

# The Canadian Monetary Times

## AND INSURANCE CHRONICLE,

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

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SUBSCRIPTION,  
\$2 A YEAR.

### Mercantile.

**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.

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

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

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

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

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

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

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

**W. & 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. Bonstead.**  
PROVISION and Commission Merchant. Hops bought and sold on Commission. 82 Front St., Toronto.

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

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

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

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

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

**Alex. W. Scott,**  
INSURANCE AND COMMISSION AGENT.  
27 Bedford Row, Halifax, Nova Scotia. 2-f

### Meetings.

**RELIANCE MUTUAL LIFE ASSURANCE SOCIETY.**—The annual meeting of members was held at the offices 71 King William-street, London, on 26th March; Mr. W. W. Duffield, chairman of the Company, presided.

Mr. E. BUTLER (the Secretary) read the report of the Directors, as follows:—

The Directors have to report that during the past year they have issued 652 Policies, assuring £222,945, and producing £7,901 7s. in Premiums, of which sum £369 1s. 10d. was for single and final payments. Two Annuity Policies were also issued, for the consideration money of £850. The total Income from Premiums and Interest was £65,933 15s. 3d. The aggregate claims were for £25,799 14s., as against the estimate of £24,024; but for the whole triennial period £64,721 14s. 6d. was paid for claims against the estimated liability of £68,139. The number of Policies in force on the 31st December was 5,214, assuring £1,687,636; and £3,316 immediate deferred and survivorship Annuities. The present cash liability, for the Assurances of all kinds, is valued at £186,981 2s., and the accounts show the value of the Accumulated Fund, after all claims and outgoings, to be £216,838 18s. 10d. The excess of assets beyond the Society's requirements amounts to £29,857 16s. 10d., and this sum can be appropriated as a bonus, less the usual reserve. The Actuary has recommended an alteration of the rule governing his allotment of bonus, which will simplify the work of apportionment, and improve its equitable character. The resolution on this head, to be submitted to the meeting, will state the method sought to be adopted. It is also proposed to extend the interval of accumulating profits from three to five years, on the ground that the quinquennial period yields a truer average of mortality, and permits a more accurate estimate of the surplus funds. The Directors have to regret the loss of their colleague, Mr. John Ledger, whose seat has been filled by Mr. Joseph Waters, merchant and manufacturer, of Manchester. Mr. Waters will come before the meeting for re-election, in conjunction with the other Directors whose seats are vacated. The Directors have much pleasure in stating that the Canadian Branch is now in operation, and that the result of their business in Ireland was favourable, notwithstanding the exceptional circumstances of that part of the Kingdom during the past year.

The CHAIRMAN, in moving the adoption of the report, directed the attention of the meeting to the gratifying fact that the society had received new premiums in the past year amounting to £7,901, being an increase upon the new premiums received in 1866. They had now a gross income from premiums and interest of £66,000 a year. They had, unfortunately, had a larger proportion of losses during the past year than had ever occurred in the society at any previous period; but this was quite exceptional. Three of the oldest policyholders had died during the year, the claims on whose lives had amounted to £9,000, which amount had raised the losses by death above the amount estimated by the actuary. But taking the claims of the past three years, it would be found that they were below the estimate. The policies that had fallen in the three years were £64,721, whereas the amount estimated by the actuary was £68,139. In the actuary's report for the year 1866, he put down amongst the assurances then in force a liability to the extent of £33,092 for bonus additions to the policies, and in the report for the past year

it was £31,566, shewing an actual decrease in the liability for bonuses upon policies, and that decrease was brought about mainly through the three policies he had mentioned as having dropped in the year. The actuary told them they could divide £29,857, which was a very good amount of profit indeed, and even with the reserve of one-third, which, by the deed they were bound to set apart, there was still a handsome bonus to be given to the policyholders. Another point to which I wish to advert is the death of Mr. Ledger. He had been a member of the Board from its commencement, and the Directors are exceedingly sorry they have lost him. We thought we could not do better than name Mr. Waters to succeed him. Mr. Waters is a gentleman well known and much respected in the locality in which he resides—viz., Manchester; and the Directors have reason to hope that if he is re-elected he will be the means of considerably increasing the Society's business in that district. With regard to our branches, I may add that we have established branch societies in Canada, India and Ireland. The gentleman whom we appointed to manage our business in the latter country has already been the means of effecting a large number of insurances, and he has the confidence of the Directors, so far that we believe that he will not recommend a single life for insurance that is not worthy of our attention, or one which should not be assured. In conclusion, I have to invite every member present to ask questions on any point on which they may desire information, arising out of the report.—No one responding to the invitation, the Chairman moved that the report and statement of accounts should be received and adopted.

Mr. CHURCH said that as a policy holder he had much pleasure in seconding it. He was pleased to see the accounts so clearly stated. In many Assurance Companies the accounts were difficult to understand; but the *Reliance* accounts appended to the report, were exceedingly clear. He believed they had good Directors, good officers, and that the business of the Society was altogether well managed; and he was convinced that the same feeling was shared in by the policy holders generally.

The resolution adopting the report and accounts were carried unanimously.

The CHAIRMAN: I have now to declare the meeting special for the purpose of submitting a resolution referred to in the report for altering the deed of settlement in connection with the mode of declaring bonuses. I will not conceal from you that this is a matter requiring your most careful consideration. Under the present system, considerable inconvenience accrues to the actuary in making his calculations. The resolution I have to submit has been before the Directors for a length of time, but it was not considered judicious to adopt it until now. In making the calculations for bonuses in the terms of the deed of settlement, the actuary has to ascertain the actual value of every policy; and as they number between 5,000 and 6,000, you will readily understand the amount of labour that is required. I believe I am right in stating that no other office in London calculated its bonuses in the way indicated in the deed of settlement. Under the present plan they distributed among the policyholders in proportions according to the value for the time being of their respective policies; including such additions as may have been made there-into at any previous declaration of profit. It is now proposed to alter this, and to distribute them in proportion to the annual premiums that would have been payable on each policy during the period of accumulation, had the

assured entered at the commencement of such period; or at the age of entering if admitted since. The proposal has been submitted to Mr. Tucker, the actuary of the *Pelican*, who has stated in a letter that he has no hesitation in saying that he quite concurs in the views of the Directors, and that the proposed mode of allotting profits, if adopted, will give every member of the same age the same rate of bonus. It combines simplicity and equity. It is a necessity of Life Assurance that those who live the longest have to pay for those who die early; and it is only right the longest contributor should have the largest bonus.

Mr. BROWN, the Society's actuary, supported the views of their Chairman, and explained the matter at considerable length; after which Mr. Newton seconded the adoption of the proposed alteration, and it was carried unanimously.

The CHAIRMAN: The effect of the next alteration which the Directors have to submit will be to change the period of division of profits from three to five years. The Directors have given the subject the fullest consideration, and are of opinion with the actuary, that a period of three years does not enable them to fairly ascertain the profits of the Society. We have an illustration of this the present year in having to pay large claims, which if spread over five years would have enabled a larger bonus to be distributed, and give the policy-holders an opportunity of forming a clearer opinion of the position of the Society. There are very few societies, I believe, which do not divide their profits every five years.

The ACTUARY stated that he had looked over a list of 100 societies and found that 60 per cent. of the number divided their profits quinquennially.

Mr. PHELPS, a policy-holder, 80 years of age, seconded the proposed alteration, which was agreed to unanimously.

It was then resolved that the annual meetings should take place in April instead of March, for better convenience in preparing the account.

The business of the annual meeting was then resumed, and the retiring directors and auditors were re-elected.

A vote of thanks to the chairman, directors, and officers of the Society closed the proceedings.—*Post Magazine*, March 28.

ST. LAWRENCE TOW BOAT COMPANY.—At a meeting of Directors of this Company held on the 11th inst., the resignation of A. Joseph, as President, having been accepted, the Hon. T. McGreevy was elected President, and Arthur H. Murphy, Esq., Vice-President, for the ensuing year.

BRITISH AMERICAN LAND COMPANY.—A dividend of 17s. 6d. per share has been declared by this Company.

### Railway News.

GREAT WESTERN RAILWAY.—Traffic for the week ending 3rd April, 1868.

Passengers .....	\$31,958 07
Freight .....	55,428 46
Mails and sundries .....	3,150 76

Total Receipts for week,	\$90,537 49
Corresponding week, 1867	86,420 27

Increase .....

\$4,117 22

NORTHERN RAILWAY.—Traffic receipts for week ending 11th April, 1868.

Passengers .....	\$2,676 25
Freight and live stock .....	8,661 05
Mails and sundries .....	212 09

Total .....	\$11,549 39
Corresponding week, 1867	10,525 09

Increase .....

\$1,024, 30

INTERCOLONIAL RAILWAY.—The correspondence between certain contractors and the Government, respecting the building of this road, has been laid before Parliament. E. R. Burpee, of St. John, N. B., offered to make a contract for the whole or part of the Intercolonial be-

tween the European and the North American Railway in New Brunswick and the boundary of the Province of Quebec. He says:—"I propose to locate, build and equip a first-class line of Railway, from Apohaqui, on the European and North American Railway, to the Miramichi River, in the most direct line practicable, for \$32,500; or, from Apohaqui to the Restigouche, including the Bridge over the Miramichi River, for \$33,000 per mile. In locating the road, I would confine myself to curves of not less than 1,000 feet radius, and grades not to exceed sixty feet per mile; all to be subject to the approval of the Chief Engineer of the Government. This proposition to include engineering expenses and land damages, cleaning and grubbing, fencing, grading, masonry and superstructure, with iron rails, having fish-joints of the Erie pattern, and weighing 60 pounds per lineal yard; ballast, 4,000 cubic yards per mile, with all necessary sidings and station buildings; a single line of Telegraph and everything which can reasonably pertain to the requirements of a first-class line of Railway. All bridges over fifty feet span to be of iron. Rolling stock, at the rate of two Locomotives, two first class Passenger Cars, two second class or Mail Cars, fifteen Box Freight Cars, twenty Platform Cars, one Snow Plough, and two Hand Cars, for each and every twenty miles.

Charles Fox & Sons, of London, Eng., offer their services as consulting Engineers, on payment of an annual retaining fee of £600 stg., travelling expenses and a fee of five guineas for each day spent out of London or on arbitrations.

Henry Osburn, F. H. Todd, Z. Chipman, Robert Watson, James Murchie, and G. A. Boardman, of Calais, Maine, propose to build by the number one Frontier Route, from River du Loup, via the western side of Temiscouata Lake and the Grand Falls, and thence along the western side of the River St. John to the terminus of the present Branch Railway at Woodstock, for \$6,000,000. Or from River du Loup, by the same route, to Grand Falls, and thence along the eastern side of the River St. John to the Railway Terminus at Woodstock, for \$7,000,000. Or from River du Loup, by the Trois Pistoles River, the Squatoo R. Valley, Green River Forks, bend of Restigouche River, Salmon River, and thence along the eastern side of the St. John River to the said terminus at Woodstock, for \$7,500,000. The maximum gradient not to exceed 60 feet per mile. The maximum radius of curvature five degrees, or 1150 feet. The road-bed to be 18 feet wide on embankments. The cuttings to be 24 feet in width at formation level, where the quantity of excavation is in excess of embankment; but where embankments are in excess of cuttings, the latter to be taken out to a width of 30 feet. The bridges and culverts to be of first, second, and third class masonry; pavements, rip-rapping and protection walls, of the fourth class. The quantity of ballast to be equal to 3,500 cubic yards to the mile. The sleepers to be of cedar, hackmatack and pine, and to be laid in the proportion of 2,112 sleepers per mile. The rails to be of the J pattern, 63 lbs. per lineal yard, secured at the joints with fish-plate fastenings and screw-bolts, together with the required quantity of dog-spike. The tenders include five per centum of the superstructure for sidings. The superstructure of all bridges exceeding 50 feet span to be of wrought-iron girders, of approved principle. The equipment to consist of the necessary rolling-stock tank-houses, woodsheds and station buildings. The rolling-stock for each and every 100 miles to be as follows, viz.:—10 Locomotives; 2 Sleeping Cars; 4 first class Passenger Cars; 4 Mail Baggage second class Cars; 40 Box Freight Cars; 80 Platform Cars; 20 Hand Cars, for section men; 4 Snow Ploughs.

The Station accommodation to be in the proportion of 500 dollars per mile. The tenders also include the cost of preliminary surveys, locations and engineering, made and provided by the undersigned. The whole to be subject to the approval of the Chief Engineer appointed by the Government. On the completion of the contract and the acceptance thereof by the Chief Engineer, the line and all appurtenances to be handed over to the Government. Periodical payments to be made by the Government

during the progress of the work, upon the certificates of the Chief Engineer, according to a schedule of prices assimilating the cost per mile for construction. The rails and rolling-stock to be paid for when delivered at a terminus. The Government to provide the right of way in all instances, and the undersigned to be entitled to all timber felled upon the site of the proposed Railway, through Crown Lands.

T. Morland, Hugh Allan, George Stephen, and others, of Montreal, propose to undertake that portion of it which is between River du Loup and Woodstock, or River du Loup and Fredericton. If the Fredericton route is taken, they propose to select the most suitable route that may offer, so long as it does not approach the frontier of the United States nearer than a distance of 10 miles. They will undertake that the highest grade shall not exceed sixty feet to the mile, with curvatures to correspond. The iron to be fish-plated, and to weigh 63 pounds per yard. They will furnish rolling stock equipments to the value of \$2,400, per mile, and stations to the value of \$500 per mile. The price asked for the complete work by frontier line to Woodstock is \$6,000,000 if the Company own the road, or \$7,000,000 if it is handed over to the Government. If the Fredericton route is selected, the cost, not including a bridge across the river at that place will be \$8,000,000 if owned by the Company, or \$9,000,000 if it is handed over to the Government. The free right of way in all cases to be supplied by the Government.

A. Luders Light states that the road can be completed by the North Shore line for \$35,000 per mile, and offers to finish the whole, including services, from Riviere du Loup to Truro for \$17,000,000.

A. Reekie, of Montreal, offers to construct the road for £7,000 stg. per mile.

James G. Ross, Wm. Withall, A. Joseph, W. D. Campbell, and E. Chinie, of Quebec, offer to build on the North Shore line for \$14,800,000.

ERIE AND NIAGARA RAILWAY.—Mr. W. A. Thompson addressed the Chicago Board of Trade, on the 11th, in reference to the proposed extension to Chicago. At the conclusion the following preamble and resolution was adopted:—Having heard the statement made by W. A. Thompson, Esq., of Queenstown, Ontario, Canada, in regard to the Erie and Niagara Extension Railway through Canada, perhaps better known as the Buffalo and Detroit Air Line Railway, we have become convinced that the line, from its advantage of location, levelness of country, shortness of route, and consequent speed and economy with which it can be operated, offers a material advantage over all other routes east, therefore,

Resolved, That this Board pledges itself to look upon the scheme with favor, and to give it a generous support in the travel, trade and traffic of this great city; hailing the early completion of this valuable link in the through line with true satisfaction, and that the thanks of this Board be given to Wm. A. Thompson for bringing the matter before the Board.

COBourg AND MARMORA RAILROAD.—The Cobourg *Sentinel* says:—"We believe that operations will be commenced on our Railway next week. The road has been put in thorough repair, and there is every prospect for a brisk traffic over the line this season. We understand that the Company has engaged to deliver two thousand tons of ore, without delay. A large quantity of wood is also to be brought over the line, from the back Townships, for the Grand Trunk; and the lumber trade will be much larger this year than last. There is every indication that the road will have a large business this summer."

GREAT WESTERN RAILWAY.—THE PRESENT AND FUTURE.—The Great Western of Canada is a good sound concern, and well managed, but the dividend is small and the expenses are increasing.

The traffic has increased in the past half-year by nearly £70,000, yet instead of paying a high dividend, as the "Bulls" in this Company, said to be "Bears in some other concerns, would have lately had us believe, it is but at the rate of 4½ per cent. per annum. The dividend absorbs a sum of £80,211. The half-

year's traffic increase is £70,000. Reflect upon this. The truth is, a very large sum has gone in increased expenses, and the expenses are likely to increase. Maintaining the third rail naturally throws more expense upon the Company. Mr. Reid, the engineer, after mentioning that the maintenance and renewals for the past half-year are "only 11 per cent. of the gross receipts," observes [all italics ours excepting the word "low"]—"Compared with other railways on this continent the above percentage of gross receipts is a low rate of expenditure for maintenance and renewals. The same charge on the Grand Trunk railway for the year 1866 was 18 per cent. of the gross receipts according to Capt. Tyler's report." \* \* \* "But unless wages and the cost of timber and sleepers are reduced I cannot promise that the present low rate of expenditure can be maintained, inasmuch as the addition of the third rail over 229 miles of our track (from Suspension-bridge to Windsor) and 25 miles of narrow gauge sidings, equal in the aggregate to an addition of 127 miles of single track, as far as the quantity of iron is concerned, together with the accompanying signals, switches, and crossings, must proportionately increase the cost of the ordinary repairs and renewals of the line."

The third rail may have been a benefit to the Company, but it brings additional expense, a matter which the "Bull" conveniently overlooks. Then the auditors say:—"The 3rd rail being entirely new, its renewal to any great extent will probably not become necessary for nearly 10 or 12 years, the estimated life of the rails. It is manifest, however, that during this period the wear and tear will be going on, and in our opinion the revenue should be charged half-yearly with its proper proportion of same, which, as regards the 3rd rail alone, would amount, according to an estimate of the Company's engineer, to about £8,000 per annum."

We may not quite agree with the auditors in this. We think sound rails in Canada will last much longer than 10 to 12 years, unless the traffic greatly increase. Still there is probably something in what they say. The auditors think, moreover, that the sum put by out of the half-year's revenue for the steamboat renewal is insufficient. They are also of opinion that a sum should be half-yearly reserved to meet the "progressive and continuous wear and tear" of the "entire system," and "Now that the whole of the extraordinary expenditure of £332,000 which in 1861 was found necessary to be made on the permanent way and works in the course of the following five years, has been completed out of revenue, and the whole line placed in thorough good working order, we are of opinion that with a view to prevent a recurrence at some future period of the same difficulty which then arose in consequence of no provision having previously been made for renewals, the company's engineer should be requested to go fully and carefully into the question of what would be a fair charge per annum for the maintenance and renewal of the whole permanent way, bridges, stations, and other works, and that the sum so ascertained should be charged to revenue half-yearly, whether expended or not, and placed to the credit of a 'permanent way renewal fund,' to which the actual half-yearly expenditure should be debited." If these views be acted upon what becomes of the calculation of the "Bulls?"

The working expenses of the Great Western of Canada for the past half-year, including taxes insurance, bridge rent, &c., are only 48.31 per cent. of the receipts. This is about, indeed a little below, the English rate, and yet the line is in Canada, whose climate has been said to be so severe as against economical railway working. It has even been said or hinted that it is impossible for a railway in Canada to pay. We have often laughed at this trash, but many a poor Grand Trunk bondholder believes it, and may continue to believe it until actual results undeceive him. The climate of Canada is severe, and it tends to raise the rate of railway working expenditure. In consequence of it, and other circumstances, the working charges of the Great Western may not long be under 50 per cent., but we do not think that that climate severity is anything more than a mere fraction of the evil it has been represented to be.

The greenback loss to the Great Western of Canada in the half-year has increased to £66,611, that is by £18,383. It goes up instead of down. Some day it will doubtless drop to nil, but when will that arrive!—*Herepath's Journal*.

RAILWAY TRAFFIC FOR MARCH.—The following were the total traffic receipts of the Railways of the Dominion for March:—

	1868.	1867.
Great Western Railway.....	\$264,267	\$311,484
Grand Trunk.....	502,052	491,262
Welland.....	4,946	3,423
Northern.....	26,816	37,952
Port Hope L. & B. with P. Br.	8,195	7,666
Brockville and Ottawa.....	8,329	6,770
St. Lawrence and Ottawa.....	10,877	7,662
European and North Amer'n	10,867	12,109
Nova Scotia.....	17,085	13,022
Total.....	\$852,834	\$892,350

### Insurance.

FIRE RECORD.—Belleville, April 18.—A fire broke out in the grocery store of Mr. D. Macdonald, Front Street. The following places were totally destroyed:—John Wilson's bakery; Mr. Laferte's dry goods store; E. Condon's barber shop; D. McDonald's grocery; Conger Bros. grocery; H. Rosenburgh's jewellery shop; J. Peard's dry goods store, and Brehmer & Port's tobacco shop. Total loss about \$30,000. Insurance about \$15,000.

Toronto, April 18.—A pot of varnish took fire in the premises of J. T. Shapter, creating a great blaze; it was extinguished with slight damage.

Oshawa, April 14.—Grist mill of D. Smith; loss not stated; insured for \$2,000 in the Imperial and 1,000 in the Royal; cause unknown.

Codrington, Ont., April 9.—House of Geo. King; furniture partially saved; loss \$1,500; insurance \$300; cause, defective stove pipe.

KEROSENE OIL.—Many of the fatal accidents that occur through the agency of this description of oil are caused by the scandalous admixture of naphtha with the fluid. Pure kerosene is in itself harmless, unless under improper usage. There is a law against rendering it perilous, which provides that none shall be sold for illuminating purposes, that ignites at a lower degree of temperature than 100° of Fahrenheit. But the law is disregarded, and kerosene is greatly adulterated by the more volatile and dangerous naphtha, which is almost excluded from private houses in consequence of its treacherous character. If, therefore, pure kerosene be burnt, no danger need be apprehended; but if the spurious article be used, instead of that so well qualified for the lamp, it is almost impossible to predict in what manner it may reveal itself. We should, therefore, recommend all burners of kerosene to purchase that oil with discrimination.—*Insurance Journal*.

RECIPROCITY TREATY.—The U. S. House of Representatives called for a statement respecting the trade between the States and Canada since the abrogation of the treaty. Mr. Brega has furnished tables showing that the exports and imports from 1860 to 1867 have been as great since the abrogation as they were before. He shows that the Canadian prices were higher after the abrogation, and thinks that the American buyer had to pay the increased price and the American duty into the bargain. His conclusion is that present restrictions, even in the interests of American citizens ought not to be continued.

DISTILLERY SEIZED AT STRATFORD.—The distillery and brewery of Mr. Kastner, at Stratford, was seized last week for alleged frauds on the revenue, by District Inspector Romain, and Excise Officer Davis. The distillery was entirely refitted in December last, and has been running up to the present time. The concern was valued at from \$8,000 to \$10,000 at the time of seizure. The proof of the frauds was so evident that the owner abandoned all defence, and the whole plant, consisting of worms, stills, tubs, &c., and a large quantity of corn. This material will shortly be sold.

INSOLVENT ACT.—The Quebec Board of Trade recommends that changes be made in the Insolvent Act, so as to effect a reduction of expenses, to simplify certain operations of the act, and to provide for the more summary punishment of fraud.

NEW INSOLVENTS.—Daniel Johnson, Chatham; A. Edsall, Blumenthal; Collier & Thompson, Toronto; Robert Rutherford, Guelph; Kingston Telefer, Montreal; Thomas Brown, Montreal; Robert R. Montgomery, Fonth Oxford; Isaac Martin, Galt; James H. Stewart, Port Stanley; John D. Martin, Berlin; Rufus Adam Cole, Castleton; John Thomas Montgomery, Owen Sound; Wm. Holman, Port Stanley; William Lipsey, Daniel McIntosh, County of Elgin; Wm. Hendrey, Owen Sound.

SALT.—The Huron Signal says the Hon. A. T. Galt and Mr. Gzowski, of Toronto, having leased the lands in Goderich belonging to the Grand Trunk Railway, intend to commence the manufacture of salt on a large scale.

SILVER.—The Toronto Board of Trade passed a resolution of the 16th, recommending merchants and others to embrace the opportunity now offered by the Bank of Montreal for the exportation of silver, and sell it to that bank at 4½ discount for large, and 6 per cent. discount for small, taking a guarantee that the same shall be exported.

GOLD FROM AUSTRALIA.—More than a million sterling is on its way to this country. What will be done with all the gold which will presently be accumulated in London it is difficult to say. At this moment some of the great metropolitan money establishments have more of their "merchandise" than they know what to do with. The rate of interest allowed for money at call is only one per cent., yet we have Railway Companies with the best securities to offer giving high rates for money! Such has been the smashing up of credit created by late events, and some of the smashers, we apprehend, would like to see the process carried further, even to the total destruction of railway credit. The money lenders are just now having it all their own way with Railway Companies, but the time is coming, and not far distant, when the tables will turn against them, and it will be "3½ or 4 per cent. or we pay you off."—*Herepath's Railway Journal*.

NEW YORK MONEY MARKET.—April 18.—The *Chronicle* says: The loan market steadily increased in stringency during the week until at the close, when the rate of interest outside the banks ranged at 7 per cent. in gold to 7 per cent. a day. There has been a steady flow of money from the west and other sections which, had it been permitted to remain in the banks, would have given perceptible relief to the market. The Treasury balance was increased by \$4,000,000. The course adopted by the Treasury developed itself into a panicky condition of things, producing serious injury to holders of securities. \* \* \* This condition of the market was most embarrassing, and if not soon relieved must produce much more serious results than had yet appeared. Discounting operations were on a very restricted scale; the best names were negotiated at 8 to 10, while paper of lower grades could scarcely be sold on any terms.

London, April 4.—The *Money Market Review* of the 18th, says: Up to the close of the quarter ended March 31st, there was an active demand for money with some pressure to obtain it, but subsequently there was an increased supply at 1½ to 2 per cent. for choice paper. The number of merchants' bills offering was small, being held back to take advantage of the reduced rates expected as soon as the dividends were paid. This view was confirmed by the indications of a renewed flow of gold to the Bank of England.

PROVINCIAL NOTES IN CIRCULATION.—Provincial notes in circulation, payable at Montreal, \$2,498,129; payable at Toronto, \$165,871. There are also \$17,000 in circulation in New Brunswick. Specie held at Montreal, \$400,000; at Toronto, \$450,000. Debentures held by the Receiver-General under the Provincial Note Act, \$3,000,000.

**European Assurance Society,**

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

**EMPOWERED** by British and Canadian Parliaments for

**LIFE ASSURANCE,**

Annuities, Endowments,  
and

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**The Canadian Monetary Times.**

THURSDAY, APRIL 23, 1868.

**THE LATE FINANCIAL CRISIS.**

A gratifying quietness of tone pervades the answer of the Bankers to the inquiries of the Senate committee respecting the monetary derangement in October, 1867. These answers include the opinions of the leading Bankers on the important question of the currency, a subject with which they are of course supposed to be peculiarly familiar. If the labors of the committee have no farther practical result than evolving the views now placed upon record they have done the state some service by drawing attention to the unsatisfactory state of the currency, and the need of a speedy and thorough alteration in the present laws.

The Province of Ontario was on the eve of a crisis at the period referred to. The Bankers seem to be all agreed upon that point, and the majority of them are also of one mind as to the causes of that state of things. The only important variation in the views expressed is in the answers given by Mr. Paton, General Manager of the Bank of British North America, and from the high position occupied by the Bank which that gentleman represents, as well as from the authority which attaches to his long experience, it becomes necessary to ascertain whether or not his opinions really do differ from the others on any material points.

In reading the evidence, we are struck by the difference between Mr. Paton and the others as to the causes of the derangement. Mr. Paton says the causes were the failure of the Commercial Bank with the concomitant results of such a disaster on the customers of that institution, and he adds that—

"These causes were aggravated by the failure of several commercial firms, by the fall in the price of breadstuffs in England, and more especially by the temporary excitement produced by the suspension of the Commercial Bank, resulting in a run on some of the banks in Ontario, whose liabilities were disproportioned to their available resources, and who, in self-defence, and as a measure of precaution, required to curtail their discounts and increase their assets. The excitement was allayed by the banks meeting the run upon them, and also by the action of the Government in publicly announcing that the notes of all the banks in the Province, with the exception of those of the Bank of Upper Canada and the Commercial Bank, would be received in payment of duties."

This is either an insufficient, or a disingenuous, answer. It is to be remembered that the question refers specially to the period embraced within the dates from the 15th of October to the middle of November, 1867. Will Mr. Paton give the names of the several commercial firms whose failure during that month had an appreciable effect on the state of public feeling respecting the banks? So far as our memory serves us, there were only one or two failures in Hamilton, and these certainly did not lead any persons in Ontario to doubt the solvency of their public institutions. Did the price of breadstuffs fall so very materially during that thirty days in England as Mr. Paton would have us believe, or was it not merely in Canada that the great fall took place? Were the liabilities of the Western banks disproportioned to their available resources, considering the state of trade and the prospects of the country? We think not. A reference to any of the published statements will show that the banks held perfectly sufficient reserves, and it will be seen that Mr. Paton himself admits that the excitement caused by the failure of the Commercial Bank was allayed by the other banks meeting the run upon them. Will Mr. Paton then explain why action by the Government became necessary at all? The inference which he would have us draw would of course be, that it was solely in consequence of the causes he himself enumerates; but when we ponder the answers given by every other banker of authority, we are driven to the conclusion that Mr. Paton but trifles with the facts and tampers with that straightforward honesty of expression which alone can give his argument due weight. All attribute the disturbance in financial affairs to the failure of the Commercial Bank, but those who have added anything to this primary cause, almost unanimously express other opinions than those recorded by Mr. Paton, as to the manner in which the natural effects of that failure were intensified by other causes.

Mr. Fisher says:—

"Its effects were greatly aggravated by the injudicious instructions issued by the Bank of Montreal to its Manager and Agents throughout the country."

Mr. Hagne says:—

"On the same afternoon reports became prevalent of the discrediting of the bills of one bank at the counter of the fiscal Agent of the Province, and at several Custom Houses and Post Offices. This revived and intensified the apprehensions which were felt, and the uneasiness increased until the announcement was made that the Government would receive the bills of all chartered banks except the Commercial and Upper Canada."

Mr. Woodside says:—

"The suspension of the Commercial had the effect, also, of somewhat shaking the confidence of the public in all paper money, and this feeling was increased by the action of the Bank of Montreal in telegraphing to their Agents at various points what they term a 'confidential caution.' This confidential caution was in effect, if not in words, an order to refuse the bills of certain banks."

Mr. Morton says:—

"The causes of the derangement were these:—The suspension of the Commercial Bank; the imputations cast upon the Royal Canadian; and a feeling of uncertainty in the public mind as to the policy the Bank of Montreal was likely to pursue. The alarm was very much aggravated by various flying rumours of harsh intensions on the part of the last named institution."

Mr. Stevenson says:—

"The causes that produced the monetary panic were— \* \* \* Second. The apprehension that if the public lost confidence the Government Bank would become exigent, and thus increase the panic."

Mr. Arnold says:—

"Aggravated by the course rumoured as having been pursued by the Bank of Montreal, in refusing to receive the notes of banks in good repute except on collection, which rumour, whether founded on truth or not, obtained credence in Ontario."

Here then we have the joint opinions of no less than six gentlemen, all conversant with the true state of the case, most of them residing in Ontario, each thoroughly independent of the other, and the opinions they have formed confirmed by various expressions used by all the others, except Mr. Paton; and all agreeing that the financial derangement, although originating with the failure of the Commercial, would have been tided over but for the anomalous position held by the Bank of Montreal. The interest of that bank did not lie in the maintenance of the general credit at all hazards, and its policy seemed to indicate a full knowledge of the powers it wielded and a determination to use its position unsparingly. The only material exception to this view, as we have said, is on the part of Mr. Paton, but even his dissent is rather an inference than a positive statement. It is hard to suppose that he, having weighed the whole question and stated so minutely the causes which aggravated that crisis, should unintentionally omit that which all the others agree to have been the chief aggravation of the prevailing distress. It is harder still to believe that Mr. Paton should have blinded himself to the influence which the fear of the Bank of Montreal exercised over the other banks, as well as over the public mind, when that influence was so patent to all the others.

The contrast between Mr. Paton's replies and those of the other bankers is remarkable throughout. Let us examine whether the conclusions generally expressed that the Provincial Note Act of 1866 has been a bane and not a boon, is or is not correct. And inasmuch as Mr. Paton has taken one view and the other bankers another, we shall first consider his statement, and then treat all the others, for the sake of perspicuity, as a whole.

There is one important point to be considered, and it is this. What proportion of specie was considered sufficient to be held against circulation and deposits in former years, and what amount is considered necessary now? The importance of this question

is palpable at a glance when we consider that on the reply hinges the great consideration, whether the banks in Ontario were imprudently weak in their specie reserves considering the general state of trade at the period under consideration. Mr. Paton had already said:—"The effects produced upon the banks of Ontario have been salutary. Larger reserves are now deemed necessary," implying, of course, that formerly the banks held insufficient reserves. When asked to explain what was considered a sufficient reserve, he says:—

"Not less than one third of immediate liabilities ought to be held in specie and legal tender notes. This is the proportion of specie returned against circulation and current deposit accounts by the Bank of British North America, in addition to a large reserve in New York, available at any time when required."

Mention is here specially made of circulation and current deposit accounts, leaving it to be inferred that that other liability to the public, technically called "deposit receipts," comes under the same rule of one third. No inference could, by any possibility, be wider of the mark, or more unwarrantable. It is true that legally a bank can demand a week or ten days notice before it can be required to repay these interest bearing deposits. Practically, however, a bank demanding such notice during the time of panic would increase the chances of a continued run. Yet the Bank of British North America has no less than \$2,250,000 in this shape, which Mr. Paton declines to look upon as a demand liability. In 1859 Mr. Paton considered it necessary to hold one third of the circulation, and one sixth of the deposits in specie. England and New York are the great centres for supply of the precious metals to Canada. Since the year 1859 communications have wonderfully improved, yet Mr. Paton apparently considers it necessary to hold twice the specie he did then. We say apparently, for an examination of the facts shows the idea to be a mere delusion. The British Bank had on 30th Sept. last about \$1,200,000 of circulation, \$1,300,000 of current deposit accounts, and \$2,300,000 of deposits bearing interest. According to Mr. Paton's present estimate, it is necessary to hold \$800,000 in specie against this—which was the amount actually held in September last. According to his estimate in 1859, however, \$1,000,000 would have been necessary. So that Mr. Paton considers it necessary to hold less specie now, than one-third of the circulation and one-sixth of the deposits. In other words, his alarmingly large estimate of one-third of the immediate liabilities sinks to the comparative insignificance of a specie reserve equal to about one-fourth of the circulation, and one-seventh of the whole deposits. This fact is of great importance, and we draw the particular attention of our readers to it, because, as we shall presently see, there is not such an extraordinary difference of opinion

between Mr. Paton and the other bankers on this vital point as appears on the surface. In fact he and they are agreed as to the amount which prudential reasons would dictate as the reserve to be held in specie against probable demands.

Mr. Paton then thus states the case:—Trade generally was not satisfactory between the 1st September and 15th October. "Importations, especially of dry goods, were in excess, and a serious fall in the price of dry goods had taken place. Speculators in breadstuffs had lost heavily, and the demand for manufactured lumber from the United States had almost ceased, leaving a large stock of that article in the manufacturers' hands, or stored in the United States. The farmers were on the whole prosperous, the high prices obtained by them for wheat and barley, and the superior quality of the grain compensating them for the unexpected shortcoming in the yield, which in many districts was not an average one. From the 15th October to the middle of November there was much depression in trade, and in some quarters considerable financial embarrassment."

The causes of the financial embarrassment were the failure of the Commercial Bank aggravated by those other circumstances to which attention has already been fully given.

"The effect produced upon the banks in Ontario have been salutary. Larger reserves are now deemed necessary, and greater discretion is exercised in making loans. The discounts of the Banks between 31st October and 30th November were considerably reduced."

Their circulation was also reduced. Exchange on England maintained an equable rate during all that period, and so far as the money market was concerned,—"No changes took place in the ordinary advances of the Bank of British North America, and the usual rate of seven per cent was charged."

It is true, "There is a great depression in nearly every department of trade, but I do not think this ought to be altogether attributed to the failure of the Commercial Bank. The principal causes are excessive importations and depression in one of the principal branches of trade, viz., that of manufactured lumber. The effect of the so-called crisis may not be altogether injurious, as it will check importations for 1868, induce greater caution in business transactions and probably greater circumspection in the management of the Banking institutions of the Province."

As to the reserve which a bank should hold in specie against circulation and deposits, I say they should hold one-third of their immediate liabilities, by which I mean they should hold one-fourth of their circulation, and one-seventh of all money deposited with them on short call. Immediately after the failure of the Commercial Bank, I considered it necessary to increase this reserve. The bank of British North America holds \$200,000 of legal tender notes as part of its specie reserve, although these are not specie, "because it was agreeable to Government, because it facilitates the settlement of balances throughout Canada, with the financial agents of the Government, and because it was neither an inconvenience nor a loss to the bank." And with regard to the Provincial Note Act, "I do not consider that the Legal Tender Act of last session has had any other effect on the banking and general interest of the country than that of replacing the circulation of the Bank of Montreal, which is being withdrawn, by a like amount of Legal Tender Notes, and of giving the Government the use of four-fifths of the amount of the

circulation of these notes. It merely involves the substitution of Government notes for the circulation of the Bank of Montreal. In other words, I cannot see anything wrong in the Provincial Note Act, and do not believe it had anything to do with the recent embarrassments of the banks.

So much for Mr. Paton's evidence. Let us now see what the other bankers have to say. They give evidence to the following effect:—

From the beginning of September to the middle of October, trade was in a very satisfactory state. The crops on the whole were good; they were a little less than average, as to quantity, but a good deal more than average in quality; the demand was brisk; prices high; importations had not been excessive; money was plentiful. There was some slight depression in the lumber trade, but nothing of material consequence, not enough to mar the general prosperity of the country. The Commercial Bank failed about the middle of October, but this had been foreseen as a thing not unlikely to happen, and the bankers were not wholly taken by surprise. This necessarily caused a disturbance in financial circles, but it was promptly met. It had hardly subsided, however, when suddenly the uneasiness became aggravated and intensified by telegrams from the Bank of Montreal to its Agents, practically discrediting another bank generally looked upon as quite sound. This uneasiness was only allayed by the bank in question promptly meeting all demands, and, by the aid of the Government, counteracting the evil effects of that telegram. The Western Banks, owing to this and possibly to other evidences of hostility, were forced to distrust the future intentions of the bank of Montreal, and consequently they contracted their usual advances to produce and other dealers. The volume of circulation necessarily became unusually contracted. Trade suffered in consequence; more especially as at this particular time an expansion of both discounts and circulation was imperatively required. In consequence of the sudden suspension of produce operations a general stagnation took the place of activity in every other branch of business. Money became so stringent that for a short time, it could hardly be got at any price. With regard to the amount of specie reserve necessary against probable demands, that "depends largely on the nature of a banker's business. A bank which has a large amount out on long credits, or such as are of a standing character, will find it prudent to maintain a much larger reserve than another bank which has a considerable amount of discounts in the shape of short loans. Many of the discounts of the Western banks in the fall of the year are almost equivalent to loans at call, as the property on which they are based is rapidly moved to market, and funds are remitted in payment at once."

As a general answer, however, a safe estimate in ordinary times would probably be one-fourth of the circulation, and one-sixth of the whole deposits, but a far larger reserve becomes necessary now. The reason for this is in the fact that the banks hold some \$800,000 of Provincial notes under compulsion or coercion. If they did not hold them, the Bank of Montreal would demand specie at every branch of our banks for every paltry cheque instead of accepting a general settlement in Montreal as formerly. This threat it has the power to carry into effect much to our detriment and annoyance, because it could compel us to hold twice as much specie as would be necessary but for its coercion. While it need not hold one single extra dollar itself, "because of the relations which

subsist between it and the Government respecting Provincial notes."

Such being the main features of the evidence furnished by Mr. Paton, on the one hand and the Ontario bankers on the other, the weight of testimony goes to prove that the Provincial Note Act has enabled the Bank of Montreal to exercise a coercive influence over the other banks to their injury, and to the general detriment of trade.

"Amongst other evils, its operation places one bank in antagonism with the other by a difference of interests, responsibilities, and position. These differences are so great as to intensify the danger of crises in all periods of financial depression."

Hereon then hangs the whole question at issue. Are there or are there not those differences of interest, responsibility and position above referred to? Taking the statements as a whole, we must answer in the affirmative, and we cannot but feel that Mr. Paton in his replies has withheld one of the most important facts bearing upon the case, and throughout has manifested much disingenuousness. It would have been wiser in him boldly to avow what Mr. King himself would not fear to declare, that the Bank of Montreal having no circulation to redeem, stands in an entirely different position from the other banks, and for self-protection or from self-interest, was entitled to pursue such policy as to itself might seem meet.

#### MADOC GOLD FIELDS.

We find in the Quebec *Chronicle* an article, apparently copied from some other Canadian journal, which discusses the question "Is Madoc an available Gold field." It is said:

"Though we must repeat, there is still much that is very unsatisfactory in the information which is *unofficially* afforded to the public, through that valuable journal the *Canadian Monetary Times and Insurance Chronicle*, and other similar papers, we think there must be ground for believing that Madoc *does* contain gold, and that several veins have yielded to assay a fair average. But as long as we are without regular official reports, and till such time as gold in quantity is brought to market, (as is the case in the Chaudiere) we must speak with hesitancy."

While we thoroughly agree with the suggestions that the Government should ensure a clear and uniform system of record of all mining operations under oath, we wish it to be distinctly understood that we hold ourselves responsible for the information communicated by our Madoc correspondent. He is a gentleman of scientific education, and we believe him to be thoroughly honest and reliable. He might, of course, be deceived, but we challenge any one to point in his letters to a single paragraph dictated by improper motives. If there is anything on which we pride ourselves it is the honesty of purpose that controls the columns of this journal. It is the evidence of this, as we take it, that has brought us the hearty support of the most influential classes in the Dominion. As a mere matter of policy, were no higher considerations involved, it

is our interest to preserve a character for reliability. When it becomes necessary to substitute expediency for honesty, we shall look upon our mission as closed and withdraw from the field of journalism. We do not consider the paragraph quoted as impeaching the veracity of statements made in our columns, but we conceive it a duty to our correspondent as well as to ourselves, to make these remarks.

#### THE IMPORT TRADE.

As a natural consequence of the excessive importations of foreign goods last year, the Custom House returns show an important decrease in the value entered during the first quarter of 1868, as compared with the like period the previous year. This extends through almost every article in the list, there being, of course, some exceptions. The returns for Montreal and Toronto combined show the following totals:—

	1st Qr. 1867.	1st Qr. 1868.
Total Dutiable Goods.....	\$7,414,124	\$5,103,363
Total Free Goods.....	868,348	533,676
Total Imports.....	\$8,272,472	\$5,637,039

Difference, or decrease this year.....\$2,635,433

In dry goods the falling off is especially noticeable. This is as it ought to be. The numerous failures and compositions occurring among retail dealers just now and for some time past, are sufficient to prove that business was not being conducted in all cases on sound principles. There was evidently too much disposition to credit any one in order to sell, and even those who by successive failures had proven themselves utterly unworthy of being trusted. We give a comparative statement of the imports in this branch.

*Dry Goods imported at Toronto and Montreal, for the quarter ended March 31st.*

	1867.	1868.
Cottons .....	\$2,102,828	\$1,461,591
Woolens .....	1,849,943	1,124,891
Silks, Satins & Velvets.	372,297	280,641
Linen .....	348,523	185,498
Clothing.....	4,648	2,977
Shawls.....	16,551	3,375
Hosiery.....	109,862	36,366
Hats, Caps, & Bonnets.	217,157	154,388
Carpets, &c.....	75,977	59,050
Total.....	\$5,097,786	\$3,308,786
Decrease this year.....		\$1,789,000

In every article in the above list a decrease occurred. This must be accounted for, to some extent, by the decline in value of staple goods, but still the actual falling off in quantity must be important, yet by no means too large, the state of the trade being considered. Taking these figures as a basis we estimate the falling off in the dry goods imports of the whole Province at two and a quarter millions of dollars in value below the figures of last year.

#### RELIANCE MUTUAL LIFE ASSURANCE SOCIETY.

This Society issued 652 new Policies and received new premiums last year to the amount of £7,901. The gross income from premiums and interest was £66,000. The

losses were exceptionally large owing to the death of three of the oldest policy-holders, giving rise to claims amounting to £9,000, and exceeding the amount estimated by the actuary of the society. The claims for the past three years together had, however, fallen below the amount estimated. Branches had been opened up in Canada, India and Ireland. The report was favorably received. A change was made in the mode of distributing bonuses; and the period for division of profits was altered from three to five years. In future the annual meeting will be held in April instead of March as formerly.

### Financial.

#### THE LATE FINANCIAL CRISIS.—(Continued.)

I would further suggest that a few alterations should be made in the "Statement of Banks" published monthly in the *Gazette*, if it is considered desirable to continue their publication at all. (1) They should each be required to furnish a balance sheet on a given day of the month. According to the present system of an "Average" statement, no two banks follow the same rule. (2) Many, if not all the banks, charge sterling Bills of Exchange to their English correspondents the moment they are purchased or sent off by mail, although they may have 60, 90, or even 120 days to run before maturity. By doing so, these bills disappear from the balance sheet of the bank, notwithstanding its liability for their endorsement. These ought in all cases to appear amongst the "Assets" of the banks until paid; being as much "Bills discounted" as any other bills cashed by them. (3) Many of the banks include amongst their "Notes and Bills discounted" not only current merchantable bills, but also overdue bills, bills in suit, judgments, cash credits, and debts considered irrecoverable. This item of "notes and bills discounted" should be simplified to a certain extent, so as to render the position of the banks somewhat intelligible; and especially should this heading distinguish between loans effected and maturing in Canada, from those maturing in the United States and England. (4) Balances due to and by banks cover not only Canadian but also English and United States banks. It would be well to have the Canadian and foreign balances separately. (5) If the Provincial Note Act is either extended or continued, it would be very desirable for the public information to have the Provincial notes in the hands of banks distinguished from the specie.

*By Mr. Stevenson, Cashier of the Quebec Bank.*—After the suspension of the Commercial Bank, the banks refused to advance money for the purchase of produce or any other operations, the consequence was that there were no buyers, and prices fell from 12 to 20 cents per bushel. Sales at the declined rates were limited, as there were no buyers at any figures excepting for the supply of the retail trade. Farmers fortunately could afford to hold their grain. A great stringency in money in the United States prevented American buyers coming forward. The causes that produced the monetary panic were:—The fear that, in consequence of the sudden suspension of the Commercial Bank, note holders and depositors of the several banks would be seized with panic and demand payment of a large proportion of the liabilities of banks to them. Second. The apprehension that if the public lost confidence the Government bank would become exigent, and thus increase the panic. The banks in Ontario being in a position as a general rule, to meet their engagements to the public by withdrawing accommodation for a time, made fresh advances the moment the panic ceased, principally on the cargoes of grain for the United States, such advances being convertible into gold within three weeks from the time they are made. Except in one or two instances, the people of Ontario appear to have had confidence in their banks, and the demand

for gold and transfer of deposits from other banks to the Government Bank were but trifling. Until the policy of the Government in relation to the renewal of the charters of existing banks is known, trade will be inactive.

If the directors of any one of the chartered banks were to allow its business to become too extended or overtraded in relation to its capital, the directors of other banks, if they could not control the operations of such bank, would have to look to their reserves. It is essential that the business of banking should be conducted upon sound principles, and a departure from these by any one bank, must affect more or less the policy of others working under a similar system of banking. A demand for settlement in gold or legal tenders at all the agencies of an extended bank, would require that bank to keep at least one-fourth of the amount of its notes in circulation, and of its ordinary deposits, as a reserve. Some of the banks voluntarily entered into an agreement with the Government Bank to hold Provincial legal tender notes under a special arrangement. It is stated that they felt they were obliged to make this arrangement, because the Government Bank intimated that they would otherwise demand gold or legal tenders. The Quebec Bank declined to enter into any arrangement.

I am not of opinion, as many allege, that the failure of the Commercial Bank and the monetary difficulties that followed are traceable to the Provincial Note Act. I think some portion of the commercial suffering is due to it; and I am of opinion that its effects have not been favourable to the general interests of the country. The system under which all the banks, excepting the Bank of Montreal, are conducted in virtue of their charters, is one that has been tested by many generations, and experience has proved that it has not been found wanting in adaptation to the requirements of trade and commerce. It has been urged by some that it is a system applicable to a people proverbial for caution, such as the Scottish, that to them only the working of banks under it may safely be entrusted; but investigation will satisfy every ordinary inquirer that the banking system of Scotland has largely contributed to the education of the people in business caution; and long experience and observation in the practical working of banking business in these Provinces convince me that much of the comfort and prosperity enjoyed, and intelligence manifested in the management of business is due to that judicious system of banking having been early introduced in this country—a system, the principles of which being observed and faithfully adhered to in practice, provides safety to the public for accumulating wealth, admits the nominal expansion of paper money, and that elasticity in monetary matters so essential to a producing country such as Canada. I am aware that a list of eminent men may be identified with views favourable to an issue of Government paper money; but another list of equal if not greater eminence may be cited on the side of the system under which the banks in Canada, with one exception are conducted. Spencer, in reference to the issue of State paper money, writes:—"The truth is, that the bugbear of depreciation is one that would have been unknown but for the sins of governments." In the case of America, where there has been occasional depreciations, the sin has been the sin of omission; the state has not enforced the fulfilments of contracts—has not forthwith bankrupted those who failed to cash their notes. In all other cases, the sin has been a sin of commission. The depreciated currency money in France during the revolution, was a State currency. The depreciated paper currencies of Austria and Russia have been State currencies. And the only depreciated paper currency we have known has been, to all intents and purposes, a State currency. It was the State which in 1795-6 forced upon the Bank of England that excessive issue of notes which led to the suspension of cash payments. It was the State which, in 1802, forbade the resumption of cash payments, when the Bank of England wished to resume them. It was the State which, during a quarter of a century, maintained that suspension of cash payments from which the excessive multiplication and depreciation of notes result-

ed. The entire corruption was entailed by State expenditure and established by State warrant.

*By Mr. Vézina, Cashier of the Banque Nationale.*—I have no reason to think that from the 3rd of September last to the 15th of October following, the condition of trade generally was bad in the Province of Ontario. Between the end of October and middle of November last, the state of commercial affairs in Ontario underwent a change of a nature to occasion fears for the future. The principal cause which produced at that time a general embarrassment in monetary affairs in the Province of Ontario, was, according to all appearance, the suspension of the Commercial Bank of Canada at Kingston. In consequence of the failure of the Commercial Bank, it became expedient for the banks in Ontario to put themselves on their guard. They had greatly to restrict their discounts, and in many cases to compel the payment of their bills receivable, in order to protect their circulation and deposits. This course of proceeding must have been considerably embarrassing to commerce. The effect of the crisis was to create a considerable diminution in the deposits and in the circulation of bank notes in Ontario. Towards the end of November the crisis had disappeared; and towards the 20th December, public confidence was nearly restored. Notwithstanding the diminution of capital caused by the suspension of the Commercial Bank, there was no reason at that time to apprehend any bad results for the then approaching winter, because it might have the effect of restraining excessive importations for 1868—of inducing greater prudence in the transaction of affairs, and probably greater care in the management of the banking institutions of the Province.

Experience has always shown that it is prudent for banks to keep specie in hand to the amount of about one-fourth of their circulation, and one-seventh of their deposits. They ought to be obliged to do so by the law respecting banks in general. I do not see why it should be necessary to keep a larger sum now, provided the cash in hand consist of such coins as would be a legal tender for the redemption of circulation, and the re-payment of deposits. The banks are required to keep a tenth part of their capital invested in Provincial debentures. I think there has been a special arrangement between certain banks and the financial agent of the Government under which they have held a certain amount of Provincial notes, which, however, they could not use, as equivalent to specie, in their ordinary business. The National Bank never entered into such an arrangement. The terms and conditions of the arrangement between the Canadian banks are to the effects that balances due shall be paid in American or English gold coins, the former being required by law to be of the denominations not less than five dollars. Balances are settled also at Quebec by Provincial notes, of any denomination whatever. The banks generally settled their balances but twice in each month, except with the Bank of Montreal, which always exacts a daily settlement when the balance is in its favour. In my opinion, the effect produced by the Act passed in the month of August, 1866, providing for the issue of Provincial notes, is far from being a favourable one to the monetary institutions and general interests of the country. That act has had the effect of conferring too great powers upon one single institution, to the detriment of the other banks of the country. It has also had the direct effect of causing to disappear from the country a large amount of gold, the best basis of currency to be replaced partly by foreign silver coins, which are a general nuisance and a cause of considerable loss to institutions and individuals, and partly Government paper—money which is subject to depreciation, and which is already depreciated in places, other than Montreal and Toronto, where the financial agent of the Government is not bound to redeem these notes with gold coins. Such a measure may have dangerous consequences in future, by affording to the Government too great facilities for raising money.

It is very difficult to prevent the regular or irregular crises which happen everywhere at certain periods, and which must necessarily

(To be continued.)

**TORONTO STOCK MARKET.**

(Reported by Fellatt & Osler, Brokers.)

There is no improvement in the stock market since our last; only a limited business was done and prices have been barely maintained.

**Bank Stock.**—There were transactions in Montreal Bank during the week at 129½; but sellers generally want 130. British is wanted at 101½; but none offering here. Large sales of Ontario were made at par; a 4 per cent. dividend on the half year has been declared, payable on the 1st June. There are buyers of Toronto at 110½, and sellers at 111. Royal Canadian sold at 88 to 89, and is still offered at these figures. Commerce is much enquired for at 102 to 103; but there are no sellers. Merchants is again lower, closing with buyers at 105½. Quebec could be placed at 99½, but is not offered. Molson's sold at 108 to 108½. City is held at 102. Du Peuple is offering at 106½. Buyers offer 106 for Jacques Cartier, and 100½ for Union.

**Debentures.**—Canada six per cents sold at par, nothing done in five per cents. Toronto enquired for at rates to pay about 6½ per cent., none in market. County, none offered; they could be placed to pay 6½ per cent.

**Sundries.**—Building Society stock firm, and unchanged; there are buyers of Canada Permanent at 115½, very little offered. Western Canada is much asked for at 108; Freehold sold at 104, and there are still buyers at that price. There are buyers of City Gas at 105. Montreal Telegraph offering at 12½, with buyers at 132. There are some large mortgages offering; lenders ask 9 to 10, and borrowers will only give 8 to 8½. Money is scarce on the street, 10 to 14 being paid for good paper.

**Commercial.**

**Grain Movement.**

The following were the imports of grain and flour into Liverpool for the first three months of this year, given comparatively:—

	1866.	1867.	1868.
Wheat, cwts....	5,671,984	6,061,852	8,074,921
Barley ".....	1,745,551	2,136,656	1,213,600
Oats ".....	1,213,902	1,630,214	1,187,633
Peas ".....	115,155	313,002	214,827
Flour ".....	1,855,510	885,183	754,833

The receipts at Milwaukee of the last five crops were:—

	Flour.	Wheat.
	Bris.	Bush.
1867-68.....	369,571	10,015,315
1866-67.....	319,810	7,519,589
1865-66.....	372,850	8,439,747
1864-65.....	118,053	2,459,807
1863-64.....	255,447	1,968,950

**Toronto Market.**

**BOOTS AND SHOES.**—Though the most crowded part of the season is over, manufacturers and dealers still report a good trade.

**DRY GOODS.**—A fair amount of goods is being moved off, although buyers manifest great caution and confine their purchases to the extent of immediate requirements for sorting up. A statement of the course of the import trade is given elsewhere.

**GROCERIES.**—Business is improving and prices are unchanged.

**GRAIN.**—Wheat—Receipts 7,500 bush., against 9,350 bush. last week, and 17,456 bush. for the corresponding week of last year. Shipments by rail 1,400 bush. The market ruled dull, but closed firmer; holders have advanced their views on spring to \$1 68 and \$1 70 for cargo lots f.o.b. with buyers at about \$1 66. There is a good demand for shipment east, on orders. Fall, stocks are considerably reduced by shipments by vessels, what remains in store is held at about \$1 90; sales of car loads at \$1 80 to \$1 81. Barley is firm at \$1 35 to \$1 40; a cargo of 10,000 bush. was shipped on Saturday for Cincinnati; freight 4c. gold. Peas firmer; street price 35c. to 36c.; cargo lots held at 90c. to 95c. f.o.b. Oats dull; demand light; sales of car loads at 54½c. on the track, and they are now offering at 55c. Rye very scarce, and no demand at \$1 08 to \$1 10. Seeds dull and nominal. Clover, \$3 75 to \$4. Timothy, \$1 75 to \$2 50.

**Flour.**—Receipts 3,100 bris., 2,343 bris. last week, and 1,490 bris. for the corresponding week of last year. In the early part of the week the market was dull, and prices declined to \$7, considerable sales being made at that figure; but during the last four days, owing to improved advices from abroad, the market became firmer, and closed fully 15c. higher, with free buyers of round lots of No. 1 superfine at \$7 15 for good to choice brands. Sale 1,000 bris. at \$7 12, and 500 bris. at \$7 15. Fancy is very dull, and is not saleable above the prices of good, strong superfine for baker's use.

Extra is held at \$7 50, and superior at \$8 without demand. Oatmeal quiet and nominal.

**PROVISIONS.**—Butter—Really fine dairy is very scarce, and is much wanted for local use at 25 to 30c. for the best; no demand for ordinary and no sales. Cheese—Unchanged at 9 to 10½c. in round lots; retail lots 10 to 12c. Pork—Meas firmer, sales at \$21 to \$21.50, stock moderate; nothing doing in other grades. Bacon—very firm at 9 to 9½c. for Cumberland in small lots; little in market. Hams.—Little doing at 12½c. for smoked and 11½c. for unsmoked. Lard.—No stock in market; retail sales at 12½ to 13c. Eggs.—There is a good retail demand at about 13 to 14c.; no wholesale movement.

**LEATHER.**—Tanners are losing ground owing to the small margin on manufacturing at the present relative prices of hides and leather. The wholesale houses here report a quiet trade at unchanged prices.

**Halifax Market.**

HALIFAX, April 14.—**BREADSTUFFS.**—Flour continues in good demand, and sales No. 1 Canada have been made at from \$8.95 to \$9.10, according to quality for choice brands, and Bakers we quote \$9.20 to \$9.40. No. 2 firm, at from \$7.50 to \$8.25. There has been some enquiry for Rye during the week and prices have advanced to \$7.40 to \$7.50 for Baltimore. No Canada Rye in market. Corn Meal quiet and firm at \$5.40 to \$5.50 for kiln dried and \$5.35 to \$5.45 for fresh ground, but to effect sales lower prices would have to be accepted. Oatmeal—Enquiry small—holders asking \$7.40 to \$7.60 for Canada, and \$7.25 to \$7.35 for Nova Scotia. Imports—Flour and Cornmeal from Jan'y 1st to April 14th, 1867 and 1868.

1868...35,398 bris. Flour. 12,685 bris. Cornmeal.  
1867...46,993 " 7,110 "

**PRODUCE.**—Butter is somewhat easier, and prices have declined. We hear of a sale Canada at 18c., but whilst the stock continues light we cannot look for lower prices. Lard quiet, 13 to 13½c. for Canada.

**WEST INDIA PRODUCE.**—Transactions in both Sugars and Molasses have been small during the week. Two lots Barbadoes Sugar changed hands at about 5½c. in bond; Vacuum Pan we quote 6½c.; Porto Rico 6½c., and Cuba 5½ in bond. Molasses—Cienfuegos firm at 28½ to 29½c.; British Island 27 to 28c. No sales Porto Rico to report; only one cargo (Bridg Topaz) in market for wholesale purchasers. Rum quiet—54 to 55c. for Demerara, and 44 to 45c. for St. Jago in bond. Imports from January 1st to April 14th, 1867 and 1868:—1868, Molasses, 4,183 puns., 455 tres, 392 bbis. Sugar, 1,182 hhds., 108 tres, 659 bris. Rum, 305 puns.—1867, Molasses, 5,421 puns., 625 tres, 418 bris. Sugar, 999 hhds., 20 tres., 340 bris. Rum, 886 puns.

**FINANCIAL.**—Bank drawing rate on London 60 day bills 13½ per cent. prem.; Private 12½ to 12¾ per cent. prem. New York gold drafts at sight, 3½ per cent. prem. Currency drafts 24 per cent. discount. Montreal sight drafts 3½ per cent. prem. Newfoundland sight drafts 5 per cent. prem. The sovereign is current at 85.—E. C. Hamilton & Co.'s Circular.

**Demerara Sugar Market.**

The following is from Sandbach, Parker & Co.'s circular, dated Georgetown, Demerara, March 23.—We have to advise a little more animation in business during the fortnight; seventeen vessels from United Kingdom, six from United States and British Provinces, and the usual fleet of Schooners from the Islands have fairly supplied us with goods of all descriptions.

**PRODUCE.**—The weather has been very seasonable. The rains have supplied the estates in Demerara and Essequibo with ample water for navigation purposes, and manufacturing has been pushed forward vigorously; the yield is satisfactory and the quantity of sugar made the first quarter of the year is nearly twenty-five per cent. more than 1867.

**SUGAR.**—The quality of Vacuum Pan continues good, but the samples of Muscovado offered for sale have been inferior. The depressing advices from England last mail have caused larger shipments to the U. States, and as the American orders in the markets are large, prices have been fairly maintained. The improvement in manufacture is now so great that it is difficult to get the lower grades of crystallized, such as 12 to 14 D. S., the bulk of that offered for sale being 16 to 18 D. S.

**MOLASSES.**—The immense improvement has caused an increased demand, and the shipments are larger than ever. The finest qualities find ready purchasers at quotations.

**RUM.**—With a falling market in England speculators are not inclined to purchase, and we do not think a single puncheon has been sold during the fortnight.

Transactions have taken place during the fortnight at the following rates:—

Sugars (package included, sold by 100 Dutch, 10 per cent. tare, f.o.b.)—Muscovados, equal at No. 8 Dutch standard, \$3.50; do. No. 10 do. \$4, per 100 lbs. Vacuum Pan do. No. 14 do. \$5.75; do. No. 18 do. \$6 to \$6.29, per 100 lbs.—in hhds. of about 1800 lbs. Molasses (package included, sold by Imperial gail.)—Muscovado, from 20 to 24c. as to color and density. Vacuum Pan 28 to 32c. do.—in puns. of 100 galls. Rum (colored, package included, sold by Imperial gail.)—from 35 per cent. to 38 overproof, 40 to 45c.; do. 38 per cent. to 40 overproof, 46 to 50c.—in puns. of 100 galls.

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April 1868.

36-37p

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**TORONTO PRICES CURRENT.—April 23, 1868.**

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rate.	Name of Article.	Wholesale Rates.
<b>Boots and Shoes.</b>	\$ c. \$ c.	<b>Groceries—Cont'd.</b>	\$ c. \$ c.	<b>Leather—Cont'd.</b>	\$ c. \$ c.
Mens' Thick Boots	2 20 2 50	fine to finst	0 85 0 95	Kip Skins, Patna	0 45 0 60
" Kip	2 45 3 20	Hyson	0 45 0 80	French	0 70 0 90
" Calf	3 00 3 75	Imperial	0 42 0 80	English	0 65 0 80
" Congress Gaiters	2 00 2 40	Tobacco, Manufact'd.		Hemlock Calf (30 to 35 lbs.) per doz.	0 80 0 85
" Kip Cobourgs	1 00 1 50	Can Leaf, 1/2 lb & 10s	0 24 0 30	Do. light	0 00 0 00
Boys' Thick Boots	1 65 1 90	Western Leaf, com	0 24 0 26	French Calf	1 00 1 25
Youths	1 45 1 55	" Good	0 27 0 32	Grain & Sata Cl'ados	0 00 0 00
Women's Batts	95 1 30	" Fine	0 32 0 35	Splitts, large 1/2 lb	0 38 0 50
" Congress Gaiters	1 15 1 60	" Bright fine	0 40 0 50	" small	0 20 0 35
Misses' Batts	0 75 1 10	" choice	0 60 0 75	Enamelled Cow 1/2 foot	0 29 0 32
" Congress Gaiters	1 00 1 30	<b>Hardware.</b>		Patent	0 21 0 22
Girls' Batts	0 65 0 90	Tin (net cash prices)		Pebble Grain	0 77 0 18 1/2
" Congress Gaiters	0 80 1 10	Block, 1/2 lb	0 20 0 27	Buff	0 17 0 19
Children's C. T. Cacks	0 50 0 65	Grain	0 27 0 28	<b>Oils.</b>	
" Gaiters	0 65 0 90	Copper?		Cod	0 55 0 62 1/2
<b>Drugs.</b>		Pig	0 23 0 24	Cocunut, 1/2 lb	0 15 0 16
Aloe Cape	0 16 @ 0 18	Sheet	0 30 0 33	Lard, extra	0 00 1 00
Alum	0 02 1/2 0 03	Cut Nails:		" No. 1	0 00 0 90
Borax	0 15 0 20	Assorted 1/2 Shingles, 1/2 100 lb	3 15 3 20	" Woolen	0 00 0 23
Campbor, refined	0 68 0 72	Shingle alone do	3 35 3 45	Lubricating, patent	0 40 0 45
Castor Oil	0 20 0 22	Lathe and 5 dy	3 35 3 65	Linseed, raw	0 77 1 08
Caustic Soda	0 04 1/2 0 05 1/2	<b>Galvanized Iron:</b>		" boiled	0 82 1 02 1/2
Cochineal	0 90 1 10	Assorted sizes	0 09 0 10	Machinery	0 00 0 80 1/2
Cream Tartar	0 25 0 27	Best No. 24	0 09 0 09	Olive, 2nd, 1/2 gal	1 40 1 45
Epsom Salts	0 03 0 03 1/2	" 26	0 09 0 09 1/2	" salad	1 87 2 00
Extract Logwood	0 10 1/2 0 13	" 28	0 09 1/2 0 01	" salad, in bot.	
Gum Arabic	0 26 0 35	<b>Horse Nails:</b>		qt. 1/2 case	3 30 8 00
Indigo	0 80 1 30	Guest's or Griffin's		Sesame salad, 1/2 gal	1 50 1 70
Licorice	0 16 0 38	assorted sizes	0 19 0 20	Seal, pale	0 75 0 85
Madder	0 13 0 15	F or W. ass'd sizes	0 19 0 20	Spirits Turpentine	0 00 0 65
Nutgalls	0 36 0 38	Patent Hammer'd do	0 18 0 19	Varnish	0 00 0 00
Opium	6 50 7 00	Iron (at 4 months):		Whale	0 65 0 70
Oxalic Acid	0 31 0 33	Fig—Gartsberrie No 1	26 00 27 00	<b>Paints, &amp;c.</b>	
Potash Prussiate	0 35 0 40	Other brands. No 1	22 00 23 00	White Lead, genuine	
" Bichromate	0 17 1/2 0 20	" No 2	24 00 25 00	in Oil, 1/2 25 lbs.	0 00 2 50
Potass Iodide	4 30 4 50	Bar—Scotch, 1/2 100 lb	2 25 2 50	Do. No. 1	0 00 2 25
Senna	0 10 0 30	Refined	2 00 3 25	" 2	0 00 2 00
Soda Ash	0 03 1/2 0 04 1/2	Swedes	5 00 5 50	" 3	0 00 1 75
Soda Bicarb	4 75 5 00	Hoops—Coopers	3 00 3 25	White Zinc, genuine	0 00 3 00
Tartaric Acid	0 40 0 45	Band	3 00 3 25	White Lead, dry	0 07 0 09
Verdigris	0 40 0 45	Boiler Plates	3 25 3 50	Red Lead	0 07 1 08
Vitriol, Blue	0 07 0 10	Canada Plates	4 00 4 25	Venetian Red, Eng'h	0 02 0 03
<b>Groceries.</b>		Union Jack	0 00 0 00	Yellow Ochre, Fren'h	0 02 0 03 1/2
<b>Coffees:</b>		Pontypool	0 00 0 00	Whiting	0 01 0 01 1/2
Java, 1/2 lb	0 25 @ 0 26	Swansea	0 00 0 00	<b>Petroleum.</b>	
Laguayra	0 18 0 21	<b>Lead (at 4 months):</b>		(Refined 1/2 gal.)	
Rio	0 17 0 19	Bar, 1/2 100 lb	0 07 0 07	Water white, car l'd	0 12 1 00
<b>Fish:</b>		Sheet	0 08 0 09	" small lots	0 13 0 13 1/2
Herrings, Lab. split	3 50 5 00	Shot	0 07 1 07 1/2	Straw, by car load	0 11 1 00
round	1 50 3 00	<b>Iron Wire (net cash):</b>		" small lots	0 12 0 12 1/2
scaled	0 40 0 45	No. 6, 1/2 bundle	2 70 2 90	Amber, by car load	0 11 0 00
Mackerel, small kitts	1 25 1 35	" 9	3 10 3 20	" small lots	0 12 0 00
Loch. Her. wh'e firks	2 50 2 75	" 12	3 40 3 50	Benzine	0 30 0 35
half	1 50 1 75	" 16	4 30 4 40	<b>Produce.</b>	
White Fish & Trout	6 00 6 25	<b>Powder:</b>		Grain:	
Salmon, saltwater	16 00 17 50	Blasting, Canada	4 50 4 75	Wheat, Spring, 60 lb	1 64 1 67
Dry Cod, 1/2 112 lbs.	4 00 5 00	FF	5 00 5 25	" Fall 60 "	1 80 1 90
<b>Fruit:</b>		FFF	4 50 4 75	Barley	48 " 1 35 1 45
Raisins, Layers	2 25 2 35	Blasting, English	5 00 5 50	Pens	60 " 0 83 0 86
" M R.	2 10 2 20	FF	5 50 6 00	Oats	24 " 0 54 0 55
" Valentias new	0 08 0 08 1/2	FFF	6 00 6 50	Rye	56 " 1 10 1 13
Currants, new	0 05 0 06	<b>Pressed Spikes (4 mos):</b>		<b>Seeds:</b>	
old	0 04 0 05	Regular sizes 100	4 00 4 25	Clover, choice 60 "	4 90 4 00
Figs	0 00 0 16	Extra	4 50 5 00	" com'n 68 "	3 75 3 90
Molasses:		<b>Tin Plates (net cash):</b>		Timothy, cho'e 4 "	2 00 2 50
Clayed, 1/2 gal	0 38 0 40	IC Coke	7 50 8 00	" inf. to good 48 "	1 75 2 00
Syrups, Standard	0 44 0 48	IC Charcoal	8 50 8 75	Flax	56 " 1 25 1 60
" Golden	0 52 1 05 55	IX	10 30 10 75	Flour (per brl.):	
<b>Rice:</b>		IXX	12 50 0 00	Superior extra	8 00 0 00
Arracan	4 50 4 75	DC	7 50 9 00	Extra superfine	7 50 7 60
<b>Spices:</b>		DX	9 50 10 00	Fancy superfine	7 20 7 25
Cassia, whole, 1/2 lb	0 35 0 40	<b>Hides &amp; Skins—1/2 lb</b>		Superfine No. 1	7 15 7 20
Clôves	0 12 0 14	Green rough	0 05 1 06	No. 2	0 00 0 00
Nutmegs	0 50 0 60	Green, salt'd & insp'd	0 00 0 07	Oatmeal, (per brl.)	6 30 6 50
Ginger, ground	0 14 0 25	Oured	0 07 1 07 1/2	<b>Provisions.</b>	
" Jamaica, root	0 25 0 30	Calfskins, green	0 00 0 10	Butter, dairy tub 1/2 lb	0 22 0 25
Pepper, black	0 09 0 10	Calfskins, cured	0 18 0 20	" store packed	0 15 0 17
Pimento	0 09 0 10	" dry	0 75 0 100	Cheese, new	0 09 0 11
<b>Sugars:</b>		Sheepskins, green	0 30 0 70	Pork, mess, per brl.	21 00 21 50
Port Rico, 1/2 lb	0 09 0 09 1/2	" pedlar's		" prime mess	16 00 17 00
Cuba	0 09 0 09 1/2	<b>Hops.</b>		" prime	14 00 15 00
Barbadoes (bright)	0 32 0 09 1/2	Inferior, 1/2 lb	0 10 0 15	Bacon, rough	0 07 0 07 1/2
Dry Crushed, at 60d.	0 12 0 12 1/2	Medium	0 15 0 20	" Cumberland cut	0 08 0 08 1/2
Canada Sugar Ref'y		Good	0 20 0 25	" smoked	0 09 0 09 1/2
yellow No. 2, 60ds	0 09 0 09 1/2	Fancy	0 25 0 30	Hams, in salt	0 10 0 10 1/2
Yellow, No. 2 1/2	0 09 1 09 1/2	<b>Leather, @ (4 mos.)</b>		" sug. cur & can'd	0 00 0 00
" No. 3	0 10 0 10 1/2	In lots of less than 50 sides, 10 cent higher		Shoulders, in salt	0 00 0 00
Crushed X	0 11 1 11 1/2	Spanish Sole, 1st qual		Lard, in kegs	0 11 1 12
" A	0 11 1 12	heavy, weights 1/2 lb	0 23 1 24	Eggs, packed	0 13 0 14
Ground	0 11 1 12	Do. 1st qual middle do	0 23 1 24	Beef Hams	0 00 0 13
Extra Ground	0 12 1 13	Do. No. 2, all weights	0 20 0 22	Tallow	0 00 0 00
<b>Teas:</b>		Slaughter heavy	0 28 0 29	Hogs dressed, heavy	0 00 0 60
Japan com'n to good	0 40 0 55	Do. light	0 28 0 24	" medium	0 00 0 00
" Fine to choicest	0 55 0 65	Harness, heavy	0 31 0 35	" light	0 00 0 00
Colored, com. to fine	0 60 0 75	" light	0 34 0 38	<b>Salt, &amp;c.</b>	
Colong, good to fine	0 50 0 65	Upper heavy	0 38 0 39	American bris	1 72 1 75
Y. Hyson, com to gd	0 45 0 55	" light	0 42 0 45	Liverpool coarse	1 26 1 26
Medium to choice	0 65 0 80	<b>Leather, @ (4 mos.)</b>		Plaster	0 00 0 00
Extra choice	0 85 0 95	In lots of less than 50 sides, 10 cent higher		Water Lime	0 00 0 00
Gunpowder c. to med	0 55 0 70	Spanish Sole, 1st qual			
" med. to fine	0 70 0 85	heavy, weights 1/2 lb	0 23 1 24		

Table with columns for Soap & Candles, Brandy, Whiskey, Wines, Liquors, &c., and various other goods with prices.

STOCK AND BOND REPORT.

The dates of our quotations are as follows:—Toronto, April 22; Montreal, April 21; Quebec, April 20; London, March 28.

Large table listing stocks and bonds with columns for Name, Shares, Paid up, Divid'd last 6 Months, Dividend Day, and Closing Prices for Toronto, Montreal, and Quebec.

INSURANCE COMPANIES.

ENGLISH.—Quotations on the London Market.

Table listing insurance companies with columns for No. of Shares, Last Dividend, Name of Company, Shares par value, Amount paid, and Last Sale.

Table listing railways with columns for Name, Shares, Paid, Montreal, and London.

Table listing exchange rates with columns for Name, Halifax, Montreal, Quebec, and Toronto.

Table listing securities with columns for Name, London, Montreal, Quebec, and Toronto.

**Financial.**

**Pellatt & Osler,**  
STOCK AND EXCHANGE BROKERS, Account  
Sants, Agents for the Standard Life Assurance  
Company and New York Casualty Insurance Com-  
pany.  
Office—85 King Street East, four Doors West of  
Church Street, Toronto.

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

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

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

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

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

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

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

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

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

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

**Montreal House, Montreal, Canada.**

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

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

THIS Paper is printed from Messrs. Miller &  
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63 Bay Street, Toronto.

**Insurance.**

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

**Lancashire Insurance Company.**

CAPITAL, - - - - - £2,000,000 Sterling.

**FIRE RISKS**

Taken at reasonable rates of premium, and  
ALL LOSSES SETTLED PROMPTLY,  
By the undersigned, without reference elsewhere.

**S. C. DUNCAN-CLARK & CO.,**

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TORONTO.  
25-ly.

**Etna Insurance Company of Dublin.**

The number of Shareholders exceeds Five Hundred

Capital, \$5,000,000—Annual Income nearly \$1,000,000

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

**T. W. GRIFFITH, Manager for Canada**

Chief office for Dominion—Corner St. Francois  
Xavier and St. Sacrament Sts., Montreal. 15-ly

**Fire and Marine Assurance.**

THE BRITISH AMERICA  
ASSURANCE COMPANY.

HEAD OFFICE:

CORNER OF CHURCH AND COURT STREETS.  
TORONTO.

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George J. Boyd, Esq., Peter Paterson, Esq.,  
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Richard S. Cassels, Esq., E. H. Rutherford, Esq.,  
Thomas C. Street, Esq.

Governor:

**GEORGE PERCIVAL RIDOUT, Esq.**

Deputy Governor:

**PETER PATERSON, Esq.**

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

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

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

**THOS. WM. BIRCHALL,**

1w23 **Managing Director.**

**Canada Life Assurance Company.**

ESTABLISHED IN 1847

Incorporated under Special Act of Parliament.

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

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

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

**A. G. RAMSAY,**  
Manager

Office in Toronto, Toronto Street.

**E. BRADBURNE,**  
Agent

19-3m

**Insurance.**

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

Established 1825.

HEAD OFFICES—EDINBURGH and MONTREAL.  
Accumulated Fund, upwards of \$18,000,000.  
Income, 1867..... \$3,285,000.

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Agencies in every Town throughout the Dominion.  
18-ly.

**Phoenix Insurance Company,**  
BROOKLYN, N. Y.

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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.

**The Commercial Union Assurance  
Company,**

19 & 20 CORNHILL, LONDON, ENGLAND.

Capital, £2,500,000. Invested over \$2,000,000.

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

**LIFE DEPARTMENT.**—The success of this  
branch has been unprecedented—**NINETY PER  
CENT.** of premiums now in hand. First year's pre-  
miums were over \$100,000. Economy of manage-  
ment guaranteed. Perfect security. Moderate rates.

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**W. M. WESTMACOTT, Agent at Toronto.**

16-ly

**Scottish Provincial Assurance Co.**  
Established 1825.

CAPITAL.....£1,000,000 STERLING  
INVESTED IN CANADA (1854).....\$500,000.

Canada Head Office, Montreal.

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CANADA BOARD OF DIRECTORS:

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The special advantages to be derived from Insur-  
ing in this office are:—Strictly Moderate Rates of  
Premium; Large Bonus (intermediate bonus guar-  
anteed); Liberal Surrender Value, under policies  
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Residence and Travel. All business disposed of in  
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**Briton Medical and General Life  
Association,**

with which is united the

**BRITANNIA LIFE ASSURANCE COMPANY**

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

ANNUAL INCOME, £220,000 STG.:

Yearly increasing at the rate of £25,000 Sterling.

THE important and peculiar feature originally in-  
troduced by this Company, in applying the peri-  
odical 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 credit-  
ors in the event of early death; and effectually  
meeting the often urged objection, that persons  
do not themselves reap the benefit of their own pru-  
dence and forethought.*

No extra charge made to members of Volunteer  
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Accumulated Funds, over \$1,000,000.  
Annual Income, \$300,000

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

HEAD OFFICE FOR DOMINION—MONTREAL.  
15-ly T. W. GRIFFITH, Manager & Sec'y.

**Phoenix Mutual Life Insurance Co. HARTFORD, CONN.**

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

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

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

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

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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

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**Live Stock Insurance Company, OF HARTFORD, CONN.**

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This Company insures

**HORSES AND CATTLE**

AGAINST DEATH  
BY FIRE, ACCIDENT, OR DISEASE.  
Also,  
AGAINST THEFT, And the  
HAZARDS OF TRANSPORTATION.

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Parties desiring Local Agencies will apply to

E. L. SNOW, GENERAL AGENT,  
Montreal.

67nov17y

## Insurance.

**The Victoria Mutual FIRE INSURANCE COMPANY OF CANADA.**

Insures only Non-Hazardous Property, at Low Rates

**BUSINESS STRICTLY MUTUAL.**

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W. D. BOOKER, Secretary.

HEAD OFFICE.....HAMILTON, ONTARIO,  
aug 15-lyr

**The Aetna Life Insurance Company.**

AN attack, abounding with errors, having been made upon the Aetna 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 Aetna Fire Insurance Company:—

"To whom it may concern:—

"We, the undersigned, regard the Aetna 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 Aetna Fire Insurance Co., and late Treasurer of the State of Connecticut.

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

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

E. D. Tiffany, President First National Bank.

G. T. Davis, President City National Bank.

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

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

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

H. A. Redfield, Cashier Phoenix National Bank.

O. G. Terry, President Aetna 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—PLAQUE D'ARMES.

DIRECTORS:

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

THOMAS KIRBY, Esq., Banker.

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

Solicitors—Messrs. TORRANCE & MORRIS.

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

Secretary—P. WARDLAW.

Inspector of Agencies—JAMES B. M. CHIPMAN.

16-ly

## Miscellaneous.

**The St. Lawrence Glass Company**

ARE now manufacturing and have for sale,

COAL OIL LAMPS,  
various styles and sizes.

LAMP CHIMNEYS,

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

SETS OF

TABLE GLASSWARE, HYACINTH GLASSES,  
STEAM GAUGE TABLES, GLASS RODS, &c.,  
or any other article made to order, in White or Colored Glass.

KEROSENE BURNERS, COLLARS and SOCKETS,  
will be kept on hand.

DRUGGISTS FLINT GLASSWARE, and  
PHILOSOPHICAL INSTRUMENTS,  
made to order.

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18-ly Secretary.

**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.]

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nov21—14-lyr

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Common goods always on hand. 72 Yonge Street, Toronto, Ontario. 26

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