

# The Canadian Monetary Times

## AND INSURANCE CHRONICLE,

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

VOL. I, NO. 44.

TORONTO, THURSDAY, JUNE 18, 1868.

SUBSCRIPTION,  
\$3 A YEAR.

### Mercantile.

**C. F. Reid & Co.**  
IMPORTERS and Dealers in Wines, Liquors, Cigars and Leaf Tobacco, Wellington Street, Toronto, 28.

**Childs & Hamilton.**  
MANUFACTURERS and Wholesale Dealers in Boots and Shoes, No. 7 Wellington Street East, Toronto, Ontario, 28.

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

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

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

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

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

**J. & A. Clark.**  
PRODUCE Commission Merchants, Wellington Street East, Toronto, Ont.

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

**W. & R. Griffith.**  
IMPORTERS of Teas, Wines, etc., Ontario Chambers, cor. Church and Front Sts., Toronto.

**Reford & Dillon.**  
IMPORTERS of Groceries, Wellington Street, Toronto, Ontario.

**Thos Griffith & Co.**  
IMPORTERS and Wholesale Dealers in Groceries, Liquors, &c., Front St., Toronto, Ont.

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

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

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

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

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

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

**Alex. W. Scott,**  
INSURANCE AND COMMISSION AGENT,  
27 Bedford Row, Halifax, Nova Scotia 1-11.

### Meetings.

**EASTERN TOWNSHIPS BANK.**—The Annual General Meeting of the Shareholders of the Eastern Townships Bank was held at their Banking House in Sherbrooke on Monday, 1st day of June, instant.

The usual notice of the meeting having been read, on motion of B. Pomroy, Esq., seconded by R. W. Heneker, Esq., J. G. Robertson, Esq. was called to the chair. The Cashier was appointed Secretary.

On motion of R. W. Heneker, Esq., seconded by J. B. Paddon, Esq., C. A. Bailey and R. D. Morkill, Esqs., were appointed Scrutineers of votes. The minutes of the last Annual Meeting having been read and confirmed, the Report of the Directors was then submitted, as follows:

In again appearing before the Proprietors at this their Annual Meeting, the Directors have the gratification of being able to show a most satisfactory financial statement, the business of the past year having been profitable. The annexed table of income and expenditure will show this very clearly, the balance of profit on the 23rd May last being \$30,317.13, against \$25,385.35 on the 25th May, 1867. The whole of the capital of the Bank is now paid up, and the Directors are glad to be in a position to state that there is ample use for it, the difficulty being, not how to find outlets for the employment of capital, but to accommodate all who seek for loans and advances. The circulation, although greater than last year, is still low, and will not improve until the question of the "Silver Currency" is more thoroughly dealt with. The deposits show an increase over last year of \$23,000, which is satisfactory evidence of the continued advance of the country within the last twelve months and the confidence entertained in the Bank by the public. The Real Estate Account shows a value of \$8,000, instead of \$4,500, as in the last year's accounts. The difference, \$3,500, is the value paid for the property in Waterloo, purchased on very reasonable terms, and used as a Banking House and Manager's residence. A change was greatly needed there, for the office rented from Mr. Stevens was very small and inconvenient.

Since the last meeting the various British North American Provinces have been consolidated, and the new Parliament for the Dominion has had, amongst other important matters, the question of "Banking" under its notice. Much controversy exists on the question, and important action has been taken by the Banks of Ontario to endeavour to obtain renewals of their charters, with the same privileges for the issue of their bills as has been hitherto afforded them. Your Directors have carefully watched the whole course of proceedings, but have abstained from taking any active part in the controversy, feeling that the Eastern Townships Bank is in a measure different from most other Banks of the Dominion, in its position and the nature of its business.

The general tone of business throughout the year, although characterized by the dullness prevalent almost over the whole world, has, under the circumstances, been satisfactory. The manufactures of Sherbrooke and the Townships generally show a healthy and prosperous business.

Mining operations have been very much affected by the continued depression in the market for copper; but it is satisfactory to know that, despite this drawback, some of the Mining Companies have shown their confidence in the mineral wealth of this district by continuing to work throughout the year; and the recent rise

in the price of copper will, it is hoped, reward their spirit of enterprise, and their zeal in developing this branch of business.

Agriculture has also, in the main, prospered. The crop of last year, late as it was in the sowing, yet yielded freely, and prices have been maintained at such a figure that good returns have been realized from a comparatively small extent of land under cultivation. Cattle of good quality have ranked high throughout the year; and for some products—hops for instance—a large price was obtained.

The Directors think it right to inform the Proprietors that they have had the continuance of the Stanbridge Branch under consideration; and, after careful inquiry and examination, have made up their minds to recommend the new Board (to be appointed this day) to discontinue this Branch. The business is small, and a good share of it will be transacted by the Waterloo Branch, without serious inconvenience to the customers of the Bank.

The Directors have declared a semi-annual dividend of four per cent., and they are enabled from the profits of the year, in addition to this dividend, a ter providing for salaries and allowance for bad debts and discount on American currency, to add \$7,000 to the Reserve Fund, bringing up this fund to \$30,000.

The Directors, in conclusion, have again the pleasure to express their entire satisfaction with the zeal and assiduity of the Cashier and other paid officers of the Bank.

The following is the statement of profits for the year:—

Balance of profits, 23rd May, 1867	\$25,385 35
Deduct amount passed to Reserve Fund	5,000 00
Do. Profit and Loss	4,400 00
	17,985 35
Add net earnings for past year	48,192 78
	66,178 13
Deduct—Vote to President, 1867	1,000 00
Dividends Nos. 15 & 16	30,231 00
Salaries, to 1st December, last year	4,630 00
	35,861 00
	\$30,317 13

The whole respectfully submitted.  
On the part of the Directors,  
B. POMROY, President.

### General Statement of Business on 23rd May, 1868.

LIABILITIES.	
Capital paid in	\$400,000 00
Eastern Townships Bank Bills in circulation	103,829 00
Due to other Banks	6,187 50
Deposits not bearing interest	859,827 55
Deposits bearing interest	75,199 60
	135,027 14
Reserve Fund	23,000 00
Profit and Loss	10,110 00
Balance of profit for year	30,317 13
	\$708,360 83

RESOURCES.	
Coin, Bullion and Provincial Notes	54,000 23
Bills & Cheques of other Banks	24,985 34
	78,985 57
Due from other Banks	57,169 37
Government Securities	68,033 33
Loans	496,222 54
Real Estate	8,000 00
	\$708,360 83

WILLIAM FARWELL, JR.,  
Cashier.

Moved by E. W. Heneker, Esq., seconded by Rev. C. P. Reid, that the Report be received. Carried.



Moved by R. D. Morkill, Esq., seconded by C. A. Bailey, Esq., that the Report of the Directors be adopted and printed for distribution amongst the shareholders. Carried.

Moved by Rev. C.P. Reid, seconded by J.B. Paddon, Esq., that the sum of one thousand dollars be tendered the President for his valuable services for the past year. Carried.

Moved by L. E. Morris, Esq., seconded by Philip Earl, Esq., that a vote of thanks be tendered to the Officers of the Bank for their attention to its interests for the past year. Carried.

The vote was then taken for Directors, which resulted in the re-election of the old Board, viz.:

Benjamin Pomroy, Charles Brooks, A. A. Adams, J. H. Pope, R. W. Heneker, G. K. Foster, H. L. Robinson.

E. T. Brooks, Esq., was then asked to the chair, when a vote of thanks was passed to Mr. Robertson for his able conduct in the chair.

At the Directors' Meeting, the same day, Benjamin Pomroy, Esq., was re-elected President, and Charles Brooks, Esq., Vice-President.

### Financial.

**THE SENATE DEBATE ON DOMINION NOTES.**—The debate in the Senate on the Dominion Note Act contained much interesting information, and we think it advisable to give a synopsis of it even at this late date. On the bill being moved (May 7) Hon. Mr. McPherson said that the Government must either adopt this Dominion Note system, or retrace their steps and leave the entire circulation of the country to the banks. He inferred that it was the desire of the Government to introduce the Dominion note system, but he considered it undesirable and unwise to place the whole banking system of the country in the hands of the Government as it would lead to unfortunate results. If Government undertook the issue and redemption of the currency, it would be uniting the finances and the politics of the country which might lead to disaster. In time of panic it would cause all to lean upon the Government, and Government might find it difficult in finding specie to redeem Dominion notes. Debentures are held now for the purpose of being sold to provide specie; but in times of panic, government securities would, like all securities, become depreciated and unsaleable. This was true even of British Consols. In a Government bank there was an absence of power of expansion, and such power was indispensable to the trade of the country. For the first eight months of 1865, the circulation varied very little. It ranged from \$8,761,239 to \$8,066,202; in August it stood at \$8,445,068; in September it increased to \$11,347,890, an increase of nearly \$3,000,000; in October it ran up to \$14,158,313, a further increase of nearly \$3,000,000. It then began to decline, and in November it fell to \$13,338,598, and in December to \$12,128,772. He read an estimate for the same year of the circulation of Ontario and Quebec separately. In preparing this he had assumed that two-thirds of the circulation of the Bank of Montreal and the British North America Bank was in the Province of Ontario. With respect to other banks he assumed that their circulation was all in the Province where their head offices were situated, although he knew this was not strictly correct; for he was aware that a large proportion of the notes of the City Bank of Montreal and the Quebec Bank were circulated in Ontario; and he also believed a large proportion of the circulation of the Banks of Montreal and British North America, than he had assumed. He was persuaded that he had largely understated the circulation of Ontario, but it could not be ascertained precisely, and he preferred to err on that side. According to his estimate therefore the circulation in the Province of Quebec from January to August, inclusive, varied from two millions and a third to a little exceeding two millions and a half. In September it increased to \$3,642,760; in November it fell to \$3,365,260, and in December to \$3,097,221. In the Province of Ontario for the first eight months of that year the circulation varied from five millions and three quarters to six millions and a quarter, standing on the 31st August at \$6,074,692. In the following month, September, it increased to \$8,

341,822, being an increase of nearly two millions and a third. In October it increased to \$10,515,553, being a further increase of upwards of two millions, an increase of four millions and a half during the two months when the chief portion of the harvest of Ontario is being removed to market. In November it declined to \$9,973,338, and in December to \$9,031,551. He would leave hon. gentlemen to imagine what the consequences would have been in Ontario had our system of currency not admitted of expansion. He would read a statement of the circulation of last year, 1867, after provincial notes had very nearly taken the place of the circulation of the Bank of Montreal. In this year the circulation was lower during the months in which expansion usually took place, than in 1865.

Jan.	\$13,148,478.	Sept.	\$12,357,663.
Feb.	13,298,958.	Oct.	13,678,762.
Mar.	12,813,694.	Nov.	12,620,023.
April.	12,254,924.	Dec.	12,087,515.
May, June, July & Aug.	about 11,500,000.		

At no time did it reach the circulation of Oct., 1865, when it exceeded \$14,000,000. This was, no doubt, due to the crisis that followed the suspension of the Commercial Bank, and he believed gentlemen from Ontario would agree with him that the contraction of the currency that then took place, bore very heavily and prejudicially upon the interests of that Province.

He had prepared an estimate for 1867 of the circulation of Ontario and Quebec, separately made, in the same manner as the estimate for 1865; and assuming that Provincial notes payable at Montreal were circulating in the Province of Ontario, and that those payable at Toronto were circulating in the Province of Quebec, it showed that it had varied less than in 1865, ranging in Quebec from about \$3,000,000 to \$3,600,000, and in Ontario from a little over \$8,000,000 to about \$10,250,000.

The cost of money would be increased by the withdrawal of the bank circulation. In the past the people of Canada had obtained money at a cheap rate. The profits of the banks had been moderate, perhaps, under seven per cent. on an average. A large portion of that profit was derived from circulation. In this country the majority are borrowers, and interested in seeing that the price of money is not needlessly enhanced.

Hon. Mr. Campbell in reply thought his hon. friend appeared to confine his attention not so much to what was for the interest of the public, as to the stand point from which bankers looked upon the proposition.

Hon. Mr. Bureau said, in 1850 the free banking system was introduced. The government, through the Inspector General, granted to certain individuals who complied with the Act 13, 14 Vic, Cap. 31, notes for circulation to an amount equal in value to the bonds or debentures purchased from the government, which became the principal guarantee for the redemption of the paper money in gold in case that the holders demanded it. This Act was subsequently amended in 1851 and 1856; these notes could not be offered as legal tenders, which was the reason the free banking system did not succeed. The present system is based on the following principles: each bank has the right to issue paper money redeemable at the office where they are issued, in the following proportions:—(1.) To the amount of paid up capital. (2.) To the amount of gold on hand. (3.) To the amount of value of government bonds. The directors and stockholders of these banks are responsible as follows:—The directors are jointly and severally responsible for breaches of trust or bad management towards the creditors and stockholders. The stockholders are only responsible for double the number of shares held in the bank. The banks in general are bound to buy government securities for one-tenth of the paid up capital. The success of this system cannot be denied. The government had commenced a new system, the issue of paper money granted by the Dominion redeemable in gold on demand, and a legal tender for debts contracted in the country. He considered the United States banking system best calculated to guarantee the public as to the redemption of the currency.

As regards fixing a limit to the rate of interest he said in the United States seven per cent is the rate unless fixed by State law. The following is the rate in different States:—Six per cent. in Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New Jersey, Pennsylvania, Delaware, Maryland, Virginia, North Carolina, South Carolina, Arkansas, Florida, Illinois, Iowa, Kentucky, Mississippi, Missouri, Ohio and Tennessee; seven per cent. in New York, Georgia, Michigan and Wisconsin; eight per cent. in Alabama and Texas; and ten per cent. in California. France, after abolishing all restrictions on money, has deemed it wise to fix the maximum rate. In England there is no necessity to fix a rate, for the immense amount of capital there is a guarantee that the rate will be always reasonable. We have proof in examining the discount charged by the Bank of England from 1st January, 1844, to 1864: In 1844 the rate was 4 per cent. for 249 days, and 2½ for 406 days; in 1845 from 3 to 3½; in 1846, three; 1847, from 3½ to 8; at this last rate 28 days; in 1848, from 3 to 4; in 1849, 2½, 399 days; 1852, from 2 to 2½; 1853, from 2½ to 5; 1854, 5 to 5½; 1855, 3½ to 5; 1856, from 5 to 6; 1857, from 6 to 10; 1858, 3½ to 6; 1859, from 2½ to 4½; 1860, from 3 to 6; 1861, from 3 to 7; 1862, from 2½ to 3; 1863, from 3 to 7; 1864, from 6 to 9.

Hon. Mr. Capais considered that our legal tender notes resembled very nearly the American system of currency, and he agreed with hon. members that the currency of the U. S. was in many, if not every respect, the best suited to the wants of this country. The government were considering a general system of banking.

Hon. Mr. Wilmot considered that the issue of government legal tenders would give security to the public, and at the same time the banks would be indemnified by receiving interest upon their issue at the rate of 5 per cent., besides a commission of one per cent. for management. Treasury or government notes had been in circulation in Nova Scotia for a long time. The banks there had been limited to five pound notes. The result has been, that with an authorized issue of notes to the extent \$800,000, they have been able to put up most of their public buildings without paying one penny interest for them, while no bank has failed, and as large dividends have been made, as by banks in any other part of the Dominion. If this system had worked well in Nova Scotia, what harm could result from extending it to the whole Dominion. Mr. Gladstone lays down the proposition that all money, whether metallic or paper, should be issued by the state, and the public should be thoroughly secured, and a portion of the benefits accruing from the circulation should go to the revenue. Sir Robert Peel introduced a currency measure to take from the banks the power of issuing notes and to place it in the issue department of the Bank of England. This was known as the Bank Act of 1844, which according to the bullionist theory was to make the Bank of England notes convertible into gold, on demand, at all times. The first trial of the act was in the crisis of 1847, when the government was compelled to authorize the bank to issue notes beyond what the law provided. This was repealed again in 1857, and in the late crisis of 1866, the joint stock banks in London held a larger amount in deposit of the Bank of England notes than the whole amount of gold in both the banking and issue departments, and they threatened to withdraw it unless the Government authorized the bank again to break the law. Had they demanded and received their deposits in gold, all other depositors and note holders would have been deprived of their legal rights, and the Bank of England note would have been inconvertible. The Government were not to have the right to issue notes to any extent they pleased, but a portion of the annual taxation should be a basis for the note issue, and in banking purposes the extent of that issue should depend upon certain specified securities to be deposited in a public department. He did not argue against the proposition that there should be some mode by which the Government should give security; but at the same time, he held that the State had an inherent right, in case of absolute neces-



city, to issue notes simply upon their credit, as had been done in the United States. There was a limit to the amount of legal tenders to be issued. There were \$1,400,000,000 invested capital in Canada, and a portion of this was invested in public works, while the whole amount of our banking circulation was about \$12,000,000 for Ontario and Quebec, to which must be added about \$2,000,000 for the Lower Provinces. This would make about \$3 a head in the shape of bank circulation, or one per cent. on the invested capital mentioned. All that money is required for is to exchange the surplus products of industry, and have one circulating medium, enough to meet the requirements of the country. We find by Harvey's Year Book, 1868, that the amount of raw material alone produced in Canada is valued at \$210,500,000, without taking into account the value of manufactured goods. In the United States, it has been their policy, caused by their necessities, to have a very extensive currency, amounting to \$925,755,000 or \$30 per head, while we have only \$3 per head. This extensive circulation has entirely revolutionized the preconceived ideas of political economists, for the general idea was, that by issuing paper, coin was driven out of the country, and the fact now appears that they have \$183,000,000 more gold than prior to the war. By issuing these notes we will create an additional amount of legal tender money to carry on trade, as it cannot be carried on with gold alone. Internal trade can be carried on with properly secured paper, and all that gold is wanted for is to pay the balances between the exports and imports. The circulation of a country, in the first place, belongs to the State, and if the Government have parted with it, they have parted with a public right. He then referred to the panic in England in 1825, and the suspension of specie payments in the United States in 1837 and 1857.

Hon. Mr. Reesor said that the last speaker wanted more currency for the country, but the effect of the Bill has been to lessen the amount of currency circulating in the country to the extent of \$6,000,000. Under their charters the banks are allowed to discount bills to three times the amount of gold and provincial bonds—three times the amount of their available securities which are held in reserve under this Bill. If the banks come under its operation they must withdraw all their circulation, and give the government whatever they may have in reserve, and get in return legal tender notes to the amount of that reserve. Then we have only the legal tender notes to work on, and that is the reason why the circulation of the country will be reduced. There is not a merchant in the country but takes that view. The payment of interest caused a great drain of gold out of this country, therefore we are not in a position to do away with the advantages of banking capital. If government want money let them borrow it abroad at six per cent., while private individuals would have to pay nine or ten. A national bank system was tried in Russia, Austria and France, and failed. The American system was a war measure. Besides that, its plan was to increase rather than to decrease circulation. Where governments issue large sums in paper currency the experience of the world is that sooner or later it depreciates in value and results in suspension. Our banks have worked well, and have done an immense amount of good.

Hon. Mr. Benson considered that the answer given by bankers to the Senate Committee's enquiries were entitled to the highest consideration as none were so competent to give correct opinions as those engaged in the banking business. If these answers were in the interest of the banks it should be remembered that the interests of the banks were the interests of the whole country, of all classes who had invested or wished to borrow. From his own knowledge of the business of western Canada, extending over a period of thirty years, he had no hesitation in saying that the present system of banking is the best adapted to its wants and requirements and that contemplated by the government measure not adapted to our requirements, and if persisted in cannot fail to bring with it great embarrassment and stringency in all banking operations in the future. It must necessarily reduce the circulation of the banks to a point

wholly inadequate to the wants of trade and prevent that expansion so necessary to us. In a period of forty years only one bank has failed and another suspended payment for a few months and then entered into an arrangement whereby it secured one-third of its capital and payment of all debts. The country was greatly indebted to the Bank of Upper Canada as well for its liberality during long years as for the system adopted to meet the wants of a young country. He was an advocate for safety, but we may pay too much for it, and he was fully satisfied that we should be doing so if we adopt the legal tender scheme. Let us be content with what we have found hitherto so well adapted to our wants and by adopting the form of return suggested by Mr. McPherson, we will obtain all the security we require. Had this return been required heretofore neither the Bank of Upper Canada nor the Commercial bank would have ceased to be numbered among the useful institutions of the country. Some said that all circulation should be issued and secured by the government of a country, but he contended that such opinions had been formed from circumstances of a new country. He much preferred the opinions of those brought up in our own midst and acquainted with our commerce and its requirements.

Hon. Mr. McPherson, in reply to Mr. Campbell, denied that he had spoken from the bankers' point of view, but from a point of view which embraced the general interests of the country. So long as the government remained unconnected with the currency and not responsible for its redemptions they would stand as they ought to do over the banks and hold them to a fulfillment of the conditions of their charters in respect to redeeming their notes in specie where required. But if the government itself were responsible for the redemption of the currency it might, and in times of panic would be interested in the suspension of specie payments. As regards interest he thought there should be free trade money; any restriction not calculated to enhance the price of money to the borrower. When the rate limited to seven per cent here and the right to circulate notes withdrawn from our banks how could they at that rate, even the expenses of management and losses, and pay their shareholders a remunerative dividend. The usury law in New York is a dead letter. If the government insisted on changing the present banking system he would much prefer something like the U.S. National Bank system to the Dominion note system, because it would make money less costly to the borrower, as the capital would be invested in public securities bearing interest at six per cent.

**ENGLISH MONEY MARKET, &c.**—The Bank Returns.—The position of English securities have been very strong during the week, and with the present abundance of money and continued absence of investments, is likely to remain so. The principal changes during the past week have been as follows: an increase in the gold and silver coin and bullion of £501,689, of £526,643 in the private deposits, and of £753,880 in the unemployed notes; the active circulation and the seven-day bills show a decrease of £244,455 and £12,546 respectively. In the bank of France there is an increase of £820,000 in the gold and coin bullion, of £627,000 in the private deposits, of £100,000 in the notes in circulation, and of £173,320 in the bills for discount. The excess of the private deposits over private securities is this week £1,575,273 against £98,222 last week. Subjoined is a comparison of the present position of the Bank, and the price of Consols, for the week ending Saturday, May 30, 1868, with the corresponding periods of the two previous years:—

	1868.	1867.	1866.
Bank Bullion	£ 21,290,652	£ 20,417,283	£ 11,878,775
Reserve of notes	11,296,590	11,358,595	415,410
Notes in circulation	23,083,695	22,929,170	26,018,795
Rate of Disc't	2 per cent	2½ per cent	10 & 12 ½ ct
Consols for money	95½	95	87½

—*Produce Merchant's Review, May 30*

**CHICAGO MONEY MARKET.**—June 10.—At the Banks it was the old story again to-day, only that all were a little more unanimous in pronouncing business "dull." There is scarcely anything doing in grain. Shipments are unusually light, and there seems to be no enterprises or speculations on foot that call for money.

**CHANGE.**—Mr. Thos. McCracken of the Gore Bank, London, has gone to Hamilton to fill a position in connection with the same bank there.

**TRUST AND LOAN COMPANY OF UPPER CANADA.**—The report and statement of accounts for the six months ending the 31st March show a balance at credit of revenue of £17,329, out of which it is proposed to pay a dividend at the rate of 8 per cent. per annum, carry £3,969 to the reserve fund, and leave a balance of £3,359 to the credit of the next account. The report concludes, "An ample field for the employment of the funds of the Company still exists in Canada, and the Directors trust that their debentures will be as freely taken as heretofore by those investors who are seeking a sound investment; this is all that is needed to ensure in the future a continuance of the prosperity which has marked the operations of the Company during the last 16 years."

**INSOLVENTS.**—The following list of insolvents is published in the *Gazette* of Saturday:—R. A. Herchmere, Tamworth; Wallace & Darrow, Hamilton; Auguste Hout, Quebec; Thos. B. Horton, Gravenhurst; Abraham Southwold, Miller & Son, Toronto; Kivas Tully, Toronto; L. E. Lameriche Reai, Prevost Edward Frazer and Donald McLean, Montreal; Hector C. McRae, Harriston; J. Hawley, Sterling; John Wilson, Toronto; S. Hillen, Mitchell; R. Gailardet, Nicolet; Louis Braun, Napierville.

**BANK OF AGRICULTURE.**—At a meeting of the Provisional Directors of this Bank, held in Hamilton a few days since, the following appointments were made, viz.: Thos. Stock, Esq., East Flamboro', President; G. C. McKindsey, Esq., Milton, First Vice-President; William Hendrie, Esq., Hamilton, 2nd do.; George Taylor, Esq., Hamilton, Secretary.

**CANADA AND NOVA SCOTIA BONDS.**—For the first time in many years Canada Government six per cents are quoted at a higher figure than the corresponding class of Nova Scotia bonds in the London stock market. This is due, we believe, to the heavy liabilities our sister Province so recently contracted for the purpose of developing her great resources by a system of railways, liabilities which would have forced her to raise her customs tariff at least fifty per cent, had she not so timely been included in the Union.—*Montreal Gazette.*

—Brantford, Ont., is complaining of a want of Bank accommodation.

**REGISTRATION OF AMERICAN VESSELS.**—By an Act of Congress approved July 28th, 1866, every American vessel, either navigating the ocean or inland waters must, after July 1st of this year, have an official number furnished her by the Collector of the port whence she sails. The first vessel numbered under the new system was the ship Pocahontas, which cleared from a port for San Francisco last week. The number assigned to her is 20,017, which is symbolized by the letters J. B. K. W. carved on the beam under the after side of the main hatch. As there are two ships and two schooners bearing the name of Pocahontas, the advantages of the new system may thus be illustrated. In case the arrival, departure, disaster to, or loss of the ship "Pocahontas" is mentioned, the number will serve to show which Pocahontas is meant. In insurance cases, sometimes it is important to determine when a vessel was last seen afloat. The means of signaling passing vessels which this system furnishes, will render this question of easy solution. As money, anxiety for the safety of friends, and even life itself, is often saved if a vessel's identity is clearly established, the new system is to be commended, though a few owners object to it, possibly on the score of expense.



**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

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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.

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71 GREAT ST. JAMES STREET, MONTREAL.

DIRECTORS IN CANADA:

(All of whom are fully qualified Shareholders.)

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EDWARD RAWLINGS.

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**Berkshire Life Insurance Co.**

OF MASSACHUSETTS.

MONTREAL OFFICE:

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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.,

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

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

Subscription Price, one year, \$2, or \$3 in American currency; Single copies, five cents each. Casual advertisements will be charged ten cents per line of solid nonpareil each insertion. All letters to be addressed, "THE CANADIAN MONETARY TIMES, TORONTO, ONT."

Registered letters so addressed are at the risk of the Publishers. Cheques should be made payable to J. M. TROUT, Business Manager, who will, in future, issue all receipts for money.

**The Canadian Monetary Times.**

THURSDAY, JUNE 18, 1868.

**THE GOVERNMENT AND THE TELEGRAPHS.**

ON a former occasion (see No. 23) we questioned the expediency of placing in the hands of Government the control and administration of the telegraph system, and pointed out some of the main objections to such a course. We then endeavored to show that if we were without telegraph facilities it might be the duty of the Government to provide them for the country; but as private enterprise has possession of the field, and as interference with such is, at the best, dangerous, the attempt to create a Government monopoly should not be made unless on unquestionable grounds; that private enterprise has done for this country vastly more than Government monopoly has done for Belgium and Switzerland, in the matter of telegraphs; that in Canada the proportion of telegrams to letters being 1 to 25, and in England 1 to 151, we have, if that be a test, better telegraphic facilities than even England; that Government administration and a low uniform tariff would not necessarily produce such an increase in business as to save the country from a heavy loss; that our Government is not in a position to wantonly accumulate charges on the revenue; and that grave political and social reasons stand in the way of a satisfactory Government administration.

As steps have been taken in England to bring about a combination of the telegraphic and postal services, and as some have had the temerity to broach a similar idea in Canada, it may be well to note, for future use, the facts now in evidence. But at the outset we are confronted with a fact of more than ordinary stubbornness. The warmest advocates of the combination find, when their shadowy theory comes to be put in practice, that a very Pandora's box of difficulties has sprung open, and that doubts, whose name is legion, threaten the existence of a project hitherto drawing sustenance from a seemingly inexhaustible faith. The London Times, formerly a strong advocate of the proposed system, speaks of "doubts on points of

consequence," "considerations that have been overlooked," and "unforeseen difficulties." The London Engineering, a high scientific authority, says: "the grand promises of cheap telegraphs, and with greater expedition also, without any explanation of how this is to be effected, leads us to doubt whether the broachers of the scheme really have any plan in detail, or, indeed, any knowledge of the subject whatever."

It is, certainly time for them to halt. The experimental data on which the English scheme is founded are derived chiefly from Belgium and Switzerland. It was alleged that the proportion of telegraphic accommodation to territory and population was greater in the two latter countries than in the United Kingdom, and that the proportion of letters to telegrams was greatly in favor of a Government administration. However, results are now presented materially at variance with this conclusion. By comparing the telegrams, not with the number of letters but with the areas of the countries, it will appear that, in the United Kingdom, the number of messages to the square mile is 51, whereas in Belgium it is 61. In Switzerland, however, the messages to the square mile are 44. But the area of the United Kingdom is 122,000 square miles, whereas Belgium contains only 11,000 square miles, and Switzerland only 15,000. The number of messages sent in the United Kingdom amounts to one-fifth of the total number of inhabitants, whereas in Belgium it is only one-seventh, and in Switzerland one-fourth. How does Canada stand in this relation? Belgium has one telegraph office for every 15,000 inhabitants, Switzerland one for every 10,000, and Canada one for every 8,000. The number of messages sent in Canada amount to of the total inhabitants. In this comparison we do not include transit messages passing through Canada from one part of the United States to another; were we to do so, the proportion would be greatly heightened in favor of telegrams.

But there is a feature in the case, very apt to be overlooked, that renders it fallacious to base any calculation on the proportions of "letters," for they are not of a similar character. In England, America and Canada, the "letters" include the thousands and millions of circulars, patterns, samples, and printed appeals, which are afforded a circulation through the Post Office at cheap rates. In Belgium and Switzerland such a system is comparatively unknown. Were these circulars, &c., excluded from the calculations, it would undoubtedly be found that the proportion of telegrams to letters would be much larger in England and America than either in Belgium or Switzerland. It seems, therefore, that under the combined influence of "greater facilities and a lower tariff," the development of telegraphic correspondence has not been proportionately greater in Belgium and Switzerland than in the United Kingdom or in Canada. It appears also,



that the facilities afforded in the former are not superior to those of the latter.

It is of the first importance to ascertain whether a Government system, framed on the promises of its advocates, could be carried on without loss. A comparison between the number of telegrams and letters does not furnish us with a just basis for an estimate. The experience of Belgium and Switzerland is against the generally accepted theory. While the tariff in those countries was twenty cents a message there was a dead loss of four cents on each inland message, and the chief profit was on transit messages. Transit messages are those which simply cross a country in transit from one country to another. In America, it has been found that during a vigorous contest with an opposition line between two large cities the reduction of the tariff to ten cents a message did not at all cause the use of the wires which theorists threaten must follow.

There are general considerations also which weigh against the alleged advantages of Government administration. Experiments and improvements have been carried on systematically by private companies, and it may be doubted whether the Government would have the energy or the interest to continue them. The telegraph companies and the railway companies work together, and unless Government were prepared to render services such as are now performed by the telegraph companies one source of revenue would be forfeited. The telegraph companies are news-collectors for the press, and supply matter under a press tariff. Would Government abandon this duty, or would the public be satisfied with political news collected by Government employees? If this duty were not assumed another source of profit would be lost. It is not likely that efficiency or economy would be promoted by a change of masters. Before entering into business Government would have to buy out the occupants of the field. The funds for such purpose would have to be borrowed by Canada at six per cent. To prevent loss, six per cent would have to be made out of the investment. The present companies pay ten per cent. Would Government be likely to do as much with many sources of profit closed to them, and a vast additional expenditure incurred in the interest of out-of-the-way localities?

Again, are we prepared to exchange the redress now afforded through courts of law against existing companies for the non-responsibility of Government, as regards losses occasioned by mistakes or delays? It is not probable; and it is no more probable that politicians would take kindly to a system which places their secrets at the service of adversaries, and centralizes in the party in office a power over the whole country, compared with which the present system of patronage is but a drop in the bucket! In other words, a Government scheme of telegraphic administration would be an interference with

public intelligence, with the press, and with the political and commercial intercourse of the country.

We believe that the genius of the people of this country is utterly opposed to placing great power or patronage in the hands of the Government; that the people are both competent and willing to manage their own affairs, leaving to Government the control of such matters only as must always necessarily fall within their sphere; and we are sure that both Government and people will act wisely in adhering to this principle.

EASTERN TOWNSHIPS' BANK

The report presented at the annual meeting shows that this bank is advancing steadily, the profits, the circulation and the deposits having increased during the past year. The balance of profit on 23 May was \$30,317; the reserve fund was increased by \$7,000, bringing it now up to \$30,000, and a dividend of four per cent. on the half-year was declared. Reference is made to the much vexed question of Banking, but no opinion is expressed on the subject, as this bank is "in a measure different from most of the other Banks of the Dominion, in its position and the nature of its business." The general tone of business in the Townships in which this Bank particularly operates, is regarded as having been satisfactory. Mining operations have been affected by the depression in the market for copper; agriculture has, in the main, prospered, and the manufactures of Sherbrooke have been healthy and prosperous. The "silver nuisance" continues to restrict the circulation of this as well as of the other Banks.

NATIONAL TRAVELERS INS. CO.

We are informed by E. H. Jones, Esq., the Vice-President of the National Travelers Ins. Co., that its charter and the New York State laws will not permit compliance with the new insurance Act, and that, in consequence, the company will cease to do business in the Dominion.

BRITISH AMERICA INS. CO.

We are glad to learn that this company has been the first to come forward and comply with the insurance Act requirement as to deposit.

Railway News.

BROCKVILLE AND OTTAWA RAILWAY.—This company have secured the depot on the Rochester property, Ottawa, to connect at Carleton Place. The situation is deemed a very suitable one for lumber, and general business.

MICHIGAN RAILWAY.—Work is about to be resumed, and pushed on the extension of the Grand Trunk Railway—a road to place the Grand Trunk system in connection with Chicago and the far West.

The explorations, it is said, have proved the failure of the central route for the Intercolonial Railway, which will practically determine the adoption of the Robinson line.

NORTHERN RAILWAY.—Traffic receipts for week ending 6th June, 1868.

Passengers.....	\$ 2,531 41
Freight.....	12,156 46
Mails and sundries.....	449 76

Total receipts for week, \$15,137 63  
Corresponding week, 1867 13,687 45

Increase..... \$ 1,500 18

GREAT WESTERN RAILWAY.—Traffic for week ending 29th May, 1868.

Passengers.....	\$29,174 92
Freight and live stock.....	32,734 18
Mails and sundries.....	2,069 24

Corresponding week '67 \$63,978 34  
62,522 81

Increase..... \$ 1,455 53

RAILWAY TRAFFIC.—The returns of Railway Traffic for May are as follows:

	1868.	1867.
Great Western.....	\$ 360,130	\$ 335,505
Grand Trunk (4 weeks).....	513,722	444,242
Welland.....	10,793	6,362
Northern.....	74,671	64,940
Port Hope L. & B. & Pet. Branch.....	27,273	21,968
Cobourg, Pet. & Mar.....	3,867	—
Brockville & Ottawa.....	16,556	11,746
St. Lawrence & Ottawa.....	10,263	8,542
European & N. A.....	14,872	14,783
Total.....	\$1,032,147	\$908,091

INTERCOLONIAL RAILWAY.—The rumor that a difficulty had occurred between the Imperial and Canadian Governments, with respect to the Railway loan is untrue.

The Grand Trunk has begun to use peat for its locomotives this season, and we await the result of the experiment with interest.

Insurance.

—The case of Coulson vs. the Liverpool, London and Globe Ins. Co. was tried lately at Owen Sound. The defence was that plaintiff had procured one Fentan, who is now in the penitentiary, to burn the premises insured, and that the notice of claim was not delivered as provided by the policy within fifteen days after the fire. Verdict for plaintiff with \$2,000 damages.

At the same assizes Harkley vs. the Provincial Insurance Company was tried. It was an action to recover the amount of a policy on the brig Ann Harkley, wrecked on the Isle of Coves on the 11th October last. Verdict for plaintiff with \$2,926 damages.

FIRE RECORD.—Seaforth, June 10. A fire broke out in the stable attached to Walsh's hotel, and, before it could be stopped, the hotel, Mr. Rogers' store and Mr. Tait's saddlery were entirely consumed, and Mr. Haynes' store had the roof and part of the side burnt off. The hotel, owned by Mr. Cochrane, was insured in the Provincial for \$900; Haynes on goods in the Western for \$1,000; and Rogers on goods for \$2,000 in the Etna of Dublin.

Montreal, June 10.—A fire broke out in a stable occupied by Messrs. McCormack & Scripture, bakers, Mayor street. Four horses, a cow, and a quantity of harness were burnt. There was no insurance on the stock. The building, which was of brick, was also completely burnt. The property belongs to Mr. Evans, residing in Laehine, and is insured in the North British and Mercantile.

Petrolia, June 12.—Wood's refinery with 305 brls. crude oil, and one hundred and fifty brls. belonging to S. D. Elwood & Co. Cause, a still overflowing in the refinery and the oil igniting.

East Zorra, Ont., June 5th.—Barn of John Roth ignited by lightning, but was saved; a horse, two cows and two calves killed; insured in the Oxford Mutual for \$400.

East York, June 11.—Residence of J. Metcalfe; partially insured. Cause, incendiarism.

Wyndham, June 8.—The boilers of Lymburner's Steam Saw Mill, Township of Wyndham in the County of Norfolk, burst, killing four persons and badly wounding one. Loss about \$2,000. No insurance.



**MARINE RECORD.**—The Detroit papers state that the ore cargo of the ill-fated Oneida Chief was insured for \$19,000. It is quite probable that a large portion of the cargo will be recovered. The Chief measured 266 tons burden.

The loss of Mr. L'Heureux, of Sorel, by the sinking of the Yamaaka, is estimated at \$12,000—the result of many years of labor and industry. He had no insurance on the vessel.

The schooner *Evening Star* which met with a casualty on Lake Huron recently, was righted by the schooner *Oriental* and towed into Goderich by the steamer *Clinton* and pumped out. Damage to sails and rigging about \$500; insured in the British America and Provincial for \$1000 each.

**INSTITUTE OF ACTUARIES.**—Mr. Henry Lake, manager of the *European Assurance Society*, has been elected a fellow, and Mr. Shaw, of Worcester, an associate of the Institute.

**APPOINTMENT.**—Mr. Thomas Ernest Wirgram, formerly of the Northern Insurance Company, has been appointed resident secretary in London for the Scottish Commercial Insurance Company.—*Ibid.*

**SCOTTISH PROVINCIAL INSURANCE COMPANY.**—In consequence of the retirement, through failing sight, of Mr. Griffith, for the past 23 years manager of this Company, Mr. Thomas Yuille Wardrop, who, for the last 15 years, has conducted the English business as Secretary in London, has been appointed to the management. Mr. David Goudie Simpson, lately assistant-secretary in London, has been promoted to the secretaryship here.—*London Post Magazine.*

**LAKE DISASTERS.**—It appears from trustworthy statistics, that the aggregate number of disasters of all kinds on the North American lakes for eight years, from 1860 to 1867 inclusive, show an average of 419 per annum. During the last two years there has been a large increase of disasters, the number in 1865 being 421, while that of 1867 reached the startling figure of 931—by far the largest number of casualties and wrecks on these lakes ever previously recorded for one year. Of this number 574 were disasters of a serious nature, and 357 were cases in which the vessels suffered comparatively slight damages.

**INSURANCE IN CANADA.**—Considerable dissatisfaction has been expressed at the stringent conditions embodied in the Bill introduced by the Canadian government for the regulation of Insurance Companies, whether home or foreign carrying on business within that territory. We know of more than one English company that is making arrangements for retiring from the newly-formed "Dominion," before so large an amount as the government demands to take possession of, is irretrievably locked up; and the managers of the home offices do not seem to be in any degree better pleased with being called upon to give such heavy security for their future good behaviour. The matter is calmly and ably discussed in the CANADIAN MONETARY TIMES in an article which we transfer to our columns.—*Post Magazine.*

[Our cotemporary will observe that the Bill complained of has been so materially modified that its most objectionable features have disappeared.]

**LIFE ASSURANCE LEGISLATION.**—The following is a copy of the memorial presented to the House of Commons, by Mr. Jacob Bright, praying for the appointment of a Select Committee to enquire into the present state and management of Life Assurance Companies:

That, in the opinion of your petitioners, public confidence in Life Assurance Associations would be promoted, and their stability increased, by the publication of uniform balance-sheets, certified by a statutory declaration to be deposited with some public functionary, and open to the inspection of shareholders and policyholders. That Life Assurance Associations are, in their nature, the opposite of speculations; all the elements requisite to render them permanent and useful institutions being well-known, and yet, notwithstanding the high position and undoubted stability of some of the older associations, the average term of exist-

ence of life offices is below that of the most unsound benefit societies.

That your petitioners have heard with surprise and alarm that, out of about 400 assurance companies which have been established, only about 120 now exists; that one-half of these have been established during the last seven years; and that more than fifty companies are now winding up in Chancery. That in some of these cases decrees have been made which seriously decrease the value of the policies, although the policyholders have fulfilled their original contracts. That in several cases where the disposal of policy risks to other offices has been sanctioned by the Vice-Chancellor, the purchasing companies themselves have afterwards been wound up in Chancery, and there is good reason to fear that other cases of the same kind will occur, causing a general reduction in the value and security of life policies. That this evil arises partly from the fact that weak companies do not issue full statements of account to their shareholders and policyholders, and so frequently change the form of the balance-sheet as to prevent comparison from time to time; but chiefly from the fact that when transfers of business take place, very large sums are frequently paid to negotiators, directors, and others, which are never included in any published balance-sheet, nor accounted for in any way to the shareholders. That the provisions of the Joint Stock Companies Act do not apply to these transactions, and thus afford no check on dishonesty.

Your petitioners therefore respectfully request your honorable house to appoint a select committee to inquire into the practices of Life Assurance Companies, especially in regard to accounts, and to amalgamations or transfers of business, and to take such steps to protect the interests of the assured as may be deemed expedient.

### Mining.

**TWENTY-ONE FEET OF SOLID SALT.**—The *Goderich Signal* says the Dominion Salt Company of that town finished their well, and the result is most satisfactory. At a depth of 1,100 feet the drill passed through the hard rock and entered the stratum of pure salt which proved to be 21 feet thick and perfectly free from shale or other foreign bodies. The total depth is 1,125 feet. The well is for 505 feet of the depth 5 inches in diameter, the remainder 4½ inches, which is one of the largest yet drilled. Notwithstanding that there was a stoppage of 14 days, this well was put down in five days less time than any yet bored in Goderich, which certainly speaks well for the energy and skill of the drillers, Messrs. A. B. Olin and L. Bigelow. The company has received its charter, and under it the following officers have been elected for the current year: President, H. Howell; Secretary, J. A. McKellar; Treasurer, E. L. Johnston.

**THE MINING ACT.**—The following correspondence is interesting to all engaged in mining operations in Ontario:

TORONTO, Ont., May 12th, 1868.  
Hon. STEPHEN RICHARDS,  
Commissioner of Crown Lands,  
Toronto.

SIR: We are very desirous of getting an expression of opinion from your Department in relation to our interests on Thunder Bay, Lake Superior. We have received patents from the Crown for several locations of land in the silver-bearing locality of that section, which patents were issued under the order in Council of 1866, and in which the clause reserving the gold and silver to the Crown was omitted. By the law passed by the last Parliament, entitled the "Gold and Silver Mining Act of 1868," it would appear that all lands, whether patented before or since the said Act, were liable to a royalty of from two to ten per cent. of the gross product of the mine.

Having been informed by yourself that such was not the construction intended to be placed upon the Bill, we would respectfully ask you to put in writing, so that we can make such use of your decision as in our judgment we may think most advantageous to our interests.

We would ask your decision with reference to the moving or shipping of the ore from that locality, and also in regard to the jurisdiction of the Inspector (should one be appointed for that district) over our mining operations.

And, if not inconsistent with the public interest, we would respectfully ask that you give us a decision at as early a period as convenient in reference to lands for which application has been made and the money paid into the Crown Land Department, and for which the patents have been (and are still being) withheld.

Yours, very respectfully,  
J. E. WITHERS,  
*Shuniah Mining Co.*

DEPARTMENT OF CROWN LANDS,  
Toronto, 15th June, 1868.

J. E. WITHERS, Esq.,  
Toronto, Ontario.

SIR,—In answer to your letter of the 12th ultimo, I am authorized to state that no Royalty will be claimed under the Gold and Silver Mining Act of 1868 on silver mined upon lands on the North Shore of Lake Superior, for which patents have been issued containing no reservation of silver or silver mines.

I have the honor to be, Sir,  
Your obedient servant,  
A. RUSSELL,  
Assistant Commissioner.

### TORONTO STOCK MARKET.

(Reported by Pellatt & Osier, Brokers.)

TORONTO, June 17th.—Business in stocks was very limited during the past week, and prices remain without material change.

**Bank Stock.**—There has been a decline in Montreal stock since the date of our last report. Sales were made at 129. British sold at 104 to 105. There were transactions in Ontario at 98; closing with buyers at 97½. Toronto sold at 115, no stock now offering. Royal Canadian, paid-up, sold at 88½. There were transactions in Commerce at 103½, for partly paid stock. Gore, nominal. There were buyers of Merchants' at 107 to 107½, sellers asking 108. Quebec is offered at 98½. Molson's sold during the week at 108. City is offered at 98½. There were sales of Du Peuple at 105. Nothing doing in Nationale or Jacques Cartier. Mechanics' is held at 96, buyers offering 94½.

**Debentures.**—Canada six per cents and Dominion stock offered at par; Sterling fives can be placed at 88 to 89. A large quantity of Toronto (1875) offering at rates to pay 6½ per cent to purchasers. There are buyers of County at rates to pay 6½; sellers asking rates to pay purchaser 6½.

**Sundries.**—Building Society stock still tends upward; Canada Permanent is enquired for at 118; Western Canada could be readily placed at 110; Freehold not in market. Montreal Telegraph is wanted at 135. City gas is wanted at 104½, holders asking 105.

### Commercial.

#### The Cotton Worm.

The *New Orleans Republican* of May 22 says: There is no longer any reason to doubt that the cotton worm has made its appearance in several Louisiana parishes. The recent extraordinary rise in cotton has stimulated planters to plant all they could, so that although not so many acres have been put in cotton, the favorable season has led the best judges to estimate that even a larger crop would be produced.

As a rule, the earlier the appearance of the cotton worm the more general and destructive will it be to the crop. We know of several fields of cotton on the lower coast that were completely stripped of their leaves in the latter part of July, 1864, but put out again in a few weeks, and would have produced a late but full crop had not the frost intervened. These were, however, exceptional cases. Last year the cotton worms made their appearance in June; in 1865 and 1866 they first appeared in July, and in 1864 in the last days of June. The worm was known



in the South before the war, but as it rarely appeared before the last days of September, or in October, its presence was thought to be beneficial rather than hurtful to the crop, in that the stripping off of the leaves was supposed to hasten the maturity of the upper or later bolls. Its appearance was rarely mentioned as an element in the annual estimates of the crop. What now makes the matter worse is that the crop is more backward than usual. Many planters have not yet finished scraping, that is, thinning out and cleaning the young plants from earth, grass and weeds. Some of them have replanted the fields already ravaged by the worm in corn, a plan which we trust will be generally followed, as there is yet plenty of time to make a good corn crop. Many planters claimed that the destructive ravages of the cotton-worm in 1854 resulted from the circumstances that the fields had not been cultivated for two or three years. Everybody said that the worms would not come two years in succession, consequently, whoever had money, or could borrow it in 1865, and especially in 1866, went into the planting business. The result we all know. It is evident that there is little if any wholly reliable knowledge of the laws that govern the generation and advent of this ephemeral but ravenous creature.

**Production of Sugar.**

Considerable attention is being directed to the introduction of beet-root sugar manufactories into England, and the cultivation of the beet crop there. A discussion has been carried on in the London Times in reference to it. At a recent meeting of the Society of Arts an interesting paper on the subject was read, and by these and other means a good deal of important information on the general subject has been elicited. Within the last seventeen years the number of factories in Europe has increased from 270 to 3,200, and the production has been swelled to an aggregate of 670,000 tons, or 1,500,000,000 pounds. Some of these factories are really immense establishments. That of M. Schuetzenbach in Galicia is capable of producing 80,000,000 lbs. of sugar annually, and includes, within a circle of seven leagues, a central refinery and fourteen other establishments. That at Wagbusel, near Karlsruhe, employs 3,000 people, and engages a capital of \$1,600,000.

With regard to the process of manufacture, it is said that there are three methods in common use. The first plan is to rasp the roots and press out the juice, exactly as is done with the sugar cane; the second, which is sometimes adopted by the French, is to "slice" the roots thinly, then steep them in hot water, passing the liquor thus obtained over continually fresh quantities of the sliced roots until the syrupy extract is sufficiently strong for final evaporation and crystallization. The third method, the one usually practised in Germany, consists in drying the roots in kilns, and so preserving them for use all the year round. These three methods are briefly described as the "rasping," "steeping," and "drying" processes. Various varieties of beets are used. The Silesian is most in favor on the continent. The percentage of sugar extracted from this root seems to vary, some roots having shown a yield of only 10 to 12 per cent., while others gave 18 to 20 per cent.

Estimates, said to be reliable, of the crop of beet root sugar in 1867-8, compared with previous years, are as follows:—

	1867-8.	1866-7.	1865-6.
	Tons.	Tons.	Tons.
France .....	218,000	218,855	274,014
Germany .....	165,000	200,000	185,000
Russia .....	115,000	100,000	75,000
Austria .....	100,000	100,000	80,000
Belgium .....	35,000	39,250	41,850
Poland .....	15,000	19,000	17,500
Holland and Sweden .....	8,000	6,500	5,433
<b>Total .....</b>	<b>656,000</b>	<b>681,605</b>	<b>679,492</b>

If this estimate be correct, the falling off in the last season would not be more than 25,000 tons. The production of Cane Sugar is worth considering.

And the following figures represent the total annual export, and not that for Europe and the United States alone. The consumption of the Sugar-producing countries has not been given, because it is not exactly ascertained; the same may be said of the Maple Sugar, Sorghum, &c.

	Estimated Export for 1868.	Export for 1867.	Export for 1866.
	Tons.	Tons.	Tons.
West Indies (British) .....	230,000	192,294	223,071
" (Dutch) .....	22,000	22,000	22,000
Mauritius .....	110,000	101,340	125,089
East Indies .....	15,000	3,217	18,024
Java .....	130,000	128,234	130,837
Reunion .....	70,000	85,085	109,771
Cuba .....	570,000	531,070	545,635
Porto Rico .....	68,000	61,500	58,659
Egypt, Natal, Liberia .....	7,000	9,000	5,000
Manila, Siam, &c. .....	70,000	66,000	60,000
Brazil .....	100,000	104,210	119,561
<b>Total .....</b>	<b>1,389,000</b>	<b>1,303,950</b>	<b>1,417,548</b>

**Wheat Culture in Nova Scotia.**

We have had a remarkably severe winter, and the springtime has been a cold, wet, backward season. Our farmers all hope that they may never see its like again. Early in April, however, a good deal of wheat was sown on fall-ploughed land. More wheat has been sown this season than for many years. The Board of Agriculture has distributed at cost price, 300 bushels of the finest Fife wheat that could be obtained in Western Canada. Last year a large quantity was distributed all over the country in the same way. It turned out so well that nearly all of it was kept for seed. In addition to these sources of extra seed, we know that several merchants imported seed wheat this season, and that the demands upon the Board of Agriculture were far from being met by the supply on hand. It is evident from all this, that a decided attempt is being made to regain our lost ground as a wheat-growing country.—*Jour. of Agriculture.*

**Furs.**

The market has been brisker, buying having been resumed to some extent. The annual sale of Mr. Thompson's furs took place at Penetanguishene, Ontario, on the 3rd inst. Prices, on the whole, ruled high, Minks particularly having brought a heavy figure. The whole collection was bought ostensibly by a New York firm; but it is understood that some of the furs have been since shipped to England from this port. The latest quotations are as follows:—Bear, \$3 to \$10; Beaver, \$1 25 per lb; Lynx, \$1 50; Mink, \$4 25; Musquash, 22c; Red Fox, \$1 25; Fishers, \$4 to \$6; Marten, \$1 50; Wolves, \$2 50; Otter, \$6.

**Toronto Market.**

The market has been entirely devoid of anything like animation during the past week. The export movement of produce has just about ceased since the fall in prices. There is some demand for flour for the Maritime Provinces, and also for the home trade, which has kept the market firm and led to an improvement in superfine.

Advices from the counties of Ontario and Quebec show that the crops are making rapid progress and look splendid everywhere. A bountiful yield is expected.

**HARDWARE.**—The market is very quiet and heavy and prices of a number of articles are lower.

**PRODUCE.**—Wheat—Receipts 2,172 bush, 2,112 bush last week, and 2,506 bush for the corresponding week last year. The demand is slack and the market dull at quotations in our prices current. 2,000 bushels spring sold at \$1 40, and cars of fall at \$1 40 to \$1 50, according to quality. Barley—is firm and nominal at \$1 05. Peas—firm at 75c to 78c. Oats—dull and lower at 48c to 50c—sales of 8 to 10 cars at 50c to 52c.

**FLOUR.**—Receipts 650 bbls, 900 bbls last week and 2,548 bbls for the corresponding week last year. There is a firm feeling in the market; as high as \$6 30 has been offered for favorite brands; sales about 1,000 bbls in all at \$6 to \$6 25. Extra sold at \$7; nothing doing in other grades.

**PROVISIONS.**—Butter—selling at 11c to 12c for rolls; no tub offering. Eggs—supply limited, selling at 11c. Mess Pork is in light stock, and heavy is held at \$22 50. Cheese—scarce and firm at 10c to 11c; new will soon be coming forward. Cuts—nothing doing.

**FREIGHTS.**—Tariff rates by Grand Trunk to the following points are:—Flour to all stations from Belleville to Lynn, inclusive, 25c; grain per 100 lbs., 13c; flour to Brockville and Cornwall, inclusive, 30c, grain, 15c; flour to Montreal, 35c, grain, 18c; flour to all stations between Island Pond and Portland, inclusive, 75c, grain, 38c; flour to Halifax, 80c, grain, 53c; flour to St. John, 75c; Marine insurance, Portland to Halifax, 1/4 on flour, and to St. John 1 per cent. Toronto to Liverpool, by Grand Trunk via Portland—Boxed meats, gross ton 52s. 6d.; lard and butter, 95c; beef, per tierce, 9s. 6d. sterling; pork, per bbl, 7s. flour &c., \$1 00. Rates by Great Western—Flour to Suspension Bridge, 25c; grain 13c per 100 lbs; Susp. Bridge to Albany, Troy or Schenectady, flour 50c U. C. cy.; N.Y., York 60c; grain, 30c; to Boston, flour 70c, grain 35c; Toronto to Halifax, via Boston, flour \$1 02, gold; to St. John, 97c; Toronto to Liverpool, cured meats, 80c per 100 lbs., lard 90c, butter and cheese \$1 25 per 100 lbs.; Toronto to Detroit, flour 35c and grain 18c. Grain to Oswego by vessel 2 1/2c to 3c American currency; to Montreal by barge, 6c, gold, by steamer 8c; to Kingston, 2c. Flour to Montreal by steamer 20c.

**Western Canada Permanent Building and Savings' Society.**

**DIVIDEND No. 10**

NOTICE is hereby given that a Dividend of 5 per cent. for the current half year, being at the rate of ten per cent. per annum upon the paid-up capital of this institution, has this day been declared and that the same will be made payable at the office of the Society No. 70 CHURCH STREET, Toronto, on and after Wednesday the 8th day of July next.

The Transfer Book will be closed from the 20th to the 30th of June, inclusive.  
By order of the Board,  
WALTER S. LEE,  
Sec. and Treas.  
June 17, 1868. 44-13

**Canada Permanent Building and Savings' Society.**

**SIXTEENTH HALF-YEARLY DIVIDEND.**

NOTICE is hereby given that a dividend of five per cent. on the Capital Stock of this Institution has been declared for the half year ending 30th inst., and the same will be payable at the office of the Society on and after Wednesday the 8th day of July next.

The transfer books will be closed from the 20th to the 30th June, inclusive.  
By order of the Board,  
J. H. MASON,  
Secretary and Treasurer.  
per A. J. Mason.  
44-14.

**MERCANTILE AGENCY.**

**DUN, WIMAN & CO.**

THE next edition of our Reference Book for the Dominion, vol. 5, will be ready for issue to subscribers the first week in July; and as we have spared no expense or labour in thoroughly revising and correcting the said work, business men who intend subscribing will find this a good time to do so. We shall be glad to furnish information as to terms, &c., on application at our office, 4, 5 and 6, Exchange Buildings, Toronto, or 45 St. Francois Xavier Street, Union Buildings, Montreal.  
June 13, 1868.



**Corporation Debentures for Sale.**

TENDERS will be received by the undersigned, up to FRIDAY, the 19th inst., for the purchase of the whole or any part of \$20,400 Toronto Corporation Debentures, payable 1st January, 1879, interest payable half-yearly, at the Bank of Toronto, said debentures to be issued in sums of \$1,000 and \$400 each, under Act of Parliament 23 Vic., Cap. 71, and Corporation By-Law No. 459.

A. T. McCORD,  
Chamberlain.  
Chamberlain's Office,  
Toronto, 11th June, 1868. 11



WORKS BY

**ARTHUR SCRATCHLEY, M.A.,**

One of the Actuaries authorised (1846) to certify Friendly Societies; formerly Fellow and Sudderian Lecturer of Queen's College, Cambridge; Corresponding Member of the Royal Commission of Belgium on Statistics, &c.

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IV. Also, on sale, some copies of the **Treatise on Friendly and Benefit Societies,** (Now out of Print.)

Containing an Exposition of the True Law of Sickness, Deposit Tables for Savings Banks, the Friendly Societies' Act, Model Rules for Friendly Societies, bound up with the

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**SCOTT & WALMSLEY,**

Agents for the Dominion.

Toronto, 18th June, 1868.

**Niagara District Bank.**

DIVIDEND No. 29.

NOTICE is hereby given, that a Dividend of Three and a-half per cent. on the Capital Stock of this Institution has this day been declared for the current half-year, and that the same will be payable at the Bank, on and after Wednesday, the 1st day of July next.

The Transfer Books will be closed from the 20th to 30th June, both days inclusive.

By order of the Board,

C. M. ARNOLD,  
Cashier.Niagara District Bank,  
St. Catharines, May 28, 1868. 42-td**The Albion Hotel,**

MONTREAL,

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

Mr. DECKER,

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

June, 1868. 42-6ms

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Windsor, Ont., June, 1868. 42-1y

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WHOLESALE

**BOOT AND SHOE MANUFACTURERS,**

18 ST. MAURICE STREET,

MONTREAL.

June, 1868. 42-1y

**Royal Canadian Bank.**

DIVIDEND No. 6.

NOTICE is hereby given, that a dividend of Four per cent for the current half-year, being at the rate of Eight per cent per annum upon the paid up Capital of this Bank has this day been declared, and that the same will be payable at the Bank, or its agencies, on and after Tuesday, the 2nd day of July next.

The Transfer Books will be closed from the 15th to the 30th June, both days inclusive.

The Annual Meeting of the Shareholders will be held at the bank on Monday, the 6th day of July next.

The chair to be taken at noon.

By order of the Board,

T. WOODSIDE,  
Cashier.

May 25, 1868. 41-td

**The Canadian Bank of Commerce.**

DIVIDEND No. 2.

NOTICE is hereby given, that a Dividend of Four per cent for the current half year, being at the rate of eight per cent per annum upon the paid up capital of this Bank, has this day been declared, and that the same will be payable at the Banking House in Toronto, or at any of the Branches of the Bank, on or after Wednesday, 1st July next.

The transfer books will be closed from the 15th to the 30th June, both days inclusive.

THE ANNUAL MEETING

Of the Shareholders will be held at the Banking House, in Toronto, on

MONDAY, the SIXTH day of JULY next,

The chair to be taken at noon.

By order of the Board,

R. J. DALLAS,  
Cashier.

Toronto, May 26, 1868. 41-td

**Bank of Toronto.**

DIVIDEND No. 24.

NOTICE is hereby given that a dividend of 4 per cent. for the current half year, being at the rate of 8 per cent. per annum upon the paid up capital of this Bank, has this day been declared, and that the same will be payable at the Bank or its branches on and after Thursday, the 2nd day of July next.

The Transfer Books will be closed from the 15th to the 30th of June, both days inclusive.

The Annual Meeting of the Shareholders will be held at the Bank on Wednesday the 15th day of July next.

The chair to be taken at noon.

By order of the Board,

G. HAGUE,  
Cashier.

May 21, 1868. 40-td

**The Commercial Union Assurance Company,**

19 &amp; 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.

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16-1y

**The Tobacco Trade Review,**

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33-6mos.





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JAMES BROWNE. PHILIP BROWNE, Notary Public

TORONTO PRICES CURRENT.—June 18, 1868.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rate.	Name of Article.	Wholesale Rates.
<b>Boots and Shoes.</b>	\$ c. \$ c.	<b>Groceries—Contin'd</b>	\$ c. \$ c.	<b>Leather—Contin'd</b>	\$ c. \$ c.
Mens' Thick Boots	2 20 2 50	" fine to fine'st	0 85 0 95	Kip Skins, Patna	0 45 0 55
" Kip	2 45 3 20	Hyson	0 45 0 80	French	0 70 0 90
" Calf	3 00 3 75	Imperial	0 42 0 80	English	0 65 0 80
" Congress Gaiters	2 00 2 40	<b>Tobacco, Manufact'd.</b>		Hemlock Calf (30 to	
" Kip Cobourgs	1 00 1 50	Can Leaf, 1/2 lb 5c & 10c	0 26 0 30	35 lbs.) per doz.	0 80 0 85
Boys' Thick Boots	1 65 1 90	Western Leaf, com	0 25 0 26	Do. light	0 00 0 00
Youths' "	1 45 1 55	" Good	0 27 0 32	French Calf	1 05 1 25
Women's Batts	0 95 1 30	" Fine	0 32 0 35	Grain & Sata Calf doz	0 00 0 00
" Congress Gaiters	1 15 1 60	" Bright fine	0 40 0 50	Splitts, large 1/2 lb.	0 38 0 45
Misses' Batts	0 75 1 00	" " choice	0 60 0 75	" small	0 20 0 25
" Congress Gaiters	1 00 1 30	<b>Hardware.</b>		Enamelled Cow foot	0 20 0 21
Girls' Batts	0 65 0 90	<b>Tin (net cash prices)</b>		Patent	0 21 0 22
" Congress Gaiters	0 80 1 10	Block, 1/2 lb.	0 25 0 26	Pebble Grain	0 17 0 18 1/2
Children's C. T. Cacks	0 50 0 65	Grain	0 26 0 27	Buff	0 17 0 19
" Gaiters	0 65 0 90	<b>Copper:</b>		<b>Oils.</b>	
<b>Drugs.</b>		Pig	0 24 0 25	Cod	0 55 0 60
Aloes Cape	0 12 0 16	Sheet	0 30 0 33	Cocunut, 1/2 lb.	0 00 0 00
Alum	0 02 0 03 1/2	<b>Cut Nails:</b>		Lard, extra	0 40 1 25
Borax	0 00 0 00	Assorted 1 Shingles,	3 05 3 15	" No. 1	0 00 1 15
Camphor, refined	0 65 0 70	1/2 100 lb.		" Woodlen	0 00 1 05
Castor Oil	0 17 0 20	Shingle alone do	3 30 3 40	Lubricating, patent	0 00 0 00
Caustic Soda	0 04 0 05	Lathe and 5 dy.	3 35 3 65	Linseed, raw	0 77 0 85
Cochineal	0 90 1 10	<b>Galvanized Iron:</b>		" boiled	0 82 0 90
Cream Tartar	0 25 0 27	Assorted sizes	0 09 0 10	Machinery	0 00 0 00
Epsom Salts	0 03 0 03 1/2	Best No. 24	0 09 0 00	Olive, ind, 1/2 gal.	1 40 1 60
Extract Logwood	0 09 0 11	" 26	0 02 0 09	" salad	2 00 2 20
Gum Arabic, sorts	0 29 0 35	" 28	0 00 0 10	" salad, in bots.	
Indigo, Madras	0 75 1 00	<b>Horse Nails:</b>		qt. 1/2 case	3 60 3 75
Licorice	0 16 0 28	Guest's or Griffin's		Sesame salad, 1/2 gal.	1 60 1 75
Madder	0 13 0 15	assorted sizes	0 19 0 20	Seal, pale	0 70 0 75
Nutgalls	0 36 0 38	F or W, ass'd sizes	0 19 0 20	Spirits Turpentine	0 70 0 75
Opium	6 50 7 00	Patent Hammer'd do	0 18 0 19	Varnish	0 00 0 60
Oxalic Acid	0 31 0 33	<b>Iron (at 4 months):</b>		Whale	0 75 0 80
Potash, Bi-carb.	0 25 0 30	Pig—Gartsherrie No 1	26 00 27 00	<b>Paints, &amp;c.</b>	
" Bichromate	0 15 0 20	Other brands, No 1	22 00 23 00	White Lead, genuine	
Potass Iodide	4 40 4 60	" No 24	00 25 00	in Oil, 1/2 25 lbs.	0 00 2 50
Senna	0 12 0 60	Bar—Scotch, 1/2 100 lb	2 25 2 50	Do. No. 1	0 00 2 25
Soda Ash	0 03 0 04	Refined	3 00 3 25	" 2	0 00 2 00
Soda Bicarb	4 50 5 50	Swedes	5 00 5 50	" 3	0 00 1 75
Tartaric Acid	0 40 0 45	Hoops—Coopers	3 00 3 25	White Zinc, genuine	3 00 3 50
Verdigris	0 35 0 40	Band	3 00 3 25	White Lead, dry	0 07 0 09
Vitriol, Blue	0 07 0 10	Boiler Plates	3 25 3 50	Red Lead	0 07 0 08
<b>Groceries</b>		Canada Plates	4 00 4 25	Venetian Red, Eng'h	0 02 0 03
<b>Coffees:</b>		Union Jack	0 00 0 00	Yellow Ochre, Fren'h	0 02 0 03 1/2
Java, 1/2 lb.	0 23 0 25	Pontypool	0 00 0 00	Whiting	0 90 1 25
Laguayra	0 17 0 18	Swansea	0 00 0 00	<b>Petroleum.</b>	
Rio	0 16 0 18	<b>Lead (at 4 months):</b>		(Refined 1/2 gal.)	
<b>Fish:</b>		Bar, 1/2 100 lbs.	0 07 0 07 1/2	Water white, car'd	0 17 0 60
Herrings, Lab. split	3 50 5 00	Sheet	0 08 0 09	" small lots	0 18 0 19
round	1 50 3 00	Shot	0 07 0 07 1/2	Straw, by car load	0 16 0 90
" scaled	0 40 0 45	<b>Iron Wire (net cash):</b>		" small lots	0 17 0 18
Mackerel, small kits	1 25 1 35	No. 6, 1/2 bundle	2 70 2 80	Amber, by car load	0 15 0 16
Loch. Her. wh'e frks	2 50 2 75	" 9, "	3 10 3 20	" small lots	0 16 0 17
" half	1 50 1 75	" 12, "	3 40 3 50	Benzine	0 35 0 40
White Fish & Trout	None.	" 16, "	4 30 4 40	<b>Produce.</b>	
Salmon, saltwater	16 00 17 50	<b>Powder:</b>		<b>Grain:</b>	
Dry Cod, 1/2 112 lbs.	4 00 5 00	Blasting, Canada	3 50 3 75	Wheat, Spring, 60 lb	1 55 1 42
<b>Fruit:</b>		FF	4 50 4 75	" Fall 60 "	1 40 1 50
Raisins, Layers	2 20 2 35	FFF	5 00 5 25	Barley	48 " 1 00 1 05
" M R.	2 10 2 20	Blasting, English	5 00 5 50	Peas	60 " 0 75 0 77
" Valentianew	0 07 0 08 1/2	FF	5 50 6 00	Oats	34 " 0 49 0 50
Currents, new	0 05 0 06	FFF	6 00 6 50	Rye	56 " 1 08 1 10
" old	0 03 0 04 1/2	<b>Pressed Spikes (4 mos):</b>		<b>Seeds:</b>	
Figs	0 00 0 16	Regular sizes 100	4 00 4 25	Clover, choice 60 "	0 00 0 00
<b>Molasses:</b>		Extra	4 50 5 00	" com'n 68 "	0 00 0 00
Clayed, 1/2 gal.	0 40 0 42	<b>Tin Plates (net cash):</b>		Timothy, cho'e 4 "	0 00 0 00
Syrups, Standard	0 47 0 48	IC Coke	7 50 8 00	" inf. to good 48 "	0 00 2 00
" Golden	0 52 0 55	IC Charcoal	8 50 8 75	Flax	56 " 1 25 1 00
<b>Rice:</b>		IX	10 50 10 75	<b>Flour (per bri.):</b>	
Attacan	5 00 5 00	IXX	12 50 0 00	Superior extra	0 00 0 00
<b>Spices:</b>		DC	7 50 9 00	Extra superfine	7 00 0 00
Cassia, whole, 1/2 lb.	0 35 0 40	DX	9 50 10 00	Fancy superfine	0 00 0 00
Cloves	0 50 0 70	<b>Hides &amp; Skins—1/2 lb.</b>		Superfine No. 1	6 20 6 35
Nutmegs	0 18 0 25	Green rough	0 00 0 07	Superfine No. 2	0 00 0 00
Ginger, ground	0 25 0 30	Green, salt'd & insp'd	0 27 0 08 1/2	<b>Outmeal, (per bri.):</b>	6 25 6 30
" Jamaica, root	0 09 0 10	Cured	0 00 0 10	<b>Provisions.</b>	
Pepper, black	0 09 0 10	Calfskins, green	0 00 0 12	Butter, dairy tub 1/2 lb	0 12 0 13
Pimento	0 09 0 10	Calfskins, cured	0 18 0 20	store packed	0 10 0 12
<b>Sugars:</b>		" dry	0 15 0 00	Cheese, new	0 10 0 11
Port Rico, 1/2 lb.	0 09 0 09 1/2	Lambskins	0 10 0 00	" prime mess	22 00 22 50
Cuba	0 09 0 09 1/2	" pelts	0 10 0 00	Pork, mess, per bri.	16 00 17 00
Barbadoes (bright)	0 09 0 09 1/2	<b>Hops.</b>		" prime mess	14 00 15 00
Dry Crushed, at 60 d.	0 11 0 12	Inferior, 1/2 lb.	0 10 0 15	" prime	0 00 0 10
Canada Sugar Ref'y,		Medium	0 20 0 25	Bacon, rough	0 00 0 10
yellow No. 2, 60 da	0 09 0 09 1/2	Good	0 20 0 25	" Cumber'd cut	0 10 0 11
Yellow, No. 2	0 09 0 09 1/2	Fancy	0 25 0 35	" smoked	0 00 0 00
No. 3	0 10 0 10 1/2	<b>Leather, @ (4 mos.)</b>		Hams, in salt	0 00 0 00
Crushed X	0 10 0 10 1/2	In lots of less than		" spg. cur. & can'd	0 13 0 13 1/2
" A	0 11 0 11 1/2	50 sides, 10 1/2 cent		Shonifiers, in salt	0 09 0 10
Ground	0 11 0 12	higher.		Lard, in kegs	0 12 0 14
Extra Ground	0 12 0 13	Spanish Sole, 1st qual	0 23 0 23 1/2	Eggs, packed	0 11 0 11 1/2
<b>Teas:</b>		heavy, weights 1/2 lb	0 23 0 23 1/2	Beef Hams	0 00 0 15
Japan com'n to good	0 40 0 55	Do. 1st qual middle do	0 20 0 22	Tallow	0 00 0 00
" Fine to choicest	0 55 0 65	Do. No. 2, all weights	0 28 0 29	Hops dressed, heavy	0 00 0 00
Colored, com. to fine	0 60 0 75	Slaughter heavy	0 28 0 29	" medium	0 00 0 00
Congou & Souch'ng.	0 42 0 75	Do. light	0 28 0 29	" light	0 00 0 00
Oolong, good to fine	0 50 0 65	Harness, best	0 33 0 35	<b>Salt, &amp;c.</b>	
Y. Hyson, com to gd	0 45 0 55	No. 2	0 30 0 33	American bels	1 58 1 60
Medium to choice	0 65 0 80	Upper heavy	0 36 0 40	Liverpool coarse	0 00 0 00
Extra choice	0 85 0 95	" light	0 40 0 45	Plaster	1 05 1 10
Gunpowd'r c. to med	0 55 0 70			Water Lime	1 50 0 00
" med. to fine	0 70 0 85				



Soap & Candles.		Brandy:	
D. Crawford & Co.'s	\$ c. \$ c.	Hennessey's, per gal	\$ c. \$ c.
Imperial.....	0 07 0 08	Martell's .....	2 50 2 75
" Golden Bar .....	0 07 0 07 1/2	J. Robin & Co.'s .....	2 10 2 75
" Silver Bar .....	0 07 0 07 1/2	Otard, Dupay & Cos .....	2 10 2 75
Crown .....	0 05 0 05 1/2	Brandy, cases .....	8 50 9 00
No. 1 .....	0 03 1/2 0 04	Brandy, com. per c. .....	4 00 4 50
Candles .....	0 10 0 11	Whisky:	
<b>Wines, Liquors, &amp;c.</b>		Common .....	0 65 0 70
<i>Ale:</i>		Old Rye .....	0 85 0 00
English, per doz. ....	2 00 2 65	Malt .....	0 85 0 00
Guinness Dub Portr ..	2 30 2 40	Toddy .....	0 85 0 00
<i>Spirits:</i>		Scotch, per gal. ....	1 90 2 10
Pure Jamaica Rum. ....	1 80 2 20	Irish—Kinnahan's c. ..	7 00 7 50
De Kuypers' H. Gin .....	1 50 1 80	" "Dunville's Bell" ..	6 00 6 50
Booth's Old Tom .....	1 90 2 00	Wool.	
<i>Gin:</i>		Fleece, lb. ....	0 23 0 00
Green, cases .....	3 75 4 00	Fully .....	0 00 0 00
Booth's Old Tom, c. ....	6 00 6 25	Furs.	
<i>Wines:</i>		Bear .....	3 00 10 00
Port, common .....	1 00 1 25	Beaver .....	1 00 1 25
" fine old .....	2 00 4 00	Coon .....	0 20 0 40
Sherry, common .....	1 00 1 50	Fisher .....	4 00 6 00
" medium .....	1 70 1 80	Martin .....	1 40 1 65
" old pale or golden ..	2 50 4 00	Mink .....	4 00 4 25
		Otter .....	5 75 6 00
		Spring Rats .....	0 15 0 17
		Fox .....	1 20 1 25

INSURANCE COMPANIES.

ENGLISH.—Quotations on the London Market.

No. of Shares.	Last Dividend.	Name of Company.	Shares par val & Amount paid.	Last Sale.
20,000	8	Briton Medical and General Life .....	10 1 1/2	...
50,000	7 1/2	Commer'l Union, Fire, Life and Mar. ....	50 5 51-16	...
24,000	8	City of Glasgow .....	25 2 1/2	5 1/2
5,000	9 1/2	Edinburgh Life .....	100 15 30 1/2	...
400,000	5 1/2 yr	European Life and Guarantee .....	2 1/2 11 6 4 8 9 1/2	...
100,000	10	Etua Fire and Marine .....	10 1 1/2	...
20,000	5	Guardian .....	100 50 48	...
24,000	12	Imperial Fire .....	500 50 345	...
7,500	9 1/2	Imperial Life .....	100 10 15 1/2	...
100,000	10	Lancashire Fire and Life .....	20 2 1/2 3	...
10,000	11	Life Association of Scotland .....	40 7 1/2 2 1/2	...
35,802	45s. p. sh	London Assurance Corporation .....	25 12 1/2 4 1/2	...
10,000	5	London and Lancashire Life .....	10 1	...
87,504	40	Liverpl' & London & Globe F. & L. ....	20 2 7 1/2	...
20,000	5	National Union Life .....	5 1	...
30,000	12 1/2	Northern Fire and Life .....	100 5 10 1/2	...
40,000	12 1/2	North British and Mercantile .....	50 6 1/2 17 1/2	...
40,000	50	Ocean Marine .....	25 5 19 1/2	...
2,500	25 12s.	Provident Life .....	100 10	...
200,000	2 1/2 p. s.	Phoenix .....	...	120
100,000	1 1/4	Queen Fire and Life .....	10 1	...
20,000	10	Royal Insurance .....	20 3 6 1/2	...
10,000	25	Scottish Provincial Fire and Life .....	50 2 1/2 4 1/2	...
4,000	5	Standard Life .....	50 12 65	...
		Star Life .....	25 1 1/2	...
		CANADIAN.		
8,000	4	British America Fire and Marine .....	850 825 57	...
4,000	12	Canada Life .....	2 20 135	...
10,000	10	Montreal Assurance .....	60 11	...
10,000	8	Provincial Fire and Marine .....	40 32 16 1/2	...
10,000	4 hlf-yr.	Quebec Fire .....	100 40 90-91	...
		" Marine .....	40 6	...
		Western Assurance .....	40 6	...

RAILWAYS.				Sha's	Par	Montr	London.
Atlantic and St. Lawrence .....	£100	All.	...	54	56		
Buffalo and Lake Huron .....	20 1/2	...	...	3 1/2	8 1/2		
do. Preference .....	10	...	...	5 1/2	6 1/2		
Buff., Brant & Goderich, 6 p.c., 1872-3-4 ..	100	...	...	9	12		
do. Pref. 10 p et. ....	...	...	...	55	70		
Grand Trunk .....	100	...	...	15	16		
do. Eq. G. M. Bds. 1 ch. 6 p.c. ....	100	...	...	...	...		16 1/2 17
do. First Preference, 5 p.c. ....	100	...	...	...	...		75 70
do. Deferred, 3 p.c. ....	100	...	...	...	...		44 46
do. Second Pref. Bonds, 5 p.c. ....	100	...	...	...	...		33 35
do. do. Deferred, 3 p.c. ....	100	...	...	...	...		...
do. Third Pref. Stock, 4 p.c. ....	100	...	...	...	...		...
do. do. Deferred, 3 p.c. ....	100	...	...	...	...		25 27
do. Fourth Pref. Stock, 3 p.c. ....	100	...	...	...	...		18 1/2 19
do. do. Deferred, 3 p.c. ....	100	...	...	...	...		...
Great Western .....	20 1/2	...	...	18	16 1/2 17		
do. New .....	20 1/2	...	...	18	16 1/2 17		
do. 6 p.c. Bds. due 1873-76. ....	100	All.	...	98	100		
do. 5 1/2 p.c. Bds. due 1877-78. ....	100	...	...	90	92		
Marine Railway, Halifax, \$250, all. ....	\$250	...	...	...	...		
Northern, of Canada, 6 p.c. 1st Pref. Bds. ....	100	...	...	80	82		

EXCHANGE.				
	Halifax.	Montr'l.	Quebec.	Toronto.
Bank on London, 60 days	...	...	...	...
sight or 75 days date	13 1/2	10 1/2	10 1/2	10 1/2
Private do.	12 1/2 13 1/2	09 1/2 09 1/2	9 1/2 9 1/2	9 1/2
Private, with documents.	...	09 09 1/2	...	...
Bank on New York.	...	28 1/2 28 1/2	27 1/2 28	28
Private do.	...	28 1/2 29	28 1/2 28 1/2	...
Gold Drafts do.	3 1/2	1/2 disto p.	28 1/2	Par.
Silver .....	4 1/2 4 1/2	4 1/2	4 1/2	4 1/2

STOCK AND BOND REPORT.

The dates of our quotations are as follows:—Toronto, June 17; Montreal, June 16; Quebec, June 15; London, May 30.

NAME.	Shares.	Paid up.	Divid'd last 6 Months.	Dividend Day.	CLOSING PRICES.			
					Toronto.	Montr'l.	Quebec.	Toronto.
BANKS.								
British North America .....	\$250	All.	3 p et.	July and Jan.	104 105	103 105 1/2	105 106	106
Jacques Cartier .....	50	...	4	1 June, 1 Dec.	104 105	Bks. cl.	94 106	
Montreal .....	200	...	5	"	128 129	129 130	129 130	130
Nationale .....	50	...	4	1 Nov. 1 May.	105 106	.05 16	105 106	
New Brunswick .....	100	...	...	...	...	...	...	
Nova Scotia .....	200	28	7&8 p et.	Mar. and Sept.	...	...	...	
Du Peuple .....	50	...	4	1 Mar., 1 Sept.	104 105	104 105 1/2	104 105 1/2	105 1/2
Toronto .....	100	...	4	1 Jan., 1 July.	114 115	113 113 1/2	112 113	113 1/2
Bank of Yarmouth .....	...	...	...	...	...	...	...	
Canadian Bank of Com'c. ....	50	20	...	...	103 103 1/2	103 104	103 104	104
City Bank Montreal .....	80	All.	4	1 June, 1 Dec.	98 99	98 99	98 99	99
Commer'l Bank (St. John) .....	100	...	4	1 July, 1 Jan.	...	95 97	96 97	97
Eastern Townships' Bank .....	50	...	4	1 Jan., 1 July.	50 60	44 46	50 51	...
Gore .....	40	...	3 1/2	1 Jan., 1 July.	...	...	...	
Halifax Banking Company .....	...	...	...	...	...	...	...	
Mechanics' Bank .....	50	30	4	1 Nov., 1 May.	94 96	94 97	94 95	95
Merchants' Bank of Canada .....	100	All.	4	1 Jan., 1 July.	107 108	107 107 1/2	108 109	109
Merchants' Bank (Halifax) .....	...	...	...	...	...	...	...	
Molson's Bank .....	50	All.	4	1 Apr., 1 Oct.	107 108	107 109	107 108	108
Ningara District Bank .....	100	70	3 1/2	1 Jan., 1 July.	...	...	...	
Ontario Bank .....	40	All.	4	1 June, 1 Dec.	97 98	97 97 1/2	97 97 1/2	97 1/2
People's Bank (Fred'cton) .....	100	...	...	...	...	...	...	
People's Bank (Halifax) .....	20	...	7 1/2 m	...	...	...	...	
Quebec Bank .....	100	...	3 1/2	1 June, 1 Dec.	97 97	97 99	97 98 1/2	98 1/2
Royal Canadian Bank .....	50	30	4	1 Jan., 1 July.	88 88 1/2	87 1/2 90	87 88	88 1/2
St. Stephens Bank .....	100	All.	...	...	...	...	...	
Union Bank .....	100	50	4	1 Jan., 1 July.	102 103	101 1/2 102 1/2	103 104	104
Union Bank (Halifax) .....	100	40	7 1/2 m	Feb. and Aug.	...	...	...	
MISCELLANEOUS.								
British America Land .....	250	44	2 1/2	...	...	...	...	
British Colonial S. S. Co. ....	250	32 1/2	2 1/2	...	...	50	...	
Canada Company .....	32 1/2	All.	5	...	...	...	...	
Canada Landed Credit Co. ....	50	814	3 1/2	...	...	45	...	
Canada Per. Bldg Society .....	50	All.	5	...	117 1/2 118	...	...	
Canada Mining Company .....	4	90	...	...	...	...	...	
Do. Inf'd Steam Nav. Co. ....	100	All.	20 12 m	...	...	107 1/2 108	107 108	
Do. Glass Company .....	100	...	12 1/2	...	...	95 98	...	
Canada'n Loan & Investm't .....	25	2 1/2	7	...	...	...	...	
Canada Agency .....	10	1	...	...	...	...	...	
Colonial Securities Co. ....	...	...	...	...	...	...	...	
Freehold Building Society .....	100	All.	5	...	101 xd	...	...	
Halifax Steamboat Co. ....	100	...	5	...	...	...	...	
Halifax Gas Company .....	...	...	...	...	...	...	...	
Hamilton Gas Company .....	...	...	...	...	...	...	...	
Huron Copper Bay Co. ....	4	12	20	...	...	45 50	...	
Lake Huron S. and C. ....	5	102	...	...	...	...	...	
Montreal Mining Consls. ....	20	8 1/2	...	...	2.00 2.25	...	...	
do. Telegraph Co. ....	40	All.	5	...	134 135	135	135 136	
do. Elevating Co. ....	90	...	15 12 m	...	...	112 113	113 114	
do. City Gas Co. ....	40	...	4	15 Mar. 15 Sep.	...	132 134	132 133	
do. City Pass. R. Co. ....	50	...	5	...	...	104 107	105 105 1/2	
Nova Scotia Telegraph .....	20	...	...	...	...	...	...	
Quebec and L. S. ....	8	84	...	...	...	...	25 cts	
Quebec Gas Co. ....	200	All.	4	1 Mar., 1 Sep.	...	...	118 121	
Quebec Street R. R. ....	50	25	8	...	...	...	95 96	
Richelieu Navigation Co. ....	100	All.	7 p.a.	1 Jan., 1 July.	114 117	112 114	112 114	
St. Lawrence Tow Boat Co. ....	10 1/2	...	3	3 Feb.	...	50 51	50 51	
Tor'to Consumers' Gas Co. ....	50	...	2 3 m.	1 My Au Mar Fe	105	...	105 106	
Trust & Loan Co. of U. C. ....	20	5	3	...	...	...	...	
West'n Canada Bldg Soc'y .....	50	All.	5	...	100 1/2 110	...	...	

	SEcurities.			
	London.	Montr'l.	Quebec.	Toronto.
Canadian Gov't Deb. 6 p et. stg. due 1872. ....	...	...	100 100	97 100
do. do. 6 do due Ja. & Jul. 1877-84 ..	104 105	99 100	99 100	99 100
do. do. 6 do. Feb. & Aug. ....	102 104	...	...	...
do. do. 6 do. Mch. & Sep. ....	102 103	...	...	...
do. do. 5 p et. cur., 1883 .....	92 93	87 90	87 88	87 88
do. do. 5 do. stg., 1885 .....	91 93	87 90	87 88	83 89
do. do. 7 do. cur. ....	...	99 100 1/2	100 100	...
Halifax Corporation .....	...	...	...	...
Hamilton Corporation .....	...	...	...	...
do. Water Works .....	...	...	...	...
Montreal Harbor, 8 p et. d. 1869. ....	...	...	...	...
do. do. 7 do. 1870 .....	...	...	...	100 101
do. do. 6 1/2 do. 1875 .....	...	100 100 1/2	...	...
do. do. 6 1/2 do. 1873 .....	...	...	...	...
do. Corporation, 6 p et. 1885 .....	...	90 1/2 91 1/2		



**Financial.**

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Bank of Toronto Buildings, Toronto.

Toronto, Jan 21 24-ly

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ESTABLISHED IN 1847

Incorporated under Special Act of Parliament.

Amount of Capital and Funds, over.....	\$1,800,000
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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.

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ANNUAL INCOME, £220,000 STG.:

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

THE important and peculiar feature originally introduced by this Company, in applying the periodical Bonuses, so as to make Policies payable during life, without any higher rate of premiums being charged, has caused the success of the BRITON MEDICAL AND GENERAL to be almost unparalleled in the history of Life Assurance. Life Policies on the Profit Scale become payable during the lifetime of the Assured, thus rendering a Policy of Assurance a means of subsistence in old age, as well as a protection for a family, and a more valuable security to creditors in the event of early death; and effectually meeting the often urged objection, that persons do not themselves reap the benefit of their own prudence and forethought.

No extra charge made to members of Volunteer Corps for services within the British Provinces.

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**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-ly.

**ÆTNA****Live Stock Insurance Company,**  
OF  
HARTFORD, CONN.**DIRECTORS:**

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SAMUEL WOODRUFF,	T. O. ENDERS,
AUSTIN DUNHAM,	ROBT. E. DAY,
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This Company insures

**HORSES AND CATTLE**  
AGAINST DEATH

BY FIRE,

ACCIDENT, OR DISEASE.

Also,

AGAINST THEFT,  
And the  
HAZARDS OF TRANSPORTATION.

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E. L. SNOW, GENERAL AGENT,  
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**Insurance.****The Victoria Mutual FIRE INSURANCE COMPANY OF CANADA.**

Insures only Non-Hazardous Property, at Low Rates

BUSINESS STRICTLY MUTUAL.

GEORGE H. MILLS, President.

W. D. BOOKER, Secretary.

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

**The Ætina Life Insurance Company.**

AN attack, abounding with errors, having been made upon the Ætina Life Insurance Co. by the editor of the Montreal Daily News: and certain agents of British Companies being now engaged in handing around copies of the attack, thus seeking to damage the Company's standing.—I have pleasure in laying before the public the following certificate, bearing the signatures of the Presidents and Cashiers who happened to be in their Offices) of every Bank in Hartford; also that of the President and Secretary of the old Ætina Fire Insurance Company:—

"To whom it may concern:—  
"We, the undersigned, regard the Ætina Life Insurance Company, of this city, as one of the most successful and prosperous Insurance Companies in the States,—entirely reliable, responsible, and honourable in all its dealings, and most worthy of public confidence and patronage."

Lucius J. Hendee, President Ætina Fire Insurance Co., and late Treasurer of the State of Connecticut.

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

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

E. D. Tiffany, President First National Bank.

G. T. Davis, President City National Bank.

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

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

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

H. A. Redfield, Cashier Phoenix National Bank.

O. G. Terry, President Ætina National Bank.

J. R. Redfield, Cashier National Exchange Bank.

John G. Root, Assistant Cashier American National Bank.

George F. Hills, Cashier State Bank of Hartford.

Jas. Potter, Cashier Hartford National Bank.

Hartford, Nov. 26, 1867.

Many of the above-mentioned parties are closely connected with other Life Insurance Companies, but all unhesitatingly commend our Company as "reliable, responsible, honorable in all its dealings, and most worthy of public confidence and patronage."

JOHN GARVIN,

General Agent, Toronto Street.

Toronto, Dec. 3, 1867. 16-ly

**Life Association of Scotland.**

INVESTED FUNDS

UPWARDS OF £1,000,000 STERLING.

THIS Institution differs from other Life Offices, in that the

BONUSES FROM PROFITS

Are applied on a special system for the Policy-holder's

PERSONAL BENEFIT AND ENJOYMENT  
DURING HIS OWN LIFETIME,  
WITH THE OPTION OF  
LARGE BONUS ADDITIONS TO THE SUM ASSURED.

The Policy-holder thus obtains  
A LARGE REDUCTION OF PRESENT OUTLAY

OR  
A PROVISION FOR OLD AGE OF A MOST  
IMPORTANT AMOUNT IN ONE CASH  
PAYMENT, OR A LIFE ANNUITY.

Without any expense or outlay whatever beyond the ordinary Assurance Premium for the Sum Assured, which remains in tact for

Policy-holder's heirs, or other purposes.

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

THOMAS KIRBY, Esq., Banker.

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

Solicitors—Messrs. TORRANCE & MORRIS.

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

Secretary—P. WARDLAW.

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various styles and sizes.

LAMP CHIMNEYS,  
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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.

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

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

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nov 21-14-lyr

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