance Company is possessed of at least \$100,000 of paid up and unimpaired capital, invested in stocks of at least par value, or in mortgages on real estate worth double the amount for which the same is mortgaged.

Security given before license.—The Minister of Finance shall issue such license as soon as he shall be furnished with satisfactory evidence that the company or agent, applying for such license, has either invested in Provincial Government Debentures, chargeable on the general revenue, or in the consolidated municipal loan fund, or in the stocks of one or more of the chartered banks of this Province, the sum of \$50,000, together with a statement, to be filed of record in the office of the said Minister, shewing how the sum of \$50,000 is made up, which statement shall be verified by the oath of the agent of the company applying for such license, and shall be accompanied by a certificate from the manager or chief officer of some chartered bank or banks of this Province, stating that such securities as aforesaid, with the amount thereof, are deposited by such Company in such bank or banks, or are invested in the stock thereof, or that the agent or person, applying for such license, shall have given security by the actual investment or deposit of \$10,000 in like stocks or securities, that the company for which the license is sought will retain seventy-five per cent. of all premiums to be received on risks effected within this Province until such per centage shall, with the said sum of \$10,000, amount to the like sum of \$50,000, and such deposit and security of \$10,000 shall be liable to be and be forfeited to Her Majesty on the breach, by the company or agent, of any of the conditions hereinafter required to be performed.

When \$50,000 not deposited.—The agent of every company, which may not have deposited the said sum of \$50,000, shall send in yearly, within 30 days after the 1st day of January, of each year, returns as hereinafter provided, under oath, of the amount of premiums received by him or risks effected in this Province, and after deducting twenty-five per cent. therefrom, and the net amount of losses actually paid, shall, with such statement, deposit and invest, as provided in the second clause of this act, the balance of such premiums, until the amount thereof, together with the sum of \$10,000, shall be equal to the sum of \$50,000.

How security may be withdrawn on warrant.—It shall not be lawful for any company, obtaining such license as aforesaid, to withdraw such deposits or investments from the bank or banks where the same have been placed, without a warrant from the Minister of Finance for that purpose; and no such bank or banks shall permit the withdrawal of such deposits or investments without the production of such warrant.

Conditions of granting warrant.—Nor shall the Minister of Finance issue such warrant until fifteen months after the day on which the company may have given notice that they have ceased to carry on business in this Province.

In case of insolvency.—And in case of the insolvency of any such company, the sum, so deposited as aforesaid, shall be applied *pro rata* towards the payment of all claims duly authenticated against such company alike as to losses and premiums on risks unexpired, or on policies issued in this Province, such company being deemed insolvent upon failure to pay undisputed losses insured against within this Province for the space of ninety days after being due, or for ninety days after final judgment; and the distribution of the deposits or investments may, if applied for in Upper Canada, be made by order in chancery, or, if applied for in Lower Canada, may be made by allotment or execution by judgment or order of distribution in due form of law.

Dividend on stock deposited.—The dividend and interest upon all investments may, without the warrant of the Minister of Finance, be paid, and the coupons or certificates therefor delivered to the company or person making such investment, so long as no part of such investment shall have been taken in execution under the act, and so long as such investment shall not have been diminished by the withdrawal of any part thereof. (26 Vic., c. 43, s. 6.)

Copy of charter to be filed.—Every insurance company obtaining such license as aforesaid shall, before the transaction of any business of insurance, file, in the office of either of the superior courts of law and equity in Upper Canada, if having its chief agency in Upper Canada, or if the chief agency be in Lower Canada, with the prothonotary of the superior court wherein such chief agency is established, a certified copy of the charter, act of incorporation or articles of association of such company.

And power of attorney.—And also a power of attorney to the principal agent or manager of such company in this Province, under the seal of such company, signed by the president and secretary thereof, and verified as to its authenticity by the oath of the principal agent or manager of such company in this province, which power of attorney must expressly authorize such agent, manager or sub-agent, so far as respects risks taken by such sub-agent, to receive process in all suits and proceedings against such company in this Province for any liabilities incurred by such company herein, and must declare that service of process on such agent or manager, or sub-agent, for such liabilities, shall be legal and binding on such company to all intents and purposes whatever, and waiving all claims of error by reason of such service.

Power, how verified.—The power of attorney referred to may be verified by the oath of any person cognizant of the facts necessary for verification.

(To be continued.)

INSURANCE ITEMS.—The number of Hartford insurance companies has been increased by the addition of the "Etna Live Stock." It was chartered by the legislature of Connecticut at its last session, has a paid-up and secured capital of \$150,000, and commences business under unusually favorable auspices.

—Hartford has 10 Fire Ins. Cos. with capitals amounting to over.....\$7,000,000
 6 Life do. do. do. 24,000,000
 3 Accident do. do. do. 1,100,000
 2 Live Stock do. do. 250,000
 1 Steam Boiler Insurance Company, with capital of.....\$100,000

The Charter Oak Fire Insurance Company, which suffered so severely by the Portland conflagration, has resumed operations by a vote of its stockholders and directors.

—The Insurance Commission for Connecticut has revoked the certificate of the Provident Life Insurance and Investment Company of Chicago.

A LIVE STOCK INSURANCE CO.—To the Editor of the Insurance Chronicle. Sir: As hard times are now gone by in a great measure in Canada, and money is now plentiful, and is seeking investments at the great centre of trade in the Dominion, any secure mode of investing a portion of the money now lying idle in the hands of farmers and others, and at the same time conferring a benefit on the community at large, will, I hope, lead to a consideration at least of the subject matter of this communication.

There is now in the Dominion an immense amount of money invested in horses, cattle, sheep, &c., and as yet we have no Native Live Stock Insurance Company. That such an institution is absolutely necessary is proved by the fact that two American Live Stock Insurance Companies are now doing business in the Dominion, and doing (one of them at least) a good paying business, at rates considerably higher than a native Insurance Company could do the same.

It is a well known fact that Live Stock (horses especially) are better taken care of in Canada, and the average of life is consequently longer than in the United States, and consequently a business could be done here more safely, and at lower rates, than there, and a large business can be done here, by a native company. The great objection you hear urged against the companies now doing business is that they are American, and the law makes no provision that any deposit shall be made in this country for the security of policy holders in life companies, whether for insuring human life or the lives of horses, cattle, &c.; even as it is, thousands of dollars are being annually paid by Canadians to "American" Live Stock Insurance Companies, to secure the owners of live stock, (especially horses) against loss by theft or death, or both. I think there is energy and business capacity and capital enough in Canada to organize a company of our own, and do the business among ourselves.

A company with a capital of four hundred thousand dollars in shares of ten dollars each, on which a deposit of five dollars per share, at the time of subscribing should be paid, would give ample cash capital to commence with, and afford a sufficient guarantee to policy holders. The funds of the company might (or a portion thereof) be invested in the new class of securities now about being originated by the government.

I am satisfied the necessary amount of capital can be raised, and that it would be a good investment, and it certainly would be a boon to owners of valuable live stock, especially to the breeders of thorough bred horses, cattle and sheep.

The Hartford Live Stock Insurance Company has this year done a business of about \$400,000, and has paid losses to the amount of about \$90,000, which leaves a large margin for profit, after deducting all the working expenses, and this, I think, is the second year of its existence.

Hoping these hastily written lines will have the effect of drawing attention to the subject, I remain, yours, &c., INSURANCE AGENT.

CHAMBER OF LIFE INSURANCE.—We have to thank the gentlemen composing the Chamber of Life Assurance, which met lately in New York, for the handsome manner in which they received our representative. The *Monitor* in its report of the proceedings has the following: Mr. Eadie introduced Dr. Kempson, of the *Canadian Insurance Chronicle*, of Toronto, to the Chamber, in a few pertinent remarks, and Dr. Kempson replied, and expressed his gratification at the inauguration of a Chamber, which was calculated to produce such beneficial results to the community at large, and he trusted the time was not far distant when the institutions represented in this Chamber would extend their beneficent influence throughout the Dominion of Canada.

FIRE RECORD.—Nov. 14th., Fire at Sarnia, Clark's grocery, saddlery shop of S. Lucas, tailor shop of M. Hoskin, Purcell's blacksmith shop, D. McDonald's stables, Klump's provision store, McHeron's hotel and stables of the western hotel, were burned. Loss about \$50,000. Insurance not ascertained.

Nov. 16th. Montreal, The Longueuil ferry steamer, St. Marie. Insurance in the Liverpool and London and the North British. Loss about \$600.

The Nuns' farm house, Montreal.

Nov. 19th. The workshops of the Great Western Railway at Hamilton destroyed. The rolling mill escaped.

Nov. 16th. Wharf warehouse at Meaford. Building insured for \$2,000 in the Western.

Nov. 10th. Saw mill, &c., of John Clark at Medonte. Loss, \$2,800.

Meetings.

ROSSIN HOUSE COMPANY.—The annual meeting of this company was held on the 18th inst., Mr. C. S. Gzowski in the chair. The report stated that \$40,000 had been borrowed from the Canada Permanent Building Society at ten per cent on two mortgages. \$25,000 were expended on furniture. \$12,000 paid on the Rossin mortgage, and \$2,600 for interest on the Chewitt mortgage. The hotel is leased for a term at a rental of \$6,000 for the first year, 6,500 for the second, and \$10,000 for the five subsequent years and taxes. The receipts for the stores rented are \$3,500 for the year. Dividends need not be expected for several years owing to the demands incident to the outset of the undertaking. The following gentlemen were elected directors: Messrs. C. S. Gzowski, A. Crooks, John Macdonald, W. C. Chewitt and B. Homer Dixon.

Mines.

CORRESPONDENCE FROM MADOC GOLD REGION.

BELLEVILLE, Nov. 18, 1867.—The crushing and reducing machinery of Messrs. Daniels, Scott, and Taylor, which I announced in my last, had been got into working order, has continued its operations during the week, and has performed its functions in a most satisfactory manner. The proprietors have been engaged in reducing some of the rock from the Richardson Mine, 4½ tons of 2,000 lbs. having been submitted to their process, with very satisfactory results, the value of the gold obtained being close upon \$600, or at the rate of about \$130 per ton. The rock selected for operating upon, was such as to represent the average of the mine, so far as could be judged, some two tons being "dry rock," or that in which no gold was visible under a lens of two inches focus. The remainder consisted of the fragments which were gathered up, after the larger pieces detached by the blasts had been removed, and comprised portions of talc slate, chloritic rock, and other matter, along with the dolomite, or true gold-bearing rock. None of the crevice matter, the extraordinary richness of which has got for the mine such a high reputation, was included. That will be reserved for the reducing works of the Company to work upon.

The gold obtained was exhibited to-day in the hardware store of James Glass, Secretary to the Company, and was visited by crowds of admiring spectators, all anxious to inspect

the first fruits of the Quinte gold mining district: and it was really worthy of the universal admiration which the visitors expressed. The chief portion weighing 22 Troy ounces, just as it came from the retort, was surrounded by smaller buttons and bars, produced by simple washing and melting down from the crushed rock, and presented a splendid appearance.

The result of this experiment has had a happy effect both on the stock of the Company, which is recovering rapidly from its temporary depression, and upon the spirits of the miners generally, which are rising perhaps in a more rapid manner. Nor, as I firmly believe, is their confidence misplaced, for the production of the precious metals is not confined to the Richardson Mine, or its immediate neighbourhood. Several mines have lately been shewing visible gold (I, myself, have seen some very pretty specimens, from the Barry Mine in Elzevir), and assays have been made from places from ten to forty miles from that mine, which have yielded from \$25 to over \$100 per ton, and one specimen, from the township of Barrie, yielded gold and silver to the amount of over \$200 to the ton. Besides these, most of the calcareo-silicious rocks examined fine give from a few cents to eight and ten dollars in the ton, proving that gold is widely disseminated throughout the district, though it may only be found in paying quantity in comparatively few places.

As the shafts are sunk deeper into the rocks, silver too begins to appear in increasing quantity; so that with the development already made of the precious metals, and the deposits of iron, copper, lead, antimony, bismuth, &c., already known to exist, and those which may be confidently expected to be discovered during the search for gold, it is not too much to predict that the Quinte district will yet be the scene of a large and valuable mining and manufacturing interest.

Except the gold news, I have little of any importance to communicate.

The weather has for some weeks been fine, but so dry that many of the wells in the town were beginning to give, but a scanty supply of water. A little rain fell last week, and the first snow of the season made its appearance on Friday. It has not disappeared, it merely whitens the face of the country, and makes it feel a little like winter. Many of the miners have erected shanties over their shafts, with the intention of pushing on the work through the cold season, so as to have a good supply of ore ready for reduction in the spring.

IRON MINE.—The work of opening up the valuable Iron Ore deposit in the vicinity of Arnprior, is now going on, under the able superintendance of Mr. Mansfield. The surface indications go far to prove that a very extensive deposit exists on land lately belonging to the Hon. Billa Flint, purchased by a Boston Mining Company. A large gang of miners have arrived.

SILVER ORE.—A Lower Canada Company are about to commence operations on the brass mine, situated near the Dockhart Creek, and as there are known to be large deposits of German Silver Ore on the adjoining lot intersected by veins of type metal, it is altogether probable that mining in a few years will be the leading feature in the industrial economy of the Upper Ottawa.

Financial.

TORONTO STOCK REPORT.—Bank of Toronto—buyers offering 115; Ontario Bank—transfer books closed: dividend of 4 per cent declared; Montreal Bank—no stock in this market; Commercial—suspended; Gore Bank—sellers at 86: no buyers; Royal Canadian Bank—rate based on amount paid up; Canadian Bank of Commerce—sales at quotations. Toronto Gas Company—a sale at quotations. Canadian Permanent Building Society—sellers and buyers at quotations; Western Canada—sales at quotation: in demand; Freehold—transfer books closed: a dividend of 4 per cent declared. *Debentures:* Government 6's, 100 & 101; 5's 88 & 89—offering at quotation; Counties Ontario, to realize 6½; City Toronto, 7 & 7½—in demand: none offering.

POST OFFICE SAVINGS BANKS.—Hon. J. H. Cameron has introduced a bill in Parliament to establish savings banks, after the system which has prevailed in England for the last six years.

THE BANKING SYSTEM.—Mr. King, the general manager of the Bank of Montreal states that in his opinion a preference should be given hereafter to a system of Banking, under which the note circulation of the banks of the country should be entirely based on government securities; that deposits should at all times be protected by a proper reserve, fixed by law; and that upon the failure of any bank to redeem its notes or other obligations in coin or legal tender, its assets should be at once vested in a Government officer, whose powers should be ample for making immediate calls upon shareholders, to the extent of their liability, and taking such further steps for the realization of the assets, as would place the interest of the creditors in their proper point of precedence over those of the shareholders.

Under such a system, the issue of Government notes in the shape of legal tenders, if permitted at all, should be restricted to a fixed sum, which should not exceed the amount of coin that would otherwise be required to form the needful reserve for deposits and internal exchanges. This economy in the use of coin would directly benefit the Government, and admit of a reserve of specie, greater than is at present provided, for the purpose of securing at all times the payment of such legal tender issue in coin. Beyond the point indicated, the direct issue of Government notes would tend to depreciate those of the banks, which, though equally secure, would not be legal tender, and would eventually lead to the establishment of a controlling Government Bank of Issue, subject to all the exigencies of political and party strife.

The General Manager believes that the interests of the country will be best served by the diffusion of Banking interests in different localities, leaving to the greater banks in a large measure, the care of the mercantile and foreign trade of the country, and to lesser, in their own districts, the care and support of local enterprise. He sees no reason why, under such a system, there should not be perfect freedom and equality in banking, nor reason why the greater and smaller banks could not exist in harmony, each class, within its own sphere, contributing to the general prosperity.

The General Manager cannot, under a system whereby, the note circulation and deposits would be secured, see any objection to the establishment of a local bank in every county, if thought desirable; nor any good reason why every such bank might not become a Government depository for receiving the public revenue and remitting the same at stated intervals to the seat of Government, where the general banking account would necessarily be concentrated. Under this system the Government would receive the benefit of the banking issues of the country, at a reasonable rate of interest, and would, in addition, receive without cost, the amount represented by the economical use of a limited amount of legal tenders as already indicated.

The gravest objection to the proposed system that might come from those who desire at all hazards to give greater security to the public than exists at present, would be apparent want of elasticity to meet the large increased demand for currency at certain seasons of the year. The General Manager believes that the Banks would invest almost their entire capital in Government Securities with which to obtain circulating notes. The natural movement of the circulating medium would insure contraction at one period and expansion at another. The Banks could afford, under such a system, receiving interest as they would on the Government Securities representing their circulation, to keep a portion of their issues idle at one season to meet the increased demand at another, and when this proved insufficient, no difficulty would be found in obtaining the use, upon fair terms, of the issues of the larger Banks, which would necessarily be less actively employed, than those doing business in agricultural districts.

There would, in point of fact, be a periodical movement of banking currency from east to west, from the centres to the outlying points, as there has long been in the United States.

All difficulties and objections upon this score may, however, safely be dispelled, if a system

is introduced which will afford sufficient inducement for the formation of local Banks with the right of investing their capital in Government Securities bearing a moderate rate of interest, and of obtaining, say eighty per cent thereof in circulating notes.

RETURN OF CANADIAN TRADE.—The following comparative table for the two fiscal years indicates the countries the goods were imported from, total values being in each case given:—

	1865-6.	1866-7.
Great Britain.....	\$28,964,530	\$34,390,509
British North America.....	857,992	1,108,373
British West Indies.....	105,660	137,802
United States.....	20,424,692	20,272,907
France.....	1,215,000	1,174,844
Germany.....	395,810	333,401
Other foreign countries.....	1,810,615	1,711,151
Total.....	\$33,802,319	\$59,648,987

The following further table will show the direction of our exports during the same periods:—

	1865-6.	1866-7.
Great Britain.....	\$12,981,641	\$14,962,504
British North America.....	1,571,116	3,549,197
British West Indies.....	63,993	53,815
United States.....	34,776,261	25,583,800
France.....	116,332	266,987
Germany.....	52,795	29,344
Other foreign countries.....	700,714	624,572
Total.....	\$50,526,852	\$45,070,219

The effect of the abrogation of the Reciprocity Treaty may be inferred from the following comparative statement of the value of the exports (including coin and bullion) to the United States for the past three fiscal years:—

1864-5.....	\$22,939,691
1865-6.....	34,776,261
1866-7.....	25,583,800

It may be still further inferred by its effect on the articles exported in 1865-6, and 1866-7. Their total values was as follow:—

	1865-6.	1866-7.
Produce of the Mine.....	\$22,611	\$23,327
Do. Fisheries.....	171,908	116,767
Do. Forest.....	6,461,015	6,881,252
Animals and their prod.....	11,184,741	8,686,191
Agricultural products.....	13,298,008	11,183,227
Manufactures.....	604,335	449,391
Other articles.....	645,025	347,929

The movement of Coin and Bullion between the two countries was as follows:—

	1865-6.	1866-7.
Import.....	\$5,181,858	\$6,211,742
Export.....	2,182,618	2,404,384

Remaining in country, \$2,999,240 \$3,807,368

Most of this may be taken to be silver.

The import of Coin from, and export to Great Britain, is also assuming considerable proportions, it was as follows:—

	1865-6.	1866-7.
Import.....	\$9,921	\$199,540
Export.....	214,973	511,659

BUSINESS IN NEW YORK.—The New York *Financial Chronicle* speaks of the general disappointment of city merchants at the result of the fall business. During the last five or six weeks, the volume of transactions has declined very perceptibly; the second purchases of traders from the interior have been light; the Southern demand has fallen much below expectation, and the "near by" and city trade demand has proved a failure.

Correspondence.

FROM OUR OWN CORRESPONDENT, BOSTON.—I have at length arrived at the "hub of the Universe," after spending a pleasant and I hope profitable time at Hartford, and New Haven. I have met with the greatest kindness from the representatives of American Insurance Companies in every city I have visited, and the readiness with which they became subscribers to your journal, shews the interest they are beginning to take in our Dominion. On all hands I have been met with enquiries respecting our prospects, resources, &c., and my interrogators have embraced merchants, capitalists, manufacturers, and insurance men. The list of subscribers from Wall-street, New York, from Hartford, from New Haven, and from this city, speaks for itself, and is an evidence that the New Dominion is attracting attention. The

mining intelligence you furnish is eagerly read in New York and Boston; for the success of mining companies in Canada has caused the farseeing "Yankee" to think that our country affords a good field for speculation. Everything that concerns the development of our resources is of importance: so I take the liberty of drawing attention to a new process for the manufacture of the extract of hemlock bark.

Bark extract has been kept on sale in this city for several years, but it was not until the last twelve months that an article acceptable to tanners has been produced. This difficulty arose from the want of proper appliances for its manufacture. The discovery of a more simple and perfect method of manufacture has resulted in the production of an extract in all respects as pure as the liquor leached from bark by the most approved method in use by the best scientific tanners. The peculiarities of the article now produced, by these machines, with the convenience of its use to tanners, are that it saves the trouble and expense of grinding and leaching, and the machine extracts by compression the active principle of bark in its crude state. All the tanning properties of a cord of bark, which weighs 2,200 lbs., are by this machine concentrated and extracted by compression into a barrel of the extract, 40 galls. weighing 400 lbs., and this is claimed to be done without injury to its tanning properties. Great advantages must necessarily ensue to those interested in the proprietorship of the great hemlock forests which abound, to such an unlimited extent in that almost interminable wilderness which shadows so large a portion of our Dominion. There is not an acre of hemlock found in any locality, however remote in your great wilderness, that is not available for the manufacture of the extract and shipment to this market at a profit greater than can be realized on the shipment of bark from the most contiguous forest to transportation facilities. These are the substantial inducements which this new branch of industry offers. The expense of hauling the bark to places of shipment for this market, and the cost of transportation here brings it to an average cost in freight per cord, of ten dollars; leaving to the peeler and shipper but a small remuneration for the capital and labour employed. Even at the high price \$20 per cord, which bark commands in this market, the cost of hauling it twenty miles inland to places of shipment, renders it prohibitory for this market. The cost of manufacturing this extract on, or near the ground where the bark is peeled, will not exceed fifty cents per cord. Now we have extensive forests of hemlock, and, if the machine in question is what it is claimed to be, I think it would be to our interest to test it and then adopt it. Owners of wild lands should examine the matter. It is admitted here that the hemlock bark of Canada is superior in its astringent properties to that of other countries. But as my allowance of space must be filled up, I shall close. VIATOR.

Law Report.

EXPRESS COMPANIES' LIABILITY FOR BAGGAGE.—A case has lately been decided in the New York Supreme Court in which this principle was involved. A trunk was lost by Dodd's express baggage messenger while being carried from the railroad station to the residence of the owner. The trunk contained, beside dresses and other articles belonging to a lady's wardrobe valued at \$800, about \$1,000 worth of jewelry. The defendants admitted the receipt and loss of the trunk, but claimed that it was received under a special contract limiting their responsibility to \$100, and that, in any event, they could not be held responsible for the diamonds and other jewelry. On the back of the check given for the trunk by the messenger, was a printed agreement, by which the party receiving it agreed that the company should not be liable for any jewelry, nor for baggage exceeding \$100 in value, unless the value was stated, and an extra price paid therefor. The Court held that the mere giving and taking a check, in the hurry of railroad travel, was not evidence of an assent to a contract on the bailer's part, limiting the carrier's liability, and that, as to the jewelry, the only question

was whether it was a reasonable amount for a lady in the position and circumstances of the plaintiff to carry on a visit.

FALSE SWEARING.—The property on which the building insured was erected had been conveyed to plaintiff and wife, as tenants in common by E. S. & wife, and plaintiff had executed a bond for the support of R. S. and wife during their lives. The application for insurance stated the property to be unincumbered, and the statement of claim under oath after the fire alleged that the plaintiff was absolute owner of the building at the time of the fire. *Held*,—that there was no lien for purchase money, and no incumbrance; also, that there was false swearing within the meaning of the condition of the policy, as plaintiff was not absolute owner of the whole estate. *Mason v. Agricul. Ass. of Canada*, 16 U. C. C. P. Rep.

RAILWAY COMPENSATION.—It is generally conceded that English railways are better and more carefully managed than are those of this country. But the idea so prevalent with us that railway accidents on foreign roads are of rare occurrence is being rapidly exploded. The sums paid as compensation for personal injuries, to passengers by the thirteen leading lines of Great Britain in 1865, give an aggregate of over a million and a half of dollars, besides which the Railway Passenger Assurance Company of London paid a large amount to parties injured by the same accidents who were so fortunate as to hold their tickets.

CARBONIZERS AND INSURANCE.—A correspondent of the *Montreal Gazette* asks—Can you inform a constant reader whether the Insurance Companies have recognized the new Gas Carbonizers. The gas passes through an air-tight vessel filled with benzole, and the volatile oil mixed with it. I fancy that the presence of one to five gallons of benzole might, in case of fire occurring, somewhat complicate recovery on a policy. The question should be ventilated before hand.

GRAND RIVER NAVIGATION.—A company with \$10,000 capital is projected in Brantford for the purpose of making the Grand River navigable.

—An iron steamship is being put up at Boston with Col. Forbes' apparatus for burning petroleum, for the purpose of making a transatlantic trip to further test its merits. The liquid fuel will be confined in iron tanks.

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 Sto.:
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.

48 TORONTO AGENCY, 5 KING ST. WEST.
oct 17-9 JAMES FRASER, Agent.

Notice.

ALL PAYMENTS TO BE MADE on Account of
the
ONTARIO GOVERNMENT,
May be made to the
ROYAL CANADIAN BANK,
AND ITS AGENCIES.

E. B. WOOD,
Treasurer of Ontario.

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

Extract of Hemlock Bark—Extract of Oak Bark.

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

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

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

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

Any further information may be obtained by addressing

DR. KEMPSON,
Box 490, Toronto, Ontario;
Or, THOS. W. JOHNSON,
At American House,
Boston, Massachusetts.

nov21-14

The Canadian Monetary Times.

THURSDAY, NOV. 21, 1867.

THE LAW RESPECTING INTEREST.

In a case of the Commercial Bank vs. Cotton, before our Court of Common Pleas, the plaintiffs sued upon a promissory note which the defendants contended was void in consequence of the taking by the bank of more than seven per cent. interest. Our "Act respecting interest" (Con. Stat., C, cap. 58) repealed, except so far as banks and certain incorporated companies were concerned, all the penal parts of the usury laws except as to contracts made between 1854 and 1858; and, as to them, the only forfeiture that remained was that such contracts were made void as to the excess of interest beyond six per cent. The banks were permitted to receive seven per cent. interest and a certain commission when bills and notes discounted were payable at places other than those at which they were discounted. Section 4 of the above act is to the effect that no bank may stipulate for, take, reserve, or exact a higher rate of discount or interest than seven per cent. per annum. Section 9 enacted that all bonds, bills, notes, contracts, made in contravention of the act, whereupon a greater interest is received and taken than authorized, should be utterly void and the bank should forfeit and lose for every such offence treble the value of the moneys, wares or merchandize lent or bargained for.

This was the state of the law when the statute 29 and 30 Vic., cap. 10 was passed. Its fifth section reads "No bank shall, after the passing of this act, be liable to any penalty or forfeiture for usury under Con. Stat. C. c. 58, s. 9, but the amount of interest or commission which such bank can receive shall remain as limited by that chapter." The act, 29 and 30 Vic., from which this extract is made is entitled "An act to provide for the issue of provincial notes" and the point was raised in the Bank of Montreal vs. Scott, whether the act in question referred only to such banks as came under its terms by surrendering their power to issue notes, but the Court held that the particular section as to interest was not thus restricted by the intituling of the act or its general purport. In the case against Cotton the Common Pleas decided that the effect of 29 and 30 Vic., c. 10, s. 5, was not merely to relieve banking corporations from the pecuniary penalty mentioned in the Con. Stats., cap. 48, but also to save the security given for the moneys loaned from the forfeiture.

The case was carried to our highest judicial tribunal, the Court of Error and Appeal, and the judgment of the Court below was there affirmed, Chief Justice Draper, Chancellor Vankoughnet and Vice-Chancellor Mowat dissenting. If the decision of the Court of Appeal be good law then the paragraph, "The amount of interest or commission which such bank can receive shall remain as limited by that chapter" (Con. Stat., cap. 58,) has no force and banks may receive and take any rate of interest they please for all liability to a pecuniary penalty, or loss or forfeiture is done away with. As regards banks there is, then, actually no such offence as usury. The Chief Justice argues strongly in his judgment against this view of the law, which created, as he expressed it, "the singular anomaly of an act being positively prohibited by law and yet not being punishable by any sort of loss, penalty or forfeiture." His opinion was that, although relief is given by the statute against penalties and forfeitures, yet the provision for making void the securities is untouched. Mr. Justice Hagarty said that the presence of the clause as to interest and commission was only explicable to his mind, on the supposition that the Legislature meant to say and have said in effect "We relieve you from all forfeitures and losses, and disabilities which the 9th section imposed on you. You may still enforce your contracts but we leave one prohibition on you, the amount of interest and commission you receive must remain as limited by the statute." In considering the uselessness of the prohibition he drew attention to the Interpretation Act (Con. Stat. C. cap. 5, sec. 6,) which provides that "Any wilful contravention of any such act as aforesaid which is not an offence of some other kind shall be a misdemeanor and punishable accordingly." Mr. Justice Adam Wilson thought that if the prohibition were infringed an in-

dictment would lie against the bank although no longer liable for any penalty or forfeiture for usury. The Court was divided on the whole subject and the case was decided by four judges against three.

Our law respecting interest may, therefore, be thus summarized. Any person may stipulate for, allow and exact on any contract or agreement any rate of interest or discount which may be agreed upon. When no rate is fixed by the parties or by law, six per cent. is payable. Except as otherwise authorized by some act, no corporation or company or association of persons, (other than banks,) permitted by law to lend or borrow money, shall take on loans more than six per cent. Banks may not exact a higher rate of discount or interest than seven per cent; may pay any rate of interest for moneys deposited; and may, in discounting paper payable at a place different from that at which the paper is discounted, charge, in addition to the discount, a sum not exceeding one half per cent. to defray expenses of agency and collection. But, according to the above decision, the bank exacting a higher rate of interest than seven per cent. is exempt from liability to any pecuniary penalty imposed by the act, as well as from loss or forfeiture of the security received for the moneys advanced; the remedy against a bank for breach of the prohibition to take no more than seven per cent. being by indictment for a misdemeanor.

GOLD MINING.

It may now be accepted as an established fact that the Madoc mineral region is very rich in gold and silver. A large number of companies have been formed for working the mines, and the avidity with which their stock has been taken by very sober-minded and staid Canadians, is some evidence, at least, that the indications are good. In Toronto, we have no less than six companies. We have doubted so long that we can hardly believe our eyes when we see the results of assays; they seem to be too good to be true. But the crushing machine which is now at work has furnished indubitable proof, as rock already crushed has yielded as much as \$130 to the ton. The question now is what are the expenses incident to gold mining. It is perhaps difficult to say what yield of gold to the ton will pay in a new district when no large quantities of ore have been reduced as so many things require to be taken into consideration. An Australian miner informs us that when he left Australia eight dollars per ton would pay handsomely, whereas double that yield would not have paid expenses on his arrival there. In the Madoc district fuel and labour are cheap, wood being \$1.50 per cord and labourer's wages about \$1.50 per day. Undoubtedly \$15 per ton would now pay well in Madoc if the quartz lode were well defined, say of the width of four feet. Opinions differ somewhat as to the cost of raising and crushing a ton, but \$5 is the highest esti-

mate. The amount is arrived at in this way. Four men will take out five tons a day. A mill of six batteries to crush five tons a day will, it is said, cost about \$5,000. So taking this estimate and guessing at the expense of crushing, we arrive at something like an idea of the probable return of a mine yielding, for example, \$15 per ton.

Wages of 4 men @ \$1.50.....	\$6.00
Crushing 5 tons.....	10.00
Material used in crushing.....	4.00
Miscellaneous expenses.....	2.00
	\$23.00

Yield of 5 tons @ \$15..... 75.00

This shows a profit of \$60.

It must be remembered that gold mining is not stopped by winter. The report of the select committee appointed by Parliament to obtain information as to the gold region of the Province of Quebec stated that (page 5) that the miners there found hill tunnelling beneath snow as profitable as alluvial wash-in summer, and one of the parties who gave evidence before the committee said that mining is carried on even there in winter and it is much easier to mine in winter when you are not troubled by the rain or water coming in. We hope that the Legislature of Ontario will appoint a committee to obtain information as to the extent and resources not only of the Madoc gold region, but also of the Marmora iron region and the Lake Superior silver region. Our country abounds in mineral wealth and it will be our own fault if we do not profit by it.

LIFE ASSURANCE COMPANIES.

Some time ago we referred to the position of the Aetna Life Insurance Company of Hartford. The Montreal *Daily News*, one of our best journals, takes up the subject, give Mr. Barnes's opinion, and concludes that the "Aetna has neither the position nor the means of keeping its engagements." We think the public interest demands that Foreign Life Companies should be required, without delay, to place in the hands of the Government such a deposit as will guard against possible loss, and we call the attention of the Finance Minister to the subject. No sound company can object to such a course.

A DECIMAL CURRENCY FOR THE DOMINION.

To the Editor of the Canadian Monetary Times.

SIR,—I have been so much interested by the letters which have lately appeared on the above subject that I am induced to send you a few lines in the hope of promoting its further discussion. I have been especially interested in Mr. Hodson's letter, who proposes as an integer (or unit) the adoption of the half-sovereign of ten shillings. I think that this as an integer would be too high, but I feel very strongly with Mr. Hodson that any decimal currency adopted, should seek to connect us rather with England and English coins, than with the United States and their dollar. At the same time, I do not lose sight of the necessity of our integer being one which would work easily and simply in accord with American currency. I think Mr. Hodson's proposal of the half-sovereign as an integer has considerable

merit, but it seems to me that, besides being too high, it would not work comfortably with the dollar in our transactions with the States. I think it too high, because its cent would be one-tenth of a penny, and therefore not low enough for detail transactions. That has been the stumbling-block in the way of all attempts at a decimal currency in England. The Englishman cannot make up his mind to dispense with the sovereign as an integer, and, the hundredth part of a sovereign being of course too high for detail transactions, the clumsy expedient of the mil is introduced, which, again of course to my mind, entirely destroys the simplicity of a decimal coinage; and, therefore, the main usefulness of the introduction of a decimal system. For instance:—1.53 can be understood by a child, but 1.538 becomes a somewhat intricate calculation, and the perfect simplicity in detail of the decimal system is destroyed. I hold it, therefore, as proved, that the integer of any decimal system must not be so high as to require the introduction of mils. This objection, and its not being comfortably exchangeable with the American dollar, may seem to be fatal to the half-sovereign as an integer. The same cannot be said of Mr. Hood's proposition of 2s. as the integer, but it appears to me (although it may be partly from prejudice on my part), that it would be too low; that it would jar with our pound—and even dollar—associations, and that it would not exchange easily with the dollar of the United States. It would seem, therefore, that our integer should be neither too high nor too low. The franc of France (10d.) is too low, so also the florin of South Germany (1s. 8d.), the florin of Austria (2s.), and the thaler of Prussia (3s.); the sovereign I consider as utterly inadmissible, and the half-sovereign as nearly so. The dollar, only, then, would seem to remain, and it certainly has advantages; but it is becoming less the coin of the world than it was, and more the coin of the United States; it circulates very awkwardly with English money; and, besides, I think it is not fitting that we should adopt (if we can avoid it) any foreign coin as our integer, and more especially any coin of the United States. What then should we do? That I propose to shew, but perhaps I had better first mention some of the advantages I think a Canadian integer should possess. First then I think it should be an English coin; it should neither be too high nor too low; it should admit of the circulating easily together of the dollar and the sovereign, and indeed of all British coins; it should be very simply exchangeable, by any farmer, with Halifax currency and with English sterling; and, above all, it should be simply exchangeable, by any farmer, with the dollar of the United States. Perhaps (although I do not so much insist upon that) it should rid us of the nuisance of American small coins. But I think I hear you say, Mr. Editor, "Don't you wish you may get it." Well, I do, Mr. Editor; and I think we shall all get it if we can only persuade the Parliament of the Dominion to re-enact for Canada the Currency Bill of Nova Scotia, and adopt their dollar of account (the English 4s. sterling) as our decimal integer. This would entail perhaps (but not necessarily) the coining in England of a double florin, (value 4s. ster.g.) and which might be called a florin, or a ducat, or better still, a crown, but let us say a florin, and I think I shall be able to shew that England should be easily persuaded to introduce that coin. The Nova Scotians, by-the-by, call their integer a dollar, and so might we if we cling to the old name; but I confess that to my mind it seems that, under the altered circumstances of the Dominion, a change of designation should be preferred. Well, our decimal currency would then be florins and cents, and I think it would have all the advantages I have above enumerated. I will not, needlessly, occupy your space by giving all the particulars of the Nova Scotia Bill, which is, of course, of easy reference. But, as far as my memory serves, the result would be as follows:—Adding one-fourth (about the easiest calculation possible) would make the florin the Halifax currency dollar. The same simple calculation, would, of course, bring sterling into Halifax currency. The American dollar, by adding one-fourth to its intrinsic value of 4s. 2d. sterling, would then become 5s. 2½d. Halifax currency. De-

ducting one-twenty-fifth (another very simple calculation) would bring a sum of Canadian florins into United States dollars. All existing English coins, it appears to me, would circulate easily and simply under this decimal system; the sovereign would be the five-florin piece; whilst the halfpenny would be the cent; again, in exchange with the States, the calculation would be about the simplest possible. One English coin, the halfpenny, would not exactly suit. It would be, to a small extent, more valuable than the cent, but being merely a token, and not representing intrinsic value, the difficulty would be nominal. I have said that I thought England should be easily persuaded to introduce the florin of 4s. as her own decimal integer, and I say so for the following reasons:—A decimal currency has long been an acknowledged want in England; the coining of a four-shilling florin would, it appears to me, give her an admirable one, and without the change of another single coin; and, if she can only get over her excessive predilection for the sovereign as an integer, I do not see why she should not follow the example, which I hope may be shewn her by Canada. She would then have, I think, the best decimal currency in the world; one which would probably be adopted by all her Colonies; be very simply *en rapport* with her best customer the United States; and which would be perfectly easy of introduction, it seems to me, because in England, as in Canada, it would work quite comfortably with our old friends, £ s. d.; until the full advantages of decimal simplicity had made themselves felt and understood. And now, Sir, I think I have taken up too much of your space, and I shall only add, as I began, that my wish is to promote discussion, not to dogmatize, as I am well aware there are mercantile men in this community more exactly acquainted with the subject, than I can pretend to be. Meantime, I am your most obedient servant,
VERAX.

A SLIGHT MISTAKE BUT GOOD ADVICE.—Canada is a somewhat perplexing country. With boundless resources in its forests, rivers, mines, and soil, it does not progress as rapidly as it ought. The emigrant turns away to the United States, close by. The usury laws prevail in full vigor, and 6 per cent. is the highest legal rate of interest. Thus a country which in the natural order of things should be a borrower, full of active enterprise, and ready to pay high rates for capital, is, by the impression of antiquated laws, kept back behind the age. Capital avoids the country, and can only be constrained thither by political and other special combinations. Canadian politicians ought to work more for the remodelling of their domestic legislation with a view to the freedom of capital and labor. Capital would then come spontaneously, and a beginning would be made towards that splendid future which the country will ultimately possess.—*Money Market Review.*

PRINCIPAL AND AGENT.—The Plaintiffs had stored grain at Seaforth in the warehouse of one T., from whom the defendants held warehouse receipts as security for certain notes. T. having left the country, R., defendants' agent at Seaforth, was advised by their solicitor to get authority from him to sell the wheat covered by their receipts. He accordingly followed T. to the States, and obtained a written authority to sell all the grain in the warehouse belonging to him. The plaintiffs alleged that acting under color of this authority he converted wheat belonging to them in the warehouse, for which they brought trover against defendants. Held, that if so there was evidence to go the jury to make defendants responsible for R.'s acts.—*Gilpin et al v. The Royal Canadian Bank.*

BANK RATE OF INTEREST.—Held by the Court of Error and Appeal, (Draper, C. J., Vankoughnet, C., and Mowat, V. C., *dis.*) that the 29 & 30 Vic., c. 10, s. 5, exempts banking corporations, not merely from liability to the pecuniary penalty imposed by Con. Stat. C., cap. 58, s. 9, but from the loss or forfeiture under the statute of the security received by them for the moneys advanced.—*Com. Bank v. Cotton*, 17 U. C. C. P. Rep.

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

The property of the Wellington Gold Mining Company of Madoc is situated upon the West end of the Richardson Hill, and a continuation of the Quartz lead, upon which the celebrated Richardson Mine is located, passes through the entire length of the property, and gives facilities for mining upon 890 feet along this lead.

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

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

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

Some samples from the Richardson Mine having recently been tested by Scott & Taylor's Crushing Mill, at El Dorado, 26 ounces of fine Gold of the value of \$546 were obtained from four and a half tons of quartz, giving \$121.33 as the average yield per ton, and a ton of quartz from the El Dorado Mine has produced an ingot of Gold valued at \$53.85.

Mr. Benjamin Lombard, of the Richardson Mining Company, states that he caused two assays to be made of samples from the shaft now sunk upon the property of the Wellington Company, to the depth of twelve feet, which yielded respectively \$36 and \$62 of Gold and Silver to the ton, and from five pounds of average ore taken from the shaft, Mr. Wyckoff, Assayer, of Madoc, returned \$22 of Gold and Silver to the ton, and as these assays were all made from specimens taken from the second lead upon this property, which is not a continuation of the Richardson Mine lead, and comparatively near the surface, no stronger evidence need be adduced of the exceeding richness of the leads upon this location.

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

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

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