

# The Canadian Monetary Times

## AND INSURANCE CHRONICLE.

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

VOL. 1, NO. 25.

TORONTO, THURSDAY, FEB. 6, 1868.

SUBSCRIPTION,  
\$3 A YEAR.

### Meetings.

**WESTERN CANADA PERMANENT BUILDING AND SAVING'S SOCIETY.**—The Annual General Meeting of the Shareholders of this Society, was held at their offices on Church Street, on Wednesday, the 5th of February, noon; the Hon. G. W. Allan, President, occupied the chair.

The following officers and shareholders were present:—Messrs. Hon. D. L. Macpherson, F. Shanly, Wm. Gooderham, J. E. Smith, G. W. Allan, Thomas Lee, Thomas C. Weir, A. Braham, Samuel Platt, John Wickson, Dr. U. Ogden, E. H. Rutherford, G. A. Barber, Charles Goodall, James Henderson, jr., Thomas R. Whittaker, A. G. Lee, Henry Pellatt, Daniel Spry, W. H. Beatty, George Robinson, and John Wallis, M. P.

The meeting being called to order by the President,

Mr. WALTER S. LEE, Secretary, read the minutes of last meeting, which were confirmed.

The PRESIDENT then rose and referred at some length to the society's operations during the past year. He thought the directors had good reason to congratulate the shareholders on the circumstances under which they met on the present occasion, as the report which would presently be submitted to them, would shew that they had experienced no check, to the prosperity which had hitherto attended the institution. During the past twelvemonth, they had been extremely fortunate in having an abundant supply of funds at their command, and they had been equally fortunate in finding safe and profitable investment for those funds. The result of the year's business shewed a large increase in profits over the preceding twelvemonth, and in addition to that they had been enabled to add largely to the reserve fund. At the close of 1866 the reserve fund stood at \$3,000, during the past year the directors had been enabled to increase it out of profits to \$4,600, and as they would find it stated in the report now on the table, they proposed to increase it out of the surplus profits remaining after paying the dividends of this year, by a further sum of \$3,400, which would make the fund stand at \$8,000. (Applause.) In addition to these amounts made entirely out of surplus profits, there would be a further sum arising from the premiums to be received upon \$50,000 of new stock now being issued, which would also be carried to the reserve fund and help to swell it to \$10,000. The Directors had, after mature consideration, and believing that the state of the Society's business fully warranted it, decided upon issuing 10,000 new shares, amounting to \$50,000. These had been all rapidly taken up, there being already on the books applications for 1,036 shares—a most satisfactory proof of the undiminished confidence of the public in the Society. (Applause.) During the past year, the Directors had availed themselves of a very favourable opportunity which had presented itself, of acquiring the premises occupied by

the Society. They purchased the building and the leasehold of the ground, having 43 years to run, for \$3,260, and with the arrangements which they had made for renting the offices, &c., up stairs, the Society let at the very low rental of only £60 per annum. Looking back upon the whole year's transactions, he, the President, thought that they presented a most satisfactory aspect. They had had ample funds at their command, and these funds had been safely and profitably invested, they had given the best possible guarantee to their depositors for the safety of these deposits, by the increase of the Reserve Fund, and to the further increase of this fund also might the shareholders look with confidence for securing a permanent rate of dividend. While admitting that circumstances had been greatly in their favor, he thought that he might justly claim for his brother directors that to their careful and prudent management of the Society's affairs, was due in a large measure its present flourishing condition. Every possible care and precaution was exercised by them in the investment of the society's monies, as well as in the conduct of its affairs generally, and although it was impossible to foresee what effect might be produced upon this and kindred societies by the new channels for the investment of money which were being offered by the government or by other new or unlooked for changes in the financial condition of the country, yet he confidently hoped, that by a continuance of the same careful and prudent management, they would be able to meet their shareholders with an equally favorable report at their next annual meeting. He could not sit down, without referring in the last place, to the concluding paragraph in the report in which mention was made of the satisfactory manner in which the secretary and other officers of the society had discharged their duties. It was only an act of justice to their secretary, Mr. Lee, to say—that this was no mere form of words, but that to his zeal, tact and diligence was owing in a large measure the success which had attended the society's operation, and that he had proved himself most thoroughly the man the directors required for the position. He (Mr. President) had also great pleasure in bearing testimony to the diligence and faithfulness with which Mr. Lee's assistant, Mr. Williamson, had discharged his duties, and he felt it due also to their solicitors to say, that the careful and prompt manner in which they had conducted the business of their department, had been of the greatest advantage to the society.

The President then resumed his seat.

### FIFTH ANNUAL REPORT OF THE DIRECTORS.

In presenting to the Shareholders their Fifth Annual Statement, the Directors have the satisfaction of again reporting a steady increase in all branches of the Society's business.

The result of the year's transactions shows an increase of fifty-five per cent. in the net profits over the corresponding period in 1866.

During the past twelvemonth the Capital

of the Society has been, as heretofore, actively employed, the loans negotiated have all been of a most satisfactory character, and the repayments of the Society's borrowings continue to be made with promptitude and regularity.

The deposit account shows an increase of eighty-four per cent. over the previous twelvemonths, and it is proposed to increase the Reserve Fund, by carrying to its credit a balance equal to one and a half per cent. upon the subscribed capital, out of the surplus profits which remain after paying the two half-yearly dividends, at the rate of ten per cent. per annum.

The Directors have much satisfaction in drawing the attention of the Shareholders to the gradual but steady increase of the Reserve Fund, which they regard as a most important feature in the management of the Society.

All institutions established for the loaning or investment of money, are liable to be more or less affected by changes in the money market, or in the general condition of the country, which may render it difficult, if not impossible for them, even under the most careful management, to continue to make at all times equally handsome profits for their Shareholders.

The accumulation of a large Reserve Fund, the Directors believe, will offer the Shareholders the best guarantee for a permanent rate of dividend, and they would recommend to their successors to keep the augmentation of this Fund uniformly in view, as being well calculated to subserve the best interests of the Shareholders, and to strengthen the confidence of the public generally in the stability of the institution.

The Directors have availed themselves of an opportunity, which presented itself since our last annual meeting, of acquiring on very favourable terms, the premises at present occupied by the Society, and they trust that this step, by which they have secured a most convenient and well situated office for the transaction of the Society's business, will meet with the approval of the Shareholders.

The books, accounts, mortgages and other assets of the Society have undergone, as usual, a strict and thorough examination at the hands of the Auditors, whose report is herewith appended.

The Directors have pleasure in stating that the Secretary and other officers of the Society continue to discharge their duties in the most satisfactory manner.

G. W. ALLAN,

President.

WALTER S. LEE,

Sec. & Treas.

Toronto, 5th February, 1868.

### Abstract of Liabilities and Assets on the 31st day of December, 1867:

LIABILITIES.	
Stock paid up.....	\$181,190 73
Deposits and Interest.....	134,543 42
Dividends unpaid.....	817 48
Sundry accounts.....	1,297 40
Reserve Fund.....	4,000 00
Balance.....	13,396 00
	\$335,365 03

ASSETS.	
Loans on Mortgage, (present value.)	\$295,500 00
do Stock	9,303 43
Debentures and Interest	17,750 00
Office Furniture	409 05
do Premises	3,275 50
Sundry accounts	3,449 92
Cash in Bank of Toronto	\$5,764 20
do Office	92 33
	5,856 53
	\$335,365 03
By profits to June 30th, 1867	\$ 8,370 01
By balance of Profits to Dec. 31, 1867	13,366 41
	\$21,736 44
Less Dividend No. 8, June 30, 1867	\$3,370 03
Le a Dividend No. 9, December 31st, 1867	8,946 58
	17,316 61
	\$4,449 83

## Statement of Receipts and Disbursements:

RECEIPTS.	
Stock	\$ 29,332 00
Deposits	171,641 82
Repayments on Loans	50,948 87
Mortgages Discharged	25,454 16
Fines	777 57
Interest	2,044 90
Debentures sold	16,090 80
Sundries	5,017 30
Cash in Bank to 31st December, 1866	9,440 21
	\$310,797 13
DISBURSEMENTS.	
Loans on Mortgages	\$129,951 96
do Stock	13,530 74
Deposits returned	116,288 26
Stock do	864 98
Dividends paid	13,975 17
Interest do	54,692 00
Debentures bought	15,859 57
Office expenses, salaries, &c.	3,423 92
Purchase of Office Premises	3,260 00
Sundries	7,239 06
Cash in Bank and on hand, Dec. 31, 1867	5,856 53
	\$310,797 13

Audited, 24th January, 1868.

G. A. BARBER.  
WM. WILLIAMSON.

Mr. Wickson then moved, and Mr. Braham seconded, "That the annual report now submitted be received and adopted, and that the same with the statement read therewith be printed, and a copy thereof forwarded to each member."—Carried.

Mr. Samuel Platt moved, seconded by Mr. E. H. Rutherford, "That the thanks of the shareholders are due, and are hereby tendered to the President and Directors for their services during the past year, and that the sum of \$600 be paid to the President, and that the sum of \$3 for each Board meeting be paid to each of the Directors for their attendance at such meetings during the past year."—Carried.

Dr. Ogden moved, seconded by Mr. S. Platt, "That the thanks of the Shareholders are due to the Auditors, for their careful scrutiny of the Society's transactions, and that the sum of \$50 each be paid them for their services."—Carried.

Mr. D. Spry moved, seconded by Mr. Jas. Henderson, "That the poll be now opened for the election of Directors, and that the same be closed at 2 o'clock, and that Messrs. A. G. Lee and Henry Pellatt be scrutineers, and that the result of the vote be handed to the President."—Carried.

Mr. Charles Goodall moved, seconded by Mr. Wickson, "That Messrs. William Williamson and George A. Barber be the Auditors for the current year."—Carried.

Mr. Shanly moved, seconded by Mr. John Worthington, "That the sum of \$4 each be paid to the scrutineers for their services."—Carried.

A ballot being taken the following gentlemen were declared elected to serve as Directors for the current year:—Hon. George W. Allan, Hon. D. L. Macpherson, Jeremiah Carty, Esq., James E. Smith, Esq., John Worthington, Esq., Francis Shanly, Esq., Wm. Gooderham, Esq.

At a subsequent meeting of the Board of Directors, Hon. G. W. Allan was re-elected President and Jeremiah Carty, Esq., Vice-President.

## Railway News.

## ERIE AND NIAGARA RAILWAY EXTENSION.

The following statement in opposition to the passage of the Bill, entitled "An Act to extend the Erie and Niagara Railway," was submitted by the General Manager of the Great Western Railway to the Railway Committee of the Legislative Assembly.—

Suffering from a severe cold, there is a possibility of my not being able, as was my intention, to be present to address Honorable Gentlemen of the Railway Committee to-morrow in support of the printed objections to be submitted by the Great Western Company, to Bill No. 20, entitled "An Act to extend the Erie and Niagara Railway." As however it is very important that the Committee should have before them the fullest information upon which opposition to the Bill by the Great Western Company is based, I beg to be allowed to submit in writing what, but for the reason given, I should have ventured to have respectfully stated.

1. The proposed extension, for almost its entire length, is a competing line with existing Railways.

From the Niagara River to Dunnville, the Buffalo and Lake Huron Railway now runs along the lake shore, leaving a very narrow strip of land on which the Erie and Niagara extension could be built, running parallel to, and almost immediately adjoining the Buffalo and Lake Huron. From St. Thomas to Amherstburg or Windsor, a distance of one hundred and four miles, the Great Western Railway runs within an average distance of about seventeen miles of the lake shore; a territory altogether insufficient to furnish traffic for a second Railway to enable it to pay even its working expenses. The construction of another Railway, therefore, between any of these places would be a most wanton expenditure of money.

The only District which may be said to be unsupplied adequately by the present Railway system is that comprised between the Townships of Rainham and Malahide inclusive; and including the County of Norfolk, the Townships of Walpole and Rainham in the County of Haldimand; South Norwich and the Southern half of Dereham in the County of Oxford, and South Dorchester and Malahide in the County of Elgin, altogether about sixty-five miles long and an average breadth of twenty-five miles,—the greatest breadth from Woodstock on the Great Western, to the southern point of the Township of Walsingham, being not over forty miles.

It is therefore submitted that it would be an act of injustice to the existing lines to authorise the construction of a Railway of over two hundred miles in length, and which for over one hundred miles of that length, would run parallel to, and in immediate competition with, the Great Western Railway.

The Great Western Railway has peculiar claims upon the consideration of the Legislature, which should weigh in preventing another rival line, in addition to the two already existing, being chartered. In its early inception it was declared by Act of Parliament to form part of the "Main Trunk Line of the Province," and to meet the necessities of that position, it adopted a gauge uniform with the Canadian Government gauge, instead of one uniform with that of its American connections east and west, which it had been urged by them to adopt. Notwithstanding this arrangement, another Railway was chartered running to the North of it, to London and to Port Sarnia, and was united with the Grand Trunk, which has been relieved of its indebtedness to the Government, while the Great Western has been called upon to account to the Government of the Dominion for its loan, incurred upon conditions which were violated almost as soon as they were made, and which have recently involved on the part of the Com-

pany an additional large expenditure in laying a third rail to accommodate its American traffic.

2. The territory south of the Great Western Railway is utterly inadequate to sustain a railway of the character of the proposed Erie and Niagara Extension.

It has been pointed out that the proposed Railway, for more than two-thirds of its entire length, must run through a district amply supplied already by the Great Western and Buffalo and Lake Huron Railways, and in direct competition with those lines. The strip of land, between the latter and Lake Erie, from Dunnville to the Niagara River, opposite Buffalo, is not more than from two to five miles wide, along its entire length of thirty-six miles. The district between the Great Western Railway and Lake Erie, from the London and Port Stanley Railway to the Detroit River, upwards of a hundred miles in length, with an average width of from fifteen to twenty miles, contained a population of only 58,186, (census of 1861,) not one half of which would be tributary to the proposed Erie and Niagara extension, or at most a population of about 29,000 to afford traffic for 100 miles of Railway.

The district between the London and Port Stanley Railway and the Buffalo and Lake Huron, which might be assumed as tributary to the proposed extension, has already been stated. The population, according to the census of 1861, of the entire district, bounded by the London and Port Stanley, the Great Western, and the Buffalo and Lake Huron Railways, and Lake Erie, was 106,523. Of this that portion of the territory which might fairly be considered as possibly tributary to the proposed road, had a population of 48,503. And as the population along the narrow strip between the Buffalo and Lake Huron Railway and Lake Erie would hardly add perceptibly to the local traffic of this proposed Railway, we have the proposition seriously made to charter a line of Railway over two hundred miles long and involving a proposed expenditure of capital to the extent of ten millions of dollars, to accommodate a district containing less than 80,000 inhabitants.

The Great Western Railway to-day serving the traffic of nearly all this district, and also the district north and south of its line, does not pay working expenses out of its local earnings. In view of this fact, it is surely not too much that it should ask that another rival line, which would prove equally injurious to all connected with it, as to the Great Western, shall not be chartered. There is no local traffic to justify the construction of the line.

3. A line running the entire length of the peninsula, as proposed by the Erie and Niagara extension, is not the best way of affording railway facilities to that portion of the district which requires additional railway accommodation.

The territory lying between Dunnville and Brantford on the east, and London and Port Stanley on the west, and south of the Great Western Railway, would not be best accommodated by a Railway running from east to west, on which its principal town, Simcoe, would be a mere way station. A line running north and south, connecting that district with the existing railways, is the true mode of serving it, affording it more ready access to large Canadian markets and making it tributary to the prosperity of existing lines, in which large amounts of English capital have been invested, upon the faith of Canadian representations, and acts of the Canadian Legislature.

4. The accommodation of through traffic not a sufficient reason for the Canadian Legislature to charter new lines of railway, to the injury of existing Canadian enterprises.

It is respectfully submitted that the mere accommodation of through American traffic is not a reason sufficient to induce the Parliament of Canada to charter a new competing line with the Great Western Railway. But were it even considered so, a terminal station on the Detroit River at Amherstburg would be exceedingly inconvenient and expensive for such a traffic, owing to the width of the river, the islands which obstruct it, and the fact that in winter it is always blocked up with ice. Should it be intended to go further up, and seek a terminal

station at Sandwich or Windsor, the direct interference with the present traffic of the Great Western would be so great as to be utterly unjustifiable.

5. Influence of Railway investments upon the general credit of the Province, and importance of doing nothing to injure them.

The Legislature cannot ignore the fact that the position of existing Canadian Railway investments which are held in England, has a most important influence upon Canadian Securities generally. Nothing could more tend to the prevention of the introduction of English capital than a disposition on the part of Parliament to legislate injuriously to the interests of investments already made. The Great Western Railway was constructed almost altogether with English capital. For about seven years the English proprietors received little or no return for their money, and have only recently been receiving small dividends, and this only after a still further investment of upwards of a million of dollars in laying a third rail for the accommodation of through American traffic, the carrying of which enables the Company to afford much larger accommodation to the people of this country. If, after making so large an investment, and just when some return for it is beginning to be received, Parliament should step in and charter a new rival line, which for nearly two-thirds its entire length is not required for local interests, and when the district traversed by the other third could be much more satisfactorily served by a line connecting it with the existing railway system of the Province, the effect must be to destroy all security in Canadian Railway investments.

The principle laid down in the speech of His Excellency, the Lieutenant Governor, on opening the present Parliament, is so manifestly just, and so peculiarly applicable to this case, that it cannot but have its influence in determining the Legislature not to grant this charter. That principle is that while it should be the duty of Parliament to afford due encouragement to individual enterprise it should at the same time "protect the interests of the public at large from the consequences of rash, or ill advised speculations."

6. Improbability of the necessary capital being obtained to construct this road; and duty of Parliament to enquire specially into this point.

It is exceedingly improbable that so large a capital as is contemplated for this proposed extension could be obtained for its construction. It has already been shown that the small amount of local traffic which it may reasonably be expected to obtain, (while its abstraction from the Great Western Railway would be an act of unfairness to it, and highly injurious to its interests,) would be utterly inadequate even to meet the most economical working expenses of such a line. And as to the probability of through traffic, the American Railways by their present Canadian connections, have ample facilities already, and do not require other outlets, than those which now exist.

But while the probabilities of the road being built under the charter which is now being asked for, are very remote, the existence of such a charter would be a standing menace towards the Great Western and would injuriously affect its securities; while it would prevent any reasonable and practical scheme being adopted for affording railway facilities to the County of Norfolk, most applicable to the wants of that district.

The Legislature cannot be too cautious in granting charters for railways and in assuring itself that there is at least some guarantee of good faith and ability to carry them out, seeing that the granting of a charter implies on the part of the Parliament granting it, faith in the ability of the parties asking it to build the railway, and faith in the ability of the country traversed to sustain the railway after it is built. As a preliminary step, therefore, to any action on this Bill, a thorough enquiry into the position of the Erie and Niagara Railway, which is proposed by it to be extended, should be made.

7. Granting rival Railway Charters does not necessarily ensure competition and greater accommodation to the public.

The tendency of granting rival railway charters and the construction of rival railways is not necessarily to afford a more thorough competition and greater accommodation to the public. As a rule, such action results in combination—the instinct of

self-preservation compelling rival roads to unite, and by higher tariffs securing compensation for the division of traffic, and the largely increased amount of capital invested, resulting from the construction of duplicate railways.

No better proof of this could be afforded than the efforts which the Grand Trunk Railway has been making, and is now making, to bring about an amalgamation with the Great Western. The proprietors of the latter have, so far, resisted all overtures looking towards amalgamation; but if the Canadian Parliament should persist in legislation tending to depreciate the value of the line and its securities by inconsiderately granting charters to rivals, there is no assurance that the Great Western may not be compelled from necessity of self-protection to enter into combinations, which the sense of the people of Ontario has always opposed.

Respectively submitted,  
THOS. SWINYARD.

Hamilton, 29th January, 1868.

**DETROIT & MILWAUKEE RAILWAY.**—The receipts of this road show a falling off as compared with last year. The earnings per mile for the first three weeks of this and last year compare thus:

	1867	1868
January, 1st week	\$122 67	\$123 00
" 2nd "	117 91	106 19
" 3rd "	102 44	98 04
Total	\$343 02	\$327 23

**GREAT WESTERN RAILWAY.**—Traffic for the week ending Jan. 17, 1868:—

Passengers	\$21,757 35
Freight and live stock	38,284 67
Mails and sundries	3,840 64
Total	63,882 66
Corresponding week, 1867,	62,919 40

Increase.....\$963 26

**NORTHERN RAILWAY.**—Traffic receipts for the week ending Jan. 25, 1868:—

Passengers	\$1,813 39
Freight	7,240 36
Mails and sundries	213 38
Total receipts for week	9,267 13
Corresponding week, 1867	6,202 91

Increase.....3,064 22

**GREAT WESTERN RAILWAY.**—The following estimate of the forthcoming dividend is given by a writer in *Herespath's Journal*.

The half-year's traffic on this line ends on the 31st Dec., and we now can nearly calculate with accuracy the total amount. As I on the last two occasions successfully forestated the percentage paid as dividend, I have been asked to give my idea of the dividend to be declared from its earnings for this half-year.

Gross earnings for half-year ending Jan. 31, 1868	£400,000
Balance from last account	1,681
Rents	1,119
Total	£402,800

\*Working expenses, including renewals, relays, renewal of bridges, rents, &c., at 50 p.c.

Interest on Government loan for half-year	17,500
Do. on bonds for half-year	34,690
Loss on the conversion of American currency, and exchange on remittances to England, &c.	68,000
Proportion of Detroit fire claim + Do. steamer Transit worn out, and with which revenue has to be charged	4,000
Additional sum to be paid for compensation connected with Woodstock and Komoka accidents for half-year	2,500
Loss in working the Erie and Niagara railway	1,590
Depreciation fund for steamers to be charged each hf.-yr.	1,000
Total	£112,190

£200,000

17,500

34,690

68,000

4,000

2,500

1,590

1,000

2,000

£331,190

£71,610

Dividend at the rate of 4 per cent. free of income tax..... 70,726

Carrying forward to next account..... £84

\* See engineer's report of August 23, 1867, for basis of estimate.

+ The amount to be charged to revenue on this account is £11,491.

**ATLANTIC AND GREAT WESTERN.**—A meeting of the holders of the debentures of this Company was recently held in London, at which the report of the committee was adopted, and resolutions passed soliciting a continuance of their services and the authority given them to take the necessary steps to prove the rights of these holders.

**TORONTO, GREY & BRUCE RAILWAY.**—We learn from a correspondent that the County Council of Grey County have rejected a resolution to petition the Ontario Legislature for a charter for the above company.

**OGDENSBURG & L. C. RAILWAY.**—The Ogdensburg and Lake Champlain Railroad Company are about to issue \$300,000 of 8 per cent. equipment bonds. In consequence of the erection of the elevator at Ogdensburg, and the proposed increase of steamers by the Northern Transportation Company on the lakes, they find it necessary to add largely to the equipment of the road, to give facilities to the increase of business which they must necessarily anticipate. The earnings of the road the past year show a large increase over the previous year, and the company are thereby enabled to pay a dividend of 3 per cent. leaving a handsome surplus on hand. The bonds to be issued will be applied only to the purchase of cars and locomotives. The company have no preferred stock to dispose of, except for the exchange of first mortgage bonds.

Earnings for 6 mo's, ending Dec. 1, '67,	\$726,732 75
Corresponding months of 1866.....	675,402 07
Showing a gain of.....	\$51,330 68

**WELLINGTON GREY AND BRUCE RAILWAY.**—Mr. Wood has introduced a bill into the Legislature of Ontario to amend the act of incorporation of this company. It proposes to render valid the by-laws passed by the municipalities in aid of this railway and the debentures to be issued thereon although the several Reeves, &c., may not have subscribed for stock in accordance with the Municipal Institution's act. Other municipalities may aid in the same way. No interest shall be claimed thereunder in the undertaking nor any liability be incurred for the company's debts or obligations by subscribing municipalities. Variations in the line to be allowed for the purpose of forming a direct and contiguous line if adopted by the several municipal councils. An issue of debentures by the Wellington, Grey and Bruce for the same amounts as have been or shall be issued by the several townships or villages within such counties on receiving as an indemnity a deposit of debentures issued pursuant to authority in this amending act; such debentures issued by the counties to be delivered if thought proper to the railway company in lieu of debentures of the local municipalities; or to authorize the County Councils to guarantee the payment of such local debentures without submitting the same for the assent of the electors. The bill also proposes to repeal section 22 of the Company's charter and authorize the company to issue bonds which shall be privileged claims provided that the amount of such bonds shall not exceed the capital stock granted by way of bonus at the time of the issue of such bonds.

**Northern Railway of Canada.**

THE Annual General Meeting of the proprietors of this Company will be held in their Office, Toronto, on

WEDNESDAY, THE TWELFTH INST.

AT 12 O'CLOCK, NOON;

For the Election of Directors for the ensuing year, and for other purposes.

The Books for the transfer of Stock are, and will remain closed until the 13th instant.

By order, THOS. HAMILTON,  
Secretary.

Toronto, February 1, 1868. 25-td.

**Application to Parliament.**

**NOTICE.**

NOTICE is hereby given, that the Northern Railway Company, of Canada, will make application at the present or ensuing Session of Parliament of the Dominion of Canada, for such amendments to the Charter of the Company as may enable it to raise new Capital for the construction of Elevators, the extension of its Rolling Stock, and other equipments, and the construction of such new and additional works as may be necessary for the operation and the extension of its traffic, and for other purposes.

By order, THOS. HAMILTON,  
Secretary.

Northern Railway Offices, }  
Toronto, 2nd February, 1868. } 25-4f.

**European Assurance Society,**

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

EMPOWERED by British and Canadian Parliaments for

**LIFE ASSURANCE,**

Annuities, Endowments,  
and

**FIDELITY GUARANTEE.**

Capital.....£1,000,000.....Sterling.  
Annual Income, over £330,000 Sterling.

**THE ROYAL NAVAL AND MILITARY LIFE**

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.

**HEAD OFFICE IN CANADA:**

71 GREAT ST. JAMES STREET, MONTREAL.

**DIRECTORS IN CANADA:**

(All of whom are fully qualified Shareholders.)

HENRY THOMAS, Esq., WILLIAM WORKMAN, Esq.,  
HUGH ALLAN, Esq., FRANCOIS LECLAIRE, Esq.,  
C. J. BRYDGES Esq., The Hon. CHAS. ALLEYN.

Manager for Canada,

EDWARD RAWLINGS.

Agent in Toronto,

W. T. MASON,

15-1yr

ONTARIO HALL.

**Berkshire Life Insurance Co. OF MASSACHUSETTS.****MONTREAL OFFICE:**

20 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 for the protection of Policy holders.

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

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

**Montreal Board of Referees:**—Hon. Geo. E. Cartier, Minister of Militia; Wm. Workman, Esq., President City Bank; Hon. J. O. Bureau, M.C.S.; E. Hudon, Fils & 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 the non-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.,

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

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The Canadian Monetary Times may be had at any of the News Depots of the Dominion at 5 cents per copy. Orders for quantities to be addressed to A. S. Irving, Bookseller, Toronto.

All Letters to be addressed P. O. Box 490.

**The Canadian Monetary Times.**

THURSDAY, FEB. 6, 1868.

**ERIE AND NIAGARA RAILWAY EXTENSION.**

The Railway Committee of the Legislative Assembly has been engaged during the past and present week on a Bill introduced by Mr. McKellar, to extend the Erie and Niagara Railway to some point on the Detroit river. That was the object of the bill as introduced and as first submitted to the committee; but, objection having been taken, that, as the company whose powers were thus sought to be enlarged, had the right, by its charter, to go into a foreign country, the bill was beyond the jurisdiction of the local Legislature, the original bill was abandoned, and an entirely new bill introduced, incorporating a new company to build a railroad from Fort Erie to the Detroit river, ignoring altogether the Erie and Niagara Railway Company, the original petitioners, and whose petition passed the Committee on Standing Orders. Objection has been taken to the power of the Legislature, under its rules, to consider this bill, seeing that no notice was given by the gentlemen sought to be incorporated, of an intention to apply for an act of incorporation, that no petition was presented by them, and that therefore they are not properly before Parliament at all. That is a technical objection, based upon the rules of the House, which appears to us to have great force. But our object is to deal rather with the merits of the measure itself, as it affects the interests of this country.

We publish elsewhere the statement submitted by Mr. Swinyard, the General Manager of the Great Western Railway, against the bill, and we ask the particular attention of our readers to it. The ground taken by Mr. Swinyard against the incorporation of rival companies to those already in existence, is a very strong one. We greatly fear that the gentlemen comprising the Railway Committee, in their natural anxiety to promote the construction of these great arteries of commerce, do not sufficiently appreciate this point. The responsibility of Parliament in chartering railway companies is a very grave one. There is much more implied in it than the mere granting of power to construct a railway. It implies at least a reasonable assurance on the part of Parliament that the railway is a public necessity, and that if properly constructed and judiciously managed, it will afford a fair return for the investment; and it implies besides this, that the persons to whom char-

tered rights are given, will be protected in the exercise of them by the Parliament that accords them. Nothing could tend more to destroy all confidence in railway investments in this country, to undermine the credit of the country itself, than a laxity in this respect. In this case we find that the Great Western Railway Company have invested in Canada on the faith of acts of the Canadian Parliament, no less than twenty-six millions of dollars of English capital; and at a time when some return is beginning to be had for that capital, a proposition is made to charter another railway of two hundred and twenty miles in length, which, for over a hundred miles of that distance is a directly competing line to the Great Western, running through a country already amply supplied by it, and which, as to through traffic, is a competing line for its entire length!

It is quite true that we are told that the American lines need this other means of communication for their through traffic. If that is the case, it only render the injustice to the Great Western Railway and the English proprietors the greater. If the application for this Bill were made upon the ground that the local requirements of this country demand it, there would be good ground for action on the part of the Ontario Legislature. But no one pretends to say that the local wants of the district would justify the construction of such a road as this proposed Erie and Niagara extension. And we leave, therefore, the proposition gravely put forth, that this Legislature shall step in, to the injury of investments made on the good faith of Canadian Legislation, and charter a rival line for the accommodation of American shippers. Surely Parliament will pause before committing so great an act of injustice.

We are told that the policy of the Legislative Assembly of Ontario is to give charters to whatever Company may ask them, without the slightest regard to whether they are rival lines or not, so long as they require no public assistance. The conduct of the Railway Committee on this Bill almost leads us to fear that such is indeed the policy. The cavalier manner in which they treated the Great Western Railway, their willingness to accord only half an hour to the Counsel of that Company to state their case, about one minute for each million dollars invested in this country by that Company, as Mr. Cumberland pointedly put it, was an ill omen as to the disposition of that Committee. No surer method could be adopted to prevent all investments in this country. If it be settled as a principle that any Company which chooses to apply for a charter shall get it, without any enquiry beyond the mere fact of application, capitalists will be exceedingly chary how they touch railways in Ontario, and the very object which Parliament professes to have in view, the construction of public routes, will be defeated. We implore the Legislative Assembly to pause

before they admit so dangerous a principle. The history of Canadian Railways is not so clear and unspotted that they can afford to trifle with interests so large. Their true policy is to guard sacredly investments already made; and they will by that means best secure others, as the growing wants of the country demand them.

#### OUR MINERAL LANDS.

The speech of Mr. Cumberland, in the Assembly of Ontario, has drawn serious attention to the necessity for a liberal policy in regard to our mineral lands. No one is more competent than that honourable gentleman to handle such a subject, and not only his constituents but all interested in our mineral resources have reason to feel grateful, that the public wants were so ably indicated.

For several months prospectors have been kept in suspense, the old rules relating to mineral lands having been rescinded, and no new ones made in their place. The time is coming with the approach of spring, when it will be necessary to put an end to this interregnum. In the meantime the whole question of the policy that ought to be adopted is open to discussion. What ought that policy to be? Though it might be difficult to give a direct answer in so many words, there can be no question that the development of our mineral resources is the chief object to be aimed at. This is not to be attained by throwing unnecessary obstacles in the way. The time has passed when it was possible to create monopolies that would engross sections of mineral lands much larger than they could possibly turn to account. That evil received its death blow in the resumption of the extensive grants that were made to indolent companies which started with great pretensions some twenty years ago. Hereafter it will not be possible for any government to grant to single individuals or companies immense tracts of mineral lands. Whether any, and if so what securities it is possible to take from purchasers of mineral lands that they will work them, is a question on which opinion is not united. Possibly the government will find that it can do little more than dispose of the lands upon such terms as it may exact, to the first comer. It might, of course, make the exploitation of the lands a condition of granting the patents after a number of years, but it is not at all certain that anything can be gained in the end by this course. If our mines are to be worked, it will be from the hope or certainty of their productiveness being sufficiently great to be profitable, and not because the patent is to be granted or finally withheld. For, in case the forfeiture of four hundred acres of mineral lands which the purchaser had not thought it worth while to work would only involve a loss of as many dollars, a sum would go a very short way in mining operations.

This, we take it, is not the time to raise questions of royalty. Our mineral resources are, it is true, exceedingly promising, but it is not the less true that our mineral enterprise is in its very infancy. We are only in the period of hope, and we must wait until the time of realization before any question of royalty can properly be so much as debated. We do not think of losing agricultural industry, and if a difference should be made in this respect, between it and mining, that difference must have a substantial foundation to rest upon. Agriculture is profitable, and though it is true that mining may prove to be more so, yet we are bound to wait till we have the proof. At present the imposition of a royalty on our gold, silver and copper products, should not be thought of. If these industries prove exceptionally productive it may then be a question of state policy whether they should not bear some special burden in some shape or other. Now the policy clearly ought to be to encourage by every legitimate means, among which we do not include bonuses or subsidies, the production of our mineral wealth. That, in general terms, is the policy that ought to be adopted. We do not pretend to give the particular form it might assume, or to point out the details which should be incorporated in a measure to govern the disposal of the mineral lands of the Crown, but we trust that in whatever way may be found best the general idea here thrown out will be acted upon. The remarks of Mr. Cumberland are worthy of attention. His language is as elegant as it is impressive. He pictures the advantages to be derived from a prompt and effectual remedy for present evils. We cannot do better than make the following extract:

"Our Canadian lands, in their mineral wealth, are said to be quite as rich and promising, but the system of their treatment has been halting, uncertain, vacillating and depressive. Ought we not, then, instead of harking back to exploded expedients of royalties, or venturing upon any new experiments, to be content to follow a system close within sight of us, which has been so successful in its results, and which it may fairly be argued will be no less beneficial if planted upon our soil. Mining enterprises are very speculative, they demand enormous investments of capital, and the return is uncertain and very various. A sound and fairly extensive mining company, either in copper or iron, cannot work with less than a capital ranging from \$250,000 to \$400,000. There have been 340 such companies organized on the south shore, and as shewing how uncertain are these ventures, there are but thirty-nine or forty of them now in active operation. These in their yield probably represent a return of five per cent. upon the total investment he had named—forty millions—that was to say that the annual direct return to the investors in Lake Superior mining amounts to about a million and a half per annum. If these results are fairly weighed and appreciated it seemed to him that there was ample warrant for following in the same path—that we should benefit by the experience of our neighbours and adhere closely, he was almost going to say rigidly

and slavishly, to a system which had built up such great wealth and strength on the American side. On that side there was, as he had said, a population of 30,000 souls, amongst them were men of great experience, having the support of almost unlimited capital, and who, with a restlessness of unsated enterprise, were looking across the lake for further effort. We would do well to give them a welcome, to offer them a system with which they are entirely familiar, which they will accept with confidence, and from which have arisen and we may hope will arise the happiest results. We shall then work together for a development on Canadian territory as rich and fertile of national strength as is their own, and the Government will reap those results which it will seek for in vain in less liberal regulations."

#### WESTERN CANADA BUILDING AND SAVING'S SOCIETY.

The Report of the Annual Meeting of this Society, to be found under the proper heading, indicates a considerable increase in the extent of its business. A large addition to the Reserve Fund has strengthened its position, and that addition has been wholly made, as the report informs us, from the profits of the past year. We use no flattery when we give Mr. Lee, the Secretary and Treasurer, great credit for his management of the Society's business, and to his efforts the very satisfactory results reported, ought to be in a large measure ascribed. This being the case, the motion of Mr. Samuel Platt to increase the salary of the Secretary, must be considered a very proper and thoughtful one, and we are glad to know that it was passed with the most unmistakable unanimity of feeling. The report will well repay perusal.

#### WESTERN INSURANCE CO. OF ENGLAND

The following letter has been received by the General Agents of this Company in Canada. It gives information that will be found of importance to policy holders in this province, in reference to the transfer of the risks of the Western to some other Company.

8 Finch Lane, London, E. C.  
16th January, 1868.

Messrs. SCOTT & DEGRASSI, Toronto.

DEAR SIRS,—The information which the Liquidators require is: 1st. The name of the office with all the information you can obtain with reference to its standing and reputation. And 2nd. The terms upon which the re-insurance can be effected. If you should not succeed in re-insuring the risks, it is the intention of the Liquidators to endeavour to do so here.

I am, Dear Sirs,  
Yours very truly,  
for Self & Co-Liquidators,  
W. B. Row.

#### LIFE INSURANCE.

We are compelled, by the pressure on our space, to leave over till next week a second article on Life Insurance, which is already in type.

## Communications.

## AMERICAN INSURANCE COMPANIES.

To the Editor Monetary Times.

DEAR SIR,—In the columns of an Insurance Chronicle we look for an impartial record—one that ignores partizan statements, and utterly refuses admittance to the unseemly attacks of rival agents upon companies with which they do not happen to have official connection.

It is unfortunate, therefore, that, probably through inadvertency, such allusions should have been made, in the issue of your journal for Jan. 23rd, as the agents and policy-holders of several companies must consider unfair, as well as quite out of place. For instance, at the bottom of a very proper table referring to commissions paid agents, it is remarked that "the latter company paid \$18,000 dividends to stockholders." What such a remark, in such a connection, is calculated to show is, that either \$18,000 is a large sum to go to stockholders, or that it alone, of all the nine companies, is managed with a view to putting money in the pockets of people to whom, perhaps, it does not belong. A remark of so invidious a character is worthy the pen of an unscrupulous rival agent.

Of similar character was another statement on the same page, originally printed in Montreal as a canvassing document by an interested party. I allude to the table headed "Cash Synopsis." In its construction, the author of this table ignores completely a very large portion of the receipts of all the companies except one. Next we shall have some narrow-minded agent constructing a table ignoring bank stock assets, because he happens to find little or no assets of that description in the possession of his company. Another will throw out everything but Government bonds and real estate, and another will have some other crotchet—all the result of departing from the standards of value established by the official reports. If the \$6,000,000 which are omitted from the receipts of the six note companies are officially recognized as good and sufficient assets—if they are, as Hon. E. Wright declares, "the safest possible assets of a Life Insurance Company,"—why should they not be taken into account as receipts, the same as bank notes, cheques, drafts, money orders, postage stamps, and other representatives of value? Because, by their exclusion, it can be shown that the expenses of one particular company were only \$17 09 for each \$100 of income, while the others average over \$30 per \$100. But in reality, as official reports show, the expenses of several of the note companies were but little over \$11 for each \$100 received. So great is the difference between partizan patchwork and the official reports.

If the author of the Cash Synopsis is right in leaving out premium note receipts as worthless, then, Insurance Commissioners to the contrary notwithstanding, it must also be held that premium notes are worthless as assets! Such a doctrine dare not be openly avowed in commercial circles, but it is the life and essence of the "Cash Synopsis." Apply the principle to the Bank Statement for December, found in the same paper, and its absurdity will be fairly exposed in all its stark naked deformity:

Total Assets.....	\$78,866,098
Deduct notes and bills discounted—	
"worthless assets".....	52,827,508

Cash Synopsis' Assets .....	\$26,034,590
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Total liabilities, including paid up capital	\$74,394,673
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Totally insolvent by.....	\$48,360,083
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Such is the principle of the non-recognition of notes as valuable receipts, and their consequent worthlessness as assets. Admit that principle correct, and \$52,827,508 vanishes from Canadian Bank assets, their \$38,466,666 of bank stock is not worth the paper it is printed on; bank notes, drafts and cheques are useless lumber, and commerce is dead!

It is perhaps scarcely worth while noticing the details of a table so fundamentally out of joint, but such monstrous statements as that a mutual company paid its stockholders in 1866 the enormous sum of \$295,500, or 2.955 per cent., and another \$48,000 and \$8,862 besides,

or 93.83 per cent, afford additional proof, if any were needed, of the utterly unreliable source of the whole compilation.

In the sacred interests of Life Insurance it is to be regretted that any such erroneous statements should receive the slightest currency, and especially so through your columns.

Truly yours,

VINDEX.

Montreal, Feb. 1, 1868.

## DECIMAL CURRENCY.

To the Editor of the Halifax Chronicle.

As the letter by "Verax" on the above subject, which was copied into your paper from the *Monetary Times*, was written ostensibly to open up a discussion upon the currency question, and as my name is mentioned in connection with the system I have proposed, I have to beg you will allow me the favor of appearing in reply.

Verax, in objecting to the gold \$2 50 piece as our unit of value or integer, says it would be "too high," because its copper piece or cent will be the one-tenth of a shilling, and not sufficiently low for retail or "detail" transactions.

This, certainly, would be a serious objection if it could be proved to be founded upon fact, if that objection were not capable of being "easily and comfortably" overcome. But setting aside the power or possibility of proving or disproving an assertion, let us try whether we can find out how it would be likely to work, or whether it could not be made to work all the better, for being itself a "little large if any thing." And first I will ask whether, in our retail transactions, we have any real need of our present diminutive half cent? Excepting because we have a half cent attached to two out of our four silver coins. I believe the answer in most cases would be in the negative; but allowing that half cents or even quarter cents are a great convenience in retail transactions, is it to be said we cannot have them without attaching them to our silver coins? If the cent of account proves rather large for small trade, the remedy is either to quit making such small purchases, or to have small copper coins of convenience, as other nations, as well as ourselves, have.

Under the system I have proposed, our cents now doing duty as *twenty-fifths* of an English shilling, might be called in, and, as I have before pointed out, be re-issued (stamped with a Dominion cypher) as *twentieths*. It is true they would not be part and parcel of our decimal system a bit more than our present half cents are; but, to say the least they would be equally as good a coin of convenience in the one case as in the other, and while they would enable us to carry on all our retail business, they would not in any way interfere with the plain sailing of our silver coins as our present half cent does.

Now allowing this to be a tolerably fair assumption of the all sufficient qualities which our present cents would have if converted into twentieths, I think we might arrive at the conclusion that even though a copper or other coin of the value of one-tenth of the English shilling might by some be considered too large to buy and sell with, yet with the aid of our present cents as our *then* half cents we might get along very well without any coin so absurdly small that it will not buy anything of itself.

In England they have large and rather awkward sized penny pieces, but the half-pence are decidedly the most numerous; and even were there no penny pieces at all, small sums would be just as easily paid as they are now. In like manner—under my system—the money of account would be cents, or tenths of the shilling; yet, even were we never to have an active coin of that value, we might easily pay any amount of cents by means of our present cents passing then, as two, to the new cent. But mark that, under my system of decimals, we should have a coin of convenience, in the shape of a *five cent piece*, or half decimal. This coin, which now passes as twelve and a half cents, would, when in use as five cents, or ten half cents Dominion currency, render it unnecessary, as a general rule, to use more than *nine* of our present cents as change, whereas now we may have to use *eleven and a half*.

Now, as regards the other objection that

"Verax" urges against my proposition, that, being so high, it will not work "comfortably" with the American dollar. To this I am almost inclined to plead guilty, and urge that it need not matter whether it work comfortably with the Yankee dollar or not; but I will not go that length. I think it better to try and point out, that as far as working with foreign coins is concerned, the particular mode of using British gold and silver coins which I have proposed for the Dominion will work or exchange just as easily and conveniently with American or any other foreign coins, as our present or any other mode of using the same coins can be shown to do.

There is an old adage that "a miss is as good as a mile," which simply means, that the ball that misses the target by an inch might as well have been fired in the air, for any good it has effected. Just so our Nova Scotia dollar—it just misses by a trifle of being of the same intrinsic value as the American dollar, and "Verax" tells us a very simple process of turning the one into the other. "Deduct one-twentieth," he says, "and the thing is done." This is as the case may be; but where is the so great simplicity of this contrivance that it should throw all the other systems into the shade! There is, at least, a process to be gone into—first, to find the twentieth, and next to deduct it. Of course this, or even worse, could be done when required, but what simple process of arithmetic cannot be carried out under the same requirement? The Superintendent of Education would find no very great difficulty in laying down a rule (for the guidance of schools) by which to exchange the figures that would represent a sum of money in Dominion currency for figures that would represent its equivalent in any other coins. Four English shillings were once a near approximation to what used to be an American dollar; but who can tell from day to day what they may be worth now!

There is one thing pretty clear—that by taking the British half sovereign as our unit of value, we should show to England and her Colonies an easy and convenient way by which (if she or they desired it) their series of silver coins could be most conveniently used as a decimal medium of exchange; and to the United States (in case she should ever return to specie payments) that by her adopting the quarter eagle, or gold \$2 50, as her gold dollar, or unit, (of which all her silver coins are in as good decimal proportion as ours are of our \$2 50 piece,) all the English-speaking nations would have the same system of decimals, and after that it would take but a short time—under special arrangement—to bring the silver and gold to the same standard, and the coins to the like intrinsic value.

To those who look ahead to the time when we shall have one system of currency for the universe, such a consummation might be considered as well begun—if those who had the lion's share of the world's commerce—could be brought to use such a pure and simple system of decimals in their transactions one with the other.

I think I have here sufficiently proved the fallacy of the objections brought by Verax against my pet scheme; but as he implies others, perhaps you will allow me to touch upon one at least of them also. In boasting of the great advantages we should enjoy under his florin system: "British coins would work easily and simply with it." This is as much as to say that this was a feature or good quality peculiar to the Nova Scotia System—whereas what is the fact patent to all? Why, that by having the dollar divided into halves, quarters and eighths, the result in practice is, that the eighth of one hundred being twelve and a half, makes almost every transaction of giving and receiving small change, an awkward and inconvenient one—and that of the four classes of coins and their combinations, two only are simple and convenient in their usage; while the other two, both separately, and in combination with the other, are anything but simple and convenient—their quantities being 12½, 37½, 62½, 87½.

On the contrary, look at what the result of using the same silver coins under the half sovereign as the unit would be—we should then be able to pay all the pure decimal and half deci-

mal numbers—as 5, 10, 15, 20, 25, &c., up to 100 in silver,—could anything be more simple and "comfortable"? We should have a gold unit, with silver coins as decimals, capable of making twenty pure and simple decimal, or half decimal combinations,—and I might well defy all the world to produce a series of coins, better adapted to a pure system of decimal currency; or to bring forward a system of decimal currency better suited to those coins than the system, based on the half sovereign. I will not now take up more of your space, as I think I have said enough to start discussion, and perhaps to prove to thinking minds that there is within our reach a system of decimal currency that is far superior to any now in use amongst us—and that to adopt it will be making a good and sure step towards that grand desideratum—a universal currency.

J. H. HODSON.

MADOC GOLD REGION.

Belleville, Feb. 4th, 1868.

The authenticated returns from the crushing mills at Eldorado, are beginning to produce their natural effect. An active demand for stock in approved mines is rapidly springing up, and some of them which have given good returns are the objects of a good deal of speculation. The Empire Mine in the village of Madoc, 14 tons of ore from which yielded an average of \$21 per ton, has been purchased by Messrs. P. D. Conger, R. Patterson, J. W. Carman, and R. P. Pierce, all of Belleville, who intend to work the ore on their own behalf, and put no shares in the market. A portion of the Jackson lot, No. 19, in the 5th concession of Madoc, adjoining the Richardson farm on the north, has also been purchased by a Belleville Company, who have got very good returns from the surface rock. Several other transactions are in progress, and altogether great activity is displayed in mining circles.

As this excitement is not likely to be confined to the immediate neighbourhood of the mines, but is certain to spread to more remote parts of the Dominion, and abroad; and many persons who have not the opportunity of visiting the district may be induced to invest their means in mining adventures, a few words of caution may not be amiss in this place. It is certain that gold mining, when properly conducted, is one of the safest and most profitable investments which the world offers; but the temptations to rashness are so strong, and the execution of villanous schemes so easy, that a high degree of prudence and circumspection is necessary to secure intending investors from being imposed upon to their serious loss.

I should therefore caution persons who contemplate *bona fide* and permanent investment  
FIRST—To be careful how they purchase shares in Mining Companies from unknown persons; but in all cases to select such Companies as are presided over by men of known respectability and business habits.

SECOND—To put no faith in mere certificates of assay. The assayer may be both honest and capable; but in very few instances indeed, and never in bogus cases, does he know, of his own knowledge, from what locality the ores he submits to process are really derived; and even where he has that knowledge, it is highly probable that the portions selected for him to operate upon are very choice and very rich specimens, and very far indeed from presenting a true average of the lode from which it has been taken.

THIRD—Even where a "button" is obtained from the mills, from say a ton or two of ore, and exhibited as of a certain weight and value; ascertain that it really is of the weight represented, and that the quality of the metal is up to the price stated per ounce. And remember also that the troy ounce (the

proper gold ounce) weighs 480 grains, while the avoirdupois ounce (the common commercial ounce) weighs only 437½ grains. The writer has on more than one occasion found such "buttons" very far below their reported weight and varying in quality from 710 equal to 17 carats worth \$14.67 per ounce, to as low as 300 fine or 7¼ carats, worth only \$6.82 per oz., instead of \$20 per oz., at which latter figure most miners' calculations are made.

The Richardson Mining Company have been running their mill experimentally, and find their stamps work very well, but the amalgamating apparatus does not perform satisfactorily. It is said to produce good results in the Nova Scotia mines, but certainly does not suit the ores of this district. The Directors have it in contemplation to discard it entirely, and substitute for it the Wyckoff oscillating cylinders, which appear to be the best yet introduced for collecting free gold. I saw to-day a mass of gold just as it came from the retort, the produce of the above mentioned crushing. It weighs 18 oz. Troy, and is worth \$360, the gold of the Richardson mine being about '939, or over 23 carats fine.

FIRE RECORD.—Kingston, Jan. 30, Baker's Block, occupied by Thos. Baker and Mrs. Jas. Baker; loss on the building about \$6,000; insured for \$2,800. The adjoining store, occupied by Mr. Birmingham, also totally destroyed, insurance in the Royal, \$2,000—Western of Canada, \$2,000—Etna of Hartford, \$2,000—Home of New York, \$2,000—total \$8,000. Also a small shop adjoining Mrs. Baker, insured for \$500; loss not stated. Also Wm. Ford's leather store, insured in the "Queen," for \$—. The origin of the fire is a mystery. Another fire occurred on the 1st inst, in a stable on Clarence St., but did little damage.

Kilsyth, Derby, Grey County, Jan. 22.—Stedman's blacksmith shop; insurance \$400; cause unknown.

Quebec, Jan. 31st.—Three tenements on the south-east side of Findlay market; loss about \$4,000, covered by insurance. Also on the 1st February, Ellison's Picture Depot, occupied by Ellison, Jones & Hart; all partially insured except Hart. Cause—ignition of some chemicals. Also Trudell's house, corner St. Clair and Oliver streets; partially insured.

Leslieville, near Toronto, Feb. 1st.—The propagating house connected with the Toronto nurseries; loss about \$2,000; L. O. insurance. Also on the 25th inst., a frame cottage owned by Mr. Leslie, occupied by two families; furniture saved; loss \$600; no insurance.

Belleville, Jan. 25.—Carriage shop of Mr. Collings, and the adjoining buildings owned by Mr. J. Grant, whose loss was about \$3,000, upon which he has an insurance of \$1,100 in the Imperial; fire believed to be the work of an incendiary.

London.—The insurance on the Reindeer Tavern reported last week, was \$400 in the Royal, on the building, and \$600 in the Etna on the furniture.

Clearville, near Chatham, Jan. 26.—Harness shop of D. McLellan; no particulars.

Township of Culross, Bruce County, Jan. 17.—Saw Mill of Mr. Paul Ross; insured for \$150.

Brantford, Feb. 4.—Three brick stores on Cleborne street, occupied by J. Hawkins, grocer, W. J. Jackson, news depot, and J. Humburch, flour and feed store. Loss on Jackson's building covered by \$1,500 in the Hartford, and on the stock by policies in the Imperial, Phoenix and North British offices. No further particulars.

London, Feb. 2.—Plough factory and blacksmith shop on North street. Loss \$7,000; no insurance.

Hamilton, Feb. 1st.—J. Huggard's stone building, King street. Loss \$5,000, covered by insurance.

Kingston, Feb. 5.—Hutchinson's clothing store, Boyce's hoop skirt, and Bowes' boot and shoe store. Only Boyce insured.

Caistor, Jan. 29.—House of Henry Butcher;

Commercial.

Toronto Market.

Business in all the leading departments except produce is dull, and it is hardly to be expected that any decided revival of activity will take place before the Spring business begins, which will be eight or ten weeks yet.

DRAWS.—Dull and little change in rates; an improvement is looked for shortly.

DRY GOODS.—Trade is very slow, and there is still a strong disposition to dispose of goods, but buyers are scarce; so soon as purchases for the Spring trade commence a change for the better must take place, as importations will be light and strictly limited to actual requirements. Those retailers who require staple goods can buy just now to excellent advantage, probably much better than when stocks have become reduced, in the course of a couple of months.

GROCERIES.—There is very little to note in this branch, it being characterized by dullness and inactivity, and quotations are mostly nominal.

LEATHER.—The market is dull and the demand slack, with a downward tendency in prices.

PRODUCE.—Wheat.—Receipts 37,054 bush, and 41,635 bush last week. The market for Spring has ruled steady with a fair business doing, mostly with millers east of this city. Sales 5,000 bush \$1 63, 1 car at \$1 61, 1 car at \$1 62, 1 car at \$1 63, and 1 car of midge proof at \$1 66. Fall is firm at quotations; sales 700 bush at \$1 78. Barley.—Receipts 545 bush, and 3,455 bush last week. The market is steady and firm; a sale occurred during the week at the wholly unprecedented figure of \$1 13; other lots at \$1 06 to \$1 08. Peas.—Light receipts, market dull at 85 to 87c; sales, 1 car at 82c in store and 1,500 bush at 86c in store. Oats.—Receipts 4,565 bush, and 3,750 bush last week; market steady at 60 to 63c. Flour.—Receipts 2,018 bris, and 1,930 bris last week. The market has ruled quiet and closed rather higher than last week, with sellers of superfine at \$7 10 to \$7 20, and buyers at \$7 to \$7 05; sales, 300 bris at \$7, 400 bris at \$7 05 and 100 bris at \$7 10. Extra and superior nominal, Oatmeal.—Nothing doing.

PRODUCE.—Dressed Hogs.—Receipts continue good and the market is steady and dull at quotations. Pork.—Nominal and without change. Bacon.—Cumberland 6½c boxed, with little demand. Hams.—Sal, of 250 green from the block at 7½c. Lard.—Nothing doing. Butter.—Choice continues in brisk demand at full prices; common and inferior dull and hard to place; sale of 25 kegs store packed at 15½c.

FREIGHTS.—Tariff rates by Grand Trunk to the following points are:—Flour to all stations from Belleville to Lynn, inclusive, 35c; grain per 100 lbs. 18c; flour to Brockville and Cornwall, inclusive, 43c; grain 22c; flour to Montreal 50c, grain 25c; flour to all stations between Island Pond and Portland, inclusive, 85c, grain 43c; flour to Halifax \$1 06c, grain 53c; flour to St. John 95c; Marine insurance, Portland to Halifax, 1¼ on flour, and to St. John 1 per cent. Dressed Hogs, Toronto to Montreal, \$70 per car load of 20,000 lbs; in less quantities, 40c per 200 lbs. Toronto to Liverpool, by Grand Trunk via Portland—Boxed meats, per 100 lbs, 85c; lard and butter, 95c; beef, per tierce, 13s 6d stg; pork, per bb, 10s 6d; flour and oatmeal, 6s. Rates by Great Western—Flour to Suspension Bridge 25c; Susq. Bridge to Boston 90c, American currency.

St. John Market.

St. JOHN, Jan. 28.

MONEY.—There was a considerable demand yesterday for Sterling Exchange, which we understand is scarce here, but our banks have made no change in the rates.

BREADSTUFFS.—The price of flour is about 10c to 15c lower than last week. Arrivals are larger, and the demand is slack. A great part, however, of the stock in market is held above present prices, the owners feeling confident of higher rates a few weeks hence. We quote \$3 45 to \$3 60 for the range of Superfine, with few sales except in retail lots. Corn meal, \$5 60 to \$5 75.

**Halifax Market.**

HALIFAX, Jan. 29.

Business during the week has been quiet. The imports are moderate, and exports small.

**BREADSTUFFS.**—Flour—There is no change to note since our last; the demand is small, being confined to local wants, and there is an absence of speculative inquiry. We quote No. 1 Canada at \$8 90 a \$9 00; Extra \$9 30 a \$9 50; Extra State may be quoted at \$8 75—(very little in the market). Rye—In fair demand at \$7 40 a \$7 60. Corn Meal—In moderate request at \$6 a \$6 25 for kiln dried; American, Halifax ground, \$5 80 a \$6. Oatmeal—Inquired for at \$4 00 per 100 lbs for Canadian, and \$3 90 for Nova Scotian. Imports for the week: From Canada, via Portland, 4,710 bbls flour, 400 bbls oatmeal; from United States, 293 bbls flour, 100 bbls rye, 900 bbls corn meal.—*R. C. Hamilton & Co.'s Circular.*

**Demerara Sugar Market.**

The following is from Sandbach, Parker & Co.'s Circular, dated Georgetown, Dec. 23, 1867:

Large quantities of various kinds of produce are coming forward; the absence of tonnage is, however, a material drawback, and will reduce the shipments this month considerably; the yield of the canes continues satisfactory, and the quality of Sugar well maintained.

**SUGARS.**—There has been but moderate demand, most of the vessels taken up for America are intended for Molasses; the low grades Muscovadoes are neglected, but fair samples from 10 to 12 Dutch standard have found purchasers at quotations; low qualities crystallized are unsaleable, but 16 to 18 D. S. have been placed pretty freely.

**MOLASSES.**—There has been a brisk demand for America for best grades of Muscovado and Vacuum Pan; common qualities not being suitable for that market; buyers have, however, been securing these lots for the English market.

**RUM.**—Very little has been offered for sale; the favorable appearance of the home market inducing holders to ship on their own account.

Transactions have taken place during the fortnight at following rates:—SUGARS—(package included, sold by 100 lbs Dutch, 10 per cent tare, prices F.O.B., in hds of about 1800 lbs.): Muscovadoes, equal to No. 8 Dutch standard, \$4 per 100 lbs; Muscovadoes, equal to No. 10 Dutch standard, \$4 30; Vacuum Pan, equal to No. 14 Dutch standard, \$5 75; Vacuum Pan, equal to No. 18 Dutch standard, \$6 25.

**MOLASSES.**—(Package included, sold by Imperial gallon, in puns. of 100 galls.). Muscovado, from 20 to 24 cents as to color and density; Vacuum Pan, from 25 to 31 cents.

**RUM**—(Colored, package included, sold by Imperial gallon, in puns. of 100 galls.): From 35 per cent to 38 overproof, 48 to 50 cents; from 33 per cent to 40 overproof, 52 to 55 cents.

**WEATHER.**—In Demerara and Essequibo we have had some heavy showers, but Berbice is suffering for want of water; as a rule the young cultivation is looking very well indeed, and sanguine hopes are being entertained in regard to next year's crop.

**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-ly.

GOVERNMENT HOUSE, OTTAWA,  
Friday, 24th January, 1868.

**Present:**

*His Excellency the Governor General in Council—*

ON the recommendation of the Honorable the Minister of Customs, and under the authority given and conferred by the 123rd clause of the Act 30 and 31 Vic., cap. 6, intitled an Act respecting the Customs, His Excellency in Council has been pleased to make and prescribe the following "Regulations" respecting the warehousing and bonding of wheat, maize, or other grain, that may be ground and packed in bond, that is to say:

1st. That the collector or other officer of customs, at any warehousing port in the Dominion of Canada, may deliver, without payment of duty, on proper entry being made of the same, any quantity of such maize or other grain, for the purpose of drying, grinding, and packing, in such place and on such premises as shall be particularly described by such importer or owner.

2nd. That such buildings be deemed and considered a Government bonded warehouse, and that none of the maize or other grain brought into the said drying, grinding and packing building, or upon the said premises, shall be removed therefrom without a proper ex-warehouse entry. A due payment of all duties on the same, if intended for home consumption within the said Dominion, or upon due entry thereof for removal or exportation under the usual bonds; nor shall any flour, meal, or other products from the maize or other grain aforesaid be removed from the said premises without due entry as aforesaid, either for consumption as aforesaid, for removal or exportation, and payment of all customs duties legally due on the flour, meal, and other products into which the said maize or any other grain shall have been manufactured, as the case may be; allowance having been made of 5 per cent. on the said flour or meal for shrinkage, in those cases in which the corn or other grain has been kiln-dried before grinding.

3rd. That before the importer or owner of any maize or other grain aforesaid, shall give bond, with two sufficient sureties, in a penalty of double the amount of duties payable on the same, with the conditions that the whole amount of the duties so payable upon the quantities of maize and other grain so delivered-upon arrival or out of warehouse, as aforesaid, shall, within six months from the date of the bond to be so entered into, be, will, and truly paid to the Collector of Customs; and the said importer or owner shall, before he can obtain the delivery aforesaid, further enter into and execute to the collector, for the use of Her Majesty as aforesaid, a general bond. The said importer or owner, in the penal sum of one thousand five hundred dollars, and two approved sureties in the sum of three hundred and seventy-five dollars; each conditioned that, at no period shall the quantity of maize or other grain, or the product thereof in said building or premises, be less than the quantity on which the bond or bonds for duties hereinbefore mentioned shall be outstanding and unpaid.

4th. And for the purpose of further security, and due observance of the foregoing regulations, the collector of customs, the surveyor of customs, or the warehouse keeper, or other approved officer, shall at all times, when such operations are being carried on therein, have free access to the premises for the purpose of verifying the quantity of maize or other grain, and their products, therein; and any reasonable expenses attending such inspection shall be borne and defrayed by the importer.

WM. H. LEE,

*Clerk Privy Council.*

**The Mercantile Agency,**

FOR THE

PROMOTION AND PROTECTION OF TRADE.

Established in 1841.

DUN, WILMAN & Co.

Montreal, Toronto and Halifax.

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

24-ly.

**The Canadian Land and Emigration COMPANY**

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

FARM LOTS, IN DYSART,

And adjoining Townships, in the County of Peterborough.

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

The communication to the Townships is good, a great part of it by Railroad and Steamboat.

The Bobcaygeon, Opeongo, Peterson, Mississippi, and Hastings Roads will all give access to the Company's block, but other roads are being opened up, giving a more direct communication with the County Town of Peterborough.

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

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

For further information and particulars and conditions of sale, apply to the Secretary,

CHARLES JAS. BLOMFIELD,

Bank of Toronto Buildings, Toronto.

Toronto, Jan. 21.

24-ly

**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:

E ROBY O'BRIEN.

Marine Inspector:

CAPT. R. COURNEEN.

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

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

THOS. WM. BIRCHALL,

1w23

*Managing Director.*

**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 LA CROSSE, 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 Parlour and Lawn Games. Baskets, of all kinds, and every variety of Hair Work, Wigs, Curls, 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.

**Etua Insurance Company of Dublin.**

The number of Shareholders exceeds Five Hundred

Capital, \$2,500,000—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. Francis Xavier and St. Sacrament Sts., Montreal.

5-ly

RETURN.

SHewing the Amount received from the Banking Institutions of Canada, as a Tax on their Circulation, for the year ending the 15th of November, 1867, specifying the Average Circulation of each, and the amount paid by each Bank respectively, in the Provinces of Ontario and Quebec.

BANK.		ONTARIO.	
		For half year ended 30th April, 1867.	For half year ended 31st October, 1867.
	Circulation.	Specie and Debits.	Difference.
		Six months Average.	Tax per cent.
Quebec	3,245,071	187,573	53
Montreal	6,044,049	1,696,051	31
British North America	6,405,007	9,380,573	00
Du People	442,000	1,000,078	84
City	1,855,013	2,575,580	99
Eastern Townships	518,500	652,590	75
<b>Total.</b>			
	1,183,042	784,020	00
Niagara District	6,717,215	3,293,814	81
Bank of Toronto	5,518,888	3,249,319	77
Royal Canadian	7,488,458	5,430,581	25
Ontario	3,872,652	3,187,570	65
Commerce of Canada	9,276,570	6,703,039	00
Canadian Bank of Commerce		2,573,631	00
<b>Total.</b>			
		438,921	00
		\$9,430	93
		158	31
	3,290,942	2,892,545	27
	5,666,681	1,561,067	03
	5,942,132	9,755,286	00
	(No return yet rec'd.)		
	880,848	544,576	37
		36,271	63
		6,043	57
		30	23
<b>Total</b>			
			80,114
			287
			0
			344,390
			73
			57,309
			0
			287
			00

EUROPEAN AND NORTH AMERICAN RAILWAY.—It seems to be understood that some difference of opinion existing between the President of the European and North American Railway in St. John, and Mr. Burpee and other contractors, has been finally settled, for the Government bonus to the Company—or the President—has been paid over to the contractors. Why it was withheld, or why it was not immediately paid over, has not been satisfactorily explained. It is satisfactory to note, however, that whatever difficulty existed has been disposed of; and it is still more satisfactory to note that notwithstanding continually occurring obstacles, of various kinds, the actual work of the road is being rapidly pushed ahead.

AMERICAN SILVER.—A movement is on foot among Montreal merchants to buy up a large quantity of the American silver in circulation and export it, the object being to reduce the quantity in the country, so as to appreciate its value in the market. The 15 per cent. import duty will of course tend to prevent its speedy return.

—Mr. T. H. Dunn, of the firm of Messrs. Dunn & Home, lumber merchant at Quebec, has been elected a Director of the Quebec Bank, in place of the late Mr. F. C. Vannovous.

TORONTO PRICES CURRENT.—Feb. 6, 1868

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
<b>Boots and Shoes.</b>	\$ c. \$ c.	<b>Groceries—Contin'd</b>	\$ c. \$ c.
Mens' Thick Boots	2 20 2 65	" fine to fins't	0 85 0 95
" Kip	0 00 2 90	Hyson	0 45 0 80
" Calf	8 00 3 75	Imperial	0 42 0 80
" Congress Gaiters	2 10 2 40	Tobacco, Manufact'd.	
" Kip Cobourgs	0 00 1 50	Can Leaf, 5 lb 5s & 10s	0 24 0 30
Boys' Thick Boots	1 75 1 90	Western Leaf, com	0 24 0 26
Youths "	1 45 1 55	" Good	0 27 0 32
Women's Batts	1 00 1 30	" Fine	0 32 0 35
" Congress Gaiters	1 25 1 60	" Bright fine	0 40 0 50
Misses' Batts	0 75 1 10	" choice	0 60 0 75
" Congress Gaiters	1 00 1 30	<b>Hardware.</b>	
Girls' Batts	0 55 0 90	Tin (net cash prices):	
" Congress Gaiters	0 80 1 10	Block, 5 lb	0 26 0 27
Children's C. T. Cocks	0 50 0 85	Grain	0 27 0 28
" Gaiters	0 65 0 90	<b>Copper:</b>	
<b>Drugs.</b>		Pig	0 23 0 24
Aloe Cape	0 10 0 18	Sheet	0 35 0 40
Alum	0 02 0 03	<b>Cut Nails:</b>	
Borax	0 19 0 21	Assorted 1 Shingles,	3 25 3 30
Camphor, refined	0 68 0 72	5 100 lb.	
Castor Oil	0 18 0 20	Shingle alone do	3 45 3 50
Caustic Soda	0 05 0 05	Lath and 5 dry	3 65 3 70
Cochineal	0 06 1 20	<b>Galvanized Iron:</b>	
Cream Tartar	0 25 0 27	Assorted sizes	0 09 0 10
Epsom Salts	0 03 0 03	Best No. 24	0 09 0 00
Extract Logwood	0 10 0 14	" 26	0 09 0 00
Gum Arabic	0 30 0 40	" 28	0 00 0 01
Indigo	0 00 0 00	<b>Horse Nails:</b>	
Licorice	0 16 0 38	Guest's or Griffin's	
Madder	0 10 0 11	assorted sizes	0 19 0 20
Nutmegs	0 36 0 38	F or W. ass'd sizes	0 19 0 20
Opium	4 50 6 00	Patent Hammer'd do	0 18 0 19
Oxalic Acid	0 15 0 18	<b>Iron (at 4 months):</b>	
Potash Prussiate	0 25 0 40	Pig—Gartsherrie No 1	26 00 27 00
" Bichromate	0 17 0 20	Other brands. No 1	23 50 24 00
Potass Iodide	4 40 4 50	No 2	24 00 25 00
Senna	0 19 0 30	Bar—Scotch, 5/100 lb	2 25 2 50
Soda Ash	0 03 0 04	Refined	3 00 3 25
Soda Bicarb	4 75 5 50	Swedes	5 00 5 50
Tartaric Acid	0 40 0 45	Hoops—Coopers	3 00 3 25
Verdigris	0 40 0 45	" Band	3 00 3 25
Vitriol, Blue	0 07 0 10	Boiler Plates	3 25 3 50
<b>Groceries.</b>		Canada Plates	4 00 4 25
Coffee:		Union Jack	0 00 0 00
Java, 5 lb	0 23 0 25	Pontypool	0 00 0 00
Laguayra	0 18 0 21	Swansea	0 00 0 00
Rio	0 17 0 19	<b>Lead (at 4 months):</b>	
<b>Fish:</b>		Bar, 5/100 lbs	0 07 0 07
Herrings, Lab. split	3 50 4 50	Sheet	0 08 0 09
" round	1 50 3 00	Shot	0 07 0 07
" scaled	0 45 0 55	<b>Iron Wire (net cash):</b>	
Mackerel, small kitts	1 25 1 35	No. 6, 5/ bundle	2 70 2 80
Loch. Her. wh' firsks	2 50 2 75	" 9, "	3 10 3 20
" half "	1 50 1 75	" 12, "	3 40 3 50
White Fish & Trout	6 00 6 25	" 16, "	4 30 4 40
Salmon, saltwater	16 00 17 50	<b>Powder:</b>	
Dry Cod, 5/112 lbs.	4 00 4 50	Blasting, Canada	4 50 4 75
<b>Fruit:</b>		FF	5 00 5 25
Raisins, Layers	2 20 2 30	FFF	4 50 4 75
" M R.	2 00 2 10	Blasting, English	5 00 5 50
" Valentias new	0 08 0 08	FF	5 50 6 00
Currants, new	0 05 0 06	FFF	6 00 6 50
" old	0 04 0 05	<b>Pressed Spikes (4 mos):</b>	
Figs	0 00 0 16	Regular sizes 1 1/2 lb	4 00 4 25
<b>Molasses:</b>		Extra	4 50 5 00
Clayed, 5/ gal.	0 38 0 40	<b>Tin Plates (net cash):</b>	
Syrups, Standard	0 44 0 48	IC Coke	7 50 8 00
" Golden	0 48 0 50	IC Charcoal	8 75 9 00
<b>Rice:</b>		IX	10 75 11 00
Arracan	4 25 4 30	IXX	12 50 0 00
<b>Spices:</b>		DC	9 00 0 00
Cassia, whole, 5/ lb	0 35 0 38	DX	10 00 0 00
Clives	0 12 0 14	<b>Hides &amp; Skins</b>	
Nutmegs	0 50 0 60	Green rough	0 06 0 60
Ginger, ground	0 14 0 25	Green, salt'd & in	0 00 0 07
" Jamaica, root	0 25 0 30	Cured	0 00 0 08
Pepper, black	0 09 0 10	Calfskins, green	0 00 0 10
Pimento	0 09 0 10	Calfskins, cured	0 00 0 12
<b>Sugars:</b>		" dry	0 18 0 20
Port Rico, 5/ lb	0 08 0 09	Felts	0 70 0 75
Cuba	0 08 0 09	Sheepskins	0 70 0 75
Barbadoes (bright)	0 08 0 09	<b>Hops.</b>	
Dry Crushed, at 60 d.	0 11 0 11	Inferior, 5/ lb	0 20 0 25
Canada Sugar Ref'y.		Medium	0 25 0 35
yellow No. 2, 60 ds	0 08 0 08	Good	0 35 0 40
Yellow, No. 2	0 09 0 00	Fancy	0 40 0 43
No. 3	0 09 0 10	<b>Leather, @ (4 mos.)</b>	
Crushed X	0 11 0 11	In lots of 50 sides,	
" A	0 11 0 11	10 cent higher.	
Ground	0 11 0 11	Spanish Sole, 1st qua.	0 23 0 24
Extra Ground	0 12 0 12	heavy, weights 5/ lb	0 22 0 24
<b>Teas:</b>		Do, 1st qual middle dc	0 20 0 22
Japan com'n to good	0 20 0 55	Do, No. 2, all weights	0 26 0 27
" Fine to choicest	0 55 0 65	Do, heavy	0 00 0 00
Colored, com. to fine	0 60 0 75	Do, light	0 33 0 35
Congou & Souch'ng	0 42 0 75	Harness, heavy	0 31 0 33
Oolong, good to fine	0 50 0 60	" light	0 41 0 44
Y. Hyson, com to gd	0 45 0 55	Upper heavy	0 45 0 48
Medium to choicest	0 65 0 80	" light	
Extra choice	0 85 0 95		
Gunpowd'r c. to med	0 54 0 70		
" med. to fine	0 70 0 85		

7

Leather—Contin'd. Kip Skins, Patna... French... English... Hemlock Calf (30 to 35 lbs.) per doz... Do. light... French Calf... Grain & Sawn Calf... Splits, large... small... Enamelled Cow... Patent... Pebble Grain... Buff... Oils... Cod... Coconut... Cottonseed... Lard, extra... No. 1... Woolen... Lubricating, patent... Linseed, raw... boiled... Machinery... Olive, 2nd... salad... qt. case... Sesame salad... Seal, pale... Spirits Turpentine... Varnish... Whale... Paints, &c... White Lead, genuine in Oil... Do. No. 1... 2... 3... White Zinc, genuine... White Lead, dry... Red Lead... Venetian Red... Yellow Ochre... Whiting... Petroleum (Refined & gal.)... Water white, car... small lots... Straw, by car load... small lots... Amber, by car load... small lots... Benzine... Produce... Cereals... Wheat, Spring... Fall... Barley... Peas... Oats... Rye... Seeds... Clover... Timothy... Flax... Flour... Superior extra... Extra superfine... Wool... Pleece... Fulled...

Produce—Contin'd. Fancy superfine... Superfine No. 1... No. 2... Oatmeal... Provisions... Butter, dairy tub... store packed... Cheese, new... Pork, mess... prime mess... Bacon, rough... Cumber'd cut... smoked... Hams, in salt... sug. cur. & canv'd... Shoulders, in salt... Lard, in kegs... Eggs, packed... Beef Hams... Tallow... Hogs dressed, heavy... medium... light... Salt, &c... American bris... Liverpool coarse... Plaster... Water Lime... Soap & Candles... D. Crawford & Co.'s... Imperial... Golden Bar... Silver Bar... Crown... No. 1... Candles... Wines, Liquors, &c... Ale... English... Guinness Dub Portr... Spirits... Pure Jamaica Rum... De Kuyper's H. Gin... Booth's Old Tom... Gin... Green, cases... Booth's Old Tom... Wines... Port, common... fine old... Sherry, common... medium... old pale or golden... Brandy... Hennessy's... Martell's... J. Robin & Co.'s... Otard, Dupuy & Cos... Brandy, cases... Brandy, com. per c... Whiskey... Common... Old Rye... Malt... Toddy... Scotch, per gal... Irish—Kinnahan's... Dunnivan's Belft... Wool... Pleece... Fulled...

STOCK AND BOND REPORT.

The dates of our quotations are as follows:—Toronto, Feb. 6; Montreal, Feb. 4; Quebec, Feb. 3; London, Jan. 15.

Table with columns: NAME, Shares, Paid up, Divid'd last 6 Months, Dividend Day, CLOSING PRICES (Toronto, Montre'l, Quebec). Includes sections for BANKS (British North America, Jacques Cartier, Montreal, Nationale, etc.), MISCELLANEOUS (British America Land, British Am. Insurance Co., etc.), RAILWAYS (Atlantic and St. Lawrence, Buffalo and Lake Huron, etc.), EXCHANGE (Bank on London, Private do., Bank on New York, etc.), and SECURITIES (Canadian Gov't Deb., Do. do. 6 do due Ja. & Jul. 1877-84, etc.).

RAILWAYS. Atlantic and St. Lawrence... Buffalo and Lake Huron... Do. do. Preference... Buff. Brantt & Goderich... Champlain and St. Lawrence... Do. do. Pref. 10... Grand Trunk... Do. Eq. G. M. Bds. 1 ch. 6pc... Do. First Preference, 5 pc... Do. Deferred, 3 pc... Do. Second Pref. Bonds, 5pc... Do. do. Deferred, 3 pc... Do. Third Pref. Stock, 4pc... Do. do. Deferred, 3 pc... Do. Fourth Pref. Stock, 3pc... Do. do. Deferred, 3 pc... Great Western... Do. New... Do. 6 pc Bds. due 1873-76... 5 1/2 pc Bds. due 1877-78... Marine Railway, Halifax, \$250, all... Northern, of Canada, 6pc. 1st Pref. Bds...

EXCHANGE. Bank on London, 60 days sight or 75 days date... Private do... Private, with documents... Bank on New York... Private do... Gold Drafts do... Silver...

SECURITIES. Canadian Gov't Deb., 6 pc et. stg., due 1872... Do. do. 6 do due Ja. & Jul. 1877-84... Do. do. 6 do. Feb. & Aug. 100 102... Do. do. 6 do. Mech. & Sep. 100 102... Do. do. 5 pc et. cur., 1883... Do. do. 5 do. stg., 1885... Do. do. 7 do. cur... Halifax Corporation... Hamilton Corporation... Do. Water Works... Montreal Harbor, 8 pc et. d. 1869... Do. do. 7 do. 1870... Do. do. 6 do. 1875... Do. do. 6 do. 1875... Do. Corporation, 6 pc c. 1885... Do. Water Works, 6 pc c. stg. 1878... Do. do. 6 do. cy. do... New Brunswick, 6 pc et., Jan. and July... Nova Scotia, 6 pc et., 1875... Ottawa City 6 pc c. d. 1888... Quebec Harbour, 6 pc c. d. 1883... Do. do. 7 do. do. 1886... Do. City, 6 pc c. d. 10 years... Do. do. 7 do. 10 do... Do. do. 7 do. 3 do... Do. Water Works, 7 pc et., 5 years... Do. do. 6 do. 3 do... Toronto Corporation...

Canada Dominion Stock.

Issue A of . . . . . \$1,500,000.

UNDER THE AUTHORITY OF PARLIAMENT.

TENDERS

Will be received up to noon, on the THIRTY-FIRST DAY OF JANUARY, 1868, AT

Montreal, Toronto, Ottawa, Quebec, Halifax, and St. John, N. B., for the Stock to be issued under the authority of the Act passed at the present Session of the Parliament of Canada.

The Stock bears Interest AT THE RATE OF SIX PER CENT PER ANNUM, Payable Half-Yearly, ON THE THIRTY-FIRST OF MARCH, AND THIRTIETH OF SEPTEMBER.

Tenders will be received for the sum of \$100, or any multiple thereof. The Government will not bind itself to accept any Tender below par.

Printed forms of Tender, together with full information as to the character of the Stock and the terms and conditions of the issue, transfer and redemption, will be furnished at Ottawa, at the Office of the Receiver General; at Halifax and at St. John, at the Office of the Dominion Paymaster; and at Quebec, Toronto, and Montreal, at the Office of the Bank of Montreal; also at all other Offices of the said Bank in the Dominion.

A deposit of ten per cent will require to be made within two days after the person tendering is advised that his tender is accepted, and the remaining ninety per cent must be paid on or before the Second day of March, 1868.

No further issue will be made before the FIRST DAY OF JULY, 1868.

except to such Companies as may be required to invest in Dominion Stock or Debentures, or to convert existing loans and obligations into Stock.

JOHN ROSE,

Minister of Finance and Chairman of the Treasury Board.

Ottawa, Jan. 13. 22-4f

Candee & Co.,

BANKERS AND BROKERS, dealers in Gold and Silver Coin, Government Securities, &c., Corner Main and Exchange Streets, Buffalo, N. Y. 21-1y

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. \$5 ADVANCES MADE ON SECURITIES.

Pellatt & Osler,

STOCK AND EXCHANGE BROKERS, ACCOUNTANTS,

AGENTS FOR

THE STANDARD LIFE ASSURANCE COMPANY AND NEW YORK CASUALTY INSURANCE COMPANY.

OFFICE—46 King St. East, 4 Doors West of Church St., TORONTO.

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

Philip Browne & Co.,

STOCK, MONEY AND EXCHANGE BROKERS. Estate and Commission Agents. Advances made on Securities. No. 67 Yonge Street, South of King St., Toronto. 1-4f

J. T. & W. Fenwick,

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

Isaac C. Gilmer,

Agent for the

LONDON ASSURANCE CORPORATION.

ALSO

REAL ESTATE AGENT.

Corner of Church and Colborne Streets, Toronto. 22-Sin.

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 \$30 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—14-1y

Phoenix Mutual Life Insurance Co.

HARTFORD, CONN.

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

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

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

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

ANGUS R. BETHUNE,

General Manager, Dominion of Canada

Office: 104 St. FRANÇOIS XAVIER ST. MONTREAL.

Active and energetic Agents and Canvassers wanted in every town and village, to whom liberal inducements will be given. 16-1y

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

Established 1825.

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

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

TORONTO—HENRY PELLATT, AGENT.

Agencies in every Town throughout the Dominion. 18-1y.

The St. Lawrence Glass Company

ARE now manufacturing and have for sale,

COAL OIL LAMPS, various styles and sizes.

LAMP CHIMNEYS,

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

SETS OF

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

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

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

OFFICE—388 ST. PAUL STREET, MONTREAL.

A. MCK. COCHRANE,

Secretary. 18-1y

Phoenix Insurance Company, BROOKLYN, N. Y.

PHILANDER SHAW, EDGAR W. CROWELL, Secretary. Vice-President.

STEPHEN CROWELL, President.

Cash Capital, \$1,000,000. Surplus, \$666,416 02. Total, 1,666,416.02. Entire Income from all sources for 1866 was \$2,131,839.82.

CHARLES G. FORTIER, Marine Agent Ontario Chambers, Toronto, Ont. 19-1y.

Honore Flamondon,

CUSTOM House Broker, Forwarder, and General Agent, Quebec.

Office—Custom House Building.

Quebec, 9th December, 1867. 17-1y

Canada Life Assurance Company.

ESTABLISHED IN 1847

Incorporated under Special Act of Parliament.

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

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

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

A. G. RAMSAY, Manager

Office in Toronto, Toronto Street.

E. BRADBURNE, Agent. 19-3m

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 PER CENT. 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. 16-1y

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.

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...

Portable Fire Extinguisher.

THE EXTINGUISHER IS A SELF-ACTING PORTABLE ENGINE. Easily carried, and is filled with water charged with Carbonic Acid Gas, which, upon the turning of a stop-cock, is thrown with great force through a small hose to the distance of forty feet, and in cases of fire has been found most effective.

The Etna Life Insurance Company.

AN attack, abounding with errors, having been made upon the Etna 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...

Alex. W. Scott, INSURANCE AND COMMISSION AGENT, 27 Bedford Row, Halifax, Nova Scotia. THIS Paper is printed from Messrs. Miller & Richards' Extra hard metal type, sold by W. HALLEY, 83 Bay Street, Toronto.

Montreal House, Montreal, Canada.

TO MONETARY MEN.—Merchants, Insurance Agents, Lawyers, Bankers, Railway and Steam boat Travellers, Mining Agents, Directors and Stockholders of Public Companies, and other persons visiting Montreal for business or pleasure...

British Medical and General Life Association.

with which is united the BRITANNIA LIFE ASSURANCE COMPANY. Capital and Invested Funds.....£750,000 Sterling. ANNUAL INCOME, £250,000 STG. Tenly increasing at the rate of £25,000 Sterling.

THE important and popular feature originally introduced by this Company, in applying the periodical Bonus, so as to make Policies payable during life, without any higher rate of premium...

ETNA

Live Stock Insurance Company,

OF HARTFORD, CONN. DIRECTORS: E. A. BULKELEY, C. C. KIMBALL, SAMUEL WOODRUFF, T. O. ENDERS, AUSTIN DUNHAM, ROBT. E. DAY, E. J. BASSETT, EDWD. KELLOGG, J. S. WOODRUFF, ALVAN P. HYDE.

This Company Insures HORSES AND CATTLE AGAINST DEATH, 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.

Belliance 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.

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.....MONTREAL, ONTARIO, aug 15-lyr

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. The Honourable G. E. CARTIER, M.P., Minister of Militia. THOMAS KIRBY, Esq., Banker. PETER REDPATH, Esq., (J. Redpath & Son). Solicitors—Messrs. TORRANCE & MORRIS. Medical Officer—R. PALMER HOWARD, Esq., M.D. Secretary—P. WARDLAW. Inspector of Agencies—JAMES B. M. CHIPMAN.

Notice.

ALL PAYMENTS TO BE MADE on Account of the ONTARIO GOVERNMENT, May be made to the ROYAL CANADIAN BANK, AND ITS AGENCIES. E. B. WOOD, Treasurer of Ontario. Dated at Toronto, October, A.D., 1867. 12-ly

American Invoices—Discounts.

FINANCE DEPARTMENT, Customs, Quebec, 6th March, 1868. 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, January 31st, 1868. IN accordance with the above Order, Notice is hereby given that the authorized discount is declared to be this day 28 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