

The Canadian Monetary Times

AND INSURANCE CHRONICLE,

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Meetings.

CANADIAN LAND AND EMMIGRATION COMPANY.—The Reporter gives the report presented at the semi-annual meeting of this Company. It says that since the annual meeting in March last, the earnest attention of the directors in England, and of the local board in Toronto, has continued to be given to carry out such a reduction of expenditure as might be consistent with the effectual working of the staff necessarily employed in Canada, and with the desire to accomplish successfully the objects for which the company was originally constituted. Desirous also of removing the doubts expressed by the committee of investigation as to the bond given to the Government, the directors, through the medium of the local board, placed themselves in communication with the Crown Lands Department, and succeeded in obtaining from the Chief Commissioner a further extension, for three years, of the period for the fulfilment of settlement duties, so that the computation shall be made from the first January, 1868, instead of the 1st January, 1865, and the company will only be required to place 155 families on the land before the 1st of January, 1871, in respect of the whole of ten townships—requiring only, during the next three years and a half, about 50 families in excess of those already settled on the land. A clear definition has also been given to that portion of the regulations of settlement, by which a family purchasing of the company 1000 acres of land is permitted to build only one house for such 1,000 acres; and the clearing in respect of the stipulated number of acres may now be made over any part of such holding. The success of this negotiation fully confirms the opinion always expressed by the directors, that, whenever occasion should arise, the company would receive the most liberal consideration from the Canadian Government. Reference was made at the last meeting, to the probable existence of gold in the townships of the company. Stimulated by the discovery of the precious metal in the township of Madoc, reports were circulated that gold had been found in the townships of the company; but these assumed discoveries have not been confirmed by exploration, nor can the directors as yet recommend any reliance to be placed upon them. The directors have to announce that further purchases of land have been made in the townships, amounting during the first half of the year to double the quantity sold during the corresponding period of last year. The lumber trade of Canada is at present in its most flourishing condition, and it is deemed advisable to take advantage of this to secure purchases on favourable terms for a further portion of the company's timber. The directors have to report that owing to the exertions of the present agent, Mr. Cameron, many of the outstanding debts of the company have been satisfactorily arranged, and that all questions of abeyance between the company and the settlers in respect of their purchases have been placed upon a satisfactory footing. The majority of the settlers are reported to have cleared and chopped during the past season a considerable number of acres each, fully up to the standard required by the company, and also to be in a prosperous and contented state, notwithstanding the continued attempts to maintain in the townships an agitation adverse to the company. Since the last general meeting of the company a series of circulars has been issued, purporting to come from a body styling itself the "Watching Committee." The directors considering it quite unnecessary to trouble the shareholders with a reply to each of such circulars as it appeared, reserved any remarks thereon for the present occasion. The board are satisfied that the arguments submitted in their reply dated May 27th, have been fully appreciated by the shareholders, who would have been much surprised, had they delegated their powers to any self-constituted committee, however respectable, and still more had they allowed such committee to assume to themselves the

appointment of fresh members of the Board—an appointment which had been so recently left by the directors in the hands of the shareholders generally. With the circular now referred to, was issued a blank form of adhesion to the self-styled "Watching Committee," with the following memorandum appended:

Since the enclosed has been in the press information from the Haliburton Commission of settlers has been received that the Longford timber was worth at least 40,000 dol., just double as much as it was sold for; also, that valuable settlers are leaving Haliburton in consequence of the Company's mismanagement there; and that this step has been forced upon them against their own wishes.

The first statement here, though mentioned as just received on the 6th June, will be recognised by the shareholders as the same statement made by Mr. Stewart in his circular of 18th February, and which the directors were quite prepared to have refuted had it been brought forward by him; as he promised, at the subsequent general meeting. They have full evidence that the price obtained was a fair and satisfactory one. With regard to the assertion that settlers are leaving the townships, application was immediately made to the shareholder who had acted as chairman at the meeting where the resolutions above mentioned were passed, for particulars of the cases referred to, in order that they might be inquired into. His reply was that he was neither Chairman nor even a member of the "Watching Committee," and knew nothing of the cases beyond what was stated in the circular sent to him, adding that he considered the Board quite entitled to the information asked, and that he would write to Mr. H. C. Stewart to this effect. Application was then made to Mr. Stewart for the desired particulars, accompanied by a request that he would supply the Board with the names of the gentlemen constituting the "Watching Committee." After some little delay, an answer was received from Mr. Stewart, declining to give the desired information, but stating that it would be submitted to the next general meeting. The directors are consequently unable to reply definitely to statements submitted in so vague a form, but they are assured that the only two settlers who have left the townships have succeeded in disposing of their lands at a great profit, in consequence of the rumored discoveries of gold, and one at least had strong inducements presented to him, at the same time, for removing into the neighboring United States. In connection with this point, the directors have much pleasure in referring to the testimony of a gentleman well known and highly esteemed in Canada, (Andrew Bell, Esq., provincial land surveyor), who, in May last, writes as follows:—

I consider the township a very good one for agricultural purposes. The settlers all appear to be doing well, and as a sure sign of contentment and a determination to actually settle down and make homes for themselves, all are rapidly increasing their clearings and preparing to build comfortable houses. All whom I visited had during the winter made large "choppings," some as large as sixteen acres in addition to what they had under crop before. The settlers in Dryart are certainly superior to those in most of the new settlements in Canada. I have been through all the new settlements in Canada, and must say I never was in a better or more prosperous one than this. The Harcourt settlement I did not see much of. The company must, of course, expect to wait some time before the sales of land will pay, but their property must eventually be a splendid and paying one. The disparaging remarks against the Toronto Board of Management, contained in a pamphlet which was shown me at Haliburton, and which I believe was lately circulated among the stockholders in England, appear to me to be totally uncalculated. The largest portion of the settlers—I mean the actual settlers—are quite well satisfied as far as I am able to ascertain, and speak very highly of Mr. Cameron, your agent there.

The next circular of the committee consists of a letter from Dr. Barker, which embodies a letter from a correspondent at Lindsay, who offers an opinion "as to the uselessness of the Toronto Board," and the value of the company's land. Dr. Barker has withheld the name of his correspondent, and the directors might have regarded the letter as anonymous, and treated it as such communications are generally regarded, but they are so desirous that the fullest inquiry should be made into the position of the company in Canada, that they have not hesitated to accept the comments, and have since satisfied themselves as to the value of the information so furnished by Dr. Barker. The directors have good reason to believe that this correspondent is a gentleman wholly unacquainted with those who constitute the board, and has no knowledge of how the business of the company is transacted, nor, so far as they can learn, has he ever seen the land upon which he has ventured to pass so decided an opinion. As regards the opinion attributed by Dr. Barker to the Attorney-General of Canada, the Directors are in possession of evidence which shows that he has, though doubtless unintentionally, completely mis-stated the views of that gentleman. The Directors regret to find that Dr. Barker, in this letter, renews the erroneous statements as to the origin of the company and its connection with the Canada Agency Association. Since the establishment of this company, no business connection whatever has existed between the two companies, and the efforts which Dr. Barker has on more than one occasion made to transfer the management of the affairs of this Company to the Colonial Securities Company, as the successors of the above mentioned association, are sufficient evidence that he himself apprehended no evil consequences from such a connection, if it had existed. Not one farthing of promotion-money has ever been paid by this Company to the Directors or to any one else, and the Toronto Board of the Canada Agency Association had nothing whatever to do with the negotiations with Government for the sale of the townships, which were carried on either direct by the London Board, or through the medium of a gentleman who never was a member of the local board. In the face of these facts, the direct assertions of Dr. Barker, that "the Toronto Board is made up of the very same persons who, in conjunction with the home board, were the promoters of the Company," and that "our Directors have received their promotion-money," will show what value is to be attached to his general statements, and how, carried away by personal feeling, he seems to acquire a conviction of their truth without investigation, and then publishes them as undoubted facts. The Directors cannot close this report without a further reference to the proceedings of the body of shareholders naming itself the "Watching Committee." When a Committee of investigation was proposed at a general meeting of the Company, the Directors at once assented to its appointment, and gave to the gentlemen then named to constitute such Committee, every facility in their power to investigate the affairs of the Company. With the report of that Committee they in the main agreed, and not only undertook to carry it out almost to its full extent, but showed further their appreciation of it by offering to receive the Chairman of that Committee as a colleague of the Board, an offer to which they still adhere. With the self-styled "Watching Committee" the case is very different. It was not appointed at any meeting of the Company, and of the names of the gentlemen constituting it, the Directors have been kept in ignorance, with the exception of that of Mr. Henry C. Stewart, whose title to any special knowledge of the Company's affairs in Canada consists in information received through his brother, the former agent of the company at Haliburton, whose dismissal was last year recommended by the local Board, acquiesced in by all the members of the Committee of Investigation then sitting, with the exception of Mr. Henry

C. Stewart, and then confirmed by the London Board. The circulars issued in the name of this Committee have not only been wanting in the courtesy which generally characterises such communications, but have in more than one instance, been obviously offensive. The Directors feel that they are subject, as every Board must be, to open and fair criticism, and to such they would not for a moment object. In this case, however, the antagonism has shown itself in such a form as to compel the Directors to appeal to the general body of shareholders. They feel they have a right to call upon them for their decisive support against the efforts now making for the overthrow both of the London and Toronto Boards.

Insurance.

A UNIFORM LIFE ASSURANCE LAW FOR THE U.S.—The *Monitor* publishes a draft of a bill to be submitted at the next meeting of the Executive Committee of the Chamber of Life Assurance, which, if approved, will be submitted to the different States of the Union. Our Auditor-General may find some useful suggestions in it:

Sec. 1. The Life or Accident Insurance Companies incorporated by any State of the United States shall be entitled to all privileges and immunities of Life Insurance Companies incorporated in this State. Sec. 2. No Life or Accident Insurance Company shall be admitted in this State, unless it has deposited in, at least, one State, for the security of all its Policy holders, a sum of two hundred thousand dollars in Bonds of the United States, or of any State of the United States. But no further deposit shall be required from a Company which has deposited this amount in any one State. Sec. 3. Life or Accident Insurance Companies incorporated by other States are required to appoint a General Agent for this State, and file Power of Attorney, signed by the President and Secretary of the Company, with the Auditor (or chief financial officer) of this State. Sec. 4. All Life or Accident Insurance Companies incorporated by this State, or any other State, must take process of Law before the Courts of this State, and such process of Law may be served on the General Agent of any Company not incorporated by this State. Sec. 5. Any Life or Accident Insurance Company incorporated by this or any other State, shall furnish the Auditor-General (or chief financial officer) of this State, within the first six months of every year, with a statement of its condition on the last day of December preceding, sworn to by its President and Secretary. Sec. 6. This statement must contain true and full answers to all questions required by the law of this State, now in existence, or hereafter to be enacted. Sec. 7. Each Life or Accident Insurance Company is required to pay into the Treasury of this State, one per mill of the gross receipts for premiums, paid to the General Agent of this State during the preceding year. Sec. 8. The Auditor General (or chief financial officer) of this State shall test the solvency of each Company by the Laws of this State, now in existence, or hereafter to be enacted, within the last six months of each year, and shall furnish each Company found to be solvent, by this test, with a license to transact business within this State in the next succeeding year. Sec. 9. This Act shall apply to all Life or Accident Insurance Companies heretofore admitted in this State, as well as to those making application for admittance hereafter. Sec. 10. All Laws, or parts of Laws inconsistent with this Act are hereby repealed. Sec. 11. This Act shall take effect immediately.

FIRE LOSSES IN NEW YORK CITY.—The Fire Marshal's Report for September shows losses to the amount of \$190,482, and the insurance to \$171,470.

LAKE DISASTER.—The schooner W. A. Glover, bound from Hamilton to Montreal with a cargo of grain, went ashore on Friday night off Light House Point, during the heavy gale of that night. Her cargo consisted of 2,500 bushels of wheat, and between 8,000 and 9,000 bushels of peas. The vessel burst in several places from the swelling of the grain, and will, it is thought, prove a total loss. Nearly the whole cargo is saved, though, of course, in a damaged condition. The cargo was insured in the Security Company, of New York, for about \$9,000.

FIRE RECORD.—Charter & Webster's drug store was burned in Belleville, on the 4th Oct. The fire was occasioned by the bursting of a bottle of inflammable material, which spilled upon the stove and set fire to the shelving and some stationery and other articles on the shelves. Loss probably \$500. Insured in the Western of England.

On Oct. 1, the London Pottery, corner of Adelaide and Grey streets, in London, O., was destroyed. Nothing was saved. The loss on the pottery and stock is about \$1,600, on which is an insurance of only \$500.

On Oct. 2, the stables and carriage house of Mr. W. H. Wilkison, County Attorney at Napanee, were destroyed by fire, together with a fine horse, a cow, a buggy, harness, and other valuable contents. It is supposed to have caught through the carelessness of the stable boy, who had left the building only a short time before the flames broke out. Mr. Wilkison will meet with a heavy loss—nearly \$1,200.

The frame block fronting on the Market Square, Goderich, owned by Mr. A. Smith and Mrs. McConnell, and occupied by Mr. Smith, clothier, Mr. McIntosh, gunsmith, and Mrs. McConnell, milliner, was consumed on the morning of the 3rd. Smith's loss nearly covered by insurance. He saved most of his goods. McIntosh partly insured, and lost everything. Mrs. McConnell had no insurance, and saved the principal part of her goods and furniture, but lost the building and some personal property. The origin of the fire is unknown.

—On the night of the 3rd a fire broke out in the out-store of Messrs. Langlier & Descelles, at St. Johns, Quebec. The cause of the fire was a lighted candle coming in contact with the gas from coal oil. There were five houses on Front Street destroyed, with all the out-houses and stables. All the houses were wooden, and all between the house of Duncan McDonald on the south, and Langlier & Descelles on the north were completely burned down. Mr. Mott owned the greater part of the property destroyed; the remainder belonged to Langlier & Descelles. £500 would replace the buildings. The tenants, however, suffered. The total loss is put down at \$20,000, partially covered by insurance. The store occupied by Perlier and Lefebvre and Miss Poutre, was owned by Nelson Mott, Esq., and was insured for £400 in the *Aetna*. The stock and furniture of the former merchants was insured for \$2,300 in the Royal. Langlier is fully insured in the Liverpool and London and the British American, and McDonough, who had little burned, also in the Liverpool and London. Complaint is made that the town is badly provided with fire engines.

—On the morning of the 6th inst., a fire broke out in the wooden shanty of one Isaacs, a fruit dealer, almost opposite the Central Fire Police Station, Montreal. The flames were subdued without difficulty. The goods were insured for \$600.

—On the 7th, a fire broke out in the clothing establishment of Sandford McInnes & Co., Hamilton. A dense volume of smoke issued from the basement, where a large amount of stock was stored. The fire was confined to the closely packed material in the basement, and fortunately was extinguished before breaking out and climbing to the upper flat. The loss incurred, principally by smoke and water, is estimated at between \$3,000 and \$4,000, which is fully covered by insurance.

Mines.

HASTINGS MINING REGION.—Our Own Correspondent writes as follows:—"Mining matters are generally quiet in the Hastings gold region. The excitement, though perhaps as strong as ever among the miners, is at present more subdued in its manifestations, and both miners and speculators are waiting with intense anxiety the action of the crushing mills, as the true criterion by which the value of the various deposits must be determined.

"Some progress has already been made in providing those indispensable adjuncts to the work of the miners. Messrs. Turly and Gilbert are having new and improved amalgamating apparatus constructed, and expect to resume work shortly. Messrs. Taylor and Scott are hurrying up the completion of their machinery and apparatus, which will be of a very effective character. They will commence work with a fair prospect of a remunerative business, as they have already had numerous applications to undertake work as soon as they are ready. I am informed that a company of the inhabitants of the village of Madoc and vicinity, are about to establish reducing works in the village. Besides these, several proprietors of mines intend to put up machinery and apparatus for their private use; so that in a short time the extent and value of the mineral region of Quinte will be fairly tested.

"The greatest degree of interest naturally attaches to the Richardson Mining Company's operations.

The work on their shaft is progressing favourably, under the direction of an experienced 'Captain.' They have now reached a depth of fifty-two feet from the surface, about twenty-five feet of which is perpendicular, and the remainder follows the dip of the vein, at an angle with the horizon of about forty-two degrees. The character of the rock has changed somewhat, as progress has been made downward; the cap and wall rock becoming much more clearly defined, and the 'dolomite' is much cleaner looking, being much less mixed with adventitious matter. The gold is also much freer from the pitch-blende which accompanied its first development, while it is as abundantly interspersed in the rock as ever. One specimen which was taken out lately, showed two distinct bands and several isolated studs coming through a layer of talcose slate. This was a mass of sixty-two pounds weight, and was sold as a specimen for \$100 in gold. Several trials have also been made by Mr. Glass, the Secretary of the Company, to ascertain the quantity of gold contained in some specimens in his possession; from one piece of 'dolomite,' about two pounds, he took over 10 dwts. of gold, or at the rate of \$20,000 per ton, simply by pounding and washing, without the use of mercury. From the tailings of this, and another piece, about four pounds in all, the writer took by amalgamation, two grains of gold, or at the rate of forty dollars per ton additional.

"The Company are sinking a new shaft at a short distance from the former one, and are putting up a large stone building to contain their reducing apparatus, which will be upon a scale commensurate with the value of their lode.

"The Eldorado Company are reported to have struck a rich vein. I met a gentleman to-day, who assured me that he had seen the gold in the stone, and that he had descended the shaft, and seen the same kind of stone in the mine. A rise in the value of their stock is reported in consequence.

"Assays continue to be made from various parts of the district, and many of them afford a small show of gold, seeming to prove that the whole region is auriferous. Deposits of grey copper and antimony are also frequently met with, most of them accompanied by gold or silver, or both. Bismuth also promises to be a staple, while iron pyrites is found in many parts in sufficient abundance to make the manufacture of crude sulphur, coppers, and sulphuric acid a profitable branch of employment.

But although the mineral products of this section of the Province are unquestionably rich and varied, it would be well for persons designing *bona fide* investment to be cautious in purchasing claims or stock from parties of whose reliability they are not perfectly satisfied, as these assays are by no means certain indications of the value of a vein, even when carefully conducted and honestly reported; and there are assayers who seem to think it is their bounden duty to find gold and silver, 'in paying quantities,' in every substance brought to them for examination.

Belleville, Oct. 7, 1867.

DELERY GOLD MINING COMPANY.—Mr. Winchell, manager of this company, writes to the *Quebec Chronicle* with reference to statements made in regard to his resignation. After referring to them he says:—

It was not till within about a week, however, that my disgust at the mal-administration of law in the County of Beauce, and the apparent indifference of the Government to its grave obligations to protect the rights of those depending on its ability and good faith, and contributing to its exchequer, determined me to insist on the immediate acceptance of my resignation. I do not care to spend my efforts where adequate protection cannot be afforded to labor and capital, and where there seems to be not enough law for the lawless, but only just sufficient to complete the destruction of the victim. On coming to Quebec, from the mines, I find my views modified as to the actual facts, and I am reassured in regard to a practical legal remedy for the outrageous violence which has so long made the property of this Company the spoil of an organised gang of plunderers, equally defiant of law and justice. Hence I have not insisted on the immediate acceptance of my resignation; and I shall continue my best efforts for the Company, so long as they may seem necessary. I will only add, that my confidence in the value of our property was never more positive than now; and that it is the increasing evidence of that value, incites the trespassers on it to new and more desperate efforts.

A rich vein of coal has recently been discovered at Patterson's Cove, near Pictou town, N. S.

GOLD IN NORTH ELSLEY.—Gold has been found on the farm of Mr. John Poole, about two miles from Perth, in the county of Lanark. A piece of surface rock was sent to Dr. Girdwood for analysis a few days ago, and from his report it is more than probable that gold will be found in paying quantities at a very moderate depth. Mr. Pool will immediately dig twelve or fifteen feet, with a view to determine accurately the extent and richness of the deposit; and from the surface indications being so favourable as to induce Dr. Girdwood to advise a further search, satisfactory results may reasonably be expected.

Law Report.

ASSIGNMENT OF POLICY INSURANCE.—Where a fire policy provided that the same should be void if a new policy was effected without the consent of the Insurance Company, and an assignment was subsequently made of the policy to a mortgagee of the property, with concurrence of the Company, after which the mortgagor effected another insurance without the consent required by the policy: *Held*, on the premises being burnt down, that the policy was not void in equity as respected the mortgagee. [*SPRAGGE, V. C., dissenting.*] *Held*, also, that on paying the amount of the debt the Company was entitled to an assignment of the mortgage. — *Burton v. The Gore District Mutual Insurance Company.*

BANKRUPTCY.—*Held*, by the Superior Court of Lower Canada, that a creditor who, while accepting a composition, reserves his recourse against endorers of notes which he holds, and upon other securities, is not bound to deduct the sums obtained from such endorers from his dividend merely, but from the total amount of his claim. — *Joseph v. Lemieux.*

INCENDIARISM.—Elias Smith, who was recently in Toronto, committed for trial at Walkerton, on a charge of having hired a man to set fire to Coulson's hotel at Walkerton, was tried there at the assizes just closed and acquitted.

The Queen v. Samuel Frazer, charged with arson. John Ahern sworn, I live in Ottawa. In August last the stable on my premises was burnt. The fire took place at night; there were various articles in the stables.

W. G. Perly, sworn—I live very near the place of the fire. The witness then gave evidence as to a conversation between him and the prisoner, in which prisoner acknowledge being with Mathews when they set fire to the stable, though he had been reluctant to do so.

Detective O'Neill said he arrested the prisoner some days after the fire took place. He asked me who had told on him, I answered, Mathews. He denied having set fire to the place, but said it was Mathews. That he would not have gone with Mathews if he had not been taunted with being a coward, and not fit to be a comrade.

Mr. Gibb cross examined at some length, and at the conclusion addressed the jury in behalf of his client. The judge summed up and the jury retired to their room where they remained for a considerable time, and returned with a verdict of guilty.

Railway News.

GRAND TRUNK TRAFFIC.—The following are the returns of the Grand Trunk Railway of Canada, (including the receipts of the Montreal and Champlain and Buffalo and Lake Huron Railways) for the week ending September 14:—Passengers, \$57,502; express freight, mails and sundries, \$5,000; freight and live stock, \$91,721. Total, \$154,223. Corresponding week, 1866, \$139,218. Increase, \$15,005.

RAILWAY BRANCH CLOSED.—It is announced that the Grand Trunk Railway Company closed their office in Galt on the 8th of the present month. The Doon branch is also to be closed—the Grand Trunk Company having made arrangements for the carriage of all freight coming over their line for Galt by Great Western from Guelph. This course is in pursuance of the recent agreement made at London, by which injurious competition between the two lines at certain points is to cease.

COBOURG, PETERBOROUGH AND MARMORA RAILWAY AND MINING COMPANY.—A short time ago, on terms of the Railway Act of 1865, and of the Deed of Settlement, the sum of \$50,000, with \$6,000 interest, was paid into the Court of Chancery by John H. Dumble, Esq., the Managing Director of the Cobourg, Peterborough and Marmora Railway and

Mining Company. By this act on the part of the Company, the Town of Cobourg Debentures, issued by the Council on the vote of the ratepayers, are redeemed; and our whole responsibility on their account removed. — *Cobourg World.*

COBOURG, PETERBORO' & CHEMONG RAILWAY.—A scheme is on foot for promoting the construction of this road. Some of the promoters seem more anxious than honest. There appeared in the *Canada Gazette* a notice of application to Parliament purporting to emanate from the Town Council of Peterboro' which is now repudiated, the Council averring that such notice was published without their authority, and that the Council was opposed to taking stock in the road. The Peterborough *Review* gives the propositions made by the Cobourg promoters of the scheme:—"The Town Council of Peterboro' to pass a by-law, ratified by the ratepayers, granting a bonus of \$20,000 in aid of the road from Harwood to Peterboro'; the promoters to run the risk of getting the necessary Act of Parliament to embody the same in an act consolidating anew the debt of the town. The said \$20,000 to be paid in debentures, which the Cobourg & Marmora Company will take at par; payment to be deferred until the first train has passed through to Peterboro', which is promised to take place on the first of May next. If the permanent filling in of the Rice Lake bridge be not accomplished by that date, the said Marmora Company to give security that the work of filling in will be continued till finally completed. This is the first proposition. The second is that an equal bonus of \$20,000, pledged in the same way and payable in the same manner, be offered by the town towards the extension from Peterboro' to Mud Lake; said extension to be completed by the first of July next. The promoters decline to offer any guarantee as to tariff, in connection with these terms, and state that were they to become bound in that particular, they would expect a larger bonus. Such, we learn are the terms offered to the Town of Peterboro'. From other sources, we learn that a bonus of \$15,000 is asked from Otonabee, and one of \$5,000 from Ashburnham, in aid of the enterprise."

Speaking in the alleged interest of Peterboro', the *Review* proceeds:—"Apart from the interests of Ashburnham and Otonabee, we cannot see how Peterboro' is to gain by the re-opening of an outlet, which would cut off from this town a large portion of the trade in grain and produce now reaching us from the east. But waiving this view of the case, we regard the proposition made as wholly unacceptable. The Rice Lake bridge looms up as a marplot in the arrangement. It is not even promised, that the work of filling this in would be completed before our money would be demanded. We are to have some sort of security, indeed, for the completion of the task, but there are "too many slips 'twixt the cup and the lip," in regard to railway guarantees of this kind, and our experience of them already has been too discouraging to permit unbounded confidence to be placed in them. Again,—the chief argument of those friendly to this enterprise is, that by competition it would secure us a cheaper outlet than at present to the front. It requires a great deal of faith to see a prospect of this. On the terms offered, they decline any guarantee as to the tariff in future; which simply means, that when they have got the road in operation with the aid of our money, they will be at liberty to combine with the Port Hope Company, (then practically absolved from its present registered tariff) and secure for both roads a higher tariff than ever. Such arrangements between rival companies, for their mutual benefit, are witnessed every day; and the capitalists on both sides—shrewd men as they are—are the most unlikely persons in the world to ruin themselves by carrying freight at ruinous rates merely for our gratification."

A correspondent, writing on the subject, says:—"You are aware that the Railway Committee appointed by the people has been sitting of late to consider the matters referred to them. The final offer of the Cobourg and Peterboro' and Marmora Railway and Mining Company to construct the Railway from Peterboro' to Mud Lake via Lakefield, and to re-open the old Cobourg road, on receiving from the Town of Peterboro', town debentures to the amount of £10,000, appeared to the Committee too good an offer to be slighted—hence the Committee are about to report in favor of accepting the offer—and as it is offered to open the road through to Mud Lake by the 1st of July, it was deemed expedient by the Committee to give the necessary notice of application without delay, that an act

might be got at the next session of Parliament, and thus facilitate the matter. In compliance with the wishes of the Committee, the Secretary prepared the necessary notice. Messrs. Cluxton and Stevenson, at a meeting of the Council at which four members were absent, succeeded in passing the resolutions referred to. The Mayor, who was the Secretary of the Committee, justified his act in giving the notice on the grounds that the proposed railway extension was supported by a large portion of the people, and that he deemed it his duty to facilitate any measure which would give the people a right to vote on the proposed by-law. If the people by their vote sanctioned the extension, he would be blamed if by his negligence he had allowed Parliament to rise without getting the necessary act."

NORTH WESTERN RAILWAY.—The people of North Wellington, Grey and Bruce, are still agitating the subject of a railway from Guelph to Lake Huron. We have already chronicled the passage of by-laws, granting aid to the enterprise, by the municipalities of Egremont, Mount Forest, Nichol, Fergus and Elora. We have now to add to these the township of Minto, the ratepayers of which on Tuesday last, gave their assent, by a vote of 240 to 64 to a By-law granting to the Company a bonus of \$70,000. The By-law for Pilkington was voted on Saturday, when a majority of the ratepayers recorded their votes against it. The By-law for Garafraxa will be voted for on Friday; and for Nichol, on Saturday; and that for Maryboro, on the 30th October. A number of meetings were held in the township of Peel, with a view to the passage of a By-law by that township, granting, at least, \$50,000 to the road. — *Guelph Advertiser.*

IMPROVEMENTS ON THE P. H. L. & B. R. R.—The Port Hope & Lindsay Company are keeping their promise made last spring of putting new rolling stock on the line. The twenty-one new lumber (platform) cars are now nearly all completed; ten new grain cars and one express are also nearly ready; a new grain shed is being constructed at Port Hope; 10,000 tons of iron have arrived from England for the road, and the work on Galloway's bridge is being pushed ahead vigorously. Altogether about \$100,000 will be expended on the road this year, and though the tariff has been raised since last spring, the money has not gone into the pockets of the proprietors, as some supposed it would. Two fine new engines have recently been placed on the line, one is named the "Henry Covert," after the enterprising proprietor of the road. This engine runs to Peterborough, and was made at the Kingston locomotive works. The other engine is a monster weighing 34 tons, the tender holding nearly two cords of wood; she will draw, it is said, 18 cars of lumber. She was purchased at Portland, and is called the "Beavertown." We understand the extension of the road to Beavertown will be commenced next spring, if the townships interested take the requisite amount of stock; and the "Manvers trestle-work bridge" is also to be filled in this winter—a very requisite improvement. We take pleasure in announcing these signs of progress and prosperity in our railway company. — *Lindsay Post.*

Official Notices.

Notice is given that all members of the Mutual Fire Insurance Company of the County of Montreal, whose premium notes were in force on the 8th of May, 1865, when the business of the Company was discontinued, that an assessment of 40 per cent. on such premium notes has been declared by the Directors of the Company at a meeting of the board held on the 25th of September, 1867, and that such assessment is now payable, without delay, at the office of the Company, Montreal.

Notice is also given that another assessment of 10 per cent. has also been declared at the same meeting of the Directors on all premium notes in force on the 10th of October, 1864, (date of the destruction by fire of the barn of the late Frs. Quenneville, Esq., of St. Laurent) and that this assessment is also payable.

All persons thus notified, who shall not pay within thirty days, will be sued according to law, without any further notice or farther delay.

— The annual meeting of the Mutual Fire Insurance Company of the City of Montreal, for the election of Directors, will take place on Monday, the 4th of October, 1867, at four o'clock, p.m., at the office of the Company, Montreal. A statement of the affairs of the Company will be submitted at the meeting.

—Application will be made to Parliament, to alter the title of the Canada West Farmers Mutual and Stock Insurance Company, and otherwise to amend the Act of Incorporation of said Company.

—A general meeting of the Shareholders of the Vaudreuil Railway Company, will be held in No. 43, St. Vincent-street, in the city of Montreal, on Thursday, the 7th day of November next, at three o'clock in the afternoon, for the election of new Directors and for the transaction of other business of the Company.

The Canadian Monetary Times.

THURSDAY, OCT. 10, 1867.

THE COMMERCIAL BANK.

It is said that it is in contemplation to remove the Head Office of the Commercial Bank from Kingston to Montreal or Toronto. We think, if a removal be determined upon, that Toronto should have the preference. The Bank is to all intents and purposes an Upper Province institution; it was organized and chartered as such; all or nearly all the deposits are held in the Upper Province; the circulation is exclusively confined to the West; and the general business of the bank has the same limits. The removal of the Head Office to Toronto would tend to foster and extend the valuable connection already existing; it would enable the shareholders to select a more influential Board of Directors which would have the confidence of the public; and it would render it unnecessary to close any of the agencies already established, besides promoting the general interests of the Bank. On the other hand, a removal to Montreal would involve the necessity of forming new connections; the withdrawal of capital from the West; and the formation of a Board of Directors prepossessed in favor of Montreal interests, if not hostile to Western interests. We might dilate on these points, but we prefer to let them speak for themselves.

BUCHANAN, HOPE & CO'S SUSPENSION.

THE suspension of a commercial house of old standing, such as that of Buchanan, Hope & Co., has naturally attracted a great deal of attention in business circles, and furnished rumor with an opportunity for the display of its powers, which it has not failed to improve. The doubts expressed as to the position of this or that firm draw their origin from the same source, and as the idle stories put in circulation refer to some of our best houses, it is desirable to explain the cause of Messrs. Buchanan, Hope & Co's failure. It is not our province to pry into the affairs of a commercial house, or to drag useless details into public notice, but there are certain occasions when it is imperative for the general good to discuss matters with which we would rather not deal. At the present time, the failure of Buchanan, Hope & Co. would appear, to say the least of it, strange, were explanations not forthcoming. Never was business better than at this season. Money is plentiful; our retail dealers are in good spirits; our wholesale houses are busy and hopeful; and our farmers are getting such prices for what they have to sell as to leave no excuse for even the stereotyped grumble.

It is, of course, a difficult matter to get at all the facts connected with the failure of the house

to which we have referred; but, we think, we are in possession of sufficient to account for it fully. About fifteen years ago two gentlemen, who had entered the firm without any or with very little capital, retired and drew no less than £120,000 out of the concern. Mr. Harris, on becoming a member of the firm, put in \$90,000. At his death he left his property to his nephews and neices, but the business went on, Mr. Harris's money being retained in it. On the application of Mr. Harris's heirs for a statement, it was alleged that the firm had lost more than one-half of the sum. Thereupon a bill was filed in the Court of Chancery for an account to be taken of the partnership affairs, which has since been granted by the Court. Several offers of compromise were made but the parties could not agree on the terms.

These circumstances, connected with some differences that existed between the members of the firm, led to the determination to suspend, and the fact that a large amount of bad debts had accumulated, while the capital had been seriously impaired by drains upon it, rendered the step an actual necessity, sooner or later. The liabilities are variously estimated: some say a million and a half of dollars, and others two millions. It was reported that the Commercial Bank was heavily in with the firm, but the announcement has been made that good commercial paper is held for most of the advances. It is further stated that the senior partner of the Hamilton firm had little or no interest in the Montreal house. Commercial houses should bear in mind that it is possible to overload their credit too much, and that the withdrawal of capital, or costly changes in the constitution of a firm, may be fraught with the greatest danger.

HEALTH AND LONGEVITY IN CANADA.

WE find some interesting statements as to health and longevity in Canada, in a paper read by Dr. Canniff, of Belleville, at the late International Medical Congress in Paris. He alleges that mortality is far greater among the Indian tribes that still lead a nomadic life than among those which have been domesticated. He concludes that the aborigines of Canada do not manifest a natural disposition to degenerate, but, with the same advantages of living as the whites in similar circumstances as to comfort, they show no unusual proneness to consumption. The average longevity of the French Canadians is said to be great. Among the descendants of the first settlers of Western Canada longevity is remarkably great, a large number reaching not only seventy years of age, but eighty, ninety, and even a hundred. Consumption is no more frequent among them than among the inhabitants of European birth. It does not appear that individuals predisposed to tuberculous diseases are likely to suffer by coming to Canada. On the contrary, many, with the symptoms of incipient Tuberculosis, are permanently benefited by the change.

We have received a printed copy of the report presented at the late annual meeting of the Provincial Insurance Company, but too late for insertion in this number.

THE CANADIAN LAND AND EMMIGRATION COMPANY.

THE semi-annual meeting of this Company was held in London, Eng., on the 7th Sept. The chairman stated that the total sale of land up to the 30th June last amounted to 15,616 acres. The whole quantity of land that was to be cleared by the company was 2,900 acres, of which 888 has, by last accounts, been cleared, leaving 2,000 acres to be cleared in the next three years. Mr. Guerny, a large shareholder, complained that the directors in London and Toronto had since the formation of the company expended no less a sum than £14,000 out of a capital of £60,000; that the management was bad; that purchases of timber has been made by relatives of the company's officials in Toronto; and that some settlers were selling their lands and moving to the United States. After a stormy meeting of five hours duration the report was adopted.

Financial.

STATEMENT of the Revenue and Expenditure of Canada for the month ended 30th Sept., 1867.

	AMOUNT.
REVENUE:—Customs.....	\$1,280,716 64
Excise.....	215,227 05
Bill Stamp Duty.....	10,224 49
Post Office.....	36,502 24
Crown Lands.....	109,748 31
Miscellaneous.....	279,834 87
Total.....	\$1,932,253 60

EXPENDITURE..... \$778,056 13

N. B.—The month of September includes the Revenues of Nova Scotia and New Brunswick, from July 1st, viz.: \$477,411.95 and the expenditure of Nova Scotia for the same period, viz.: \$385,703.47.

TRADE RETURNS OF NEW BRUNSWICK.—The Annual Returns of Trade and Navigation of New Brunswick for the year 1866 are published. We make the following extracts:—

“Our principal exports in 1866 may be classed as follows:—Produce of the forest, including woods of all kinds, and furs, \$4,402,863, against \$3,651,965 in 1865. Produce of the mines and minerals, including coal, coal oil, gypsum, plaster, pig iron, stone, lime, limestone, barytes, and antimony, \$374,911, against \$298,744 in 1865. Our exportations of minerals are gradually increasing.

“The total value of all goods imported into New Brunswick in 1866, was \$10,000,794, against \$7,086,595 in 1865, shewing a large increase on the year's importations, as compared with the previous year. The value of the imports in 1866 was larger than ever it was in any previous year in the history of the Province, being a little in excess of 1854. The principal increase on the imports of last year, was on goods from the United Kingdom, the value of which was \$4,022,956, against \$2,284,449 in 1865. Two-thirds of the value of the imports from the United Kingdom consisted of haberdashery. The value of the imports from the United States last year was \$3,743,896, against \$3,056,362 in 1865. The value of the Canadian flour imported from Portland is included in this amount. The value of imports from Nova Scotia last year, was \$1,414,630, against \$1,071,463 in 1865. This includes the value of English dry goods imported via Halifax and Windsor, and of sugar and rum imported from the West Indies through Nova Scotia. The value of our direct importations from Canada in 1866, was \$301,556, against \$247,374 in 1865. These figures represent only the imports at ports on the North Shore of the Province. From Prince Edward Island the value of imports in 1866 was 129,197, against \$115,570 in 1865. From Barbadoes, \$86,123 in 1866, against \$18,947 in 1865. From Cuba and Porto Rico the value of imports in 1866 was \$191,399, against \$121,799 in 1865.

“Our population at the close of last year might be estimated at 295,000. Our customs revenue for the year ended 31st December, 1866, was \$1,033,609.67, less drawbacks about \$58,000; value of imports, \$10,000,794; exports, \$6,373,705; value of new

shipping built, \$1,812,480; total, \$8,186,185. The quantity of new shipping built was 118 vessels, measuring 45,922 tons; tonnage registered in the Province on the 31st December, 1866, was 983 vessels, 233,945 tons. Gross revenue, including post office receipts, earnings of railway, &c., in the year ending 31st October, 1866, was \$1,373,255.95, and the total payments, \$1,314,142.88; shewing a surplus balance of \$59,113.07. This balance in favor of the year's operations would be much larger if confined to ordinary transactions, as amongst the payments were included railway subsidies paid to St. Stephen's Branch, payments for construction of European and North American Railway, Provincial Debentures for ordinary debt paid, and reduction in debt to Savings Bank. The Auditor General estimates the real balance in favor of the year's operations, after deducting \$100,200 for debentures sold for all purposes, to be \$142,630.25."

INTERCOLONIAL RAILWAY ACT.—The following is a copy of the act of the 12th of April, 1867, for authorising a guarantee of interest on a loan to be raised by Canada towards the construction of a railway connecting Quebec and Halifax:—

WHEREAS the construction of a railway connecting the port of Riviere du Loup, in the province of Quebec, with the line of railway leading from the city of Halifax, in the province of Nova Scotia, at or near the town of Truro, in a line, and on conditions approved by one of Her Majesty's principal Secretaries of State, would conduce to the welfare of Canada and promote the interest of the British empire:

And whereas it would greatly facilitate the construction of that railway (in this act referred to as the railway) if payment of interest on part of the money required to be raised for the same were guaranteed under the authority of Parliament:

Be it therefore enacted by the Queen's most excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in the present Parliament assembled, and by the authority of the same, as follows:—Subject to the provisions of this act, the Commissioners of Her Majesty's Treasury may guarantee, in such manner and form as they think fit, payment of interest at a rate not exceeding 4 per centum per annum on any principal money not exceeding the sum of three million pounds sterling, to be raised by way of loan by the Government of Canada for the purpose of the construction of the railway; and the Commissioners of Her Majesty's Treasury may from time to time cause to be issued out of the consolidated fund of the United Kingdom, or the growing produce thereof, any money required for giving effect to such guarantee.

The Commissioners of Her Majesty's Treasury shall not give any guarantee under this act unless and until an act of the Parliament of Canada has been passed providing to the satisfaction of the Commissioners of Her Majesty's Treasury as follows:—

1. For the raising, appropriation, and expenditure for the purpose of the construction of the railway of a loan not exceeding £3,000,000 sterling, bearing interest at a rate not exceeding four per centum per annum.

2. For charging the consolidated revenue fund of Canada with the principal and interest of the loan immediately after the charges specifically made thereon by sections 103, 104 and 105 of the British North America act, 1867.

3. For the payment by the Government of Canada by way of sinking fund of an annual sum at the rate of one per cent. per annum on the entire amount of principal money whereon interest is guaranteed, to be remitted the Commissioners of Her Majesty's Treasury by equal half-yearly payments in such manner as they from time to time direct, and to be invested and accumulated under their direction in the name of four trustees, nominated from time to time, two by the Commissioners of Her Majesty's Treasury and two by the Government of Canada, such sinking fund and its accumulations to be invested in securities of the provinces of Canada, Nova Scotia, and New Brunswick, issued before the union of Canada, or, at the option of the Government of Canada, in such other securities as may be proposed by that Government and approved by the Commissioners of Her Majesty's Treasury, and to be applied under the direction of the Commissioners of Her Majesty's Treasury in discharge of principal money whereon interest is guaranteed.

4. For charging the consolidated revenue fund of Canada with the amount of the sinking fund immediately after the principal and interest of the loan.

5. For charging the consolidated revenue fund of Canada with any sum issued out of the consolidated fund of the United Kingdom under this act with the interest thereon at the rate of five per cent. per annum, immediately after the sinking fund.

6. For continuance of the sinking fund until all principal and interest of the loan, and all sums issued out of the consolidated fund of the United Kingdom under this act, and all interest thereon, are fully discharged, or until the sinking fund and its accumulations are adequate to discharge so much thereof as remains undischarged.

7. For the raising by the Government of Canada (without guarantee by the Commissioners of Her Majesty's Treasury), of all such money (if any) beyond the sum of £3,000,000 sterling as, in the opinion of one of Her Majesty's Principal Secretaries of State, will be requisite for the construction of the railway, and for charging the consolidated revenue fund of Canada with the money so raised and interest immediately after the charges made thereon in pursuance of the foregoing provisions of this section.

There shall be laid before both Houses of Parliament, within 14 days next after the beginning of every Session, a statement and account showing what has been done from time to time in execution or pursuance of this act by or under the direction of the Commissioners of Her Majesty's Treasury and one of Her Majesty's Principal Secretaries of State and the Parliament and Government of Canada.

This Act may be cited as the Canada Railway Loan Act, 1867.

A dividend of four per cent. upon the paid up capital stock of the Mechanics' Bank has been declared for the current half-year, payable at the office of the Bank in Montreal, on and after the first day of November next

Marine.

ARRIVALS AT QUEBEC.—The following were the arrivals of vessels at Quebec for the seven days ended Oct. 7th, 1867:—Oct. 1. Steamship *Hibernian*, Liverpool, Sept. 19, pas. and gen. cargo, for Quebec and Montreal. Ships—*Zetus*, Leith, Aug. 10, coals; *John Barbour*, Liverpool, Aug. 23, salt; *Shandon*, Glasgow, Sept. 2, gen. cargo; *Zambesi*, Bristol, Sept. 1, railway iron; *Huano*, Grangemouth, Aug. 17, coals. Barks—*Jamaica*, Swansea, Aug. 14, coals; *Albion*, Glasgow, Aug. 21, for Montreal, gen. cargo. Brig *Eliza Hunter*, Falmouth, Aug. 7, for Montreal, sugar. Schooners—*Glen*, Caraque, fish, &c.; *Mary Jane*, Great Bras d'Or, coals; *Mary Seraphine*, Anticosti, fish &c.; *Temperance*, Gaspé, fish and oil; *Summer*, Liverpool, Aug. 14; *Empire*, Greenock, Aug. 26.

Oct. 2. Ships—*Toronto*, Liverpool, August 29; *Magnolia*, Bristol, Sept. 1. Barks—*The Kildare*, New York, Sept. 12; *John Bull*, London, Aug. 14, gen. cargo; *Koh-i-noor*, Glasgow, Aug. 31, for Montreal. Schooners—*Leandre*, St. John's, N. F., gen. cargo; *Clyde*, Moisie, pig iron.

Oct. 3. Ships—*Chapultepec*, Liverpool, Aug. 30, salt; *Magnolia*, Bristol, Sept. 1, coals, &c.; *Ottawa*, Greenock, Aug. 26, coals, &c.; *Marchmont*, Port Glasgow, Aug. 21, coals, &c.; *Rosk*, Dublin, Aug. 18, bal. Barks—*Nicaragua*, Cardiff, Aug. 14, coals; *Ruby*, Glasgow, August 19, for Montreal, gen. cargo. Schooners—*Mary Joncas*, Esquimaux Point, fish, &c.; *Mary Louise*, Glass Bay, for Montreal, coal.

Oct. 4. Steamship *Margaretha Stephenson*, Moisie River, Oct. 2, bal. Ships—*Home*, Port Glasgow, Aug. 15, gen. cargo; *City of Manchester*, Liverpool, Aug. 27, salt; *Alfred*, Liverpool, Aug. 20, salt; *Julia*, Liverpool, Aug. 23, gen. cargo; *Arthur*, Greenock, Aug. 28, coals; *Great Britain*, Liverpool, Aug. 17, salt; *Bucephalus*, Greenock, Aug. 29, bal.; *Michigan*, Liverpool, Aug. 24, for Montreal; *Isabella Saunders*, Liverpool, Aug. 24, gen. cargo. Barks—*Eleanor*, Cardiff, Aug. 12, coals; *Harvest Home*, Ardrossan, Aug. 14, coals; *Regina*, Portsmouth, Aug. 14, bal.; *Maria*, Maryport, Aug. 29, coal. Brigantine *Lady Bird*, Barbadoes, molasses, &c. Schooners—*Highland Jane*, Labrador, fish and oil; *Hope*, Labrador, salmon, &c.; *Mary*, Esquimaux Point, fish, &c.

NEW LINE OF OCEAN STEAMERS.—Mr. Fournier, Vice Consul of Spain, from Montreal, who is engaged in the Marseilles and Malaga trade, is now on a visit to this town with a view to establish a line of steamers to run between a port in France, Spain, and the Dominion of Canada. We believe that until steamers are built an effort will be made to charter suitable vessels.—*Liverpool Jour. of Com.*

MARINE TRADE OF QUEBEC.—The total arrivals of vessels at Quebec from sea up to Oct. 3rd of this year were 710 and 924 last year—tonnage 471,922 tons this year and 548,828 last year, showing a falling off in number of 214 vessels and in tonnage 76,906 tons. A large increase in the arrivals from the Lower Provinces is noticeable, 183 vessels having arrived against 140 last year, the tonnage being 16,955 tons against 13,388 last year.

SHIP CARPENTER'S STRIKE AT QUEBEC.—A rather serious strike has occurred among the workmen in the Quebec shipyards. Several vessels were almost finished and ready for sea which will now be detained till an arrangement is effected. Builders ask an advance from 4s. 6d. to 6s. 3d., and are combined in the determination to compel masters to pay the increase.

TRADE BETWEEN MONTREAL, FRANCE AND SPAIN.—The *Liverpool Journal of Commerce* of the 10th Sept., says:—Mr. Fournier (Vice-Consul of Spain), from Montreal, who is engaged in the Marseilles and Malaga trade, is now on a visit to this town, with a view to establish a line of steamers to run between a port in France, Spain, and the Dominion of Canada. We believe that until steamers are built an effort will be made to charter suitable vessels. Mr. Roy, solicitor, of Montreal, is also with Mr. Fournier to draw up the necessary legal documents and to look after the interests of the persons engaged in the undertaking.

A Gloucester, N. S., paper says of the Mackerel Fishery:—The Bay vessels arrive very slowly, and the probability is that but few more will come home and make a second trip this season. Eight vessels have arrived within a week, bringing about 1,600 barrels mackerel, and making seventy-one arrivals this season, against one hundred and twenty-nine vessels arrived up to this time last year. The number of vessels making two Bay trips will be unusually small this season, and from recent advices the prospect is that the seasons catch will be small. The shore fleet are also meeting with poor luck.

TOBACCO.—In 1860 the crop of tobacco was the largest ever raised in the United States. It was upwards of 429,000,000 pounds. In 1864 it amounted to only 197,000,000 pounds, and the returns have fallen still lower since then. According to the last report of Commissioner Rollins, the production of taxable tobacco in 1863 was, in round numbers, twenty-three and a half million pounds; in 1864 it was sixty-three millions; in 1865 it was thirty-six and a half millions; and in 1866 it was only thirty-five and a half millions.

PETROLEUM FUEL.—The highly interesting and successful experiments with petroleum, on board the United States vessel *Palos*, during the past summer, not only prove to a demonstration that liquid hydrocarbon can be applied with success as a combustible and an agent in generating steam instead of coal, but developed to the mind of the inventor that the same principle of application was equally feasible in steam fire engines and other machines whose use requires the evaporation of a large and uniform quantity of water. The adaptation of Col. Foote's process to the steam fire engine has proved a decided success. With no red tape to encounter, a few weeks since he obtained the consent and the co-operation of Chief-Engineer Damrell to put his machine into one of our steam fire engines—*Eagle No. 3*, bran new from the Amoskeag Works—and experiment with it to his heart's content. The experiment which took place to-day was not a public affair; but the results attained were of a most gratifying character. Among the persons present were Chief Damrell, and a number of scientific gentlemen who have from the first manifested great interest in the experiments with liquid hydro-carbons as a fuel. Water was taken from a hydrant and forced through four hundred feet of hose, by steam, raised in one-half the time it could have been accomplished with coal; and had there been no defect in the method of applying the flame, steam would have been raised in even less time. There was an entire absence of those dense pennants of smoke, accompanied with cinders, incident to using coal, but in its stead, was a very light smoke, giving no annoyance whatever. The feasibility of holding steam was also noticed. The use of petroleum in the steam fire engine is not only effective but economical, making a saving of one-half to three quarters in the expense of fuel, besides dispensing with one man to each engine. The saving to New York by the use of this method, it is estimated, would amount to thousands of dollars annually.

STOCK AND BOND REPORT.

The quotations given are those of the following dates:—Toronto, Oct. 10; Montreal, Oct. 9; Quebec, Oct. 7; Halifax, Sept. 25; St. John, Sept. 9; London (Eng.), Sep. 28.

NAME.	Head Office.	Capital.	Shares.	Paid up.	Dividend last Six Months.	Dividend Day.	CLOSING PRICES.							
							Toronto.	Montreal.	Quebec.	St. John.	Halifax.	London, E.		
BANKS.														
Bank of British North America	London, Eng.	\$4,866,666	£50 Stg.	All.	4 1/2 ct.	July and Jan.	106	106 1/2	106	106 1/2	101.62	49	51	
Banque Jacques Cartier	Montreal.	1,000,000	\$ 50	"	4 "	1 June, 1 Dec.	109	110	109	110				
Bank of Montreal	"	6,000,000	200	"	5 "		1.33	133 1/2	134	134 1/2				
Banque Nationale	"	1,000,000	50	"	4 "	1 Nov. 1 May.	107	107 1/2	107	107 1/2				
Bank of New Brunswick	St. John.	600,000	100	"	"						1.27			
Bank of Nova Scotia	Halifax.	200	"	"	7 & 1/2 ct.									
Banque du Peuple	Montreal.	1,000,000	50	"	4 1/2 ct.	1 Mar., 1 Sept.	106 1/2	107	106	107				
Bank of Toronto	Toronto.	2,000,000	100	"	4 "	1 Jan., 1 July.	117 1/2	116	117	116	116 1/2			
Bank of Yarmouth	Yarmouth.	2,000,000	"	"	"									
Canadian Bank of Commerce	Toronto.	1,000,000	50	20 p. ct.	none yet.		103	103 1/2	103 1/2	104				
City Bank of Montreal	Montreal.	1,200,000	80	All.	4 1/2 ct.	1 June, 1 Dec.	104 1/2	105	104 1/2	105				
Commercial Bank of Canada	Kingston.	4,000,000	100	"	3 "	1 Jan., 1 July.	54 1/2	47	50	50	55			
Commercial Bank	St. John.	100	"	"	"									
Eastern Townships' Bank	Sherbrooke.	400,000	50	"	4 1/2 ct.	1 July, 1 Jan.		96 1/2	97 1/2	97	98			
Gore Bank	Hamilton.	1,000,000	40	"	3 1/2 "	1 Jan., 1 July.	90	91	91	92	91	92		
Halifax Banking Company	Halifax.	"	"	"	"									
Mechanics' Bank	Montreal.	1,000,000	50	30 p. ct.	4 1/2 ct.	1 Nov., 1 May.	100	100	100 1/2	99 1/2	100 1/2			
Merchants' Bank	"	2,000,000	100	All.	4 "	1 Jan., 1 July.	107 1/2	108	107 1/2	108 1/2				
Merchants' Bank	Halifax.	"	"	"	"									
Molson's Bank	Montreal.	1,000,000	50	All.	4 1/2 ct.	1 Apr., 1 Oct.		109	110	109 1/2	110			
Niagara District Bank	St. Cathar's	400,000	100	70 p. ct.	3 1/2 "	1 Jan., 1 July.	87	90						
Ontario Bank	Bowmanville	2,000,000	40	All.	4 "	1 June, 1 Dec.	106	105	105 1/2	105 1/2	105 1/2			
People's Bank	Frederickton	100	"	"	"									
People's Bank of Halifax	Halifax.	20	"	"	7 1/2 ct. 12m						110			
Quebec Bank	Quebec.	3,000,000	100	"	3 1/2 "	1 June, 1 Dec.		102	102 1/2	102	102 1/2			
Royal Canadian Bank	Toronto.	2,000,000	50	30 p. ct.	4 "	1 Jan., 1 July.	99 1/2	100	98 1/2	99	98 1/2	99		
St. Stephens Bank	St. Stephens	100	"	All.	"									
Union Bank	Quebec.	2,000,000	100	50 p. ct.	4 1/2 ct.	1 Jan., 1 July.		102	103	103	104		47 50 dis	
Union Bank of Halifax	Halifax.	40	"	All.	7 " 12mo									
MISCELLANEOUS.														
British America Land	"	"	£50 Stg.	44	2 1/2 p. ct.								18	23
British America Insurance Company	Toronto.	"	50	50 p. ct.	4 p. ct.		45	50						
British Colonial Steamship Company	"	£50 Stg.	32 1/2	All.	2 1/2 "			50						
Canada Company	"	"	32 1/2	All.	5 "								65	70
Canada Landed Credit Company	Toronto.	"	50	\$14	"		45							
Canada Permanent Building Society	"	"	50	All.	5 "		115 1/2	116						
Canada Mining Company	Montreal.	"	4	90 p. ct.	"									
Do. Inland Steam Navigation Co.	"	"	100	All.	14 p. ct. 12m			125	130					
Do. Glass Company	"	"	100	"	12 1/2 "			95	100					
Canadian Loan and Investment	"	"	25	2 1/2 p. ct.	7 p. ct.									2 1 dis
Canada Agency	"	"	10	"	"									
Colonial Securities Company	"	"	"	"	"									
Freehold Canada Building Society	Toronto.	"	400	All.	"		104							
Halifax Steamboat Company	Halifax.	"	100	"	5 "									
Halifax Gas Company	"	"	"	"	"									
Hamilton Gas Company	Hamilton.	"	"	"	"									
Huron Copper Bay Company	"	"	4	12 cts.	20 p. ct.			46	49					
Lake Huron S. and C.	"	"	5	102 cts.	"									
Montreal Mining Consols	Montreal.	"	20	\$15 10	"			\$2 00	2 10					
Do. Telegraph Company	"	"	40	All.	5 p. ct.			132 1/2	133 1/2	132 1/2	133 1/2			
Do. Elevating Company	"	"	100	"	15 " 12m	15 Mar., 15 Sept.		100	102 1/2					
Do. City Gas Company	"	"	40	"	4 p. ct.	February.		133 1/2		132	133			
Do. City Passenger Railway Co.	"	"	50	"	5 "			98	100	97	99			
Nova Scotia Telegraph	Halifax.	"	20	"	"							49 1/2 dis		
Quebec and L. S.	"	"	8	\$4 10	"						25c.			
Quebec Gas Co.	Quebec.	"	200	All.	4 1/2 ct.	1 Mar., 1 Sep.				115 1/2	116			
Quebec Street R. R.	"	"	50	25 p. ct.	8 "					100	100 1/2			
Richelieu Navigation Company	"	"	100	All.	7 p. ct. p.a.	1 Jan., 1 July.		113	114	113	114			
St. Lawrence Tow Boat Co.	Quebec.	"	100	"	"	3 Feb.				45	50			
Toronto Consumers' Gas Company	Toronto.	"	50	"	2 p. ct. 3 m.	1 My Aug Mar Feb	103 1/2			103	103 1/2			
Trust and Loan Company of U. C.	"	"	20	5 p. ct.	3 "									1 1/2 dis
Western Canada Building Society	"	"	50	All.	5 p. ct.		106							

SECURITIES.	CLOSING PRICES.						RAILWAYS.						
	London.	Montreal.	Quebec.	Toronto.	Halifax.	St. John.	Shares.	Paid up.	Montreal.	London.			
Canadian Gov't Deb., 6 p. ct. stg., due 1872.	99 1/2	100	100	100 1/2	99	100							
Do. do. 6 do. due Ja. & Jul. 1877-84	101	102	100	100	99	101							
Do. do. 6 do. Feb. & Aug.	99	101			98	99							
Do. do. 6 do. Mech. & Sep.	99	101											
Do. do. 5 p. ct. cur., 1883	87 1/2	89	87	89	88	90							
Do. do. 5 do. stg., 1885	86	89	87	90	87 1/2	89							
Do. do. 7 do. cur.	101	101 1/2	101	101 1/2									
Halifax Corporation													
Hamilton Corporation					63								
Do. Water Works					63 1/2								
Montreal Harbor, 8 p. ct. d. 1869			104	105									
Do. do. 7 do. 1870	102	103	101	101 1/2									
Do. do. 6 1/2 do. 1875			100	100 1/2									
Do. do. 6 1/2 do. 1873			99	101	87 1/2	91							
Do. Corporation, 6 p. c. 1885			90 1/2	91	90 1/2	90 1/2							
Do. Water Works, 6 p. c. stg. 1878			92 1/2	95	90 1/2	90 1/2							
Do. do. 6 do. cy. do.			91 1/2										
New Brunswick, 6 p. ct., Jan. and July	100	102											
Nova Scotia, 6 p. ct., 1875	100	102											
Ottawa City 6 p. c. d. 1888			90	91									
Quebec Harbour, 6 p. c. d. 1883			70	80									
Do. do. 7 do. do.			68	89									
Do. do. 8 do. 1886			99	100									
Do. City, 6 p. c. d. 10 years			88	84	85								
Do. do. 7 do. 10 do.				94	95								
Do. do. 7 do. 3 1/2 do.				97	97 1/2								
Do. Water Works, 7 p. ct., 5 years				97	97 1/2								
Do. do. 6 do. 3 1/2 do.			92 1/2	95	94	94 1/2							
Toronto Corporation			85	90		7 1/2							
							Atlantic and St. Lawrence	£100	All.		55	57	
							Buffalo and Lake Huron	20 1/2	"		3 1/2	4	
							Do. do. Preference	10	"		5	6	
							Buffalo, Brantford and Goderich, 6 p. ct., 1872-8-4	100	"		68	71	
							Champlain and St. Lawrence		"	12	13		
							Do. do. Pref. 10 p. ct.		"	82 1/2	84		
							Grand Trunk	100	"	17	18	18 1/2-19 1/2	
							Do. Equipment G. M. Bonds 1 ch. 6 p. cent.	100	"			80	83
							Do. First Preference, 5 p. ct.	100	"			50	52
							Do. Deferred, 3 p. ct.	100	"				
							Do. Second Pref. Bonds, 5 p. ct.	100	"			40	42
							Do. do. Deferred, 3 p. ct.	100	"				
							Do. Third Pref. Stock, 4 p. ct.	100	"			31	33
							Do. do. Deferred, 3 p. ct.	100	"				
							Do. Fourth Pref. Stock, 3 p. ct.	100	"			21	22
							Do. do. Deferred, 3 p. ct.	100	"				
							Great Western	20 1/2	"	15	16	16	16 1/2
							Do. New	20 1/2	18				
							Do. 6 p. ct. Bonds, due 1873-78	100	All.			98	100
							Do. 5 1/2 p. ct. Bonds, due 1877-78	100	"			89	91
							Marine Railway, Halifax, \$250, all.	\$250	"				
							Northern, of Canada, 6 p. ct., 1st Preference Bonds	100	"			80	83

Market Review.

TORONTO, Oct. 11, 1867.

PRODUCE.—The most noticeable feature in this branch is an important improvement in the demand for wheat, accompanied by a considerable rise in prices both here and in Montreal, the difference in the quotations of the two markets being less than the cost of transportation. Considerable sales of spring occurred in Montreal at \$1 56, and several round lots changed hands here at \$1 44 to \$1 47 early in the week, and during the last few days at \$1 43 to \$1 50, the market closing quiet and steady at the last mentioned prices. Fall wheat sold at \$1 56 to \$1 60 some days since, but latterly as high as \$1 66 has been paid. Receipts of wheat for the week by cars were about 45,000 bushels; stocks here are light. Barley has ruled active, with a steady upward tendency, and a good deal of business was done mostly on private terms. A lot of 4,500 bushels sold at 76c. f. o. b., and a number of car loads at 74c. to 75c., while within the last day or two 80c. to 82c. was freely paid for car loads and cargoes. Oats nominal, at 50c. to 53c. Peas 78c. to 80c.; no sales. Flour—business in flour has been limited here and in Montreal during the week, the market closing quiet and rather easier than a few days ago. Sales in Montreal ranged at \$7 25 to \$7 35 for ordinary to strong brands, and transactions were effected here at \$6 85 to \$7. In other grades there is nothing reliable to report.

DRY GOODS.—The rush of the season is now entirely over and a very fair season's trade has been done. Though sales have been made to a very satisfactory extent yet stocks are still good as additions are being constantly made by each steamer. The sales of goods of Canadian make are again large showing a steady increase in the demand for them. We hear of no complaints on the score of payments and it may be taken for granted that country dealers have, as a rule, been pretty prompt in meeting their engagements. It is scarcely necessary to add that a report set afloat by some thoughtless news vendor to the effect that one of our leading houses was in difficulty is wholly without foundation.

GROCERIES.—There is little change to notice in this branch prices remaining much the same for several weeks. In teas and sugars the usual amount of business is being done at the old prices. We notice that the stock of sugar in New York on the 1st inst. was 46,774 lbs. against 80,479 lbs. at the corresponding date of last year. Fruit is rather scarce yet but the market will soon be well stocked with new.

LEATHER.—Business continues good and prices are without quotable change.

PETROLEUM.—Trade is brisk and the market is quiet but firm at 15c. to 17c. for refined according to quality. The receipts at New York since January 1st were 922,257 brls. against 771,677 brls. last year. The exports from the United States since January 1st show an increase this year of one and a quarter millions of dollars.

PROVISIONS.—There is a better demand for butter, and prices tend upward. Really fine dairy will bring 15c. to 17c.; ordinary to good store packed is worth 11c. to 13c.; and pound rolls for retail 18c. to 20c. Cheese is rather better, and sales of good dairies have been made at 9c., and as high as 10c. has been offered for strictly prime for the city trade. Pork, nominal, at \$18 50 to \$19 50 for mess; 100 lbs. inferior prime mess sold at \$13. Bacon—stock in few hands, and held chiefly at retail prices. Lard, dull, at 9c. to 10c.

QUEBEC, 7th Oct.—An improvement has to be noted in the transactions in the share market for the past week, while the rates of securities remain without alteration.

Exchange on London—both Bank and Private Bills have declined considerably, bankers not being anxious to purchase. New York funds are worth less than for some weeks past. Banks—Montreal—Sellers at 134. Quebec—Sales at 102. British North America—None in market. Union of Lower Canada—Several sales at 104, which rate would still be paid. Nationale—Buyers; no sellers at limits. Commercial—Offering at quotations. City of Montreal—Has been sold at 103. Toronto—Readily taken at 116. Ontario—Sales at 105, now held at 105. Du Peuple—106. Eastern Townships—Not asked for. Merchants—Not so firm. Royal Canadian—Heavy, with large amount in market. Gas Stocks—Quebec—Closes at 116, which would still be paid. In Montreal and Toronto—No transactions. St. Lawrence Tow Boat Co.—Large sales 45. Richelieu Co.—Sales at 113 to 144, with buyers for a further amount at 113. Montreal Telegraph Co.—Could not be placed over 132; sellers ask 134. Montreal City Passenger Railway—Opens at 98, at which rate it has been dealt in. Quebec Street Railway—Sales at par, with further amount procurable. Bonds—Government of Canada—7 per cent—Sales at 101, which would still be given. 6 per cent—Firm at quotations; sellers of 5 per cent ask 85 for c'y bonds, and 87 for stg. Quebec Harbors—8 per cent—Sellers at 99, and 7 per cent at 89; a few 6 per cent offering. Quebec Corporation—7 per cent—Sales of short date bonds to yield purchasers 8 per cent interest, long dates to be had on the same terms. Mortgages—Several first-class on city property offering at rates ranging from 7 to 8 per annum in amounts as follows—\$10,000, \$6,000, two of \$4,000 each, and \$2,400.

HALIFAX.—Our Halifax correspondent writes under date Oct. 1, as follows:—Imports and Exports are small for this season of the year.

Breadstuffs.—Flour has slightly declined, and the tendency is downwards: there is no speculative enquiry. We quote Extra Canada \$9 75; No. 1, good brands, cannot be quoted over \$8 75. Extra State dull at \$8 50 a \$8 62. Rye quiet at \$6 50. Corn-meal in moderate enquiry at \$5 for Brandywine, \$4 50 Halifax Ground. Imports for the week: From Ontario and Quebec, 3,200 bbls. Flour, 177 bags Wheat; from United States, 430 bbls. and 100 bags Rye; 300 bbls. Corn-meal. Exports: To Magdalen Islands, 100 bbls. Flour.

Fish.—Cod, we have no change to note; prices tend downwards. We quote large Cod \$3 50, prime small, hard-cured, \$3 a \$3 25; good Talqual, \$2 80 a \$3; Bank and Bay, \$2 40 a \$2 60; Labrador, \$2 25; Haddock in moderate request, at \$2 for Western, and \$2 25 for Eastern cure. Salmon dull and unchanged, with little enquiry; we quote No. 1, \$12 a \$13; No. 2, \$11; No. 3, \$9 50. Mackerel in good request, but the supply is small, and not at all adequate to the export demand; we quote No. 3, large, \$6 25; No. 3, small, \$5 50. Herring in fair enquiry; there is very little in the market, and prices are firm: we quote shore split, \$3; round, \$2 50 a \$2 75. Alewives quiet, at \$2 50 a \$3; Receipts for the week: Coastwise, 1218 qtls. Cod, 67 bbls. Mackerel, 31 bbls. Salmon. Exports: To West Indies, 535 tres., 311 bxs., 122 half-boxes Cod, 156 tres., 10 bxs., 60 half-bxs. Scale, 1073 bbls., 9 half-bbls. Herring, 382 bbls. Mackerel, 29 bbls. Salmon, 99 1/2 bbls. Alewives. To United States, 407 bbls. Herring, 54 bbls. Mackerel, 68 qtls. Codfish. To Richibucto, 150 bbls. Herring, 100 qtls. Cod. To Liverpool, G. B., 249 bbls. Salmon.

Oils.—Cod, the demand continues active, and lots freely sell on arrival at 47 cents for Shore, and 50 cents for Labrador: prices are likely to be maintained, as the enquiry for export still continues. Kerosene, the demand is a shade better, but rates are unchanged, 30 cents. Other descriptions quiet. Quotations nominal. No receipts reported at Customs House for the week. Exports: To United States, 100 casks Cod: To Richibucto, 4 bbls. Seal Oil.

Produce.—There is no change to notice. Butter, new, choice, sells freely at 18c. a 20c. for town consumption; old, quiet, at 13c. a 18c. Oats nominal. Sales confined to small retail. Quotations unchanged. Potatoes, 60c. a 70c. per bush. for N. S. No arrivals from P. E. Island. Receipts: Coastwise, 5 packages Butter. No exports during the week.

Provisions.—Pork, mess, in fair demand, at \$20 a \$21; the stock is small: Prime and Prime Mess may be quoted at \$15 a \$18. Beef, mess, is scarce and wanted; the market is bare; quotations nominal; good is worth \$14. Lard, quiet. Exports: To Richibucto, 15 bbls. Pork.

West India Products.—Sugars, there has not been much activity during the week; quotations are unchanged. We still quote Vacuum Pan 7c. a 7 1/2c., Porto Rico 6 1/2c. a 7 1/2c., Barbadoes 5 1/2c. a 6c. good Cuba 5 1/2c. a 6c. Molasses in moderate demand, at 29c. a 30c. for Cienfuegos, 25c. a 28c. for fair to choice Trinidad. Rum, quiet, at 47c. a 48c. for Demarara, 45c. for St. Jago. No imports for the week. Exports: To St. John, N. B., 63 puns. Molasses; to P. E. Island, 38 puns. Molasses, 8 hhd. and 10 bbls. Sugar, 10 puns. Rum; to other Ports, 26 puns. Molasses, 6 hhd. Sugar.

Stock in Warehouse.—Rum, 883 puns., 14 hhd., 21 bbls. Sugar, 1917 hhd., 51 tres., 863 bbls., 39 bxs. Molasses, 3247 puns., 442 tres., 285 bbls.

St. JOHN, N.B.—Our St. John correspondent writes:—Business in flour during the week has been restricted by a slack demand and small receipts. There are good supplies on the way which must soon be to hand. The quality of the Canadian flour now arriving is very good. Considerable quantities of high grades are reaching us, which are lower relatively than other marks. These qualities are well worthy the attention of buyers. Some flour is coming from Boston by steamer, and some lots are over due from New York. The present stock in store is small. Quotations are: Canada superfine, ordinary \$8 15 a \$8 50; choice, \$8 50 a \$8 75. Money has been tighter, owing to the demand from importers to pay duties. Exchange is easy at the banks and there may possibly be a reduction in the rate.

LARGE REFINERY.—A large refinery calculated to treat 1,200 barrels per week of crude oil, is in course of erection at Montreal. It is said that the intention is to export Canada refined from that point. Recent advices are to the effect that Canada oil will soon take a high place in the Liverpool market, on account of its freedom from explosive properties, as well as its lasting burning qualities.

SALT INTELLIGENCE.—A Company has been formed to sink another salt well at Maitlandville. A second block of kettles has been laid down at the Goderich Salt Well, and it is expected that the Company will, in a very short time, be turning out 100 barrels per day.

Wanted to Borrow.

\$600 on undoubted security. Address A. B., care of the Editor of this paper.

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THIS Company, having invested in Canadian Bonds, and deposited the amount required by the Provincial Act of Parliament with the Government, have received the license of the Minister of Finance to do business in Canada; and are now prepared to take risks on all descriptions of property, against Loss and Damage by Fire. Moderate Rates of Premium. Prompt Settlement of Losses. Bonus every Three years to Policy-holders who have no losses. Applications for Agencies are invited. October 2, 1867. 21

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Agents wanted.

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General Agent for Ontario.

oct3—4f

American Invoices—Discounts.

FINANCE DEPARTMENT,

Customs, Quebec, 6th March, 1863.

It is directed by the Hon. The Finance Minister, that hereafter Weekly Notices be published and furnished to Collectors of Customs, as to the rate of discount to be allowed on American Invoices, which is to be in accordance with the price of gold as represented by Exchange, at a rate equal thereto.—Such Notices to appear every Saturday in the Canada Gazette.

R. S. M. BOUCHETTE.

FINANCE DEPARTMENT, CUSTOMS,

Ottawa, 4th October, 1867.

In accordance with the above Order, Notice is hereby given that the authorized discount is declared to be this day 31 per cent., which percentage of deduction is to be continued until next Weekly Notice, and to apply to all purchases made in the United States during that week.

R. S. M. BOUCHETTE.

THE CANADIAN

Monetary Times and Insurance Chronicle;

DEVOTED TO

FINANCE, COMMERCE, INSURANCE, BANKS, RAILWAYS,
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This journal will be published every Thursday, in time for the English mail.

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The Rates of Insurance will be on the Lowest Scale of Mutual Insurance Companies.

Parties insured in either Branch are exempt by law from all liability for losses sustained in the other branch.

aug 15-1t HERBERT HANCOCK, Secretary.

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Established, 1847.

Incorporated under Special Act of Parliament.

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	Premiums Charged.											
	Age 25.			Age 30.			Age 40.			Age 45.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
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