

THE CANADIAN MONETARY TIMES AND INSURANCE CHRONICLE.

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

VOL. II—NO. 6.

TORONTO, THURSDAY, SEPTEMBER 24, 1868.

SUBSCRIPTION,
\$2 A YEAR.

Mercantile.

J. B. Boustead.

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

John Boyd & Co.

WHOLESALE Grocers and Commission Merchants, Front St., Toronto.

Childs & Hamilton.

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

L. Coffee & Co.

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

J. & A. Clark.

PRODUCE Commission Merchants, Wellington Street East, Toronto, Ont.

D. Crawford & Co.

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

John Flisken & Co.

ROCK OIL and Commission Merchants, Yonge St., Toronto, Ont.

Thos Griffith & Co.

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

W. & R. Griffith.

IMPORTERS of Teas, Wines, etc. Ontario Chambers, cor. Church and Front Sts., Toronto.

Thos. Haworth & Co.

IMPORTERS and dealers in Iron, Cutlery and general Hardware, King St., Toronto, Ont.

Hurd, Leigh & Co.

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

Lyman & McNab.

WHOLESALE Hardware Merchants, Toronto, Ontario.

W. D. Matthews & Co.

PRODUCE Commission Merchants, Old Corn Exchange, 16 Front St. East, Toronto Ont.

R. C. Hamilton & Co.

PRODUCE Commission Merchants, 119 Lower Water St., Halifax, Nova Scotia.

Parson Bros.,

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

C. P. Reid & Co.

IMPORTERS and Dealers in Wines, Liquors, Cigars and Leaf Tobacco, Wellington Street, Toronto. 28.

W. Rowland & Co.

PRODUCE BROKERS and General Commission Merchants. Advances made on Consignments. Corner Church and Front Streets, Toronto.

Reford & Dillon.

IMPORTERS of Groceries, Wellington Street, Toronto, Ontario.

Sessions, Turner & Co.

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

Insurance.

INSURANCE MATTERS IN MONTREAL.

(From a Correspondent.)

MONTREAL, Sept. 23, 1868.

We have had only two fires during the past week, both of livery stables, and both attended with the loss of valuable horses. The first was in Rapin's stables, where three horses belonging to the Beauharnois Agricultural Society, were destroyed. The total loss is estimated at \$4,000; no insurance. The second fire was in the stables belonging to the Glasgow Hotel, where two horses were burnt; loss about \$700, also no insurance.

You will see that amalgamation has taken place between the Citizen's Company (a local company which, so far, has not been required to pay the Government deposit, but must now do so) and the European Guarantee and Life Co., Messrs. H. Allen, C. J. Brydges, and W. Workman, Directors of the European, take their places on the Board of Directors of the Citizens.

FIRE RECORD.—Waterloo, Sept. 13.—Mr. Newton's hop house, with its contents, was totally destroyed. The fire caught at one of the kilns; and for want of water, could not be stopt. Although there were soon a great many citizens present, for want of proper management, very little stock was saved, though it is the opinion of many that a large quantity of hops could have been saved, had the people known what to do. Mr. Newton loses his whole year's crop, the product of 35 acres, which he values at about \$5,000, together with the building, worth between \$2,000 and \$3,000. He has an insurance of \$4,000 in the Waterloo Mutual, and \$2,000 in the Western. The uselessness of the fire engine, without a company, will certainly convince the council and people of the importance of having another company at once.—*Exchange.*

Sept. 17.—A brick house owned by Mr. Jackson, of Berlin; loss on house estimated at \$600; Hackett, the occupant, loses a like sum on furniture, tools, &c.; no insurance.

MULMUR, Sept. 5.—The premises of John Hare, merchant, in the Township of Mulmur, were completely destroyed by fire on the morning of the 5th inst. Loss over \$3,000; insured for only \$600. Fire was accidental and the cause unknown.

THOROLD, Sept. 11th.—Barn of F. McMahon, filled with oats and hay; no particulars as to insurance.

QUEBEC, Sept.—A fire was set in a caleche under the porch of one Claude Caron, carter, St. Roch's. A portion of the inside of the vehicle was destroyed. On the previous evening a wooden box, the property of the same man, was set on fire. Both are the act of an incendiary, who has adopted this fiendish method of revenging some private grievance. The Fire Marshal has instituted an enquiry which will probably lead to the arrest of the guilty party.

MONTREAL, Sept. 15.—Stables in rear of Rapin's hotel, St. Joseph street; three valuable horses were destroyed; "Emigrant," imported at a cost of \$1,700, "Old Beauharnois," valued at

\$1,100, and another horse, valued at \$900. Why were they not insured in some good Live Stock Company?

ELMA, Ont.—A barn, with its contents, belonging to a Mr. Gabel, of Elma, was entirely consumed on the night of Sunday week. It was a clear case of incendiarism, and the guilty party, a man named Beaken, has confessed that he did it through spite. Gabel's loss is over \$1,000.

ERIN, Ont., Sept. 13.—The barn on the farm of Mr. Sandford, of Erin, was destroyed by fire, together with the wheat which grew on twenty-five acres, worth \$400, some hay, peas, etc., the product of 100 acres. Cause supposed to be incendiarism.

—The Ottawa Agency of the Provincial has been transferred to the Hon. Malcolm Cameron.

LAMBETH, Sept. 17.—Barn of Mr. S. Reynolds; insurance \$200. Incendiarism the cause.

GRAND TRUNK BOND INTEREST.—Notice is given, that a dividend on the postal and military service bonds, at the rate of £1 7s. 10d. (\$6.77 currency) per £100 bond, having been declared for the half-year ending 8th August, 1868, the same will be paid on presentation of the bonds at Montreal.

NEW WATER WORKS.—At a late meeting of the Toronto City Council, a resolution was passed requiring the City Clerk to give notice, that application will be made at the next session of the Legislature for an act to erect new water works in the city.

THE LATE MR. PERCY M. DOVE.—With deep regret we have to record the death of Mr. Percy M. Dove, the actuary and manager of the Royal Insurance Company; who, to the great loss of his family and many attached friends, has this week passed away. Mr. Dove's knowledge of fire insurance business was very considerable, and he was examined before the Select Committee on Fire Protection, and some suggestions of his were recommended for adoption by the House of Commons. Mr. Dove made his last appearance in public at the annual meeting of the Royal Insurance Company, three weeks ago. His health was then in a precarious state, and on Monday last he expired at Cloughton, near Birkenhead, at the age of sixty-four. Mr. Dove took the greatest interest in philanthropic and religious subjects, and his loss as an eminent actuary and man of deep religious principle will be extensively felt; but he has left behind him, in the highly successful position of the Royal Insurance Company, a lasting monument of his talents. Assisted by Mr. M'Laren in Liverpool, who will doubtless succeed to his post, and by his able coadjutors in London, Mr. Johnston and Mr. Fothergill, he brought the Royal Assurance Company to a point of success which entitles it to be recognized as one of the first institutions in Europe. Mr. Dove's name will ever live in the memory of those who have been associated with the growth of this most successful insurance Company.—*Investor's Guardian.*

ENGLISH OPINION OF THE AMERICAN INSURANCE SYSTEM.—The advantages accruing to the several branches of the Insurance business, through State supervision, which enforces normal development through healthful publicity, have been for many years manifest enough, in American experi-

ence. Even our egotistical Uncle John on the other side is now willing to admit its superiority, and English insurance journals in late years have earnestly urged upon Parliament the expediency of similar legislation for their offices. But every attempt thus far made in that direction has been met and defeated by the combined opposition of close corporations. Aversion to change, of any kind is characteristic of the Anglo-Saxon temperament. Reforms, the need of which is patent and urgent, are secured by slow and painful processes, and sometimes under threats of revolution.

The London Journal of Actuaries and Assurance Magazine, in a complimentary review of Superintendent Barnes' Eighth Annual Report, expresses its conviction that the appointment of a "Government Inspector, with power to order Insurance Companies to publish Balance Sheets, would be productive of much good, and tend greatly to the protection of the public" in England. But even so intelligent an organ seems to be dazzled by the idea of a really radical change. "We are of opinion, however, that the functions of such an officer should be strictly limited to obtaining and making public a true statement of the business transactions and the financial position of each company." That is to say, the "Government Inspector," who of all men connected with the business would necessarily be best qualified to offer, annually, useful suggestions and recommendations, should have no public opinions. In America, where corporations grow and prosper by abundant light and ventilation, there is no dread of official opinion, which is accepted on its merits only.

With respect to new and peculiar modes of transacting life business, recently introduced by young American offices, such as the reduced Homœopathic premium rate, and the arbitrary modification of the average expectation of life according to supposed special laws governing individual cases of vitality, as adopted by the American Popular Life Ins. Co., and noticed in the Superintendent's Report, the Assurance Magazine says:—"The experience of this country gives no encouragement to such novelties as these; for whenever anything of the kind has been attempted, it has been invariably abandoned after a few years' trial."

In footing up the aggregate of American Life business for 1866, our contemporary is not a little surprised: "The magnitude of the American Life offices far surpass anything that this country can show. It appears to be a law of nature that everything in the New World, whether in the realm of nature or art, shall be on a larger scale than in the Old World." And the qualifying caveat is well put, and deserves the especial attention of not a few young offices, now paying 25 to 40 per cent. for business. "It seems doubtful whether the assured receive any advantage from the magnitude of the offices; for the expenses of management appear to bear as large a proportion to the premiums as in England; if indeed the proportion be not larger."—*Insurance Monitor*.

ANNUAL REPORT OF THE INSURANCE COMMISSIONER FOR MASSACHUSETTS.—Mr. Sanford, the able Commissioner of Massachusetts, comes before us with his Annual Report; one remarkable for reach of view, and vigor of statement.

The number of companies made the subject of his report is 47, showing an increase of 3 in 1867, and this year 3 more have been admitted. The growth of Life Insurance is strikingly shown. No less than 62½ million dollars were paid to the 47 companies, in all 1867, by 430,000 policy holders, of which 9½ millions were paid out for claims on death. 40,000 policies are stated to have been allowed to lapse by policy holders, involving them in a heavy loss, but the Massachusetts laws appropriate this money to the insurance of those who paid it. The Commissioner raises the question whether these 47 companies are all funding enough to meet their enormous future obligations, or whether, between the ambitious struggle to pay large dividends to the assured on the one hand, and the temptation to pay large commissions to

agents, large salaries and perquisites to officers, and large royalties to stockholders, on the other; the bottom of the fund may not be reached at a day more or less distant, with a few hundred million dollars unprovided for. In this young country no such precedent has occurred, but there are many such in England. The Commissioner points out that that the great necessity of Life Insurance is accumulation at every period of its existence, a life company must have a fund growing with its growth, increasing with its age and business, devoted to coming obligations. So long as a company can respond to the great law of accumulation and reserve, stability is secured. The legislature of Massachusetts, which recognizes the importation of an effective supervision, applies a test by an "annual valuation of policies." This valuation has been made by aid of the tables published by Elizur Wright.

The only test of stability is the reserve or accumulation fund. The fundamental laws or assumptions on which life insurance proceeds, are a rate of mortality sufficiently high, and a rate of interest sufficiently low.

The Commissioner adheres to the Actuaries' table of mortality, and 4 per cent. on the rate of interest. In the State of New York, the rate of interest established by law for the valuation of Life Insurance Companies is 5 per cent., and the mortality table used, is the combined experience or Actuaries' table. The Commissioner's next discussion is the question of assets. What is to be considered a legitimate present asset deserving to be counted as a part of the solid reserve fund? Real Estate is allowed to be good investment, and U. S. securities which form about two-thirds of the gross assets, and about four-fifths of the aggregate reserve fund. All accrued interest is admitted to be a good asset. Unpaid and deferred premiums, if including only the balances of annual premiums on policies in force, the first instalment of which fell due during the year, and that these premiums or balances not having been collected or received by the company, do not appear elsewhere among its assets, are likewise good assets, as in making the valuation of policies to which these premiums attach, it is assumed that the premiums have been all received. The premium notes and loans are next discussed as to their being good assets. They are admitted to be safe for the company, and may be, therefore, counted among its legitimate or realized assets. The note system is thus made to appear as not bad for the company, though not so apparently for the policy holders who are deluded by it. Some companies have returned "commuted commissions," loans to agents, purchase of agents' annuities, &c., as assets. These are disallowed as not being real assets.

The question of expenses is next discussed, as one of the utmost importance.

The mortality record as shown in the experience of the companies is passed over, and instead thereof, is presented Mr. Levi M. Meech's life tables of the United States, prepared at the Commissioner's request.

The last subject discussed is that of the distribution of surplus.

The old per centage system is condemned, and the new system devised by Messrs. Shepherd Homans, and D. P. Fackler, shown to be the most equitable, which secures to each insurer a return of premium according to the amount of premium he has paid.

The contribution plan recognizes the constant sources of surplus—a higher rate of interest than was assumed, a lower rate of mortality than was expected, and a less per centage of expense than was provided for in establishing the premiums and reserve of the company. These resources yield a surplus which varies with the reserve on each policy, with the age of the insured, and with all the terms and conditions of the insurance. The system adapts itself to the incidents of each policy, and returns the surplus earnings from interest, and the excess of the payments for mor-

ality and expenses which belong to it. In a word, it seeks to give to each of the insured, the surplus which his money has earned or created. It requires no other statement than this to demonstrate its theoretical equity. The actual adaptation of the plan is demonstrated by the fact, that its formulas are deduced from and harmonize with the fundamental processes of life insurance, while no mathematics either suggest or justify the percentage plan.

In the appendix to the report, are communications from various officers of the companies to whom the Commissioner had applied for information as to their opinions on the best mode of distribution.

PERSONAL APPLICATION.

It is a false delicacy which induces Agents to abstain from speaking to their friends and neighbours on the subject of Insurance. It is a matter of regret that too many are content to be silent on the subject, and to trust alone to the mute appeal of bills, books, boards and brass plates.

If by any ingenious method short of a direct personal application persons can be induced to propose, these agents are quite willing to adopt it. But to call on a man and explain to him that Assurance is a highly beneficial scheme which may possibly be of inestimable future value to him, or to urge upon a decision which he is more than half persuaded to, is *infra dig*. This delicacy is not justly founded. The dignity of an archbishop would in no way suffer, should he press upon a man the advantage of assuring his life or his goods.

It not unfrequently happens that the solicitation to a man to assure saves the necessity which would otherwise afterwards exist of soliciting charitable assistance on behalf of his children. Which is the more preferable? To ask a man to assure out of his own independent resources, or to beg the favour of numerous votes and the interest of the voters, on behalf of his sons and daughters? No delicacy is felt about the latter. Surely none should be felt about the former. There should be no hesitation about personal application in so good a service.

IN NO BUSINESS IS IT MORE NECESSARY.—Insurance wants explaining. To many it is a mystery of mysteries, a something which is very expensive, and which people in good circumstances indulge in, a luxury for those who eat early cucumbers and the first peas. They are not at all clear how it is obtainable. Some seem to have a faint impression that the entrance is a shadow of the rites of free masonry. As to whether it cost one pound or twenty pounds, what the conditions are, and as to the mode of procedure, there are people to be found everywhere who are perfectly ignorant. Nor are they limited to any class.

But even where a knowledge is possessed, the personal application is not the less necessary. Nine out of ten are indisposed to assure at all, or unwilling to do it without an infinite delay. It is the one transaction of all others, about which there is no hurry. Tomorrow will serve as well as to day, and next year will suit as well as the present one.

Again, so much depends in Assurance on the ability of the issuers of the contract to fulfil it at a future day. The quality of the Assurance depends, as it were upon this, and personal explanation is eminently necessary to show the value of the commodity offered. A circular will never convince a man of the soundness of an Office as fully as *vis a voce* replies to all his interrogatories. If then an Agent desires to be successful, let him make up his mind for "personal application" on an extended scale. All the ways for organizing an Agency which have ever been practised pale before this.

IN NO BUSINESS IS IT MORE SUCCESSFUL.—Its success is seen every day. It is seen in every town and city, almost every hamlet. It is seen in the records of every Insurance Office. Com-

paratively very little business is procured without solicitation by Agents. So great has been the success of the Agency system of Insurance Companies during the last fifty years, that trading firms of all kinds have imitated it and planted their Agencies in every direction.

"If the mountain will not come to Mahomet, Mahomet must go to the mountain." And so it has been that as the people have not flocked to be assured, the Agents have taken Assurance to them. But it has been the personal contact, the active solicitation, the forcible illustration, the lucid explanation, the urgent persuasion of the Agent in free conversation with the people, that have induced the success. No other class of institutions, and no section of commerce, can show so many large incomes permanently obtained as the result almost solely of personal application.

IN NO BUSINESS IS IT MORE EXCUSED.—Insurance Agents are always freely excused for seeking proposals even from comparative strangers. The credentials they present of their being the representatives of a well-established and prosperous Company, "known to fame," is a passport for them. If there be no commission attaching to the negotiation, the act would be the essence of sound philanthropy but the benefit which an insurer is likely to reap from a policy is so much larger than any the Agent can possibly derive from his commission, that the invitation to propose still bears the aspect of a personal service. On every hand the proofs have been multiplied of late years of the sterling advantages which Insurance yields, and this has paved the way for a courteous reception of the subject when presented by a courteous Agent. Many another representative man would be shown the door, while the Agent of an Insurance Office is received with respect. Some of the unsound Companies have let loose on society vulgar and untutored men—impecunious and characterless; and these often meet with the fate they always deserve. It would be the same if they were in any position. For the worthy Agent of a substantial Company, there is always a ready excuse even for some intrusion in a personal application.

Agents who have tried this system need no urging to repeat it. But to all who have never yet endeavored to establish an Agency we say emphatically, try methodically and for a season, on a considerable scale, *Personal Application.—Insurance Agent.*

Railway News.

GREAT WESTERN RAILWAY.—Traffic for week ending 4th Sept., 1868.

| | |
|-----------------------------|-------------|
| Passengers | \$38,480 53 |
| Freight and live stock..... | 45,434 45 |
| Mails and sundries..... | 1,767 93 |
| | \$85,682 91 |
| Corresponding Week of '67. | 78,645 30 |
| Decrease..... | \$7,037 61 |

NORTHERN RAILWAY.—Traffic Receipts for week ending Sept. 12, 1868.

| | |
|------------------------------|-------------|
| Passengers | \$3,475 26 |
| Freight | 7,915 77 |
| Mails and Sundries..... | 260 82 |
| Total Receipts for week..... | \$11,651 85 |
| Corresponding week 1867.... | 9,909 13 |
| Increase..... | \$1,742 72 |

WELLINGTON, GREY AND BRUCE RAILWAY.—The Hamilton papers say that the tender of Messrs. H. & J. Hill, for the construction of the first section of this road has been accepted, and that the work will be gone on with at once.

RAILWAY BONUSES.—The Township of West Whitby passed a by-law on the 19th inst., granting a bonus of \$15,000 to aid in the building of the Whitby & Port Perry Railway. On the same day, the Township of Uxbridge passed a by-law granting \$50,000 to aid the construction of the Toronto & Nipissing Railway.

RAILWAY APPOINTMENTS.—The Windsor Record says, several important changes took place in the staff of the Great Western Railway officials at this station. Mr. Craft, superintendent of the through traffic, removed his office and the whole corps of clerks to Detroit, which will, hereafter, be his head quarters. Mr. Dow will remain station-master here, and will, in addition to these duties, act as local freight agent; Mr. Stonier will be cashier of the local freight; and Mr. Jones, who has heretofore had charge of the freight department in Detroit, will shortly be promoted—most likely to be general western agent.

A NEW PROPOSITION.—A gentleman writing from Quebec to the *Investor's Guardian*, London, England, under date of 14th August, after some introductory remarks, makes the following suggestion:—

"I now come to the real point on which I wish to address you, and this has reference to your inquiry, on behalf of several shareholders, whether 'an American railroad company or companies could not be got to lease or work the Grand Trunk, and leave a sufficient amount to cover certain bonds and the other preferences on the other side?'"

To this really important question I, with some practical leading railway parties in Montreal, have not only devoted some time and attention, but we have gone so far as to lay it before gentlemen intimately associated with very important railroad interests connected with Boston, U. S.

We first of all proceeded to work out what was at present stated by the directors to be the annual net revenue of the whole Grand Trunk system, and assuming this net revenue at £1,400,000, and comparing their present outgoings or expenses, which amount really to about 80 per cent., we showed them that on this amount 10 per cent. at the very least can be saved—say.....£140,000

| | |
|---------------------------------------------------------------------------------------------------------------------|----------|
| Ditto, by working in unison with these American railroad lines connected principally with the outside agencies..... | 15,000 |
| | £155,000 |
| Ditto salaries of chief officers in Canada, of president and other officers in England..... | 10,000 |
| Improvement to net revenue by working under this proposed system..... | 40,000 |
| | £205,000 |

These statements were given them of course in detail, and, through these figures, a knowledge of which these gentlemen were almost as conversant with as ourselves, we fully satisfied them of the safety of embarking their interests with such an almost bankrupt concern as the Grand Trunk.

The result has been that, concurring in these views, a gentleman, intimately acquainted with these railroad parties, and with all the details as to how the American railroads are worked, will go home by the steamer 'Nestorian' on the 22nd from here, and on arriving at Liverpool will immediately proceed to London, prepared with an offer to rent certain portions of the Grand Trunk, or the whole, on certain terms and conditions, the principles on which the offer is based being a lease or rent of the whole line, backed by capitalists of Boston, who could produce guarantees for one million dollars if required, they agreeing or binding themselves to pay over (over and above whatever the net revenue may be on 30th June last) a clear sum of upwards of two hundred thousand pounds—a result which, I feel sure, without some such combination in connection with these railroads in the States connected with Boston, will not be obtained under the present system.

Mr. H—, the gentleman named, will have letters of introduction to several railway authorities.

I am satisfied that the more any one looks at the "past" of the Grand Trunk, and takes in a review of its connection with the great trades or traffic of this Continent, the more he must be impressed with the actual necessity of engrafting it more and more into the present great American system of railways. Without them it is entirely at their mercy, and *per se*, it may go on for years trying to carry their traffic at "through" competitive rates, and it will continue to fail; but connect it with these interests "thoroughly," and before many years are over it would be paying a dividend on the whole £100 stock *now worth £16 to the £100!*"

GRAND TRUNK.

Let us suppose that the traffic on the line is worked at 60 per cent. This we believe is ample to pay all working expenses, including renewals for fully keeping the line in repair, if the line throughout were in good order. 40 per cent. as the fair working profit would be about £550,000 a year. All the interest, &c., charges prior to the 1st preference are about £200,000 a year, leaving say £350,000 for the 1st, 2nd, 3rd, and 4th preferences, as far as it would go in meeting those claims. Now the 1st preference interest is some £125,000 a year, the 2nd preference £68,000, the 3rd preference £28,000, and the 4th £150,000.

| | Per Annum. |
|----------------------|------------|
| 1st preference | £125,000 |
| 2nd " | 68,000 |
| 3rd " | 28,000 |
| 4th " | 150,000 |
| | £371,000 |

It follows that if the profits were only 40 per cent. of the traffic, if the working expenses were as high as 60 per cent., the present profits would be nearly equal to paying the 4th preference in full after discharging every claim of 1st, 2nd, and 3rd preferences.

But the Company want to renew large portions of their line with better rails, &c., so as to have a first-class road. How are they to do it? They can't raise further capital.

If the £350,000 be employed in renewing the road, &c., the renewals may be done all the sooner, but the 1st preference cannot be paid in cash. The 1st preference, however, are crying out lustily for their cash dividends, and if they cannot (and we believe they cannot) have any for the past June half-year they will try for some in the current December half-year.

Under the Arrangements Act the 1st and 2nd preference Bondholders are really nothing more than preference Shareholders to the end of 1872. After that, from the beginning of 1873, they are Bondholders, and then their interest (and that of the 2nd preference bonds) must be paid, but until that time arrives if the management uses their money in renewals they cannot prevent it. The only thing they can do is to change the management.

A large and important section of the Grand Trunk Proprietors are dissatisfied with the management of the line. They believe that results widely different from the present could be obtained by better management; that the working expenses could be materially economised, and a much larger revenue balance left either for renewals or for preference dividends. Out of a gross revenue of £1,350,000 a year we think at least £550,000 profit may be had. This would leave the working expenses at about 60 per cent., or nearly £600 per mile per annum. Speaking recently with a railway authority who had travelled over the line, he agreed with us that about £600 per mile per annum, or 60 per cent. of the present traffic, ought to be very ample to cover all working expenses in respect of the present traffic, including a large sum for maintenance.

Besides ordinary maintenance no doubt the line requires most extensive renewing, in fact rails, &c., which it never had, new stations, sidings, fish-platings, signals, trimming and draining of the slopes of cuttings, wharfage, completion of ballasting &c. Undoubtedly the Company require a large sum to expend in completing and perfecting their great line. This circumstance seems to us to amount to additional evidence of the importance of working the traffic with the greatest economy, so as to extract from it the largest amount of profit, or this profit could either be applied to doing the renewals, &c., or to paying the preference dividends. If employed in finishing the line it would be advantageously used, for this would enable the Company to carry more traffic, to earn a larger profit, and when the 1st 2nd, 3rd, and 4th preference holders knew that the money to pay their dividends was earned but spent in the line, they receiving paper dividends in lieu thereof, they would know that it could only last for a comparatively short period; that it was for the good of the Company, and ultimately for their own benefit. If, on the other hand, the money was paid away in dividends upon the 1st, 2nd, 3rd, and 4th preferences the credit of the Company would be so improved that they could easily raise the required additional capital on a second equipment mortgage. There would clearly be an advantage to the Company in the enlargement of the working profits. It is a perfectly legitimate and highly useful proceeding on the part of the Proprietors to closely investigate the affairs of the Company, with a view to a thorough reform in the management. If they find that a different system of management would place at their disposal a much larger amount of working profit they are entitled to carry the reform.

It is important to place the Grand Trunk railway, at the earliest moment, in the best condition for carrying traffic. Canada is a rising country. The population and business of Montreal have nearly doubled in the last few years, and the great towns of the Dominion generally are "looking up" with a bright aspect. The Intercolonial railway is carried, and this will do the Grand Trunk much good, always provided they do not lose by its working (if they work it)—which seems to us a further reason for the Proprietors to closely attend to their affairs. As it is the Grand Trunk traffic has greatly increased. In the last report of the Directors it is stated—"In 1861 the gross traffic of the line was £920,579, whilst in 1866, on the same mileage, it was £1,356,795, or an increase of 47½ per cent." Without another mile of line it will, we believe, be £2,000,000 by 1873, if the Intercolonial is then in operation, and if the full working powers of the line are brought to bear. We say, then, that there is something substantial to get by good management, and we should consider it the worst of management, to neglect placing the line in the best order and the rolling stock in full supply and condition.

£2,000,000 a year gross income, from which probably the net would be £1,000,000, would render the Grand Trunk a highly successful undertaking.—*Herepath's Journal.*

Financial.

MONTREAL MONEY MARKET.

(From our own Correspondent.)

MONTREAL, Sept. 22, 1868.

Very little is doing in money circles and the tone of the market is unchanged; so far, very little accommodation is asked at the banks for money to remove grain; good paper is scarce and there is to alteration in rates either at the banks or in the street. Stocks are scarce, but the enquiry is moderate. Bank of Montreal would sell freely at 135½. British in demand at 103, but none in the market. Ontario a shade better. Merchants' dull and heavy. Peoples' in light request at 105½. For City 102 is offered without attracting sellers.

Toronto held at 117, but no buyers over 115½. Miscellaneous stocks are generally held for high figures but not much movement in them. Gold has slowly declined during the week, the market closing at 142½, this is owing to the low rate of sterling exchange in New York, which is only worth 8½; so far the Presidential contest has not affected the gold market, to what extent it will remain to be seen. Greenbacks buying price 30½, selling 29½ to 30 dis. Gold drafts in New York par to ¼ dis. Silver in good supply at 3½ buying, and 3 selling. Sterling exchange dull at 9 to 9½ for bank.

The silver nuisance.—As promised in my last letter I now give you a synopsis of Mr. Weir's Circular on this subject. Last spring Mr. Weir made an effort to abate the nuisance, but it was not sufficiently comprehensive to affect its object, and lately, he has been delayed in taking any action, being unwilling to interfere with the movement in the Province of Ontario, which at one time promised considerable success. He goes on the basis that the duty of 15 per cent. on American silver is prohibitory, therefore, if the surplus silver can be exported from the country, and kept out of it, the evil will be removed. The total amount of silver in the country has little to do with the rate of discount, it is only the quantity not required for change, which accumulates in the banks and broker's hands, this sum he estimates at \$1,000,000 and another million in the hands of the public which could be spared. He proposes to export two million dollars, say \$50,000 per week for forty weeks, commencing the 15th October next. The removal of that amount would leave little more than is required for small change and reduce the discount permanently to one or two per cent., causing the volume of business to be transacted in gold and bank notes. The cost of exporting \$50,000 silver, purchased at 2½ per cent. dis. will be (including commissions, interest, &c.) about \$3,000, which amount he proposes to raise in accordance with a form of contract, but should the support tendered fall short of the amount required to insure him against loss, of course the movement falls to the ground.

TORONTO STOCK MARKET.

(Reported by Pellatt & Osler, Brokers.)

Very little doing in the stock market owing to the scarcity of securities.

Bank Stock.—Very few transactions in Montreal stock; buyers offer 134½. Sellers ask 98 for Ontario, and sales occurred during the week at 98½ and 98¾. Small lots of Toronto offer at 116 to 116½. There are buyers of Royal Canadian at 91 for paid up stock. Buyers offer 104 for paid up Commerce. Sellers ask 105½ for Merchants', buyers offer 105. There are sellers of City at 102½ and buyers at 101½. Du Peuple is held at 105½. Buyers offer 106 for Jacques Cartier. Sellers ask 97 for Mechanics', buyers offering 94½. There are buyers of Union at 102, and sellers at 103. In other banks nothing to report.

Debentures.—Canada are in great demand. No sterling six per cents in market. Five per cents offering at 91, and Dominion stock at 101½. There were sales of short date Toronto bonds to pay 7 per cent. interest. A few County are offering at high rates, and small lots have been taken.

Sundries.—Building Society Stock is again up and is now saleable at rates never before reached; the last sales of Canada Permanent were at 119½. Buyers offer 112½ for Western Canada; no sellers. Freehold sold at 105½ and 106½, and is in demand. There were sales of Montreal Telegraph at 134 to 134½. Buyers offer 62½ to 63 for Canada Landed Credit, \$20 paid. City Gas sold at 105 to 105½, and is offered at 105, ex dividend due 1st October. British America was offering at 56; no sales. Mortgages, none to be had. Money continues very easy, and offers at low rates on good security.

AMERICAN SECURITIES HELD IN EUROPE.—The N. Y. Financial Chronicle gives the following table of the amount of American Railway and Canal Stocks owned in Europe:—

| | |
|----------------------------------------------------------------|---------------------|
| Atlantic and St. Lawrence-Railroad sterling bonds..... | \$434,000 |
| Eastern R.R. (Mass.) sterling bonds..... | 610,000 |
| Western R.R. (Mass.) do..... | 4,369,000 |
| Erie Railroad ² do..... | 4,850,000 |
| Panama Railroad do..... | 1,912,000 |
| Camden and Amboy R.R. do..... | 1,740,000 |
| South Carolina Railroad do..... | 2,275,000 |
| Pennsylvania Railroad do..... | 2,126,000 |
| Philadelphia and Reading Railroad, sterling bonds..... | 970,000 |
| Baltimore and Ohio Railroad (Md. guar.) sterling bonds..... | 3,000,000 |
| Eaton and Hamilton Railroad..... | 130,000 |
| Marietta and Cincinnati R.R. about | 200,000 |
| Detroit and Milwaukee Railroad..... | 150,000 |
| Michigan Central Railroad..... | 867,000 |
| Chicago, Burlington and Quincy Railroad bonds (Frankford)..... | 1,552,000 |
| Illinois Central Railroad, ster'g bonds..... | 3,104,000 |
| Troy and Greenfield Railroad..... | 509,000 |
| Mobile and Ohio Railroad..... | 4,593,000 |
| Total..... | \$33,443,000 |

| | |
|--------------------------------------------|--------------------|
| Sterling Canal and Water Bonds:— | |
| Boston Water bonds..... | \$1,949,000 |
| Chesapeake & Ohio Canal bonds..... | 1,749,000 |
| Susquehanna and Tidewater Canal bonds..... | 816,000 |
| Illinois Canal bonds..... | 1,850,000 |
| Total Canal ster'g bonds..... | \$8,980,000 |

Add further for dollar bonds, railroad and other, including \$35,000,000 Illinois Central.....

| |
|---------------------------------------|
| 60,000,000 |
| Add further for Railroad stocks:— |
| Atlantic & Great Western \$15,000,000 |
| Erie..... 6,000,000 |
| Illinois Central..... 17,500,000 |
| Philadelphia & Reading. 10,000,000 |
| All other roads..... 7,500,000 |

Total Railroad stock..... 56,000,000

Total transportation securities..... \$158,423,000

The issues of the five-twenties of 1862 is \$514,000,000; and from the extreme scarcity of those bonds it is very generally conceded that they are nearly all held abroad. Of the sixes of 1881 there are \$283,000,000 outstanding which also are principally in the hands of foreigners. The preference for ten-forties, on account of the specific pledge for the payment of the principal in gold, cannot have drawn out of the country less than \$25,000,000 of those bonds; while the minor amounts of all other issues combined cannot be estimated at less than \$50,000,000. So that the total amount of United State bonds held abroad must be very nearly \$700,000,000, or possibly more. Putting together, then, the foregoing items, we have the following result, as the amount of all kinds of American securities held in Europe:—

| | |
|---------------------------------------------------------|---------------|
| United States bonds..... | \$700,000,000 |
| Sterling bonds issued by railroad companies..... | 33,500,000 |
| Sterling bonds issued by canal and water companies..... | 8,900,000 |
| Dollar bonds of railroad and other companies..... | 60,000,000 |
| Railroad Stocks..... | 56,000,000 |
| State Stocks..... | 60,000,000 |
| Municipal and miscellaneous stocks, | 22,000,000 |

Total estimated amount of American securities held abroad..... \$938,400,000

—It is stated that the Ontario Legislature will meet on the 3rd of November.

European Assurance Society.

Established..... A. D. 1849.

Incorporated..... A. D. 1854.

Capital..... £1,000,000..... Sterling.

Annual Income, over £330,000 Sterling

THE ROYAL NAVAL AND MILITARY LIFE DEPARTMENT

is under the Special Patronage of

Her Most Gracious Majesty

THE QUEEN.

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

The Society have appointed the undersigned to be their Agent for the Dominion of Canada.

Assurers are requested to pay their Renewal Life Premiums as hitherto, either to him direct, or through any of the various Agents of the Society in the country.

EDWARD RAWLINGS

Chief Agent European Assurance Society, Montreal.

Agent in Toronto,

W. T. MASON,

15-lyr

ONTARIO HALL.

Berkshire Life Insurance Company, OF MASSACHUSETTS

MONTREAL OFFICE:

9 GREAT ST. JAMES STREET.

INCORPORATED 1851—SECURED BY LAW.

AMOUNT INSURED..... \$7,000,000.

CASH ASSETS..... ONE MILLION DOLLARS

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

ANNUAL INCOME..... \$500,000.

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

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

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

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

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

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

Such are the Results of the Cash System.

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

EDW. R. TAYLOR & Co.,

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

THE CANADIAN MONETARY TIMES AND INSURANCE CHRONICLE is printed every Thursday Evening, in time for the English Mail.

Subscription Price, one year, \$2, or \$3 in American currency; Single copies, five cents each. Casual advertisements will be charged ten cents per line of solid nonpareil each insertion. All letters to be addressed, "THE CANADIAN MONETARY TIMES, TORONTO, ONT." Registered letters so addressed are at the risk of the Publishers. Cheques should be made payable to J. M. TROUT, Business Manager, who will, in future, issue all receipts for money.

The Canadian Monetary Times.

THURSDAY, SEPTEMBER 24, 1868.

BANK STATEMENTS AND STERLING BILLS.

In directing attention to the duties and responsibilities of Bank directors, we urged the necessity of a careful and intelligent supervision of the bank affairs, free, on the one hand from mere prying curiosity and injudicious interference with the rights of the cashier, and on the other, from passive inattention to the banks' position and interests. We also condemned a too careless acceptance of mere general information, as if that were all which is entailed upon directors by their office. It is true that a cashier has a great deal of power, and if his character and ability be such as to command respect, his suggestions and advice will have the greatest weight with his directors. The latter being selected for their respectability or business knowledge, are supposed to bring to bear supervisory powers which derive value from their experience in business, but their acquaintance with banking principles is, of course, limited, and their knowledge of detail in the bank's operations must of necessity be imperfect. They have not time to examine every transaction thoroughly even if they had the opportunity. They express opinions and adopt resolutions as to future action, and the cashier has upon his shoulders the onus of working out their wishes. Such being the case, one can easily understand how important it is to have carefully prepared statements submitted to them. In some banks the statements are of such a character that the directors can at once appreciate the nature of the business done, not only in the aggregate, but in elaborate details which their business experience can grasp and dissect. It is for them to insist upon such statements as convey the necessary information being produced by the cashier, and it is for the cashier to devise such forms of statement as will place affairs in the clearest light. When we remember that directors are not only called upon to give judgment on

the advisability of increasing or decreasing accommodation to individual customers, but also to understand the bank's relative powers and position in the ever changing aspects of the trade of the country, and even its safety in times of financial difficulty, we can estimate the value of full and accurate information.

It may fairly enough be assumed that no better or truer statement of a bank's position could be desired by a director, than the general balance sheet with a synopsis of the particular accounts which appear on it. To that one would naturally look for information, and probably no better guide could be suggested for acquiring a general knowledge of how the bank's affairs really stand. There is, however, an important particular in the preparation of those balance sheets which renders them an unreliable guide without explanation from the cashier. They are supposed to show the whole of the bank's liabilities and the whole of its assets, but we contend that they do not serve that purpose. By a strange anomaly, bills discounted which happen to be drawn payable in Europe, never appear on the balance sheet at all. No matter what may be their number, their character, or their amount, not one of them is seen under the proper heading of "Bills Discounted," in the bank's statements. They are rigidly excluded from that, the most striking asset in the balance sheet. In referring to this practice, in a former article, we were not aware that the point had been made before, but we find in the answers to the Senate questions the following:

"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. They ought in all cases to appear amongst the assets of the bank until paid, being as much 'bills discounted' as any other bills cashed by them."

This extract will be found in the evidence of Mr. Morton, whose experience in the Bank of Upper Canada doubtless taught him how dangerous such a practice as that we complain of might prove. As we have said, we were not aware when the previous article was written that we were but following in Mr. Morton's footsteps; and while we apologise to that gentleman for the seeming appropriation of his idea, we are glad to be able to cite a gentleman of his ability and practical banking experience as an authority in our favour.

The practice complained of, is manifestly wrong. It is surely absurd to suppose that a bill drawn at 90 days on Montreal, New York or Baltimore, ought to be charged to

"Bills Discounted" and looked upon as an asset until paid, but that a bill in all respects similar which happens to be drawn on a house in Europe should not be regarded at all as an asset by the bank although it cashed it! Yet such is the case practically, for there is this difference in the treatment of these two classes of advances on bills, viz., that while a bill drawn payable in America is held on the balance sheet as an advance carrying with it a certain risk until paid, no matter how good the names may be; a bill drawn payable in Europe is treated as if it were actual cash, no matter how weak the names to it may be.

We are fully aware of the causes which have given rise to this reprehensible practice. We know that bankers in England receive mercantile bills of exchange from Canadian bankers who keep accounts with them as if they were so much cash, to this extent, that when indorsed by the bank sending them they are looked upon as a credit to be drawn against. This being the case the Canadian banks are in the habit of charging these mercantile bills to their English correspondents as if they actually were cash remitted, while, by way of balancing the charge, they credit their English correspondents with such bills as they themselves may draw. The practice has undoubtedly its conveniences. It saves some little trouble in bookkeeping. But the mere fact that a London banker accepts the exchange of a Canadian bank against the hypothecation of indorsed mercantile bills, does not render such mercantile bills cash. If unpaid, they are returned upon the bank in the same way as any other unpaid bills, and, therefore, they ought to appear amongst the assets under their proper heading until paid or until it can reasonably be supposed they are paid. Let them be charged to that account till then. Exactness of accounts, which we are entitled to expect in a bank, demands this. If the bank desire that its statements should have a good appearance and be, at the same time, perfectly correct, no great harm would be done if it were to include among the "cash deposits" these bills of exchange which have not matured, drawn by itself on its English correspondents. This latter is, however, a matter of little consequence and may be safely left to the bank's discretion.

Some banks include their English bills in a memorandum book purporting to shew the liabilities of customers, but this is not enough. It does not fully meet the case. The custom of charging these sterling bills purchased, or, in other words, discounted to English bankers, when mailed instead of when paid is one which, we believe, prevails with almost all the banks in Canada and, we repeat, that it

is a custom open to the greatest objections. It practically amounts to a re-discounting of customers' paper without recording on the balance sheet the amount of such re-discounts, and is a use of the bank's credit which may, at any moment, merge into an abuse. So long as such a system prevails, so long will there be a risk of false impressions as to the true position of a bank's affairs, when the concealment of imprudent advances becomes desirable. Under such a practice, indeed, it becomes an easy matter, or, at least, quite possible to conceal a bad debt from the balance sheet, and keep it out of sight perhaps for years, by merely transforming it into a sterling bill of exchange, and keeping it constantly renewed. But even if there were no danger of such an extreme result flowing from the practice, the fact that it enables a Cashier to make heavy advances to a certain class of customers without in the least degree swelling the item of "bills discounted" is sufficient to condemn it.

TRADE MARKS.

Of late years reputation as a marketable commodity has greatly increased in importance, the measure of it has been ascertained and the value enhanced. In speaking of reputation we mean that intangible ideal property founded on the tendency of mankind to follow each others' lead, to lodge where they have lodged before, "the probability of the old custom reverting to the old place," which is commonly called good-will. For many years the good-will of inns and taverns has been recognized, bought and sold and protected by the courts. It grew up at the time when the means of locomotion were scanty and slow, and lodgings at way-side inns were large items of expense to the traveler. At that time trade was stationary and goods were to a great extent sold in the locality where they were manufactured. Railways came and swept the country hosteleries away, good-will and all, killed off local industries and centralized production in large manufactories, whence goods were sent at prices and of a quality with which it was useless to compete. And with the new life and new modes of doing business, good-will assumed another phase and is now commonly called trade marks. The food we eat, the wines, beer, and spirits we drink, the clothes we wear, the needles and thread with which they are put together, everything in fact comes from large factories, are sent wholesale to every part of the world, and are compounded and prepared by companies, managed with unwearied energy, skill and care. Consequently it becomes of the utmost importance to both the vendor and purchaser that the goods sold should be what

they pretend to be and that imitations of well-known names, marks and labels, should be prevented.

Accordingly, a branch of mercantile law is being consolidated, defining what are trade marks, what are imitations, where courts will interfere against, and what restrictions will be placed on and damages awarded against imitators.

Trade marks may for general purposes be defined as a peculiar name, design, words, or arrangements of words by which a certain quality of goods of a certain proprietor have become widely known and acquired a marketable value, and such a marked name that ordinary buyers using the name would at once get the article required.

Imitations consist of such a general similarity of form, color, or name, as to have a direct tendency to mislead ordinary buyers. Where ordinary attention on the part of purchasers would enable them to observe the imitation, it is not, in the eyes of the law, an infringement of the trade mark, but if the ordinary mass of purchasers, paying that attention which people would usually pay in purchasing the articles in question, would probably be deceived, then courts would interfere. It must appear, however, that there is such a distinctive individuality in the mark or name employed by the counterfeiter, as to procure him the benefit of the deception resulting from the general resemblance between the genuine and the counterfeit.

The name or designation must, however, have a distinctive peculiarity. In the celebrated essence of anchovies case, where Burgess, the son, used the same name as his father, viz: "Burgess' essence of anchovies," and the father tried to restrain him from doing so, an eminent judge remarked that, "no man can have any right to represent his goods as the goods of another, but in all those cases it must be made out that the defendant is selling his own goods as the goods of another." In another case, a manufacturer had applied for protection against parties using the name "white soft soap," by which his own wares had become known, but as every person making white soap would have been entitled to call it by the same name, the application was refused. To illustrate the principle, the use of the name "imperial soap," with the addition of a star, was forbidden, even when the name bibassic was inserted, on the ground that it was an infringement of the chief part of a name or label by which the plaintiff's goods were well known, and by the use of which, by the defendant, the public were deceived.

Trade marks which contain false representations will not be protected.

To obtain the assistance of the courts, the parties seeking it must apply promptly on ascertaining the infringement; indolent observation of the public advertisement of the infringement or the display of the labels, is treated as acquiescence, and good ground for refusing relief when the application is made some time afterwards.

As soon as a case of infringement of trade marks is proved, the courts will interfere by injunction, restraining the imitator from using or selling the counterfeit, and condemning him in expenses, and thereafter, both the defendant and all other persons willfully using it will be liable to an action for damages at the suit of the true owner.

A very simple and inexpensive system of registration of trade marks has been for some years in force in Canada, England, and almost every country boasting of large manufacturing, and this system is eminently useful both in preventing innocent imitations by honest dealers, and in enabling proprietors to prove their own trade marks, and the length of time during which they have been in use.

THE COTTON CROP OF THE STATES.

Several American journals publish statements of the crop and the course of the cotton trade for the year ending Sept. 1st of the present year. From these it appears that the whole crop amounted to 2,498,895 bales, against 2,019,774 bales last year. The exports from the United States were 1,657,015 bales, and the stock on hand at the close of the year 38,130 bales. In the interior towns the stock of cotton at the above date was 3,897 bales, against 5,703 bales the previous season. The total receipts at the Atlantic and Gulf shipping ports were 2,240,282 bales, against 1,965,774 bales last year. If we add to these figures the amount shipped directly to manufacturers, we have the total crop as above given.

Of the different cotton-growing States, Louisiana stands first in the quantity of cotton raised, the total being 584,240 bales, against 702,131 bales last year; then come Georgia, Tennessee, Alabama, South Carolina, Virginia, Texas, etc., in the order named.

The yield of cotton steadily increased from 430,000 bales in 1820-21, to 4,669,770 bales in 1859-60—the largest crop ever raised. During the war no record was kept, but since the war the amount produced has increased nearly half a million of bales, showing clearly that this important interest is reviving. The yield of Sea Island cotton was 21,275 bales, against an average of about 45,000 bales in the six years immediately preceding the war.

Prices in Liverpool ranged from 10½ to 15½ in 1866-67, and from 7½ to 12½ in 1867-8, showing a much lower range of prices in the latter year.

NOVA SCOTIAN FINANCES.

The Estimates for 1868 have been laid before the Nova Scotia Legislative Assembly. The expenditure up to the 31st December is estimated at \$563,880, and the income \$551,088 76, leaving a probable deficit of 12,791 24 made up as follows:—

| ESTIMATED EXPENDITURE. | |
|--------------------------------------|------------------|
| Civil List..... | \$41,800 |
| Criminal Prosecutions..... | 3,000 |
| Coroners' Inquests..... | 2,000 |
| Education..... | 165,000 |
| Immigration..... | 800 |
| Legislative Expenses..... | 34,000 |
| Miscellaneous..... | 18,520 |
| Deaf and Dumb Institutions..... | 2,000 |
| Agriculture..... | 6,000 |
| Department of Works..... | 65,000 |
| Navigation Securities..... | 10,000 |
| Poor's Asylum..... | 2,000 |
| Poor's Asylum (New)..... | 3,000 |
| Public Printing..... | 8,000 |
| Relief..... | 3,000 |
| Road Compensation..... | 500 |
| Roads and Bridges..... | 100,000 |
| Transient Poor..... | 3,400 |
| Steamboats, Packets and Ferries..... | 8,860 |
| Provincial Exhibition..... | 3,000 |
| New Provincial Building..... | 41,000 |
| Total..... | \$563,880 |

| ESTIMATED INCOME. | |
|-------------------------------------|---------------------|
| Assets 1st January, 1868:— | |
| Balance in hand of Treasurer..... | \$39,700 50 |
| Education..... | 22,835 77 |
| Immigration..... | 1,000 00 |
| Arrears..... | 119,509 29 |
| | \$183,135 58 |
| Probable Revenue for 1868:— | |
| Department of Mines..... | \$90,000 00 |
| Hospital for Insane..... | 20,000 00 |
| Crown Lands..... | 22,000 00 |
| Balance of Subsidy..... | 235,953 18 |
| | \$367,953 18 |
| Total..... | \$551,088 76 |
| Estimated Expenditure for 1868..... | \$563,880 00 |
| Income for 1868..... | 551,088 76 |
| Probable Deficit..... | \$12,791 24 |

Taking for granted that this estimate is fair, we really cannot see where the proposed \$50,000 secret service money is to come from. It is not likely that a loan for bringing about a dissolution of the Confederation could be floated in London.

THE NORTH WEST.

It is announced that the Privy Council at Ottawa have appointed the Hon. Messrs. McDougall and Cartier, as a delegation to England in the matter of the ownership of the vast tract of country known as the North West Territory. That huge monopoly, the Hudson's Bay Company, is determined to

fight stoutly for its preserves, and its influence, both in and out of Parliament, is anything but despicable. Its position is favorable for defensive purposes, not only length of possession but also present occupation and enjoyment being a formidable weapon against the party compelled to attack. The maxim, *nullum tempus occurrit regi* may be perfectly sound but as between Canada, claimant and the Hudson's Bay Company, tenant, it will not be accepted as conclusive. A considerable number of influential Englishmen have a direct pecuniary interest in sustaining the Company's claims, and we may rest assured that no stone will be left unturned by them to secure the best possible bargain for the interest they represent. The situation is undoubtedly understood and appreciated by our Government, and those delegated to sustain our cause before the Imperial Government will, we are confident, do well whatever can be done to prevent advantage being taken of our expressed intention and manifest willingness to become purchasers. Although the matter is of great importance to the Dominion, it is of special interest to the Province of Ontario, and should Mr. McDougall and his colleagues succeed in their mission, they will have earned for themselves the gratitude of every western Canadian. The fact is, we must annex the North West. Between Lake Superior and the Red River settlement, the country is in a state of nature, but a line of communication is projected, which, when completed, will render the country accessible. The trade of the North West Territories may be drawn to Canada. The people of Red River at present purchase their goods in St. Paul, and take them thence full six hundred miles overland to the settlement, and the cost of freight is from four and a half to five dollars per 100 lbs. Mr. Dawson, whose report has been published, is confident that if communication with Canada were opened, the cost of transport from Lake Superior to Red River would not exceed \$1.75 per 100 lbs. It is estimated that even now a trade amounting to several millions of dollars annually, would be transferred to Canada. The state of Minnesota is doing a good deal to facilitate intercourse with the settlement, and it becomes our authorities to be up and doing before our opportunity has gone by.

SUGAR DUTIES.

As mentioned in our issue of last week, a conference of the four contracting powers to what is known as the Drawback Convention—England, France, Holland and Belgium—has been held at The Hague. No account of the proceedings has yet appeared. The discus-

sion was, according to the *Paris Moniteur*, in reference to Article 13, which had the effect of protecting the French refiners as against the refiners of the other countries named, to the extent of 2 shillings per cwt. This article has been so remodded as to remove this anomaly. It is not thought that this change will benefit the English refiners, as English refines are not saleable in France, they being, according to the *Produce Markets Review*, made with a large crystal, to chop well and look brilliant, whereas French sugar is sawn into squares, and to prevent waste, is made with as small a grain as possible. Instead of being benefitted, the journal just quoted thinks that the change in the terms of the Convention will operate to the detriment of the English refiners, inasmuch as it will strengthen the hands of their Dutch and Belgian competitors. It is complained, too, that the French refiners adopt in practice only two rates of duty on raw sugar, while by the terms of the Convention they should have a graduated scale of four duties, thus giving them a great advantage, by enabling them to use as rich a sugar as possible. An understanding has been arrived at with France to do away with the bounty of five francs on the import of French Colonial sugar, and also the bounty on the import in French ships. It is not known whether a bounty of four per cent. on the import of Java sugar into Holland, which has been hitherto paid, has been stopped, but this is regarded by the English refiners as a flagrant violation of the principle of the treaty.

The *Produce Markets Review* concludes an article on the subject in the following words:—"For ourselves, we have all along regarded the Drawback Convention as a piece of waste paper, fit only for the rubbish shelves of Downing-Street. The system of buying by analysis, by which, as we have shown elsewhere, the French refiners can obtain a bounty of 8d. to 1s. per cwt., has for ever destroyed all systems founded on color, and this bounty is in no way affected by the changes made at Hague. We are of opinion that nothing can keep foreign sugar out of England except an even duty, which would force our refiners to work from fine sugar, and to separate entirely the manufacture of Pieces and Loaves."

WOODEN RAILWAYS.

Notice has been given that application will be made at the next session of Parliament for a charter to construct a wooden Railway from North Douro, County of Peterboro, to Haliburton, one of the townships owned by the Canadian Land and Emigration Company. It is expected that the Port Hope and Peterboro' Railway will be extended to North Douro, and that a conjunction of the lines will be formed there.

Communications.

MADOC GOLD DISTRICT.

(From our own Correspondent)

Belleville, Sept. 21st. 1868.

As I hinted in my last week's letter I went on Tuesday to inspect the quartz vein newly discovered on lot 30, in the sixth concession of Madoc, a specimen said to be taken from which yielded the handsome assay rate of \$378.00 to the ton; and as it is nearly typical of those lately found in the district, I shall give a somewhat detailed account of what I observed.

The place where it is opened is about three quarters of a mile from the village of Bannockburn in a northeasterly direction. The vein runs along the gently sloping side of a small valley where a clearing of a few acres in extent has been made, and has only about a foot of loose earth on the top. The lode consists of a vein of massive quartz of a porcelain like appearance, with a rather greasy thin glassy fracture, and running in the direction of N. 30° E. by compass. It is enclosed by two well-defined wall rocks, that on the west side being of mica-schist, dipping at an angle of about 87 degrees to the west, while that on the east is of a soft talc-schist, dipping towards the east with an inclination of about 80 degrees, so that the vein appears to widen as it goes downwards at an angle of perhaps 12 degrees. Besides gold, the vein-stone contains a few scattered crystals of iron sulphurets, scales and plates of titanite iron, and a distinct, though interrupted vein of galena (sulphide of lead) runs along the middle part, with an average thickness of about half an inch. It has only been exposed for some ten feet along the lead, but has been traced across nearly the whole of lot No. 29, and for some 50 rods on lot No. 30, where it enters the side of a piece of rising ground under the cover of the woods, where the discoverer ceased to follow it any further.

On arriving at the spot, my first care was to ascertain whether I could discern any gold *in situ*; and I succeeded in fishing up from the bottom of the hole, which is about two feet deep, and then contained a few inches of water from the late rains, a few fragments of quartz containing shews of gold. I then chipped off a few pieces from the solid quartz of the vein, and found the precious metal in some of them, which satisfied me of the genuineness of the discovery, and of the good faith of the fortunate finder.

On leaving, I brought away a quantity of quartz with me, and since my return, I have made an assay of 5 lbs., selecting such rock as did not show any gold on the surface of the pieces. From this I obtained by simple amalgamation a return of gold at the rate of \$13.64 per ton.

It is the opinion of some of the practical men who are prospecting in that neighborhood, that this is an extension of some of the gold-bearing veins lately found in the township of Marmora, to which I alluded in my last letter, and indeed, the magnetic bearing being nearly the same, and the quartz closely agreeing with the Marmora type, even to the presence of the galena, which occurs in some of the Marmora veins in a disseminated form, that I scarcely wonder at their drawing the inference, though I had rather not express an opinion as to its correctness.

The chattel sale at the Richardson mine took place on Tuesday, 15th inst. The ore on hand, 100 tons, was sold at 50 cents per ton. The furniture of the agent's house and other movables were bought in on behalf of the Company.

On my way I visited the mill of the Anglo-Saxon Company. It consists of a Blake crusher to prepare the ore for the stamps, which are 30 in number, divided into three batteries of ten stamps each, to each battery is a grinding pan of some seven feet in diameter, and a row of ten Wyckoff cylinders, 30 in all, the batteries are so arranged as to work independently of each other. When I was there, the only parts in motion were the

breaker and one row of oscillating cylinders. The whole of the machinery is of the most massive description, and has been got up without regard to expense; but it does not meet the approbation of the California men, who do not approve of the Wyckoff system of amalgamating, preferring the pans throughout.

The mill of the Toronto and Whitby Company is being erected close to the village of Bannockburn. Mr. March, their very gentlemanly superintendent, informs me that he expects to have it running by Christmas, he is quite sanguine as to the success of the Company's enterprise.

Intelligence has been received from the Severn Mill in the eleventh concession of Marmora, which has been working on rock from the Feigel mine. 32 tons have been put through, and the return is stated at \$608 in gold, or at the rate of \$19 per ton. I hear, however, that a chancery suit has been entered, and an injunction issued to prevent the present holders to take any more quartz from the mine till the question of title shall have been determined.

THE ENGLISH TELEGRAPH ACT.

The statute to enable the Postmaster-General of England to acquire, work, and maintain electric telegraphs is an important measure, and of which the following is a summary: In 24 sections the preamble affirms that the means of communication within the United Kingdom are insufficient, and that many districts are without; that it would be attended with great advantage to the State, as well as to merchants and traders, and to the public generally, if a cheaper, more widely extended, and more expeditious system of telegraphy were established, and to that end the Postmaster-General be empowered to work telegraphs in connection with the Post-office. The uniform rate, subject to regulation, of messages throughout the United Kingdom, and without regard to distance, is to be at a rate not exceeding 1s. for the first 20 words, and not exceeding 3d. for each additional five words or part of five words. The Postmaster-General is now authorised, with the consent of the Treasury, "out of any moneys which may be from time to time appropriated by act of Parliament, and put at his disposal for that purpose, to purchase the whole or such parts as he shall think fit of the undertaking of any Company." Telegraph Companies are empowered to sell their undertaking, under certain conditions specified, with a provision as to the appointment of their servants by the Government, or compensation by way of annuity. The Postmaster-General is to enter into contracts with certain Railway Companies mentioned in the act, and very specific directions are given as to such acquisition, to transmit all messages of a Railway Company in any way relating to the business of the Company in the United Kingdom free of charge. All matters of difference between the Postmaster-General and Railway Companies are to be settled by arbitration. The sum to be received by Reuter's Telegraph Company is to be applied in the first instance to the payment of the debts and liabilities of the Company. There are provisions in the statute to enable the Postmaster to acquire the right of way over canals. Special agreements may be made with newspaper proprietors and with the occupiers of news-rooms, club, or exchange rooms, to transmit messages at a rate not exceeding 1s. for every 100 words between 9 a.m. and 6 p.m., and special use of a wire to be obtained under regulations, without undue priority or preference; messages having priority are to be specially marked, and all messages are to be paid by means of stamps, which are to be kept for sale to the public at offices under the control of the Postmaster-General, to be appointed for that purpose. It is a misdemeanor in any person having official duties to disclose or to intercept messages. Copies of all contracts and agreements made under the act are to be laid before Parliament. In the schedule annexed to the act, thirteen agreements with Railways and Telegraph Companies are refer-

red to, subject to the approbation of Parliament, and it declares it to be expedient that agreements should be made with other railways set forth, including the metropolitan districts. Three months' notice is to be given by the Postmaster-General to the Companies. The Postmaster-General, with the consent of the Treasury, can purchase the undertakings of Telegraph Companies, but no purchase or agreement to purchase is to be binding unless the same has been laid for one month on the table of both Houses of Parliament without disapproval. The last enactment is that if no act were passed in the recent or next session of Parliament putting at the disposal of the Postmaster-General such moneys as may be requisite for carrying out the act, then the agreements made to be void, and the Postmaster to pay the expenses incurred.

RETURNS OF THE BANK OF ENGLAND AND BANK OF FRANCE.—The return of the Bank of England for the week ending September 2nd, gives the following results, when compared with the previous week:—

| | | | |
|-----------------|------------|----------|----------|
| Rest | £3,611,437 | Increase | £279,950 |
| Public Deposits | 3,274,415 | Increase | 295,005 |
| Other Deposits | 19,577,730 | Decrease | 271,100 |

On the other side of the account:

| | | | |
|-----------------------|-------------|------------|----------|
| Government Securities | £13,790,131 | No change. | |
| Other Securities | 16,239,930 | Increase | £642,852 |
| Notes unemployed | 10,422,450 | Decrease | 239,255 |

The amount of notes in circulation is £24,307,105, being an increase of £351,475; and the stock of bullion in both departments is £20,846,653, showing an increase of £72,552, when compared with the preceding return.

The rest in the present return is £3,611,437, which would admit of a dividend of 4 per cent., amounting to £582,120, and leave the "rest" £3,029,317. The dividend will probably be declared at the above rate of 4 per cent. The dividend last half year was 4 per cent., and in September, 1867, it was to 4½ per cent.

Subjoined is a comparison of the present position of the Bank of England and the price of Consols with the corresponding week of last year:

| | At present. | Same week last year. |
|----------------------|-------------|----------------------|
| Bullion | £20,846,653 | £24,072,282 |
| Reserve | 11,539,548 | 15,009,342 |
| Notes in circulation | 24,307,105 | 24,062,940 |
| Rate of discount | 2 per cent. | 2 per cent. |
| Consols. | 94 | 94½ |

The weekly return of the Bank of France to the same date, shows the following changes (the exchange been taken at 25 francs to the pound):

| | | |
|----------------------|----------|-----------|
| Coin and bullion | Increase | £176,000 |
| Bills discounted | Decrease | 1,300,000 |
| Notes in circulation | Increase | 752,000 |
| Private deposits | Decrease | 1,160,000 |
| Treasury balance | Decrease | 1,300,000 |
| Advances | Decrease | 200,000 |

The farther large falling off in the discount indicates a continuance of stagnation and distrust in the trade of France, which is lamentable, seeing the continuous additions to the stock of bullion. The Bank, by the present addition, holds no less than £52,472,000.

NEW COMPANIES INCORPORATED IN NOVA SCOTIA.—Among the bills assented to at the present session of the Nova Scotia Legislative Assembly, are the following to incorporate:

- The Kingston and Sherbrooke Gold Mining Company.
- The Ontario Gold Mining Company of Nova Scotia.
- The Canada Gold Mining Company of Nova Scotia.
- The Eureka Gold Mining Company of Nova Scotia.
- The Alpha Gold Mining Company of Mount Uniacke, Nova Scotia.

- The Wentworth Gold Mining Company of Nova Scotia.
 - The Gladstone Mining Company.
 - Hayden and Derby Mining Company.
 - The Uniacke Union Gold Mining Company.
 - The Imperial Gold Mining Company.
 - The Prince of Wales Gold Mining Company.
 - The Orient Gold Mining Company.
 - The Meridian Gold Mining Company of Nova Scotia.
 - The Crescent Gold Mining Company of Nova Scotia.
 - The Delta Gold Mining Company of Nova Scotia.
 - The Westlake Company.
 - The Chicago Gold Mining Company of Nova Scotia.
 - The Montreal Gold Mining Association.
 - The Scotia Coal Company.
 - The Stanly Gold Company.
 - The Royal Gold Company of Nova Scotia.
 - The North Saint Lawrence and Mount Uniacke Gold Company.
 - The North American Mining Company.
 - The Strawberry Hill Gold Mining Company.
- The following Companies had their charters amended:
- The Block House Mining Company.
 - The Blue Lead Gold Mining Company.
 - The Dominion Gold Mining Company.
 - The Provincial Gold Mining Company.

Commercial.

Montreal Correspondence.

(From our own Correspondent.)

Montreal, 22nd Sept. 1868.

During the past week the town has been very lively, owing to the large influx of strangers from all parts of the Dominion. Hotels and cabs have been driving a large business, but I regret to say actual trade has received but a slight impetus, and we have not witnessed the activity generally expected. The Exhibition has been a success but it has on the whole hardly come up to previous ones. The great value of these Exhibitions consists in this that they are milestones, shewing the progress made in the arts and manufactures of a country and by them we are enabled to compute the rate at which we advance in material civilization. Viewed from this point the exhibition just closed has been in every way most satisfactory and we can congratulate ourselves in having made considerable strides in the last few years. As our papers have recently been filled almost *ad nauseam* with the subject I need write nothing more.

There has been increased liveliness in business circles, and the fall trade has fairly set in, great activity cannot be expected till the arrival of the fall fleet, which promises to be unusually late this year. Our harbour looks nearly as deserted as it did in midsummer nor do we expect the usual number of vessels, this is owing to the very bad home freights that ruled during the spring, in fact we had nothing to fill up sailing vessels, the bulk of which had either to go home light or go to Three Rivers or Quebec to load lumber. This entailed so heavy a loss on shipowners that a good many even of the regular traders have been taken off the route. So far it is lucky that the fall fleet is late, as produce is coming forward slowly, but we trust next month to have ample supplies to fill all the vessels that will be here and at rates which will help to make up the spring losses.

OUR PRODUCE MARKET still continues very dull, receipts are light and prices rule too high to enable speculators to operate, the anxious question is not yet solved, is the bottom reached? or how much more will prices recede before that is the case. My opinion is unaltered that the bottom is by no means reached, and that present rates are only maintained by the long purses and tenacity of Western speculators and that as soon as the great volume of the harvest is brought forward fur-

ther steady decline must be expected; the large Eastern Markets on this continent can only take a tithe of the large surplus west, and prices in Europe leave no margin for profit on shipments made at present rates in the West. Flour has scarcely altered in price during the week, super No. 1 ranging from \$5.80 to \$5.85 for good brands and \$6 to \$6.10 for strong bakers flour, but the tone of the market is dull and drooping. Wheat is coming forward more freely, but buyers are operating very cautiously, U.C. Spring sells ex cars at \$1.30, and Chicago No. 2 Spring has sold by the cargo at \$1.28. Corn nominally remains the same as last week 83 to 84c. for mixed, but the sales are not sufficient to form a quotations. In coarse grain there is absolutely nothing doing, farmers expect long prices and operators are unwilling to move till they can see their way somewhat more clearly. In wheat we know that there will be a large surplus, but what the deficiency will be in Peas, Oats, and Barley it is impossible to predict; the crops of Oats and Peas are certain to be very short, and barley will be a very partial crop, in some districts abundant, but in others small and in all good in color but light in weight.

IN GROCERIES, I have to report greatly increased activity, and next week we expect still further life, as notwithstanding your having rival auction sales to ours, we know that a great many Western buyers will be here. I notice that in your advertising columns you give the list of all our large sales so far as they are announced. Stocks of all staples are not heavy either in town or country and fall importations are generally expected to be light, we may safely anticipate that a large quantity of goods will be placed. Our first cargo sale of fish took place to-day and high prices were realized.

DRY GOODS.—Our importers continue exceedingly busy, but the number of buyers expected down during the exhibition has been much smaller than anticipated; but travelers have brought in more than the usual number of orders and a great many round lots have been placed. Cottons have been very active at full prices, the demand falling chiefly on Prints and fancy goods; heavy shirtings are slower of sale. Woolens.—All the finer qualities of cloths and tweeds are enquired for, prices range about 20 per cent. less than last fall; this decline is caused by the fall in wool and the over-production of most woolens; the heavier and coarse qualities are dull of sale at very uneven prices. Hosiery generally is in good demand. I am glad to say that for the last ten days there has been a marked improvement in remittances.

Toronto Market.

We are now in the most active part of the fall season, and fortunately the condition of the weather has been highly favorable to business operations. Barley has poured into the City in immense quantities; the aggregate for the week exceeding in quantity anything within our recollection for years past. On the street market the receipts, which have been very large all week, have fallen off within the last four days, owing chiefly to the absence of many farmers at the Provincial Fair at Hamilton.

DRY GOODS.—The leading houses report an active business in all leading articles. Remittances from country merchants are spoken of as very satisfactory during the week. There is no change in prices.

BOOTS AND SHOES.—There is no abatement of the brisk demand reported last week for reasonable goods. Our houses have more business than they can do. Prices are firm and unchanged.

HATS, CAPS AND FURS.—The trade in raw furs is not yet commenced, as the Ontario game law, passed last Session of Parliament, prohibits trapping till the end of November. This measure is much complained of by the dealers in furs. For all the purposes of the trade a skin taken off in the end of October is equally good with that taken in November or December. This regulation prevents

the trade opening up at the usual time, and hence prices are nominal and business inactive. There is a great demand for silk hats for the country stores. Some of our manufacturers inform us that they cannot keep the trade supplied much less accumulate a stock of these goods. The late cool weather has stimulated the retail trade, and now a good lively business is reported in all kinds of seasonable goods.

GRAIN.—Wheat.—Receipts by cars 1,871 bush, light arrivals on the street. The market has ruled dull, there is very little offered and prices are stationary at the quotations of last week. A lot of 400 bush. spring sold at \$1.20 and on the street \$1.18 was paid; for midge-proof the street buyers pay \$1.20 to \$1.22; fall is scarce and firm at \$1.30 for car loads, \$1.32 was paid on the street for wagon loads. **Barley.**—Receipts by cars for the week 41,058 bush. and on the street 120,000 bush. making a total of 181,058 bush. from all sources. The market has ruled firm and steadily advanced from \$1.02 to \$1.03 at the opening to \$1.09 to \$1.10 at the close, the tendency being still upwards. About twenty car loads in all were reported sold during the week at current rates. Some cargo lots also changed hands, but mostly on p. t.; \$1.10 was readily obtainable at the end of the week. **Peas.**—Receipts light; car loads are offered at 99c. to \$1.00 and there are buyers at 97c., a sale having occurred at that price. On the street there were moderate receipts and prices ranged from 95c. to 96c. **Oats** are steady with a small demand and not many offerings, the market closing at 50c. to 52c.; on the street, no sales of car loads reported. **Rye.**—None selling, nominal at about 80c.

FLOUR.—Receipts 1,575 brls. against 1,250 brls. the previous week. The market continues dull and nominal with a downward tendency on superfine; a lot sold early in the week at \$5.65 but there are now free sellers at \$5.50 and some late-sales have occurred but terms are kept private. In extra and superior there were no transactions.

PROVISIONS.—Butter continues dull at 17c. to 22c. for tub; no sales of lots reported. **Eggs** are scarce and as high as 17c. was paid for a small quantity. **Cheese** continues scarce and firm, holders asking 11½ to 12c. Dressed hogs sell at \$5.00 to \$5.50.

LIVE STOCK.—There were a great many transactions in choice animals at the Fair and fancy prices were paid; one large steer brought \$400 for this market. Live hogs have sold to a considerable extent at \$6.00 per 100 lbs. Beef cattle ordinary sell at \$5.00 to \$6.00; and sheep at \$3.00 to \$4.00.

The Cotton Market.

The *Charleston Courier* gives place to the following carefully prepared estimate of the probable supply of cotton for the years 1868-69:

The elements that determine the question of supply are, first the area of land planted in cotton; second, the quantity and efficiency of the labor employed in the culture. The Bureau of Agriculture at Washington, in its report of July 1, 1868, estimates the diminished quantity of land laid down in cotton the present year at ten per cent. This we deem to be below the average, which appears to have been higher. But adopting this estimate with regard to the area of cotton cultivation, the average reduction would be equivalent to 250,000 bales on an assumed supply of 2,250,000 bales. If we suppose the increased production to have been ten per cent. on an assumed basis of 2,250,000 bales, the aggregate product would be 2,250,000 bales.

As regards the other element—the quantity and effectiveness of the labor applied to the culture—comparing this year with the last, it is still more difficult to arrive at a satisfactory conclusion. From all concurrent testimony that there has been an increased and a more effective application of labor to the culture of cotton, comparing this year with the preceding, seems indisputable, from the consciousness of the laborers that they were to

derive increased advantages from their self-imposed tasks. This has not only added to the quantity, but contributed to the greater efficiency of labor, subjected to the deduction connected with their presence at elections and political meetings. Against this, again, is to be placed the fact that the land has been less productive than it would have been had fewer fertilizers than usual had not been purchased from the comparative want of the means of purchase by the planters. If we assume as the crop of 1867-68 the figure of 2,250,000 bales, and admit the diminished area of land cultivated in cotton to have been ten per cent. as compared with the previous year, and allow ten per cent for increased productiveness, the crop of 1868-69 may be fairly estimated at 2,250,000 bales. Another mode of estimating the crop would be, supposing the working force to be 500,000 hands, and the average product per hand 4½ bales, we would arrive at the same result—2,250,000 bales.

The question, however, of the probable extent of the crop of 1868-69 does not depend simply on the capacity to grow cotton, but on the combined power to grow and gather in the produce of that and every other crop. The extent of land planted in cotton and the ability to pick out the crop after it is made, is the measure of that power. We do not think that the physical ability exists to produce a larger crop than 2,500,000 bales with our present working force.

As regards the other sources of supply, the probable conclusion is that they have reached their maximum, under the present state of prices. The imports of raw cotton into England from the East Indies, Egypt and Brazil increased in 1868 only 8,000 bales as compared with 1867, while the average deliveries for consumption increased to 171,000 bales. If, under a moderate stimulus to prices, and such an increased consumption, the imports had augmented only 8,000 bales, the probable inference is that a maximum of increase in the supply from these sources had been obtained. A Liverpool circular of the 1st of August, from the house of Edwards, Smith & Co., states that "from India" the exports are very trifling, say 46,000 bales from Bombay to all Europe in the first three weeks of July, and from all we can learn we think they will continue small for the remainder of the year." What strengthens this conclusion is the fact that both in the East Indies and Egypt the necessity of greater attention to cereals and less to cotton has been made manifest from the increasing tendency to famines in those countries.

The same journal, after discussing also the questions of consumption and future prices, arrives at the following conclusions:—

1. That the American supply will be at least equal to that of the year just closed.
2. That the foreign supply under prevailing prices has reached its maximum.
3. That the consumption will, in all probability, be increased from 10 to 15 per cent. during the present year, should there be continued peace in Europe, but that it is checked when middling uplands exceed 10d.
4. That the price of this description will, after some fluctuation, settle at about 10d., as affording remuneration both to the manufacturer and the planter.

To Resume.

The Maitland Distillery will soon be in operation again, the necessary preparations for running being nearly completed. The name of the new firm is Fletcher, Hoag & Co. Mr. Halliday will take a leading part in its management.

Changed Hands.

The Factory of Messrs. Edward Miall & Co., Oshawa, has resumed work under the control and ownership of Messrs. Gibbs & Bro. of that place. Important additions and improvements are contemplated.

What is Petroleum?

Professor Hitchcock, of New York, states that petroleum is unquestionably of organic origin. In his opinion, the great mass of it has been derived from plants; it has been thought by some to be derived from the animal kingdom, being either a fish oil or a substance related to adipocere. It does not appear to be the result of a natural distillation of coal, since its chemical composition is different from the oil manufactured from the cannels, containing neither aniline nor nitrobenzole. Moreover, petroleum occupied fissures in the Silurian and Devonian strata of America long before the trees of the coal period were growing in their native forests. Brine is generally associated with petroleum, and the fact of the slight solubility of hydrocarbon in fresh water, but insolubility in salt water, excites the inquiry whether salt water of primeval lagoons may not have prevented the escape of the vegetable gases beneath, and condensed them into liquid. The immense territory in North America, several hundred square miles in extent, underlain by certain geological formations in an unaltered state, implies that the petroleum of the New World, like its coal, is probably inexhaustible. In a paper by Professor Hitchcock, read before the British Association in 1866, he states that in five years the United States of America produced more than 300,000,000 gallons of petroleum. The average daily yield in the year 1866 was at least 12,000 barrels. The business of collecting, transporting, and refining it employed as many hands as either the coal or iron trade. The most prolific of all the petroleum regions is Western Pennsylvania. The oil is found beneath each of three sandstones, or sets of impervious strata. Petroleum may occur in cavities and fissures in the strata. The existence of a cavity is inferred from the prodigious amount of fluid spouting out of the ground; at the Grant well at Pitt Hole the produce was at the rate of 1800 barrels of petroleum per day. There are no less than fourteen different formations in North America from which petroleum has been obtained.

English Tea Market.

The arrival of the first of the clippers with new season's Tea was looked for some time next week, but the trade was rather surprised on Tuesday with the announcement that the *Ariel* was in the Channel, and would be in dock the following day, on which day (September 2) the *Spenthrift* was reported, the two having run the distance within an hour or two, making the swiftest passage on record for sailing ships. The steamers *Achilles* and *Agamemnon* were fully expected to arrive first, although they were two or three weeks later starting, but the *Agamemnon* only turned up on the 3rd, and the *Achilles* has not yet put in an appearance. The *Sir Lancelot*, *Taeiping* and *Belled Will* followed, and to-day (Friday) the *Lahloo* is signalled off the Lizard. The samples have been freely put out, and sales have been made to a moderate extent, according to quality, at 1s. 9d. to 2s. 5d. for Kaisow, 1s. 11d. to 2s. 1d. for half-chests and 2s. 5d. to 2s. 9d. for boxes Paking. The reports received from China regarding the generally inferior quality are fully borne out, there being very little, so far, that can be called fine. The medium and finer sorts are badly made, much mixed in leaf and dusty, having all the appearance of old leaves being thrown in with the new crop. At the public sales held on the 1st and 2nd inst. several large parcels of new season's scented Orange Pekoe, brought overland, were put up "without reserve." They were quite unsuited for the market, being hastily prepared and thin, and found very little favor with buyers, the prices ranging from 1s. 2½d. to 1s. 5½d. per lb., which must show a heavy loss, as the expenses of transit overland are necessarily exceptional. Some scented Capers sold privately at fair rates, being more in request and better prepared than the Pekoes. At the same sales common Congou went about ½d. per lb. easier than at the sales a fortnight previously; other descriptions unchanged. Fine Greens much wanted.—*Grocer, Sept. 6.*

Ship Building at St. John.

The decline in the ship building business has blighted the commercial prosperity of St. John, and destroyed the hopes of those citizens who expected to see this one of the most thriving cities on the American seaboard. Some of our most active shipbuilders have manfully struggled against the adverse circumstances which have come up around them like a rising tide, hoping by brave individual effort to overcome these circumstances. They have turned their attention to the construction of spruce ships, they have built vessels to be sailed on their own account, and they have sought by every means to avert the evil days that gathered in upon them. But their success has not been commensurate with their labors, with their enterprise, with their capital or skill. The same amount of these invested in other ways, or in other countries, would have yielded far more generous returns. As a last resource they will probably try composite ships, concerning which much has already been written. The manufacture of these vessels requires very heavy capital; a capital so heavy as to tax the resources of the individual builder far beyond his strength, and, indeed, to heavily tax the resources of any combination of builders that might be made. The general prosperity of the Province depends so largely upon shipbuilding, and the decline of this branch of industry being so general, the people seem to be quite willing that out of the Provincial funds aid should be granted to those willing to try to keep alive this important industry, in the shape of bounties to composite ships built here. Although the Legislature has not yet responded to what appears to be the general wish, we think it cannot refuse to do so at its next session.

Demerara Sugar Market.

The following is from Sandbach, Parker & Co's. Circular dated Aug. 24.

SUGAR.—About 2,000 hhds. have been sold during the month; Muscovados are neglected, and the quantity offering very small; for Vacuum Pan the demand is good, but buyers are not inclined to pay the high prices lately ruling, the rates at which sales have been made during the fortnight are still better than the English quotations; about the 1st of September the bulk of the Estates will be at work and a large quantity will be offering for sale, when the capacity of the American market for our manufacture will be fully tested.

MOLASSES.—The demand has been small and the low rates ruling in New York have for the present almost put a stop to shipments of any but the very finest qualities.

RUM.—About 50 puncheons were offered for sale during the fortnight and sold for Halifax.

Halifax Market.

BREADSTUFFS.—Flour—stocks light, with fair demand at slightly lower prices; Canada No. 1 \$7.75 to \$7.90; Extra \$8.30 to \$8.40; Extra State dull at \$7.70 to \$7.80; Baltimore Super. \$7.00 to \$7.25; Extra \$7.75 to \$8.00; Rye dull. Corn Meal dull at \$4.60 to \$4.70 for kiln dried; \$4.40 to \$4.50 for fresh ground. Oatmeal dull at \$7.75 to \$7.85. Imports from January 1st to September 15th, 1867 and 1868:

| | Bris. Flour. | Bris. Cornmeal. |
|------|--------------|-----------------|
| 1868 | 125,389 | 40,381 |
| 1867 | 120,576. | 29,533 |

WEST INDIA PRODUCE.—Sugars dull, and prices are nominal at our quotations; sales made of a cargo of good grocery Cuba at 5½c. in bond, and one of common Cuba at 5¼c. in bond. Molasses firm and in good demand at 29¼c. to 30c. for Cienfuegos in bond. Rum—Demerara 52c. to 53c.; St. Jago 43c. in bond.

FINANCIAL.—Bank drawing rate on London 60 day sight bills 13 per cent. premium; Private 12 to 12½ per cent. premium. New York Gold drafts at sight, 4 per cent. premium. Currency drafts 27 per cent. discount. Montreal sight drafts 4 per cent. premium. Newfoundland sight drafts 5 per cent. premium.—R. C. Hamilton & Co's. Circular.

NEW INSOLVENTS.—Hiram Albert Grannis, Hillier; Anna S. Miller, Hamilton; James Persullivan and David Wells, Barrie; John J. Shanly, Caro, Three Rivers; Emernie Couvrette, Montreal; Thomas Goffatt, Jr., Barrie; R. Collins & Sons, St. John; Henry Parsons, Montreal; A. Zariesbeer, Bowmanville; David Huston, Maryboro; John Ainlay, Hope.

INSOLVENTS.—The following Insolvents were gazetted on the 19th:—P. Sinclair & Son, Quebec; Archibald McLean, Pendleton; A. S. Hart, Three Rivers; David Parish, Port Stanley; Benjamin Connor, Orangeville; Jas. Connor, Peterboro; Jno. Hanson, do; Hy. Spencer, Hamilton; Jno. Ferguson, Buckingham; Andrew Cowen, Ottawa; Robert Hammond, Amaranth; Jas. Russ, St. Catharines; Wm. Johnson, Montreal; Charles Crawford, Thorold; Jno. Farquharson, Whitby; Jno. McMahon, do; Jno. Herd, Biddulph.

GODERICH SALT.—During the month of August 3,500 bbls. of salt were shipped from Goderich by lake. The *Signal* says this amount would have been larger had there been salt to supply the demand.

John Ross & Co.,
QUEBEC.

T. & F. Ross & Co.,

GENERAL WHOLESALE GROCERS,
PRODUCE AND COMMISSION MERCHANTS,
361 Commissioner Street,
MONTREAL.

DAY'S

Commercial College and High School,
No. 82 KING STREET EAST,
(Near St. James' Cathedral.)

THE design of this institution is to prepare Young Men and others as Book-keepers, and for general business, and to furnish them with the facilities for acquiring an excellent

English and Commercial Education.

Mr. DAY is also prepared to give Private Instruction in the several subjects of his department, and to assist Merchants and others in the checking and balancing of books, adjusting their accounts and partnership affairs, &c.

For further information, please call on or address the undersigned.

JAMES E. DAY,
Accountant

Toronto, Sept. 3rd, 1868.

J. T. & W. Pennock,

FIRE and Life Insurance Agents, Parliamentary and Departmental Agents, Mining Agents, and Exchange Brokers.
Ottawa, Dec. 21st, 1867. 10-1y

Sylvester, Bro. & Hickman,

COMMERCIAL Brokers and Vessel Agents. Office—No. 1 Ontario Chambers, [Corner Front and Church Sts.] Toronto. 2-6m

THE QUEEN'S HOTEL.

THOMAS DICK, Proprietor.

FRONT STREET, TORONTO, ONT 8-1y

KERSHAW & EDWARDS,
IMPROVED PATENT

NON-CONDUCTING AND VAPORIZING
FIRE AND BURGLAR-PROOF SAFES.

139 & 141
ST. FRANCOIS XAVIER STREET,
MONTREAL.

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

51 6m

DOMINION TELEGRAPH COMPANY.

CAPITAL STOCK \$500,000.
In 10,000 Shares at \$50 Each.

PRESIDENT,
HON. WILLIAM CAYLEY.

TREASURER,
HON. J. McMURRICH.

SECRETARY,
H. B. REEVE.

SOLICITORS,
MESSRS. CAMERON & McMICHAEL.

GENERAL SUPERINTENDENT,
MARTIN RYAN.

DIRECTORS.

HON. J. McMURRICH,
Bryce, McMurrich & Co., Toronto.

A. R. McMASTER, Esq.,
A. R. McMaster & Brother, Toronto.

HON. M. C. CAMERON,
Provincial Secretary, Toronto.

JAMES MICHIE, Esq.,
Fulton, Michie & Co., and George Michie & Co., Toronto.

HON. WILLIAM CAYLEY,
Toronto.

A. M. SMITH, Esq.,
A. M. Smith & Co., Toronto.

L. MOFFATT, Esq.,
Moffatt, Murray & Co., Toronto.

H. B. REEVE, Esq.,
Toronto.

MARTIN RYAN, Esq.,
Toronto.

PROSPECTUS.

THE DOMINION TELEGRAPH COMPANY has been organized under the act respecting Telegraph Companies, chapter 67, of the consolidated Statutes of Canada. Its object is to cover the Dominion of Canada with a complete network of Telegraph lines.

The Capital Stock

Is \$500,000, divided into 10,000 shares of \$50 each, 5 per cent to be paid at the time of subscribing, the balance to be paid by instalments, not exceeding 10 per cent per month—said instalments to be called in by the Directors as the works progress. The liability of a subscriber is limited to the amount of his subscription.

The Business Affairs of the Company.

Are under the management of a Board of Directors, annually elected by the Shareholders, in conformity with the Charter and By-Laws of the Company.

The Directors are of opinion that it would be to the interest of the Stockholders generally to obtain subscriptions from all quarters of Canada, and with this view they propose to divide the Stock amongst the different towns and cities throughout the Dominion, in allotments suited to the population and business occupations of the different localities, and the interest which they may be supposed to take in such an enterprise.

Contracts of Connections.

A contract, granting permanent connection and extraordinary advantages, has already been executed between this Company and the Atlantic and Pacific Company, of New York; thus, at the very commencement, as the Lines of this Company are constructed from the Suspension Bridge, at Clifton (the point of connection) to any point in the Dominion, all the chief cities and places in the States, touched by the Lines of the Atlantic and Pacific Telegraph Company, are brought in immediate connection therewith.

A permanent connection has also been secured with the Great Western Telegraph Company, of Chicago, whereby this Company will be brought into close connection with all the Lake Ports and other places through the North-western States, and through to California.

4-3mos.

**AUCTION SALES OF GROCERIES
IN MONTREAL,**

FOR THE
Fall Season of 1868.

September 29th,

Sale by Auction, at the Stores of

Victor Hudon, Esq.,

Of MEDITERRANEAN GOODS, Wines, Liquors, and General Groceries.

J. G. SHIPWAY,
Auctioneer.

September 29th,

Sale by Auction, at the Stores of

Messrs. Rimmer, Gunn & Co.,

Of Teas, Wines, Brandies, Tobaccos, and General Groceries & C.

JOHN LEEMING & Co.,
Auctioneers.

September 30th,

Sale by Auction, at the Stores of

Messrs. Buchanan, Leckie & Co.,

Of 3,000 Packages Green Teas, ex Annie Braginton, direct from Shanghai. Also, 2,000 Packages Uncolored Japans and a large assortment of Wines, Liquors, Fruit, and General Groceries.

JOHN LEEMING & CO.,
Auctioneers.

October 1st,

Sale by Auction at the Stores of

Messrs. Chapman, Fraser & Tylee,

Of Fruit, Wines, Brandies, Oils, and General Groceries.

JOHN LEEMING & CO.,
Auctioneers.

October 1st,

Auction Sales at the Stores of

Messrs. David Torrance & Co.,

Of 7,892 Packages Fine New Crop GREEN TEAS, ex Annie Braginton, direct from Shanghai. Also, 2,000 half chests UNCOLORED JAPANS, in English order.

JOHN LEEMING & CO.,
Auctioneers.

October 2nd,

Sale by Auction at the Stores of

Messrs. Alex. Urquhart & Co.,

The Cargo of the Western Wave, from Marseilles. Also, a large assortment of ENGLISH GROCERIES.

JOHN LEEMING & CO.,
Auctioneers.

**Brown Brothers,
ACCOUNT-BOOK MANUFACTURERS,**

Stationers, Book-Binders, Etc.,

66 and 68 King Street East, Toronto, Ont.

ACCOUNT Books for Banks, Insurance Companies, Merchants, etc., made to order of the best materials, and for style, durability and cheapness unsurpassed.

A large stock of Account-Books and General Stationery constantly on hand.

September 1, 1868.

3-ly

Philip Browne & Co.,

BANKERS AND STOCK BROKERS.

DEALERS IN

STERLING EXCHANGE—U. S. Currency, Silver and Bonds—Bank Stocks, Debentures, Mortgages, &c. Drafts on New York issued, in Gold and Currency. Prompt attention given to collections. Advances made on Securities.

No. 67 YONGE STREET, TORONTO

JAMES BROWNE.

PHILIP BROWNE, Notary Public.

Y

Honore Plamondon,

**CUSTOM House Broker, Forwarder, and General Agent,
Quebec. Office—Custom House Building 17-ly**

TORONTO PRICES CURRENT—September 24, 1868.

| Name of Article | Wholesale Rates. | Name of Article. | Wholesale Rate. | Name of Article. | Wholesale Rates. |
|------------------------|------------------|----------------------------------|-----------------|---------------------------------------|------------------|
| Boots and Shoes | \$ c. \$ c. | Groceries—Contin'd | \$ c. \$ c. | Leather—Contin'd | \$ c. \$ c. |
| Mens' Thick Boots | 2 20 2 50 | fine to fins't. | 0 85 0 95 | Kip Skins, Patna | 0 45 0 55 |
| " 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 75 0 85 |
| " Kip Cobourgs | 1 00 1 50 | Can Leaf, 1/2 lbs & 10s. | 0 26 0 30 | Do. light | 0 45 0 50 |
| Boys' Thick Boots | 1 65 1 90 | Western Leaf, com. | 0 25 0 26 | French Calf | 1 05 1 25 |
| Youths' | 1 45 1 55 | " Good | 0 27 0 32 | Grain & Sati Cl # doz. | 0 00 0 00 |
| Women's Batts | 95 1 20 | " Fine | 0 32 0 35 | Splits, large # lb. | 0 38 0 40 |
| " Congress Gaiters | 1 15 1 50 | " Bright fine | 0 40 0 50 | " small | 0 20 0 20 |
| Misses' Batts | 0 75 1 00 | " choice | 0 60 0 75 | Enamelled Cow # foot. | 0 20 0 21 |
| " Congress Gaiters | 1 00 1 30 | Hardware | | Patent | 0 21 0 22 |
| Girls' Batts | 0 65 0 90 | Tin (net cash prices) | | Pebble Grain | 0 17 0 18 |
| " Congress Gaiters | 0 80 1 10 | Block, # lb. | 0 25 0 26 | Buff | 0 17 0 19 |
| Children's C. T. Cacks | 0 50 0 65 | Grain | 0 25 0 26 | Oils | |
| " Gaiters | 0 65 0 90 | Copper: | | Cod | 0 55 0 60 |
| Drugs | | Pig | 0 23 0 24 | Lard, extra | 0 00 1 25 |
| Aloe Cape | 0 12 0 16 | Sheet | 0 30 0 33 | No. 1 | 0 00 1 15 |
| Alum | 0 02 0 03 | Cut Nails: | | " Woollen | 0 00 1 05 |
| Borax | 0 00 0 00 | Assorted 1/2 Shingles, # 100 lb. | 3 05 3 15 | Lubricating, patent | 0 00 0 00 |
| Camp'hor, refined. | 0 65 0 70 | Shingle alone do | 2 25 2 35 | Mott's economic | 0 50 0 60 |
| Castor Oil | 0 18 0 28 | Lathe and 5 dy. | 3 45 3 55 | Linseed, raw | 0 77 0 85 |
| Caustic Soda | 0 04 0 05 | Galvanized Iron: | | " boiled | 0 82 0 90 |
| Cochineal | 0 90 1 00 | Assorted sizes | 0 09 0 10 | Machinery | 0 00 0 00 |
| Cream Tartar | 0 00 0 00 | Best No. 24 | 0 09 0 00 | Olive, 2nd, # gal. | 1 45 1 60 |
| Epsom Salts | 0 03 0 04 | " 26 | 0 08 0 09 | " salad, # gal. | 2 00 2 30 |
| Extract Logwood | 0 09 0 11 | " 28 | 0 09 0 10 | " salad, in bots. | 3 00 3 75 |
| Gum Arabic, sorts | 0 30 0 35 | Horse Nails: | | qt. # case | 1 00 1 75 |
| Indigo, Madras | 0 75 1 00 | Ghest's or Griffin's | | Sesame salad, # gal. | 0 70 0 75 |
| Licorice | 0 14 0 45 | assorted sizes | 0 19 0 20 | Seal, pale | 0 70 0 75 |
| Madder | 0 13 0 16 | For W. ass'd sizes | 0 18 0 19 | Spirits Turpentine | 0 00 0 70 |
| Nutgalls | 0 00 0 00 | Patent Hammer'd do. | 0 17 0 18 | Varnish | 0 00 0 00 |
| Opium | 6 70 7 00 | Iron (at 4 months): | | Whale | 0 75 0 99 |
| Oxalic Acid | 0 28 0 35 | Pig—Gartsherie No. 1. | 26 00 27 00 | Paints, &c. | |
| Potash, Bi-tart. | 0 25 0 28 | Other brands, No. 1. | 22 00 23 00 | White Lead, genuine | |
| " Bichromate | 0 15 0 20 | No. 2. | 24 00 25 00 | in Oil, # 25 lbs. | 0 00 2 50 |
| Potass Iodide | 3 80 4 50 | Bar—Scotch, # 100 lb. | 2 25 2 50 | Do. No. 1 | 0 00 2 25 |
| Senna | 0 12 0 60 | Refined | 3 00 3 25 | " 2 | 0 00 2 00 |
| Soda Ash | 0 03 0 50 | Swede | 5 00 5 50 | " 3 | 0 00 1 75 |
| Soda Bicarb | 4 50 5 50 | Hoops—Coopers. | | White Zinc, genuine | 3 00 3 50 |
| Tartaric Acid | 0 37 0 45 | Band | 3 00 3 25 | White Lead, dry | 0 06 0 60 |
| Vedigris | 0 35 0 40 | Boiler Plates | 3 25 3 50 | Red Lead | 0 07 0 08 |
| Vitriol, Blue | 0 09 0 10 | Canada Plates | 4 00 4 25 | Venetian Red, Eng'h. | 0 02 0 03 |
| Groceries | | Union Jack | 0 00 0 00 | Yellow Ochre, Fren'h. | 0 02 0 03 |
| Coffees: | | Pontypool | 4 00 4 25 | Whiting | 0 90 1 25 |
| Java, # lb. | 0 22 @ 0 24 | Swansen | 0 00 0 00 | Petroleum | |
| Laguayra | 0 17 0 18 | Lead (at 4 months): | | (Refined # gal.) | |
| Rio | 0 15 0 17 | Bar, # 100 lbs. | 0 07 0 07 | Water white, car'd. | 0 32 0 33 |
| Fish: | | Sheet | 0 08 0 09 | " small lots | 0 35 0 36 |
| Herrings, Lab. split | 0 00 0 00 | Shot | 0 07 0 07 | Straw, by car load | 0 31 0 32 |
| " round | 0 00 0 00 | Iron Wire (net cash): | | " small lots | 0 34 0 35 |
| " scaled | 0 00 0 00 | No. 6, # bundle | 2 70 2 80 | Amber, by car load | 0 00 0 00 |
| Mackerel, small kitts | 1 00 0 06 | " 9 | 3 10 3 20 | " small lots | 0 00 0 00 |
| Loch. Her. wh'e fiks | 2 50 2 75 | " 12 | 3 40 3 50 | Benzine | 0 35 0 45 |
| " half | 1 25 1 50 | " 16 | 4 30 4 40 | Produce | |
| White Fish & Trout | None | Powder: | | Grain: | |
| Salmon, saltwater | 15 00 16 00 | Blasting, Canada | 3 50 3 75 | Wheat, Spring, 60 lb. | 1 15 1 20 |
| Dry Cod, # 112 lbs. | 4 75 5 00 | FF | 4 25 4 50 | " Fall 60 " | 1 30 1 35 |
| Fruit: | | FFF | 4 75 5 00 | Barley | 1 05 1 09 |
| Raisins, Layers | 2 20 2 25 | Blasting, English | 5 00 5 50 | Peas | 0 96 0 98 |
| " M R. | 2 10 2 20 | FF loose | 5 50 6 00 | Oats | 0 48 0 50 |
| " Valentianew | 0 06 0 09 | FFF | 6 00 6 50 | Rye | 0 00 0 80 |
| " Currants, new | 0 05 0 06 | Pressed Spikes (4 mos): | | Seeds: | |
| " old | 0 03 0 04 | Regular sizes 100 | 4 00 4 25 | Clover, choice 60 " | 5 50 6 00 |
| Figs | 0 12 0 13 | Extra | 4 50 5 00 | " com'n 68 " | 0 00 0 00 |
| Molasses: | | Tin Plates (net cash): | | Timothy, cho'e 4 " | 2 50 2 75 |
| Clay'd, # gal. | 0 00 0 35 | IC Coke | 7 50 8 00 | " inf to good 48 " | 1 50 2 00 |
| Syrups, Standard | 0 45 0 46 | IC Charcoal | 8 50 8 75 | Flax | 1 25 1 60 |
| " Golden | 0 50 0 51 | IX | 10 50 10 75 | Flour (per brl.): | |
| Rice: | | IXX | 12 50 0 00 | Superior extra | 6 75 7 00 |
| Arracan | 4 60 4 75 | DC | 7 50 9 00 | Extra superfine | 6 50 6 75 |
| Spices: | | DX | 9 50 10 00 | Fancy superfine | 0 00 0 00 |
| Cassia, whole, # lb. | 0 37 0 40 | Hides & skins, # lb. | | Superfine No. 1 | 5 45 5 55 |
| Cloves | 0 11 0 12 | Green rough | 0 05 0 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 25 6 50 |
| Ginger, ground | 0 15 0 25 | Cured | 0 07 0 08 | Provisions | |
| " Jamaica, root | 0 22 0 25 | Calfskins, green | 0 00 0 10 | Butter, dairy tub # lb. | 0 18 0 22 |
| Pepper, black | 0 09 0 10 | Calfskins, cured | 0 18 0 20 | " store packed | 0 16 0 18 |
| Pimento | 0 08 0 09 | " dry | 0 50 0 00 | Cheese, new | 0 10 0 11 |
| Sugars: | | Lambskins, | 0 40 0 00 | Pork, mess, per brl. | 23 00 24 00 |
| Port Rico, # lb. | 0 08 0 08 | " pelts | | " prime mess | 16 00 17 00 |
| Cuba | 0 08 0 08 | Hops | | " ptme | 14 00 15 00 |
| Barbadoes (bright) | 0 08 0 08 | Inferior, # lb. | 0 10 0 15 | Bacon, rough | 0 00 0 00 |
| Dry Crushed, at 60 d. | 0 11 0 00 | Medium | 0 15 0 20 | " Cumberland cut | 0 12 0 13 |
| Canada Sugar Refinery, | | Good | 0 20 0 25 | " smoked | 0 00 0 00 |
| yellow No. 2, 60 ds. | 0 08 0 08 | Fancy | 0 25 0 35 | Hams, in salt | 0 00 0 00 |
| Yellow, No. 2 1/2 | 0 08 0 08 | Leather, @ (4 mos) | | " sug. cur. & can'd. | 0 00 0 00 |
| No. 3 | 0 00 0 00 | In lots of less than | | Shoulders, in salt | 0 00 0 00 |
| Crushed X | 0 10 0 10 | 50 sides, 10 cent | | Lard, in kegs | 0 13 0 14 |
| A | 0 11 0 11 | higher | | Eggs, packed | 0 11 0 12 |
| Ground | 0 11 0 12 | Spanish Sole, 1st qual. | | Beef Hams | 0 00 0 13 |
| Extra Ground | 0 12 0 13 | heavy, weights # lb. | 0 23 0 24 | Tallow | 0 00 0 00 |
| Teas: | | Do 1st qual middle do. | 0 23 0 23 | Hogs dressed, heavy | 0 00 0 00 |
| Japan com'n to good | 0 40 0 55 | Do No. 2, all weights | 0 20 0 22 | " medium | 0 00 0 00 |
| " Fine to choicest | 0 55 0 65 | Slaughter heavy | 0 28 0 29 | " light | 0 00 0 00 |
| Colored, com to fine | 0 60 0 75 | Do light | 0 28 0 29 | Salt, &c. | |
| Congon & Souch'ng | 0 42 0 75 | Harness, best | 0 32 0 34 | American brls. | 1 58 1 60 |
| Oolong, good to fine | 0 50 0 65 | No. 2 | 0 30 0 33 | Liverpool coarse | 0 00 0 00 |
| Y-Hyson, com to good | 0 45 0 55 | Upper heavy | 0 34 0 36 | Plaster | 1 05 1 10 |
| Medium to choice | 0 65 0 80 | " light | 0 36 0 40 | Water Lime | 1 50 0 00 |
| Extra choice | 0 85 0 95 | | | | |
| Gunpowdr to med. | 0 55 0 70 | | | | |
| " med to fine | 0 70 0 85 | | | | |

| Soap & Candles. | | Brandy: | |
|----------------------|-------------|----------------------|-------------|
| D. Crawford & Co.'s | \$ c. \$ c. | Hennessy's, per gal. | \$ c. \$ c. |
| Imperial | 0 07 0 08 | Martell's | 2 50 2 75 |
| Golden Bar | 0 07 0 07 | J. Robin & Co.'s | 2 10 2 75 |
| Silver Bar | 0 07 0 07 | Otard, Dupuy & Cos. | 2 10 2 75 |
| Crown | 0 05 0 05 | Brandy, cases. | 8 50 9 00 |
| No. 1 | 0 03 0 03 | Brandy, com. per c. | 4 00 4 50 |
| Candles | 0 10 0 10 | Whiskey: | |
| Wines, Liquors, &c. | | Common 36 u. p. | 0 65 0 70 |
| Ale: | | Old Rye | 0 85 0 87 |
| English, per doz. | 2 60 2 65 | Malt | 0 85 0 87 |
| Guinness Dub Portr. | 2 35 2 40 | Toddy | 0 85 0 87 |
| Spirits: | | Scotch, per gal. | 1 90 2 10 |
| Pure Jamaica Rum | 1 80 2 25 | Irish—Kinnahan's c. | 7 00 7 50 |
| De Kuyper's H. Gin. | 1 50 1 60 | " Dunnville's Belft. | 6 00 6 25 |
| Booth's Old Tom | 1 90 2 00 | Wool | |
| Gin: | | Fleece, lb. | 0 27 0 30 |
| Green, cases | 4 00 4 25 | Pulled | 0 00 0 00 |
| Booth's Old Tom, c. | 6 00 6 25 | Furs. | |
| Wines: | | Bear | 3 00 10 00 |
| Port, common | 1 00 1 25 | Beaver | 1 00 1 25 |
| " fine old | 2 00 4 00 | Coon | 0 20 0 40 |
| Sherry, common | 1 00 1 50 | Fisher | 4 00 6 00 |
| " medium | 1 70 1 80 | Martin | 1 40 1 60 |
| " old pale or golden | 2 50 4 00 | Mink | 4 00 4 25 |
| | | Otter | 5 75 6 00 |
| | | Spring Rats | 0 15 0 17 |
| | | Fox | 1 20 1 25 |

INSURANCE COMPANIES.

ENGLISH.—Quotations on the London Market.

| No. of Shares. | Last Dividend. | Name of Company. | Shares parval. | Amount paid. | Last |
|----------------|----------------|-------------------------------------|----------------|--------------|----------|
| 20,000 | | Briton Medical and General Life | 10 | | 1 1/2 |
| 50,000 | 7 1/2 | Commer'l Union, Fire, Life and Mar. | 50 | 5 | 5 1/2 |
| 24,000 | 8 | City of Glasgow | 25 | 2 1/2 | 5 |
| 5,000 | 9 1/2 | Edinburgh Life | 100 | 15 | 30 1/2 x |
| 400,000 | 5 1/2 yr | European Life and Guarantee | 2 1/2 | 11 1/2 | 4 1/2 |
| 100,000 | 10 | Etna Fire and Marine | 10 | 1 1/2 | 1 |
| 20,000 | 5 | Guardian | 100 | 50 | 52 x |
| 24,000 | 12 | Imperial Fire | 500 | 50 | 34 1/2 |
| 7,500 | 9 1/2 | Imperial Life | 100 | 10 | 16 1/2 |
| 100,000 | 10 | Lancashire Fire and Life | 20 | 2 | 2 1/2 x |
| 10,000 | 11 | Life Association of Scotland | 40 | 7 1/2 | 23 |
| 35,862 | 45s. p. sh | London Assurance Corporation | 25 | 12 1/2 | 48 |
| 10,000 | 5 | London and Lancashire Life | 10 | 1 | 1 |
| 87,504 | 40 | Liverpl & London & Globe F. & L. | 20 | 2 | 7 1/2 |
| 20,000 | 5 | National Union Life | 5 | 1 | 1 |
| 20,000 | 12 1/2 | Northern Fire and Life | 100 | 5 | 10 1/2 |
| 40,000 | 12 1/2 | North British and Mercantile | 50 | 6 1/2 | 16 1/2 |
| 40,000 | 5s. | Ocean Marine | 25 | 5 | 20 |
| 2,500 | £5 12s. | Provident Life | 100 | 10 | 38 |
| | £4 1/2 p. s. | Phoenix | | | 136 |
| 200,000 | 2 1/2-h. yr. | Queen Fire and Life | 10 | 1 | 15-16 |
| 100,000 | 3s. bo. 4s. | Royal Insurance | 20 | 3 | 6 1/2 |
| 20,000 | 10 | Scottish Provincial Fire and Life | 50 | 2 1/2 | 4 1/2 |
| 10,000 | 25 | Standard Life | 50 | 12 | 65 |
| 4,000 | 5 | Star Life | 25 | 1 1/2 | |
| CANADIAN. | | | | | |
| 8,000 | 4 | British America Fire and Marine | \$50 | \$25 | 56 1/2 |
| 4,000 | 12 | Canada Life | | | 13 1/2 |
| 10,000 | 3 | Provincial Fire and Marine | 60 | 11 | 32 1/2 |
| | 8 | Quebec Fire | 100 | 40 | £19 |
| | 5 7 mo's. | Marine | 100 | 40 | 90-91 |
| | | Western Assurance | 40 | 6 | |

RAILWAYS.

| Shares | Par | Montr | London. |
|----------------------------------------------|--------|-------|---------------|
| Atlantic and St. Lawrence | £100 | All | 57 50 |
| Buffalo and Lake Huron | 20 1/2 | | 3 3 1/2 |
| Do. Preference | 10 | | 5 1/2 |
| Buff., Brantf. & Goderich, 6 1/2c., 1872-3-4 | 100 | | 9 10 |
| Champlain and St. Lawrence | | | 62 1/2 |
| Do. Pref. 10 1/2 ct. | | | 15 16 |
| Grand Trunk | 100 | | 15 1/2 16 1/2 |
| Do. Eq. G. M. Bds. 1 ch. 6 1/2c. | 100 | | 80 83 |
| Do. First Preference, 5 1/2c. | 100 | | 47 50 |
| Do. Deferred, 3 1/2 ct. | 100 | | |
| Do. Second Pref. Bonds, 5 1/2c. | 100 | | 37 39 |
| Do. do. Deferred, 3 1/2 ct. | 100 | | |
| Do. Third Pref. Stock, 4 1/2 ct. | 100 | | 26 28 |
| Do. do. Deferred, 3 1/2 ct. | 100 | | |
| Do. Fourth Pref. Stock, 3 1/2c. | 100 | | 18 1/2 19 1/2 |
| Do. do. Deferred, 3 1/2 ct. | 100 | | |
| Great Western | 20 1/2 | | 13 1/2 14 |
| Do. New | 20 1/2 | 15 | 16 17 |
| Do. 6 1/2c. Bds. due 1873-76 | 100 | All | 100 102 |
| Do. 5 1/2c. Bds. due 1877-78 | 100 | | 93 95 |
| Marine Railway, Halifax, \$250, all | \$250 | | |
| Northern, of Canada, 6 1/2c. 1st Pref. Bds. | 100 | | 80 83 |

EXCHANGE.

| | Halifax | Montr'l. | Quebec. | Toronto |
|-------------------------|---------|-------------|--------------|--------------|
| Bank on London, 60 days | 13 1/2 | 8 1/2 8 1/2 | 9 9 1/2 | 9 1/2 |
| Private do. | 12 1/2 | 8 1/2 8 1/2 | 8 1/2 8 1/2 | 8 1/2 |
| Private, with documents | | 8 1/2 9 1/2 | 30 30 1/2 | 70 |
| Bank on New York | | 35 31 1/2 | 31 31 1/2 | |
| Private do. | | 1-32 dis | par 1/2 dis. | par 1/2 dis. |
| Gold Drafts do. | | 4 1/2 4 1/2 | | |
| Silver | | | | |

STOCK AND BOND REPORT.

The dates of our quotations are as follows:—Toronto, Sept. 23; Montreal, Sept. 21; Quebec, Sept. 21; London, Sept. 7.

| NAME | Shares | Paid up | Divid'd last 6 Months | Dividend Day. | CLOSING PRICES. | | |
|----------------------------|--------|---------|-----------------------|-----------------|-----------------|-----------------|---------------------|
| | | | | | Toronto. | Montre'l | Quebec. |
| BANKS. | | | | | | | |
| British North America | \$250 | All | 3 | July and Jan. | 102 102 1/2 | 103 | 102 1/2 103 |
| Jacques Cartier | 50 | " | 4 | 1 June, 1 Dec. | 106 108 | 106 108 | 100 107 |
| Montreal | 200 | " | 5 | " | 134 135 | 134 134 1/2 | 134 134 1/2 |
| Nationale | 50 | " | 4 | 1 Nov. 1 May. | 106 | 106 1/2 | 108 107 1/2 |
| New Brunswick | 100 | " | | " | | | |
| Nova Scotia | 200 | 28 | 7 & 1/2 3 1/2 | Mar. and Sept. | | | |
| Du Peuple | 50 | " | 4 | 1 Mar., 1 Sept. | 104 106 | 105 1/2 | 105 106 |
| Toronto | 100 | " | 4 | 1 Jan., 1 July. | 116 116 1/2 | 115 | 115 116 |
| Bank of Yarmouth | | | | " | | | |
| Canadian Bank of Com'e. | 50 | 95 | | " | | | |
| City Bank Montreal | 80 | All | 4 | 1 June, 1 Dec. | 103 1/2 104 | 101 1/2 | 101 1/2 102 |
| Commer'l Bank (St. John) | 100 | " | 3 | " | | | |
| Eastern Townships' Bank | 50 | " | 4 | 1 July, 1 Jan. | | 95 | 96 97 |
| Gore | 40 | " | 3 1/2 | 1 Jan., 1 July. | | | 40 45 |
| Halifax Banking Company | | | | " | | | |
| Mechanics' Bank | 50 | 70 | 4 | 1 Nov., 1 May. | 94 1/2 95 1/2 | 94 97 | 94 95 |
| Merchants' Bank of Canada | 100 | 70 | 4 | 1 Jan., 1 July. | 105 105 1/2 | 104 1/2 105 1/2 | 105 105 1/2 |
| Merchants' Bank (Halifax) | | | | " | | | |
| Molson's Bank | 50 | All | 4 | 1 Apr., 1 Oct. | 111 112 | Bks. clod | Bks. clod |
| Niagara District Bank | 100 | 70 | 3 1/2 | 1 Jan., 1 July. | | | |
| Ontario Bank | 40 | All | 4 | 1 June, 1 Dec. | 98 1/2 98 1/2 | 98 98 1/2 | 97 1/2 98 1/2 |
| People's Bank (Fred'kton) | 100 | " | | " | | | |
| People's Bank (Halifax) | 20 | " | 7 1/2 m | " | | | |
| Quebec Bank | 100 | " | 3 1/2 | 1 June, 1 Dec. | 98 99 | 97 1/2 98 1/2 | 98 98 1/2 |
| Royal Canadian Bank | 50 | 50 | 4 | 1 Jan., 1 July. | 90 91 | 88 1/2 91 | 88 90 |
| St. Stephens Bank | 100 | All | | " | | | |
| Union Bank | 100 | 70 | 4 | 1 Jan., 1 July. | 102 1/2 103 | 102 1/2 103 | 102 102 1/2 |
| Union Bank (Halifax) | 100 | 40 | 7 1/2 mo | Feb. and Aug. | | | |
| MISCELLANEOUS. | | | | | | | |
| British America Land | 250 | 44 | 2 1/2 | " | | | |
| British Colonial S. S. Co. | 250 | 32 1/2 | 2 1/2 | " | | 50 | |
| Canada Company | 32 1/2 | All | 5 | " | | | |
| Canada Landed Credit Co. | 50 | \$20 | 3 1/2 | " | 62 1/2 63 | | |
| Canada Per. Bldg Society | 50 | All | 5 | " | 119 119 1/2 | | |
| Canada Mining Company | 4 | 90 | | " | | | |
| Do. Inl'd Steam Nav. Co. | 100 | All | 20 1/2 m | " | | 108 109 | 108 108 |
| Do. Glass Company | 100 | " | 12 1/2 " | " | | 95 | |
| Canada'n Loan & Investm't. | 25 | 2 1/2 | 7 | " | | | |
| Canada Agency | 10 | 4 | | " | | | |
| Colonial Securities Co. | | | | " | | | |
| Freehold Building Society | 100 | All | 5 | " | 105 106 | | |
| Halifax Steamboat Co. | 100 | " | 5 | " | | | |
| Halifax Gas Company | | | | " | | | |
| Hamilton Gas Company | | | | " | | | |
| Huron Copper Bay Co. | 4 | 12 | 20 | " | | 25 50c ps | |
| Lake Huron S. and C. | | 5 102 | | " | | | |
| Montreal Mining Co. | 20 | \$15 | | " | | 3 3 1/2 | |
| Do. Telegraph Co. | 40 | All | 5 | " | 134 134 1/2 | 133 1/2 135 | 134 134 1/2 |
| Do. Elevating Co. | 90 | " | 15 1/2 m | " | | | |
| Do. City Gas Co. | 40 | " | 4 | 15 Mar. 15 Sep. | | | Bks. clod Bks. cl'd |
| Do. City Pass. R. Co. | 50 | " | 5 | " | | 108 110 | 108 108 |
| Nova Scotia Telegraph | 20 | " | | " | | | 25 cts |
| Quebec and L. S. | 8 | 84 | | " | | | 117 118 |
| Quebec Gas Co. | 200 | All | 4 | 1 Mar., 1 Sep. | | | 96 97 |
| Quebec Street R. R. | 50 | 25 | 8 | " | | | Bks. clod 116 117 |
| Richelieu Navigation Co. | 100 | All | 7 p. a. | 1 Jan., 1 July. | | | 40 45 |
| St. Lawrence Tow Boat Co. | 100 | " | | 5 Feb. | | | 103 114 |
| Tor'to Consumers' Gas Co. | 50 | " | 2 3 m | 1 My Au Mar Fe | 104 1/2 105 | | |
| Trust & Loan Co. of U. C. | 20 | 5 | 3 | " | | | |
| West'n Canada Bldg Soc'y | 50 | All | 5 | " | 111 112 | | |

SECURITIES.

| | London. | Montreal. | Quebec. | Toronto. |
|-----------------------------------------|---------|-------------|-------------|---------------|
| Canadian Gov't Deb. 6 1/2 ct. due 1872 | | | 100 100 1/2 | 99 1/2 101 |
| Do. do. 6 do. due Ja & Jul 1877-84 | 103 105 | | | |
| Do. do. 6 do. Feb. & Aug. | 103 106 | | | |
| Do. do. 6 do. Mch. & Sep. | 102 104 | | | |
| Do. do. 5 1/2 ct. cur., 1883 | 90 92 | 89 | 89 1/2 90 | 90 |
| Do. do. 5 do. stg., 1885 | | 90 | 90 90 1/2 | 90 91 |
| Do. do. 7 do. cur. | | | | |
| Dominion 6 p. c. 1878 cy. | | 9 1/2 100 | 100 101 1/2 | 100 101 |
| Hamilton Corporation | | | | |
| Montreal Harbor, 8 1/2 ct. d. 1869 | | | | |
| Do. do. 7 do. 1870 | | | | |
| Do. do. 6 1/2 do. 1875 | | 100 1/2 | | |
| Do. do. 6 1/2 do. 1873 | | | | |
| Do. Corporation, 6 1/2 ct. d. 1891 | | 92 | 92 | 91 1/2 92 |
| Do. 7 p. c. stock | | 106 105 1/2 | 103 105 | 105 105 1/2 |
| Do. Water Works, 6 1/2 ct. stg. 1878 | | | | 91 92 |
| Do. do. 6 do. cy. do. | | 92 | | 92 93 |
| New Brunswick, 6 1/2 ct., Jan. and July | 102 104 | | | |
| Nova Scotia, 6 1/2 ct., 1875 | 100 102 | | | |
| Ottawa City 6 1/2 ct. d. 1880 | | 90 91 | | |
| Quebec Harbour, 6 1/2 ct. d. 1883 | | | 90 70 | |
| Do. do. 7 do. do. | | | 70 80 | |
| Do. do. 8 do. 1886 | | | 85 90 | |
| Do. City, 7 1/2 ct. d. 5 years | | 80 90 | | 90 91 |
| Do. do. 7 do. 9 do. | | | | 96 97 |
| Do. do. 7 do. 2 1/2 do. | | | | 96 96 1/2 |
| Do. Water Works, 7 1/2 ct., 4 years | | | | 95 96 |
| Do. do. 6 do. 2 da. | | | | 92 1/2 93 1/2 |
| Toronto Corporation | | 90 | | |

Miscellaneous.

Montreal House, Montreal, Canada.

TO MONETARY MEN.—Merchants, Insurance Agents, Lawyers, Bankers, Railway and Steamboat Travellers, Mining Agents, Directors and Stockholders 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.

H. DUCLOS.

Nov. 22, 1867.

15-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.

21-ly

Hurd, Leigh & Co.,

IMPORTERS AND DECORATORS OF FRENCH CHINA.

Hotels and families supplied with any pattern or crest desired. Common goods always on hand. 72 Yonge Street, Toronto, Ontario.

26y

THIS Paper is printed from Messrs. Miller & Richards Extra hard metal Type, sold by

W. HALLEY,
83 Bay Street, Toronto.

NOTICE.

THE PHENIX FIRE ASSURANCE COMPANY of London, having deposited

100,000 Dollars.

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

GILLESPIE, MOFFATT & Co.,

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

52-5

CONSOLIDATION

OF THE

Bryant, Stratton and Odell Business College AND TELEGRAPHIC INSTITUTE.

WITH THE

BRITISH AMERICAN COMMERCIAL COLLEGE,

Under the Management of

J. D. ODELL, AND EDWARD TROUT.

PROPRIETORS.

WHO having purchased from Messrs. Musgrove & Wright their interest and goodwill in the British American Commercial College, have succeeded in combining all the talent and securing all the advantages of both Schools, making the most extensive and complete institution of the kind in the Dominion, and the only one where the principles of actual business are successfully and practically taught.

Our rooms are extensive and complete, occupying separate buildings, and capable of accommodating 300 students. We employ a full corps of teachers, among whom are men of business experience, and the two Premium Penmen of Canada. Scholarships good in Montreal and in the principal cities of the United States.

For specimens of penmanship, circulars, &c., address,
50-11, ODELL & TROUT.

W. McLaren & Co.,

WHOLESALE

BOOT AND SHOE MANUFACTURERS,

18 ST. MAURICE STREET,

MONTREAL.

June, 1868.

42-ly

Candee & Co.,

BANKERS AND BROKERS, dealers in Gold and Silver Coins, Government Securities, &c., Corner Main and Exchange Streets Buffalo, Y. N.

21-ly

Miscellaneous.

GOLD &

STEAM

QUARTZ

(JAMES'



SILVER

STAMP

CRUSHER,

PATENT).

Dickey, Neill & Co.,

ENGINEERS AND BOILER MAKERS,

SOHO FOUNDRY, TORONTO, ONT.,

Sole Manufacturers for the Dominion.

THIS Machine is warranted for two-thirds the price, to do the work of any ordinary Ten Stamp Mill, and is the most perfect Crushing Machine in the world.

Engines and Boilers of all sizes, and Mill Machinery OF EVERY DESCRIPTION ON HAND.

Send for Circular and Price List.

31-6m

Extract of Hemlock Bark—Extract of Oak Bark

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

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

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

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

Any further information may be obtained by addressing

THOS. W. JOHNSON,

At American House,
Boston, Massachusetts.

nov21—14-lyr

The Mercantile Agency,

FOR THE

PROMOTION AND PROTECTION OF TRADE

Established in 1841.

DUN, WIMAN & Co.

Montreal, Toronto and Halifax.

REFERENCE Book, containing names and ratings of Business Men in the Dominion, published semi-annually.

24-ly.

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 TUBES, 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.

OFFICE—388 ST. PAUL STREET, MONTREAL.

A. McK. COCHRANE.

8-ly

Secretary.

Miscellaneous.

Western Canada Permanent Building and Savings Society.

OFFICE—No. 70 CHURCH STREET, TORONTO.

SAVINGS BANK BRANCH,

DEPOSITS RECEIVED DAILY. INTEREST PAID HALF YEARLY.

ADVANCES

Are made on the security of Real Estate, repayable on the most favourable terms, by a Sinking Fund.

WALTER S. LEE,

Secy. & Treas.

36-ly

Canada Permanent Building and Savings Society.

| | |
|-----------------------|-------------|
| Paid up Capital | \$1,000,000 |
| Assets | 1,700,000 |
| Annual Income | 400,000 |

Directors:—JOSEPH D. RIDOUT, President.

PETER PATERSON, Vice-President.

J. G. Worts, Edward Hooper, S. Nordheimer, W. C.

Chewett, E. H. Rutherford, Joseph Robinson.

Bankers:—Bank of Toronto; Bank of Montreal; Bank of Canada.

OFFICE—Masonic Hall, Toronto Street, Toronto.

Money Received on Deposit bearing five and six per cent. interest.

Advances made on City and Country Property in the Province of Ontario.

J. HERBERT MASON,

Sec'y & Treas.

36-y

STAMP MILLS,

WHEELER PANS,

And other amalgamating Apparatus,
SETTLERS, &c.

STEAM ENGINES, BOILERS,

And all sorts of

GOLD MINING MACHINERY,

Of the most approved description, at

G. & I. Brown's

Machine Shop and Agricultural Works,

BELLEVILLE.

PROSPECTING MILLS,

Worked by Hand, Horse, or Machine Power.

Parties going into Gold Mining in the Quinte District, will do well to have their machinery made on the spot and save freight.

Belleville, April, 1868.

33-6mos.

J. R. Boyce,

NOS. 63 and 65, Great James Street, Montreal, Dealer and Importer of all kinds of TOYS and FANCY GOODS. J. R. B. is the only manufacturer of La Crosse Sticks for the new Indian Game of LACROSSE, and has constantly on hand a large supply, with the printed Rules of the Game. He also manufactures all the requisites for Croquet, and all other Parlor and Lawn Games. Baskets, of all kinds, and every variety of Hair Work, Wigs, Curis, Beards, &c.; Dress and Theatrical Wigs, for sale, Wholesale and Retail. Parties engaged in forming new La Crosse Clubs, will do well to apply direct to the above address.

The Albion Hotel,

MONTREAL,

ONE of the oldest established houses in the City is again under the personal management of

Mr. DECKER,

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

June, 1868.

42-6ms

Geo. Girdlestone,

FIRE, Life, Marine, Accident, and Stock Insurance Agent

Very best Companies represented.

Windsor, Ont. June, 1868

Financial.

Pellatt & Osler.

STOCK AND EXCHANGE BROKERS, Accountants,
Agents for the Standard Life Assurance Company and
New York Casualty Insurance Company.
OFFICE—86 King Street East, four Doors West of
Church Street, Toronto.

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

BROWN'S BANK,
(W. R. Brown. W. C. Chewett.)
60 KING STREET EAST, TORONTO,

TRANSACTS a general Banking Business, Buys and
Sells New York and Sterling Exchange, Gold, Silver,
U. S. Bonds and Uncurrent Money, receives Deposits sub-
ject to Cheque at sight, makes Collections and Discounts
Commercial Paper.

Orders by Mail or Telegraph promptly executed at
most favourable current quotations.

Address letters, "BROWN'S BANK,
36-y Toronto."

The Canadian Land and Emigration Company

Offers for sale on Conditions of Settlement,

GOOD FARM LANDS

In the County of Peterboro, Ontario,

In the well settled Township of Dysart, where there are
Grist and Saw Mills, Stores, &c., at

ONE-AND-A-HALF DOLLARS AN ACRE.

In the adjoining Townships of Guilford, Dudley, Har-
burn, Harcourt and Bruton, connected with Dysart and
the Village of Haliburton by the Peterson Road, at ONE
DOLLAR an Acre.

For further particulars apply to

CHAS. JAS. BLOMFIELD,
Secretary C. L. and E. Co., Toronto.

Or to ALEX. NIVEN, P.L.S.,
Agent C. L. & E. Co., Haliburton.

Insurance.

**The Liverpool and London and Globe
Insurance Company.**

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

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

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

G. F. C. SMITH,
Chief Agent for the Dominion.
52-4t

Hartford Fire Insurance Company.

HARTFORD, CONN.

Cash Capital and Assets over Two Million Dollars.

\$2,026,220.29.

CHARTERED 1810.

THIS old and reliable Company, having an established
business in Canada of more than thirty years standing,
has complied with the provisions of the new Insurance
Act, and made a special deposit of

\$100,000

with the Government for the security of policy-holders, and
will continue to grant policies upon the same favorable
terms as heretofore.

Specially low rates on first-class dwellings and farm
property for a term of one or more years.

Losses as heretofore promptly and equitably adjusted.

Toronto, Ont. E. CHAFFEY & Co., AGENTS.

ROBERT WOOD, GENERAL AGENT FOR CANADA
50-6m

Insurance.

The Standard Life Assurance Company.

Established 1825.

WITH WHICH IS NOW UNITED

THE COLONIAL LIFE ASSURANCE COMPANY.

Head Office for Canada:

MONTREAL—STANDARD COMPANY'S BUILDINGS,
No. 47 GREAT ST. JAMES STREET.

Manager—W. M. RAMSAY. Inspector—RICH'D BULL.

THIS Company having deposited the sum of ONE HUN-
DRED AND FIFTY THOUSAND DOLLARS with the Receiver-
General, in conformity with the Insurance Act passed last
Session, Assurances will continue to be carried out at
moderate rates and on all the different systems in practice.

AGENT FOR TORONTO—HENRY PELLATT,
KING STREET.

AGENT FOR HAMILTON—JAMES BANCROFT.

6-6mos.

Fire and Marine Assurance.

**THE BRITISH AMERICA
ASSURANCE COMPANY.**

HEAD OFFICE:

CORNER OF CHURCH AND COURT STREETS.

TORONTO.

BOARD OF DIRECTION:

Hon G. W. Allan, M L C., A. Joseph, Esq.,
George J. Boyd, Esq., Peter Paterson, Esq.,
Hon. W. Cayley, G. P. Ridout, Esq.,
Richard S. Cassels, Esq., E. H. Rutherford, Esq.,
Thomas C. Street, Esq.

Governor:

GEORGE PERCIVAL RIDOUT, Esq.

Deputy Governor:

PETER PATERSON, Esq.

Fire Inspector: Marine Inspector:
E. ROBY O'BRIEN. CAPT. R. COURNEEN.
Insurances granted on all descriptions of 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,
Managing Director.

23-1y

Edinburgh Life Assurance Company.

Founded 1823.

HEAD OFFICE—22 GEORGE STREET, EDINBURGH.

Capital,..... £500,000 Ster'g.
Accumulated and Invested Funds, £1,000,000 "

HEAD OFFICE IN CANADA:

WELLINGTON STREET, TORONTO.

SUB-AGENTS THROUGHOUT THE PROVINCE.

J. HILLYARD CAMERON,

Chairman, Canadian Board.

DAVID HIGGINS,

Secretary, Canadian Board. 3-3m

Queen Fire and Life Insurance Company,

OF LIVERPOOL AND LONDON,

ACCEPTS ALL ORDINARY FIRE RISKS
on the most favorable terms.

LIFE RISKS

Will be taken on terms that will compare favorably with
other Companies.

CAPITAL,..... £7,000,000 Stg.

CHIEF OFFICES—Queen's Buildings, Liverpool, and
Gracechurch Street London.

CANADA BRANCH OFFICE—Exchange Buildings, Montreal.
Resident Secretary and General Agent,

A. MACKENZIE FORBES,
13 St. Sacrament St., Merchants' Exchange, Montreal.

WM. ROWLAND, Agent, Toronto. 1-1y

Insurance.

**Reliance Mutual Life Assurance
Society.**

(Established, 1840.) OF LONDON, E. C.

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

Annual Income, \$300,000.

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

HEAD OFFICE FOR DOMINION—MONTREAL.

T. W. GRIFFITH, Manager & Sec'y.
15-1y WM. HENDERSON, Agent for Toronto.

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.

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

Scottish Provincial Assurance Co.

Established 1825.

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

Canada Head Office, Montreal.

LIFE DEPARTMENT.

CANADA BOARD OF DIRECTORS:

HUGH TAYLOR, Esq., Advocate,
HON. CHARLES WILSON, M. L. C.
WM. SACRE, Esq., Banker,
JACKSON RAE, Esq., Banker.
WM. FRASER, Esq. M. D., Medical Adviser.

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

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

15-1yr

Lancashire Insurance Company.

CAPITAL..... £2,000,000 Sterling.

FIRE RISKS

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

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

25-1y

Etna Fire & Marine Insurance Company.

INCORPORATED 1819. CHARTER PERPETUAL.

CASH CAPITAL..... \$3,000,000

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

JULY, 1868.

ASSETS.

(At Market Value.)

| | |
|------------------------------------------------|----------------|
| Cash in hand and in Bank..... | \$544,842 29 |
| Real Estate..... | 253,267 29 |
| Mortgage Bonds..... | 932,245 00 |
| Bank Stock..... | 1,271,679 00 |
| United States, State and City Stock, and other | |
| Public Securities..... | 2,049,855 51 |
| Total..... | \$4,052,589 19 |

LIABILITIES.

Claims not Due, and Unadjusted..... \$490,505 55
Amount required by Mass. and New York
for Re-insurance..... 1,405,267 15

E. CHAFFEY & CO., Agents.
50-6m

Insurance.

The Liverpool and London and Globe Insurance Company.

INVESTED FUNDS:
FIFTEEN MILLIONS OF DOLLARS.
 DAILY INCOME OF THE COMPANY:
TWELVE THOUSAND DOLLARS.
LIFE INSURANCE,
 WITH AND WITHOUT PROFITS.
FIRE INSURANCE
 On every description of Property, at Lowest Remunerative Rates.
JAMES FRASER, AGENT,
 5 King Street West.
 Toronto, 1868 38-ly

Briton Medical and General Life Association,

with which is united the
BRITANNIA LIFE ASSURANCE COMPANY.
 Capital and Invested Funds.....£750,000 Sterling.
 ANNUAL INCOME, £220,000 STG. :
 Yearly increasing at the rate of £25,000 Sterling.
 THE important and peculiar feature originally introduced by this Company, in applying the periodical Bonuses, so as to make Policies payable during life, without any higher rate of premiums being charged, has caused the success of the BRITON MEDICAL AND GENERAL to be almost unparalleled in the history of Life Assurance. Life Policies on the Profit Scale become payable during the lifetime of the Assured, thus rendering a Policy of Assurance a means of subsistence in old age, as well as a protection for a family, and a more valuable security to creditors in the event of early death; and effectually meeting the often urged objection, that persons do not themselves reap the benefit of their own prudence and forethought.
 No extra charge made to members of Volunteer Corps for services within the British Provinces.
 44 TORONTO AGENCY, 5 KING ST. WEST.
 oct 17-9-lyr **JAMES FRASER, Agent.**

Phoenix Insurance Company,
 BROOKLYN, N. Y.

PHILANDER SHAW, **EDGAR W. CROWELL,**
 Secretary. Vice-President.
STEPHEN CROWELL, President.
 Cash Capital, \$1,000,000. Surplus, \$866,416.02. Total, 1,866,416.02. Entire Income from all sources for 1866 was \$2,131,839.82.
CHARLES G. FORTIER, Marine Agent.
 Ontario Chambers, Toronto, Ont. 19-ly.

ÆTNA
Live Stock Insurance Company,
 OF
HARTFORD, CONN.

DIRECTORS:
E. A. BULKELEY, **C. C. KIMBALL,**
SAMUEL WOODRUFF, **T. O. ENDERS,**
AUSTIN DUNHAM, **ROBT. E. DAY,**
E. J. BASSÉTT, **EDWD. KELLOGG,**
J. S. WOODRUFF, **ALVAN P. HYDE.**
 This Company insures
HORSES AND CATTLE,
 AGAINST DEATH
 BY FIRE, ACCIDENT, OR DISEASE
 Also,
 AGAINST THEFT, AND THE HAZARDS OF TRANSPORTATION.
C. C. KIMBALL, President.
T. O. ENDERS, Vice President.
J. B. TOWER, Secretary.
 Parties desiring Local Agencies will apply to
E. L. SNOW, GENERAL AGENT,
 Montreal
SCOTT & WALMSLEY,
 67novily Agents, Ontario.

Insurance.

The Victoria Mutual FIRE INSURANCE COMPANY OF CANADA.

Insures only Non-Hazardous Property, at Low Rates
BUSINESS STRICTLY MUTUAL
GEORGE H. MILLS, President.
W. D. BOOKER, Secretary.
 HEAD OFFICE.....HAMILTON, ONTARIO
 aug 15-lyr

The Ætna Life Insurance Company.

AN attack, abounding with errors, having been made upon the Ætna 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 Ætna Fire Insurance Company:—
 "To whom it may concern:—
 "We, the undersigned, regard the Ætna 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 Ætna Fire Insurance Co., and late Treasurer of the State of Connecticut.
J. Goodnow, Secretary Ætna 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 Ætna 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, honourable in all its dealings, and most worthy of public confidence and patronage."
JOHN GARVIN,
 General Agent, Toronto Street.
 Toronto, Dec. 3, 1867. 16-ly

Life Association of Scotland.

INVESTED FUNDS
UPWARDS OF £1,000,000 STERLING.
 THIS Institution differs from other Life Offices, in that the
BONUSES FROM PROFITS
 Are applied on a special system for the Policy-holder's **PERSONAL BENEFIT AND ENJOYMENT DURING HIS OWN LIFETIME,**
 WITH THE OPTION OF
LARGE BONUS ADDITIONS TO THE SUM ASSURED.
 The Policy-holder thus obtains
A LARGE REDUCTION OF PRESENT OUTLAY
 OR
A PROVISION FOR OLD AGE OF A MOST IMPORTANT AMOUNT IN ONE CASH PAYMENT, OR A LIFE ANNUITY.
 Without any expense or outlay whatever beyond the ordinary Assurance Premium for the Sum Assured, which remains in tact for Policy-holder's heirs, or other purposes.
CANADA—MONTREAL—PLACE D'ARMES
 DIRECTORS:
DAVID TORRANCE, Esq., (D. Torrance & Co.)
GEORGE MOFFATT, (Gillespie, Moffatt & Co.)
ALEXANDER MORRIS, Esq., M.P., Barrister, Perth.
SIR G. E. CARTIER, M.P., Minister of Militia.
PETER REDPATH, Esq., (J. Redpath & Son.)
J. H. R. MOLSON, Esq., (J. H. R. Molson & Bros.)
 Solicitors—Messrs. TORRANCE & MORRIS.
 Medical Officer—R. PALMER HOWARD, Esq., M.D.
 Secretary—P. WARDLAW.
 Inspector of Agencies—JAMES B. M. CHIPMAN

Insurance.

North British and Mercantile Insurance Company.

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

Phoenix Fire Assurance Company.

LOMBARD ST. AND CHARING CROSS,
 LONDON, ENG.
 Insurances effected in all parts of the World
 Claims paid
WITH PROMPTITUDE AND LIBERALITY.
MOFFATT, MURRAY & BEATTIE,
 Agents for Toronto,
 36 Yonge Street.
 28-ly.

The Commercial Union Assurance Company,

19 & 20 CORNHILL, LONDON, ENGLAND.
 Capital, £2,500,000 Stg.—Invested over \$2,000,000
FIRE DEPARTMENT—Insurance granted on all descriptions of property at reasonable rates.
LIFE DEPARTMENT—The success of this branch has been unprecedented—**NINETY PERCENT** of premiums now in hand. First year's premiums were over \$100,000. Economy of management guaranteed. Perfect security. Moderate rates.
 OFFICE—385 & 387 ST PAUL STREET, MONTREAL
MORLAND, WATSON & Co.,
 General Agents for Canada.
 FRED. COLE, Secretary.
 Inspector of Agencies—T. C. LIVINGSTON, P.L.S.
W. M. WESTMACOTT, Agent at Toronto.
 16-ly

Phoenix Mutual Life Insurance Co.,
 HARTFORD, CONN.

Accumulated Fund, \$2,000,000, Income, \$1,000,000.
 THIS Company, established in 1851, is one of the most reliable Companies doing business in the country, and has been steadily prospering. The Massachusetts Insurance Reports show that in nearly all important matters it is superior to the general average of Companies. It offers to intending assurers the following reasons, amongst others, for preferring it to other companies:
 It is purely Mutual. It allows the Insured to travel and reside in any portion of the United States and Europe. It throws out almost all restriction on occupation from its Policies. It will, if desired, take a note for part of the Premium, thus combining all the advantages of a note and all cash company. Its Dividends are declared annually and applied in reduction of Premium. Its Dividends are in every case on Premiums paid. The Dividends of the PHOENIX have averaged fifty per cent. yearly. In the settlement of Policies, a Dividend will be allowed for each year the policy has been in force. The number of Dividends will always equal the outstanding Notes. It pays its losses promptly—during its existence never having contested a claim. It issues Policies for the benefit of Married Women beyond the reach of their husband's creditors. Creditors may also insure the lives of Debtors. Its Policies are all Non-forfeiting, as it always allows the assured to surrender his Policy, should he desire, the Company giving a paid-up Policy therefor. This important feature will commend itself to all. The inducements now offered by the PHOENIX are better and more liberal than those of any other Company. Its rate of Mortality is exceedingly low and under the average.
 Parties contemplating Life Insurance will find it to their interest to call and examine our system. Policies issued payable either in Gold or American currency.
ANGUS R. BETHUNE,
 General Manager,
 Dominion of Canada
 Office: 104 St. FRANÇOIS XAVIER ST. MONTREAL.
 24 Active and energetic Agents and Canvassers wanted in every town and village, to whom liberal inducements will be given.
 16-ly

PRINTED AT THE DAILY TELEGRAPH PRINTING HOUSE, BAY ST., COR KING