

# The Canadian Monetary Times

## AND INSURANCE CHRONICLE.

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

VOL. 1, NO. 34.

TORONTO, THURSDAY, APRIL 9, 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 Fishen & Co.**  
ROCK OIL and Commission Merchants, Yonge St., Toronto, Ont.
- Lyman & McNab.**  
WHOLESALE Hardware Merchants, Toronto, Ontario.
- L. Coffee & Co.**  
PRODUCE and Commission Merchants, No. 2 Manning's Block, Front St., Toronto, Ont. Advances made on consignments of Produce.
- W. D. Matthews & Co.**  
PRODUCE Commission Merchants, Old Corn Exchange, 16 Front St. East, Toronto Ont.
- R. C. Hamilton & Co.**  
PRODUCE Commission Merchants, 119 Lower Water St., Halifax, Nova Scotia.
- Clark Brothers, T. M. Clark & Co.,**  
Toronto, Montreal.  
PRODUCE Commission Merchants.
- John Boyd & Co.**  
WHOLESALE Grocers and Commission Merchants, Front St., Toronto.
- W. & E. 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. Boustead.**  
PROVISION and Commission Merchant. Hops bought and sold on Commission. 82 Front St., Toronto.
- Murd, Leigh & Co.**  
GILDERS and Enamellers of China and Earthenware, 72 Yonge St., Toronto, Ont. [See advt.]
- Parson Bros.**  
PETROLEUM Refiners, and Wholesale dealers in Lamps, Chimneys, etc. Waterrooms 51 Front St. Refinery cor. River and Don Sts., Toronto.
- Sessions, Turner & Co.**  
MANUFACTURERS, Importers and Wholesale Dealers in Boots and Shoes, Leather Findings, etc., 5 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  
57 Bedford Row, Halifax, Nova Scotia. 1-f

### Meetings.

**THE LANCASHIRE INSURANCE COMPANY.**—The sixteenth annual meeting of the proprietors of this company was held on the 12th ult., in the company's offices, *Lancashire Insurance Buildings*, Exchange street, Manchester. Mr. John Todd, the chairman of the company, presided.

The following is the report by the directors, which was read by Mr. G. Stewart, the general manager:—  
The directors have much pleasure in meeting the proprietors, and in reporting the result of the business of the company during the year 1867.

**Accounts and Balance-sheet.**—Accompanying the present report will be found, as in former years, detailed accounts of the fire and life business, and the general balance-sheet of the company.

**Fire Business.**—The fire premiums received during the year 1867 amounted to £104,923. The sums paid during the year for re-insuring the surplus risks of the company amounted to £16,255, and for claims for loss and damage by fire to £46,321. After payment of all claims, expenses of management and re-insurances, and making due provision for claims unadjusted at 31st December, 1867, there was a clear profit of £20,465 18s. 9d. on the fire business of the year, which sum has been carried to the credit of the proprietor's fund.

**Life Business.**—The income of this department during the year amounted to £44,159 8s. 9d. The claims from 46 deaths amounted to £15,750, and after providing for these, the expenses of management, and the various other sums detailed in the balance-sheet, the sum of £17,291 15s. 2d. has been added to the life reserve fund, which has thereby been increased from £133,679 4s. 6d. to £150,970 19s. 8d.

**Funds and Investments.**—The satisfactory nature of the investments may be seen by a reference to the balance sheet of the company. The amount of interest realized on these investments during the year was £13,490 7s.

**Proprietors' and Reserve Funds.**—The income of the proprietors' and reserve funds for the year amounted to £27,504 19s. 6d., out of which the directors have already declared a dividend of 10 per cent. per annum, which absorbed the sum of £14,614, leaving a surplus of £12,890 19s. 6d., of which £8,572 4s. 1d. has been appropriated to the Birmingham purchase, and £4,318 15s. 5d. has been added to the reserve fund. The paid-up capital amounts as formerly to £146,140. The ordinary reserve fund has been increased from £36,379 15s. 11d. to £40,698 11s. 4d., and the reserve towards the Birmingham Office purchase has been increased from £4,650 to £8,000.

The directors retiring are Messrs. Bradley, Darbyshire, Holland, Knowles, Shelmerdine, and Wagstaff, of whom Messrs. Darbyshire, Holland, Knowles, Shelmerdine, and Wagstaff, being eligible, are recommended for re-election, and George Beatson Blair, Esq., (of the firm of Robert Barbour and Brother), merchant, Manchester, is recommended for election.

The Chairman then said: Gentlemen, I presume it is not needful for me to use many words to secure your unanimous approval of the resolution which I have now the pleasure of proposing, viz: "That the report now read be approved and adopted." Our business consists, as you are all well aware, of two departments—the fire and life; and in speaking to you a few words thereon, I shall very briefly draw your attention to the figures contained in the

balance sheet. Our fire premium income for 1867 was nearly £105,000, and after providing for all re-assurances, expenses, and losses by fire, there was a clear profit on the year's fire business of upwards of £20,000. In the life department, our income for the year amounted to upwards of £44,000, and after payment of the various sums detailed in the balance sheet, and providing for all claims by death, we were enabled to add upwards of £17,000 to the life reserve fund, which was thereby increased to upwards of £150,000. I am glad to say that the result of the year's profits not only warranted our payment of the usual dividend of ten per cent., but left us a handsome sum, in addition, for other purposes; and we have accordingly added £4,300 to our fire reserve fund, and appropriated upwards of £8,500 to the fund for the purchase of the *Birmingham Fire office*, which, you will remember, I named to you at our last annual meeting. Our reserve funds are now becoming large, and amount to nearly £200,000, viz:—

Life Reserve.....	£150,970
Fire do.....	40,698
Birmingham ditto.....	8,000

Total..... £199,668

and when to this is added the amount of our paid up capital of £146,000, no one can question the fact of the *Lancashire* being in a sound financial position. One word more, gentlemen, if you please. Might I ask the shareholders to aid us in obtaining new business? In these days of competition, we need all the help we can secure, and knowing the great wealth and influence of the 400 or 500 shareholders in this company, I am convinced, if they would kindly use their influence in our behalf, the business of the company might be very profitably extended: I hope you will excuse my referring to this point, and that the result may prove satisfactory.

Mr. Darbyshire, of Liverpool, said he had great pleasure in seconding the adoption of the report. He felt himself honoured in being called upon to do so. He took a deep interest in the welfare of the company, as he had often told them before, from being born in the midst of Manchester, and all his connections being in Manchester. They had not a very large meeting, which he thought was a very good sign. He would tell them why. Whenever the proprietors of any company had perfect confidence in their directors, they did not think it necessary to attend, and therefore he considered the small attendance on that occasion was a good sign; for whenever there was any doubt or question as to the way in which a business was being conducted, there was a large attendance. As he remarked the other day on "Change to a friend of his who was on the directory of a public company—a gentleman who was well known to them all—"Whatever is right, insist upon its being carried out, and if you find they have not done what you consider to be right, why retire, because the public look to your name and character, which I consider is worth more to you than all the property you may possess." Whenever he (Mr. Darbyshire) came to Manchester he had the greatest facilities afforded him on the part of the directors to obtain every information. He felt great confidence in his brother directors in Manchester, all of whom are well known to him, and he believed they might go Manchester through and be unable to find a body of gentlemen in whom they could place more confidence. He considered it was to them that the great success of the office was due, and especially to the chairman, who took it so much to heart that he thought more of it

than he did of his own business. He certainly agreed with the chairman that each and every one connected with the office should do all he could to forward its interests by bringing their insurances to it. For himself, he could only speak individually, he did not allow any insurance, either in London or elsewhere, to go into other offices. He was not a small insurer, and he took good care that his brokers, if they insured at all; came to that office and not to any other. If the Manchester merchants and gentleman connected with that office would just take the matter into consideration it would be very desirable, and promote the interests of the company. The same might be said with regard to the life department; he had the greatest confidence in the directors. He had pleasure in asking the gentlemen present to confirm the report, believing it to be a faithful one. Their interests had been well taken care of; their securities he believed to be exceedingly good, and he had no doubt they should go on progressing. They had learned a good deal, and they now stood well, not only in Manchester, but in Liverpool, where they had to contend with the *Royal* and the *Liverpool*, two old-established offices. Still they had got in Liverpool a good share of business, and he trusted they should go on increasing.

The report was adopted.

The Chairman then moved: "That Messrs. Darbyshire, Holland, Knowles, Shelmerdine, and Wagstaff be re-elected directors, and that Mr. G. B. Blair, of the firm of Robert Barbour and Brother, be elected a director."

Mr. C. Sever said he had great pleasure in seconding the motion. The fact of their having a dividend of 10 per cent. was so admirable a lubricator that they glided through their business without knowing precisely where they were. The success of the company had been so uniform, and its prosperity so splendid and uninterrupted, that one was almost inclined to fear that it was attributable to one of those accidents of chance which might have an unhappy reverse, and he should almost have that feeling were it not for the excellence of the management during the latter periods of its existence. He was one of the first shareholders, and he could make the comparison and say that of late the management had been so judicious and prudent and careful that he had no apprehension for the future. He had great pleasure in seconding the nomination made by the chairman, because the gentlemen who were to be re-appointed to the board had so well distinguished themselves, and because he was sure they would not nominate as a new director any gentleman who was not equally qualified with themselves.

Mr. Adam Murray and Mr. James Halliday were appointed auditors of the company.

Mr. Darbyshire proposed a vote of thanks to the officers of the company, for their zeal and attention to the interests of the company.

The Chairman could bear his testimony to the truth and justice of what had been said. The resolution was carried.

Mr. Stewart responded saying, that the officials one and all endeavoured to do their duty, and would continue to do so.

The resolution was passed amid general acclamation, and the business of the meeting was brought to a close by a cordial vote of thanks to the chairman.

The Chairman briefly responded, and the proceedings then terminated.

**THE MADOC GOLD MINING COMPANY OF TORONTO.**—A general meeting of the Shareholders of this Company, called by special notice, was held at the Mechanics' Institute, on Tuesday, the 31st March, for the purpose of considering the position and prospects of the Company, and of devising the best means for prosecuting the mining operations on the Company's property during the approaching season. By the provisions of a By-Law, all officers of the Company yield up their offices upon the holding a general meeting of Shareholders; so that the present provided a favourable opportunity for making changes, which, to say the least, were considered to be in the interest of the Company. The meeting was very largely and respectably attended. From the report of the late Manager of the Company, it appears

that, in addition to the shaft sunk on lot 17, in 6th concession Madoc, two other shafts have been sunk on lot 19, in the 1st con. of Elzevir, with excellent promise, but no actual assays of the quartz from that lot has as yet been made. In the proceedings it was stated that this Company have two other lots in Madoc, in all four lots, comprising about 85 acres, in as good localities as any other lands in these Townships. The stock in this Company, which is only \$30,000, is fully paid up, and the Company is chartered under the 23 chap. 27 & 28 Vic.; in addition to all of which the Manager stated, that some 500 or 600 tons of valuable quartz lies at the mouth of the shaft, ready to be crushed as soon as a mill shall be erected. The Stockholders decided to prosecute operations with the utmost vigour, and they at once elected a new Board of Directors as follows:—W. R. Brown, Dr. Ogden, W. Wharin, Hugh Miller, Herbert Mortimer, and Dr. Adams, who pledge themselves to do their very best to promote the interests of the Stockholders. At a subsequent meeting of the newly elected Directors, W. R. Brown was chosen President, and Herbert Mortimer, Secretary & Treasurer. The Auditors' Report was not ready to be submitted to the meeting, and therefore it was decided to keep the transfer book closed until further notice. The new Directors are determined to commence with a clean sheet and perform their duty in a vigorous manner.

**BROCKVILLE AND OTTAWA RAILWAY.**—A meeting of the directors of the Brockville and Ottawa Railway Company was held on the 31st ult., when possession of the railway was restored by the "Trustee of the Preferential Extension Bondholders" to the Company, in accordance with the recent Act of Reorganization passed by the Legislature of Ontario. Some changes took place in the Board of Directors, which is now constituted as follows:—John G. Richardson, President; H. Abbott, Vice-President and Managing Director; R. P. Cooke, J. B. Rivert, A. B. Dana, A. M. Arthur, and B. Rosamund, Esqrs., Directors. William R. Worsley, Esq., still remains the secretary and treasurer of the Company.

### Insurance.

**THE NEW INSURANCE ACT.**—The Finance Minister has consented to amend the Bill respecting Insurance Companies. The first amendment does away with the exception in favour of all Marine Companies, and removes from the operations of the Act only these companies transacting in Canada Ocean Marine business exclusively. The next amendment permits a license to be issued after a company shall have deposited with the Receiver General the sums of money or securities thereafter mentioned. Instead of the clause requiring a deposit of \$100,000 from Life, and \$50,000 from other companies, the following is substituted:

"Every Life, Fire, Inland Marine, Guarantee or Accident Insurance Company, a sum of not less than \$50,000; and such sum shall be deposited before the license is issued, except only in the case of companies incorporated by Act of the Parliament of Canada, or of the Legislature of the late Province of Canada, or of Lower Canada or Upper Canada, or of Nova Scotia or New Brunswick, and carrying on the business of Fire Insurance or of Inland Marine Insurance, or of both, but no other; which companies may make such deposit in three equal annual instalments, the first of which shall be paid before the issue of the license."

A company carrying on more than one description of business is required to make a separate deposit. The only exception as the Bill originally stood was where a combined Life and Accident business was done, in which case one deposit was to serve both branches. The amendment now proposed extends the exception to a combined Fire and Inland Marine business. Following this is a new section which reads as follows:

"Except only as affects companies entitled to make therein deposits by instalments as aforesaid, whenever and so long as the deposit of any company, under this Act, shall be less than \$100,000, the agent of such company shall send in yearly to the Minister of Finance, within one month after the 1st day of January of each year, returns under oath, of the amount of premiums received by the company on risks in Canada, and after deducting 25 per cent. therefrom, and the net amount of losses or claims actually paid, shall deposit in the hands of the Receiver General the balance of such premiums, until the deposit of such company shall be equal to \$100,000; and so long as such deposit is under \$100,000 no interest or dividends shall be paid on the actual deposit, but such interest or dividend shall be added to the principal every half year until, with the premiums hereinbefore mentioned, the deposit shall amount to \$100,000: Provided that any company combining the business of Fire and Life Insurance shall be required to make such additional deposit only as regards the premiums received for Life Insurance."

The clause respecting the capital required to be possessed by a company is amended, by allowing the amount of the deposit to be reckoned as part of the capital.

The local Mutual Fire Companies have their deposits thus provided for—

"Any such company receiving cash or part cash premiums in lieu of premium notes, or having guarantee or other stock, or accepting risks other than from its own members, shall deposit one-third of the cash premiums received by it, until such one-third, with the interest thereon, amounts to the sum of \$50,000; but if such company receive no cash premiums whatever, in lieu of premium notes, and have no stock, as a guarantee or otherwise, and act wholly and exclusively on the mutual principle, it shall not be bound to make such deposit."

As to the deposits of companies already licensed under the Acts of the late Province of Canada, it is provided that the securities of the late Province of Canada deposited under these Acts may be accepted as so much of the deposit required under this Act, and as respects other securities given under these Acts, they shall be allowed to remain for two years, during which time they may be reckoned as part of the deposit, the interest thereon being retained by the Receiver General.

A new section is introduced applicable to British and Foreign Companies now actually doing business in Canada, which cannot, by the terms of their constitution or charters, or by law invest in Canadian securities.

"It shall be lawful for the Minister of Finance, with the approval of the Governor, to receive the amount of the deposit required of them under this Act, in British or Foreign Government securities, including stock of any one or more of the United States, at their then market value, but with power to him to require from time to time, if such market value should decline, additional security equivalent to their diminution in value; and that portion of the premiums received by any such company required to be deposited under this Act, may be invested by the company in any such British or Foreign stock as aforesaid, and such stock may be deposited with the Receiver subject to the provision as above made as to value and diminution in value,—but all such stock shall be replaced by cash within three years from the issue of the license to the company, otherwise such license shall be void; and as regards any such company acting on the Mutual principle in such wise as to be unable legally to make a deposit under this Act, for the security of policy holders resident in Canada, the company shall specify the fact when making the deposit, and in all returns made or published by them."

If these amendments be read in connection with the synopsis of the bill as introduced it will be seen that great improvements have been made.

**FIRE RECORD.**—Cold Springs, Ont.—Ferguson's barn, and contents; loss \$800.

Millgrove, Township West Flamboro', Mar.

29.—W. T. Wilkinson's flouring mill and shingle factory, and W. H. Berney's general store, adjoining; Wilkinson's loss \$4,000; no insurance; Berney's loss \$3,000; no insurance.

Kingston, April 1st.—Store of Young & Co., grocers, Princess-street; with contents; loss not stated. Young & Co. are insured for \$2,000 in the British America, and a policy on the building in the Liverpool, London & Globe will cover the loss to the owner, Mr. Thibodo.

Listowel, April 2.—A number of buildings, all of wood, were destroyed, some of them not very valuable, except as first class business stands. Very little of the stocks were saved. The total loss is estimated at \$25,000, distributed as follows: John Draper, loss on building, stock, grain and furniture, \$6,000; insured, we understand, for \$3,500. A considerable portion of Mr. Draper's stock was saved, although in a damaged state. J. W. Scott, \$8,000, building, stock and grain; insured for 5,000 in Western of Toronto, \$1,000 in Gore District, and \$1,000 in Home District. Nothing saved but a little grain, much damaged, and the articles which were in the safe. Jarvis & Robinson, loss on stock \$4,500, insured for \$1,500 in Etna of Dublin and \$500 in Provincial. This firm also lost all their books and about \$400 in cash. Mr. B. B. Jarvis, \$800, furniture and wearing apparel, insured for \$400 in Home of Hartford, Conn. L. Kent, Drugs, etc., loss \$2,500, insured for \$1,500. N. Denyes, furniture and confectionery, \$400, no insurance. D. D. Hay, building, \$1,000, insured for \$500 in Gore District. T. E. Hay, building; \$800, no insurance. W. G. Hay, wagon shop, \$500, insured for \$200 in Liverpool, London and Globe. Origin of fire unknown.

Fergus—March 23.—Robinson & Richardson's flax mill totally destroyed, loss \$2,000.

**Railway News.**

**NORTHERN RAILWAY.**—Traffic receipts for week ending 28th March, 1868.

Passengers .....	\$2,516 50
Freight .....	5,366 68
Mails and sundries .....	368 97

Total Receipts for week,	\$8,252 15
Corresponding week, 1867	10,391 02

Decrease .....

**GREAT WESTERN RAILWAY.**—Traffic for the week ending March 20, 1868.

Passengers .....	\$24,136 53
Freight and live stock .....	49,155 05
Mails and sundries .....	3,379 90

Total .....	\$76,671 48
Corresponding week, 1867	76,229 57

Decrease .....

**RAILWAY EXTENSION.**—The Peterboro' Review says:—We learn with much pleasure, that an extension of the Port Hope Railway to Lakefield, on the way to Mud Lake, is to be commenced without delay. The works will be conducted under the engineering care of G. A. Stewart, Esq., who as a pupil of Sanford Fleming, Esq., is in every way competent for such a task.

**GREAT WESTERN RAILWAY.**—Mr. Editor.—It is very cheering that amidst the great railway depression this line can be pointed to as an "oasis" in the desert. While other lines are with difficulty finding money to pay their dividends, and these dividends much diminished, this little line, if we can believe the various reports which are in circulation, has a perfect shower of good things thrust upon it—day by day, week by week, we have some other good thing which makes us delighted shareholders wonder what we will do with all the dividends, bonuses, deferred interests, new shares, 10 per cent. guarantees, and pamphlets. One week we have no less a paper than the Times saying we are to have 6 per cent. dividend, next week we have the Detroit and Milwaukee interest paid in full—next the Canadian Government is to give us, free, gratis, for nothing, £17,500 every half-year for ever—next, some gentleman

they call Vanderbilt or VanAmburgh, or some such 'cute Yankee, offering to take up our line and guarantee us 10 per cent. dividend; and next week we are sure to have "Barnum" offering in opposition to him 15 per cent., and then, Mr. Editor, we have newspaper and railway journals and pamphlets showered upon us lucky shareholders, that we do not require to purchase any literature, as it takes all our spare time to read what is sent us free.

I remember being a shareholder once before in a line where we had such bright dreams paraded before our delighted imagination—it was called the "Grand Trunk of Canada." I will not state to you how the dream ended, nor how I bought these shares upon such representation at £45.

The strategic operations in this case appear to me so similar to what then took place that I almost think I can observe the same hand directing the one "Rigg" that now directs the other.

Having then suffered, to save others from a similar suffering is the cause of my now addressing you. VERITAS, in *Herepath's Railway Journal*.

**Mining.**

**NOVA SCOTIA GOLD.**—The following were the results of the crushing in February, as shown by official statements:—

Mine.	Tons Quartz		Yield.
	Crushed.	oz. dwt. grs.	
Waverly .....	2.4	79 12	—
Wellington .....	251	394 15	—
Sherbrooke .....	320.10	163 14	5
Mulgrave .....	97.2	148 2	—
Uniacke .....	210.6	374 11	—
Renfrew .....	241	166 6	11
Wine Harbor .....	114.12	50 18	21
Tangier .....	74	72 11	—
Oldham .....	48.1	46 13	—

In a few of the above the returns are incomplete, not having been fully handed in to the Commissioner yet.

**Law Report.**

**LAND GRANTS.**—The *Lake Superior Miner*, after referring to the government grants of 124,000,000 acres of land principally laid the construction of railways, says:—"If grants of lands must be made, let them be made with caution, have certain conditions that must be fulfilled within a certain time. First among these, to make the act binding on the government, oblige the individuals or corporations to construct or carry out the intentions of the act, within a specified time; not as now, commence when they please and conclude when they are ready. Second, make it the bounden duty of the corporators to place the land in the market within a certain time and, Third, oblige them to set the price at which the lands may be obtained. By adopting or inculcating three binding principles of this character, less land would be asked for, and what was obtained, would soon be brought to bear in forwarding the prosperity of our country."

Upon this general subject, the *Detroit Post* says:—"Why not organize a land grant bureau, in the land office department; and, when Congress grants lands in aid of any project, let the lands be withdrawn from the usual market until the line of railroad is located and work actually commenced—the law compelling this to be done within one year or two years from the passage of the grant—and then sold by the Government, by sections and divisions of sections, at not less than five dollars per acre, allowing purchasers to bid at stated periods, above the minimum price, for the choice of location; the money, as fast as received, to be expended in aid of the road or improvement obtaining the grant, under direction of the bureau. By such a system, more land might be granted safely, and without retarding the settlement of the country; while companies applying for aid would receive the aid in money, at so much per mile, the surplus for choice locations going into the United States Treasury for the benefit of the people. We do not urge this particular method as undoubt-

edly the best that can be devised, but only that some method by which such lands shall be put under the control of the Government, and the amount of aid given to road or other improvement shall be exactly measured or controlled by the Government, so as to put a stop to the gigantic land speculations that are now almost invariably connected with land grants, at the expense of the people, and to the retardation of actual settlement in many cases, may be adopted."

**INSOLVENCY — PREFERENTIAL ASSIGNMENT IN 1857.**—NEGLECT TO KEEP PROPER BOOKS OF ACCOUNT.—The Judge in Insolvency refused an insolvent his discharge on the grounds (1) That he had made a preferential assignment in the year 1857, (2) Because he had kept no books of account showing receipts and disbursements of cash, and such other books as were suitable to his trade.—Held, as to the former ground, that it was not sustainable, for there was no law against it when made; and that as to the latter, considering the short period which had intervened between the passing of the Act in 1864 and the application for discharge (some three months only), and the inconsiderable nature of the business in which he was engaged, the insolvent should not have been so severely dealt with, though this was a matter wholly in the discretion of the Judge in Insolvency. But as the Judge, though doubtful as to it, had not enquired into the *bona fides* with which the assignment of 1857 had been made, and of the disposition of his property under it, the case was referred back to him for re-consideration on these points.

*Semble*, as to this assignment, that it could be impeached under subsec. 6 of sec. 9 of the Insolvency Act only upon the ground that by it the insolvent had fraudulently retained and concealed some portion of his estate, or had been guilty of evasion, &c., in his examination as to his effects.

*Quere*, whether fraud committed before the Insolvent Act is fraud "within the meaning of the Act," so as to make it a valid ground of opposition to a debtor's discharge, so long as he fully complies with all the other requirements of that Act.

Notice must under that Act be served on the Assignee of the day on which the petition will be presented to the Court. The neglect on the part of the Assignee to file the papers on or before the day of presenting the petition is no reason for rejecting the appeal, though it may be a reason for enlarging the hearing, and proceeding against the Assignee for his neglect or contempt.—*Re Parr*, 17 C. P. Rep.

**DELSLE vs. BYLAND.** The appellant was sued in the Superior Court, Montreal, as a shareholder in the Montreal and Bytown Railway. The respondent, plaintiff in the court below, claimed that his liability was fixed by sec. 19, cap. 51, of 14 and 15 Vic., which enacts that "each shareholder shall be individually liable to the creditors of the Company to an amount equal to the amount unpaid on the stock held by him, for the debts and liabilities thereof, and until the whole amount of his stock shall have been paid up."

A judgment has been obtained against the company, which company was insolvent.

The defendant pleaded compensation, and alleged that he was President and Director of said Railway Company, and said company was indebted to him for salary accrued, and for money laid out and expended, in the sum of £2,438 5s. 8d., as appeared by extracts from the books.

The Superior Court rendered judgment in favor of plaintiff. The Court of Appeals reversing said judgment, held:—That it having been established by the verbal and documentary evidence that the appellant was duly elected President of the said company, and re-elected at a salary of £1,000 a year, and that he performed his duties as such President; that there was due to the said appellant by the said company the sum of £2,408 4s. 4d.; that the said sum was *claire et liquide*, and was susceptible of being offered in compensation against all sums which the appellant owed the company.

Loranger J., *dissentiens*.  
Council for the respondent moved for appeal to the Privy Council, which was granted.

**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 £230,000 Sterling.

**THE ROYAL NAVAL AND MILITARY LIFE**

Department is under the Special Patronage of

Her Most Gracious Majesty

**THE QUEEN.**

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

HEAD OFFICE IN CANADA:

71 GREAT ST. JAMES STREET, MONTREAL.

DIRECTORS IN CANADA:

(All of whom are fully qualified Shareholders.)

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

Manager for Canada,

EDWARD RAWLINGS.

Agent in Toronto,

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ONTARIO HALL.

**Berkshire Life Insurance Co.  
OF MASSACHUSETTS.**

MONTREAL OFFICE:

9 GREAT ST. JAMES STREET.

INCORPORATED 1851.—SECURED BY LAW.

AMOUNT INSURED.....\$7,000,000.  
CASH ASSETS...ONE MILLION DOLLARS.

\$100,000 deposited with the Receiver General 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, Pills & 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 may be had at any of the News Depots of the Dominion at 5 cents per copy. Orders for quantities to be addressed to A. S. Irving, Bookseller, Toronto.

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**The Canadian Monetary Times.**

THURSDAY, APRIL 9, 1868.

**THE SUGAR DUTIES.**

We print elsewhere the Report of a Committee appointed by the Montreal Board of Trade to consider this question. It is a pointed and business-like document, and places the matter in a very clear light. It will be seen by those who compare this report with the articles published in these columns a few weeks since, that there is an entire harmony between the statement of facts presented and the conclusion arrived at.

While upon this subject, we shall briefly notice a lengthy and rather wearisome document which has appeared in several journals signed "M.," written either by a refiner or by a special pleader for the refining interest, and intended to prove that the *ad valorem* system of duties is the best one. In undertaking the onerous task of attempting to set aside the lessons of experience and the maxims of enlightened statesmanship, this industrious writer begins with Abraham. His argument is, that Abraham paid to Melchisedeck 10 per cent. on his spoils of warfare; ergo, duties on everything should now be levied on the *ad valorem* principle, including, of course, the article of sugar! Another argument is, that in the present classified scale the *ad valorem* principle is conceded; this is as inconclusive as the historical citation just referred to. In the classified system the *value* is taken into consideration, but not the *invoice value*, which is the very essence of the *ad valorem* principle. Because the value is thus considered, does not render classified duties *ad valorem* either in theory or practice. This difference "M." entirely fails to see.

He quotes from our article, and assails the statement that "the true principle, and that which always should be aimed at, is to levy the duty upon the actual amount of crystallizable saccharine matter the sugar contains." It would be regarded by most people as a satisfactory answer to the writer's objections to this statement to mention the fact, that these are nearly the exact words of Hon. W. E. Gladstone, used in his budget, speech, as reported in the London Times of April 7th, 1864. But to answer our reviewer more fully: he objects that in this rule no allowance is made for freight and charges paid on the refuse matter contained in low grade

sugar, and that thus an advantage is given to the refiner at the place of growth. True, but there is a set off to that objection. The purchaser of sugar refined abroad pays increased charges for interest, insurance, commission and exchange, on the enhanced value given to the sugar by refining, and also on the foreign refiner's profits. Also, from low grade sugar a considerable amount of uncrystallizable saccharine matter is obtained, on which no duty would be paid by the home refiner. He also objects that the English scale is based on a chemical analysis which produces an entirely different result from that obtained by refining. The English scale is not based on a chemical analysis. It is the result of a series of experiments in actual refining carried on in a small refinery operated for a whole year with the object of arriving at the true merits of the question. These, however, are not the real reasons why "M." advocates *ad valorem* duties; it is because they are highly protective to home refining. This he attempts to conceal with more ingenuousness than ingenuosness. A frank avowal of it would tend to defeat the object in view, and hence it is carefully kept in the dark.

A mixed duty of 1c. specific, and 20 or 25 per cent. *ad valorem*, as we stated when dealing with the question before, would be well suited to our present requirements, viewed in the broadest sense, and forms the best mode that has been suggested of dealing with this confessedly difficult question.

**THE GREAT WESTERN RAILWAY.**

Mr. Swinyard, the General Manager of this Railway, has made a very strong case in his correspondence with the Finance Minister respecting the indebtedness of his company to the Government; so strong, in fact, that we do not see how the Privy Council can refuse to comply with the request, reasonable under the circumstances, to have the collection of the debt suspended until the shareholders shall have received yearly returns of six per cent. on their investment. Some twenty years ago it was considered expedient to promote railway enterprises, and at various times thereafter the Government loaned to the Great Western £770,000, stg. In 1858 one-fourth of this sum was repaid by the Company, and an agreement entered into for the payment of the remainder in instalments. Till 1859 interest was paid, and since then the sum of £100,202, stg., due to the Company for militia and postal service has been retained, leaving now unpaid £573,000, stg. This balance the Company has been asked by the Finance Minister to pay up, and the request has evoked Mr. Swinyard's application.

The circumstances on which Mr. Swinyard grounds his case are shortly as follows: The Company was required to build a five feet six inch gauge instead of the American gauge of four feet eight inches and a half, which would have been better adapted for

connection with American lines. The Company complied with this requirement. A main trunk line was contemplated originally and described in a Royal proclamation, (after the Act of 1851) as extending from some point in the parish of St. Joseph de la Pointe Levi to Toronto, "thence to the City of Hamilton, or some convenient point on the line of the Great Western Railroad, and thence to the Detroit River including any part of the said Great Western Railroad which may be constructed from the City of Hamilton to the Niagara River."

It was concluded from this that the Great Western would, as far as legislation was concerned, be left in possession of the western peninsula; but, instead of such being the case rival lines have been chartered and subsidized. The Grand Trunk was permitted to extend westward, thereby attracting a large portion of the trade which the Great Western would otherwise have enjoyed. After the competition created by the opening of the Grand Trunk between Toronto and London in 1858, and between St. Mary's and Sarnia in 1859, the Great Western was only able to pay a 2 per cent. dividend, while before that it had paid the Government interest and a dividend of six per cent. to its shareholders. The amalgamation of the Buffalo and Lake Huron with the Grand Trunk was another instance of legislation to the prejudice of the Great Western. More recently the Legislature of Ontario granted a charter to the Southern Railway, which not only gave to a knot of individuals an influence over the interests of the Great Western that may be used to its hurt, but raised the spectre of further competition. Against all these combinations the Great Western has had to contend, and Mr. Swinyard concludes very naturally that his Company has a right to come boldly forward and ask for some consideration at the hands of the Government. A liberal policy has been pursued towards the Grand Trunk and the Northern, and the principle of the appeal has been recognized and adopted by the Government. Had the Great Western continued as profitable as it was before adverse legislation—had its dividend not gone down to an average of two per cent. it would not now be justified in asking favours, but under the circumstances the claim to have the payment of the Government debt postponed cannot be regarded as unreasonable.

The Minister of Finance has reported against Mr. Swinyard's application, but it is considered not improbable that the Privy Council will accede to the postponement. The Minister's argument is in substance as follows. It was optional with the Great Western to accept Provincial aid or not on the conditions on which it was offered; that the amount promised by Government was more than four times the sum promised by the American Companies; that the American Companies did not withdraw their subscriptions, but paid them, and afterwards sold

their shares in London at a profit; that the Great Western had no right to assume that they would be left in the exclusive possession of the western peninsula; that the legislation on the subject was neither hasty nor inadvertent; that nearly the whole amount due was advanced by the Government after the granting of the charters creating competing lines; that the present proprietors purchased at depreciated rates; and that when the relief was granted the Great Western was able to meet its engagements towards the Government, and continued even afterwards to credit the Government with the interest which has not been paid over.

Mr. Rose goes on to state that an examination of the Company's accounts establishes that during all this period not only have the liabilities of the Company been reduced; but its capital has been increased by the outlay of the third rail and other works to the amount of £300,000 sterling, towards which amount the shareholders only contributed £90,000. On the whole he comes to the conclusion that the former reasons for indulgence no longer exist, for not only has the Company punctually met its engagements every year, diminished its debt, and increased its works, but it has also given a moderate return on the share capital, after setting apart every half year the amount due to the Government, the accounts of the Company shewing that the proprietors have been paid an aggregate sum of \$5,860,000 in dividends up to July, 1867. He considers there is no parallel between the position of the Great Western and Grand Trunk, and says when the Government postponed its *lien* on the Grand Trunk, it was actually unable to finish its work for want of capital, and if the Government had not postponed its first *lien*, no further capital could have been obtained, and the national policy which dictated the construction of the Grand Trunk would have been defeated. Had the Great Western been in such an extremity, its works stopped and unable to raise capital to prosecute them, and the progress of that work deemed a matter of public concern, it would have been entitled, Mr. Rose contends, to have asked and received the same measure of consideration as was extended to the Grand Trunk.

The Great Western is a railway of which we are justly proud. It is kept in a high state of efficiency, and its management as one journal remarks, is "judicious and exceptionally able." It has undoubtedly suffered from the facilities afforded by Government to competing lines, and it will tend greatly to promote the interest of future enterprises of a similar nature if we can convince the foreign investor that we are disposed to make sacrifices rather than suffer their investments in Canada to be injuriously affected. The Indian Government guaranteed five per cent. dividend on capital embarked on the Indian railways. In the Western States im-

mense tracts of public lands have been granted to railway companies to assist enterprises so beneficial. In New Brunswick the Government paid a bonus of \$10,000 per mile to private companies. In Nova Scotia the whole expense of building railroads was borne by the Government, and the Government continues to run the roads so built at a little more than half running expenses. Independently therefore of all claims by reason of adverse legislation, the Great Western can appeal to public policy as full excuse for expecting liberal treatment from our Government.

#### LANCASHIRE INSURANCE COMPANY.

In another part of this paper will be found the substance of the Annual Report, and the proceedings taken at the annual meeting of this Company. The life premiums received for the year amounted to £44,159, and the death claims to £15,750, so that after paying all claims and charges there remained £17,291 to be added to the Life Reserve Fund, bringing it up to more than £150,000. The fire premiums were £104,923, the fire losses £46,321, and the cost of re-insuring surplus risks £16,225, leaving, after the payment of all expenses and charges, and providing for unadjusted claims, a clear profit of nearly £20,500 on the business of the year in this department. A dividend of 10 per cent. on the paid up capital was declared, which absorbed the sum of £14,614, leaving £12,890, which is appropriated to the Birmingham purchase and the augmentation of the Reserve Fund. The whole statement is a very favorable one.

We may mention in this connection, as a matter of some local interest, that the claim of Messrs. Gooderham & Worts on account of a risk taken by the Lancashire on their flax mills in Streetsville, the payment of which was open to dispute on account of the withdrawal of the night watchman, contrary to an express condition in the policy, has been settled by the payment of \$5,000, the full amount claimed.

—We give in another column a condensation of the amendments to the Insurance Bill. They are of such a character as to remove most of the objections we urged.

—The evidence given before the Senate Committee appointed to inquire into the late financial crisis in Ontario, will repay a careful perusal, and is worthy of preservation. A large portion of our space is devoted to it, but our readers will appreciate its importance. The statements made were in answer to a series of questions proposed by the Committee, the tenor of which is sufficiently apparent from the answers themselves.

We give elsewhere a communication in reference to the Etna Insurance Co. of Dublin. Our report was correct, being obtained from reliable sources. Some general, unimportant remarks at the conclusion of the report were omitted, to economize space. The statement that the capital is £5,309 is manifestly absurd.

## Communications.

ETNA INSURANCE COM'Y OF DUBLIN, (LIMITED.)  
Editor Canadian Monetary Times:

SIR,—I have just read in your issue of 2nd inst., the Annual Report of the "Etna of Dublin." The "Dublin Freeman's Journal" of 4th March, published the Annual Report, which differs somewhat from that which appears in your paper. In the former I read,—“Your directors are pleased to be able to report to you that, your capital of £5,309 4s. is intact.” Your version omits the figures. In the former also, allusion is made to the retirement of three Directors—one because of removal to England; a second on account of failing health, and the third “through resignation.” “The Directors have not thought it necessary to recommend any of these vacancies to be filled up, as it is found that the present Board of five members is quite sufficient, and equal to the duties required.” I do not find this in your paper.

You give the Chairman's remarks. These are not in the paper I alluded to. He stated that the paid up capital to be £26,000, and subscribed capital £175,000. This is inconsistent with the figures I have given above. Possibly you may have erred in putting “£” in place of “\$.”

I think the Director's Report would have been more full if they had stated that the increased revenue was owing to the risks obtained from the “European.”

I do not desire to say one word which would injure the “Etna,” but they ought to give correct particulars.

Yours, &c.,

A.

Hamilton, 4th April, 1868.

## Financial.

THE LATE FINANCIAL CRISIS.—The following is the substance of the evidence given before the Senate Committee appointed to enquire into the late Financial Crisis in Ontario:—

By Mr. Fisher, Cashier of the Ontario Bank.—The prospects of the country in October last were good for a safe, sound, and prosperous trade; and although the crops in Ontario were by no means so large as anticipated, still the effects of good harvests for the two or three preceding years, together with the high prices which prevailed, made money plentiful. The country merchants were prompt in remitting, and the demand for the fall's business was satisfactory. I believe that the effect of the crisis has been prejudicial to the interests of the trade of the country, by exciting in the public mind a feeling of distrust and a want of confidence. The suspension of the Commercial Bank following so soon that of the Bank of Upper Canada, was, no doubt, the primary cause of the crisis. Those at all acquainted with the affairs of the Commercial for the last few years, could not have been surprised at the final result. The want of confidence in its ability to meet engagements culminated when it became known that it was obliged to give special security to some of its largest depositors, and having had to part with a large portion of its most available assets for money borrowed from another institution. In further referring to the cause of the crisis, it is needless to assert that its effects were greatly aggravated by the injudicious instructions issued by the Bank of Montreal to its Managers and Agents throughout the country. The effects of the crisis upon the policy or business of the western banks has compelled them, in a great measure, to withhold accommodation and narrow their operations to a very large extent. The effect of the crisis, with the general feeling of distrust occasioned thereby, has had a serious effect upon the circulation of the western banks—in forcing it back for redemption, much faster than usual; the deposits of some of them have not been effected to the same extent. The bank with which I am connected, namely, the “Ontario,” has suffered very little in this respect; in fact, at all its western offices, they have increased. The only point that shows any diminution is at Montreal, which has been caused by an unwillingness on our part to pay as high a rate of

interest as some of the other banks. I think it would be imprudent to admit that confidence is fully restored, as is evidenced from the unsettled state of feeling that prevails in the country, arising, I am satisfied, from the power which the Bank of Montreal has over the other banks and monied institutions of the country. Ten per cent. of the paid up capital of the Banks is required by their charters to be held in Provincial Debentures; but I am not aware if it is necessary to keep a dollar of Provincial Notes on hand. I can scarcely imagine that Government requires such a sacrifice, as it would be so much dead weight for which no return can be made. After the passing of the Act of last session, when Government handed over to the Bank of Montreal legal tenders in payment of their indebtedness, it was for the interest of the latter to get as much of the issue into circulation as possible. One mode adopted was by coercing all the banks to keep a large amount of these notes as a reserve in Toronto and Montreal, for the privilege of having their exchanges made at these points. Our Bank has been compelled to hold intact \$200,000, or ten per cent. of its capital in these notes, for which it receives no interest or consideration whatever, other than the trifling privilege of exchanges referred to. The facts which no doubt will be elicited from the evidence on this subject, will prove that from the passing of the unjust Legal Tender Act, the power of coercion has been, and still continues to be exercised in direct opposition to the welfare of the country, so far as the banking interests are concerned. Exchanges between the banks are made at two points, viz., Toronto and Montreal. At Toronto the balances are settled by cheque on Montreal; gold or legal tender notes, usually at the option of the debtor bank. At Montreal the balances are settled daily by gold or legal tenders. As to the effect of the Provincial Note Act, any inconvenience occasioned by it hitherto, seems to have arisen from its privileges having been confined to one large institution, giving it a power of dictation and control as regards other institutions, capable of being very injuriously exercised. Had it been generally accepted by the banks, it would have been open to the very serious objection of making no provision for the periodical expansion of the currency. The banks could not afford to keep a large amount of capital lying idle for a considerable part of the year, in order to meet the wants of the country at other seasons, and it would be very inexpedient to render the Western Banks dependent at such seasons, upon the eastern for the needful supply of currency, besides, even if that course were adopted, there would be no certainty that the supply would equal the demand. It is well known that any material Legislative interference with the currency of a country undertaken unnecessarily must produce a feeling of uncertainty in the minds of those in charge of Banking Institutions, and lead them to adopt a more than usually cautious policy. It must also impair the confidence of the public in the currency it proposes to supersede. In both these respects, the mere fact of legislation on the subject last session was, in my opinion, very injurious—especially in Ontario, where by far the larger part of the Bank Notes were circulated in moving the crops to market and getting out timber from the forest. It is my own impression, and doubtless shared with many, that a Government Bank of Issue seems to be opened to the insuperable objection of its being liable to become a political and dominant machine in the hands of the ruling party of the day. To compel all the banks to use legal tenders on the principal of the recent act would subject the country to the grave difficulty referred to, namely, the lock-up of a large amount of capital. I would suggest that, as there is no reason to suppose that the public are dissatisfied with the present banking system, and believing, as I do, that it meets the present requirements of the country in furnishing it with an elastic currency better than any other system that can be devised, the banks still continue to issue their own notes, and a concession be made of circulation, being the first charge in case of suspension against their assets. I would also suggest that the character of the bank statements be improved, and provision made for suitable Government action in case of weak-

ness on the part of any bank. It might also be advisable that periodical inspections be made by proper officers appointed by Government.

By Mr. Woodside, Cashier of the Royal Canadian Bank.—The condition of trade in Ontario, between the first of September and the fifteenth of October last was most satisfactory. Mechanics were fully employed, farmers were disposing freely of their produce and obtaining good prices for the same, and the banks were discounting freely, in order that the produce might be forwarded: and trade generally, I considered, as in a sounder condition than for many years previous. Immediately on the breaking out of the panic the banks began to call in their loans—refusing new discounts. The prices of produce fell, a general stringency in money matters took place, and the business of the country suffered greatly in consequence. The immediate cause of the crisis was the suspension of the Commercial Bank of Canada, which event might have been averted had the Directors of that institution made earlier application to the Banks of Ontario for assistance; but their application was delayed till the day of its suspension, and even then it was made in Montreal, where three only of the western banks were represented, and then there was not time to lay the application for assistance properly before the several Boards of the western banks. Had there been sufficient time given to consider the application and proper security offered, I feel assured that the requisite assistance would have been given. The suspension of the Commercial had the effect, also, of somewhat shaking the confidence of the public in all paper money, and this feeling was increased by the action of the Bank of Montreal in telegraphing to their Agents at various points what they term a “confidential caution.” This confidential caution was in effect, if not in words, an order to refuse the bills of certain banks. As an instance of the injurious way in which this operated to increase and intensify the panic, I may state that a Railroad Company in making their usual deposit at one of the Agencies of the Bank of Montreal, had a few bills picked out of the deposit and returned to them. At once the Manager of the Railroad Company telegraphed to all the stations upon his line of road to refuse the bills of this bank, which was accordingly done. This action, with others of a similar kind, aggravated very much the feeling of distrust which was caused by the suspension of the Commercial, as the telegraph wires were freely used to spread the feeling of distrust. This feeling was, however, almost put an end to when Sir John A. Macdonald announced that the Government would receive the bills of all the chartered banks except the Commercial and the Upper Canada. I do not think that, among the great body of the public, confidence was at all shaken as to the stability of the banks, and many of those who brought bills for gold refused to take Provincial notes for them, taking away again the bills they had brought for gold:—others again paid one and two per cent. to get gold for Provincial notes. From one-fourth to one-fifth of the amount of the circulation and deposits was considered ample as a specie reserve to meet ordinary demands. Occasionally it rises above this, and sometimes falls below it. Referring to the bank returns of January, 1857, I find that the banks held \$1,967,175 07 in coin and bullion, against a circulation of ..... \$8,014,425 00  
Deposits not bearing interest ... 6,147,772 76  
Deposits bearing interest ..... 2,210,665 28

\$16,372,863 04

being a little less than one-eighth in specie against circulation and deposits. In the same statement I find that the bank of Montreal held \$628,902 against \$4,535,385 of circulation and deposits, or a little less than one-seventh. I think a larger portion ought now to be kept, because of the uncertainty that there is with regard to the action of both the Government and the bank of Montreal. There is no assurance that another “pressure” may not be brought to bear upon the banks, and I think they ought to keep very strong in order to be prepared for the worst. The bankers are by law required to hold ten per cent. of their paid-

up capital in Government securities. By arrangement with the Bank of Montreal, which was entered into very shortly after the issue of the Legal Tenders, the bank with which I am connected hold fifty thousand dollars in Legal Tenders without interest. This arrangement I look upon as a most unjust one, and would not have been entered into but for the power of coercion granted to the Bank of Montreal. This fifty thousand dollars is beyond the amount of Legal Tenders received in the ordinary course of business from day to day, and which likewise are held without interest. Most of the banks hold legal tenders under arrangement with the Bank of Montreal, which preclude their using them as the equivalent of specie in their ordinary business. There is no uniformity in their mode of settlement with each other; the ordinary way is to make exchanges daily, and to settle either by paying gold or legal tenders, or by draft on their head offices or on Montreal. The effect of the panic caused by the failure of the Commercial Bank, in connection with the action of the Bank of Montreal, was to lessen the value of all commodities, and to prostrate trade generally. I herewith hand you the quotations from the *Canadian Monetary Times* and *Insurance Chronicle*, both before and after the panic, from which you will see that there is a considerable reduction in values. The condition of the money market in the early part of October was easy, but in November it was very tight. At the time of the introduction of the Provincial Note Act it created almost a financial crisis, and the business both of the country and of the banks suffered serious injury for a time, and but for its operation there would have been, in my opinion, no crisis or panic in October last; for had the Bank of Montreal been on the same footing as the other banks of the Province it would not have dared to cast discredit on the bills of other banks just as solvent as itself. But having the control of the Government issue, it was placed beyond injury by a run, and as it is paid by the Government not only for its own circulation, but it is paid a per centage upon the Government circulation, it is manifestly its interest to drive in the circulation of the other banks in order that this may be got out. This, I suppose, may be called, "such pressure as the Government might properly employ upon the financial institutions of the country" (Vide statement of Hon. Mr. Galt in reference to Commercial Bank failure). If so, it is most injurious to trade generally, and to the public at large. It is not possible for legislation to prevent panics. I believe that the present Bank circulation is undoubtedly sound, for it is based on the paid up capital of the Banks, besides which each stockholder is liable to pay as much more should it be required. Such a currency is, in my opinion, much more safe than the issues of any Government which is based upon its indebtedness. The one must be paid to the uttermost farthing, the other is evaded by an Order in Council or in some other way when it is not convenient to redeem. For the requirements of this country the present system has worked well, perhaps, better than any other would have done, and I look upon it as a dangerous thing to experiment with what has answered such a good purpose, and run the risk of getting something not so good. The very fact of the Government issuing its Legal Tenders in Montreal, which are redeemable only in Toronto, and issuing in Toronto those payable in Montreal, shows that it does not wish to be called upon to redeem them. As a proof that the Banks are not overpaid, I think it may with truth be said that taking them altogether since they commenced, they have not paid their shareholders, on an average, six per cent. Let the Legislature use proper care in granting charters, place all banks on an equal footing, and, if they think necessary, exact further security, and they will have done enough. No bank should be placed or allowed to remain in such a position as to enable it at the caprice of its manager to debase the currency and so possibly paralyze the trade and commerce of the country. Mr. Geo. Walker says, "The proposition to create a Government circulation, and thus to borrow money from the people without interest, is no

new scheme, but has suggested itself to every civilized nation in the season of their extremity. It has been taken up and considered by the most eminent statesmen of all countries and universally regarded by them as impracticable. There is no recorded instance of a solvent state attempting such a currency except under circumstances of such overruling necessity as have for a time suspended its ability to pay in ready money. Though there is a constant progress in the machinery of commerce in some directions the considerations on which the expediency of a Government circulation has been rejected have not been overcome by time and are in their nature insurmountable." Alexander Hamilton, in his report on the subject of a National Bank, says:—"The emitting of paper money by the authority of Government is wisely prohibited to the States by the national Constitution; and the spirit of that Constitution ought not to be disregarded by the Government of the United States. Though paper emissions, under a general authority, might have some advantages not applicable, and be free from some advantages which are applicable to the like emissions by the States, separately, yet they are of a nature so liable to abuse, that the wisdom of Government will be shown in never trusting itself with the use of so seducing and dangerous an expedient. In times of tranquility it might have no ill consequences; it might even, perhaps, be managed in a way to be productive of good; but, in great and trying emergencies, there is almost a moral certainty of its becoming mischievous. The stamping of paper is an operation so much easier than the levying of taxes, that a Government, in the practice of paper emissions, would rarely fail, in every such emergency, to indulge itself too far in the employment of that resource to avoid as much as possible one less auspicious to present popularity. If it should not be carried so far as to be rendered an absolute bubble, it would, at least, be likely to be extended to a degree which would occasion an inflated and artificial state of things, incompatible with the regular and prosperous course of the political economy. Among other material differences between a paper currency issued by the mere authority of the Government and one issued by a Bank, and payable in coin, is this:—That, in the first case, there is no standard, to which an appeal can be made, as to the quantity which would only satisfy, or which will surcharge, the circulation; in the last, the standard results from the demand, whence it is evident that there is a limitation in the nature of the thing, while the discretion of the Government is the only measure of the extent of emissions by its own authority." Sir Robert Peel says:—"Another point for consideration is, whether the profits which must necessarily be derived from the circulating medium of the country should be reserved by Government, or should be allowed to remain in private hands? Now, Sir, the advantages, the only advantages which I have been enabled to discover in a Government Bank, as compared with a private company, are those which result from having responsible persons to manage the concern, the public deriving the benefit of it; but, then, on the other hand, I think these benefits are much more than counterbalanced by the political evils which would inevitably result from having this Bank under the control of the Government. I think that the effect of the State having the control of the circulating medium in its own hands would be most mischievous."

#### TORONTO STOCK MARKET.

(Reported by Pellatt & Osler, Brokers.)

**Bank Stocks.**—There is an almost total absence of demand for bank stocks and the market is altogether very dull. Bank of Montreal is heavy at 129 to 129½, showing a decline on the quotations of last week. There are buyers of British at 1 per cent. premium, but no sellers. Ontario sold at 99½, but buyers now only offer 99½; sellers firm at par. Toronto could be placed at 110 to 110½; sellers asking 111. Royal Canadian sold at 88½ to 89 for partially paid up stock, and is still in the

market at these prices. Commerce sold at 102 for partially paid up stock; fully paid would realize 102½ to 103. Gore dull, and offered at 72½. Merchants is fully 1 per cent. lower, with buyers at 106. Quebec is wanted at 99. Molson's offered at 109, and 107½ would be paid. City closed dull, and 1 per cent. lower. There are buyers of Du Peuple at 106, and sellers at 107; no sales reported. Jacques Cartier could be placed at 106½; and Union at par; Nationale nominal, at 107 to 107½; this bank has declared a dividend of 4 per cent. payable on the 1st May; the transfer books will be closed from the 16th to 30th April, inclusive.

**Debentures.**—Canadian fives sold to a large extent at 87, and sixes at par. City of Toronto wanted. There were considerable transactions in County at high rates, these securities being in good demand.

**Sundries.**—Building Society stock is very firm, and finds ready sale; there were transactions in Canada Permanent at 114½, 115½, and 115½; Western Canada is 1 per cent. higher, selling as high as 108; Freehold is very little offered; sales at 103½. City Gas Co. sold at 105 to 105½. Montreal Telegraph is wanted at 132 to 132½. British America Assurance offering at 57½, buyers offer 56. There is less demand for mortgages, and lenders ask higher rates. There is a brisk demand for money at high rates on the street.

#### Commercial.

##### St. Clair Flot's Navigation.

We are pleased to learn that Mr. Brown, of Thorold, contractor for the above important work, is assembling his forces, and will make a commencement in a few days. He will operate with a large force, and his implements and appliances are all on a scale that looks like business. He has fine dredges, some of them large ones, constructed with all the modern improvements. Two or three tugs will be employed. The new cut, or "canal" will have a pier throughout its entire extent, and Mr. Brown has contracted with Eugene Smith, of St. Clair, for 6,000,000 feet of choice timber for that purpose, which will be brought from the Riffe River and the Saublets. The marine and commercial interests of the lake region are to be congratulated that this great work, for the want of which they have suffered losses to an incalculable extent, is at last in a way of satisfactory accomplishment.

##### Survey of the Lakes.

The American Congress has appropriated \$77,000 to a survey of the lakes during the present season, and a bill has been introduced, asking for \$75,000 more. A number of gentlemen of known ability have been retained for the purpose, and each has his portion of the work assigned him, which will soon be commenced.

##### The Sugar Duties.

A Committee appointed by the Montreal Board of Trade has handed in a terse and interesting report on the above subject. It is as follows:—

That in its opinion the operation of the existing duties has been very disastrous to the general interests of the country.

That the protection they afford the refiners, has created for them a monopoly, by placing them beyond the reach of healthy competition, to the injury of general business, without advantage to the revenue, or any practical benefit to the consumer.

That a continuance of the present Sugar Tariff will ultimately destroy entirely the trade with the West India Islands, already seriously injured, and this trade, especially for the Maritime Provinces, is of the first importance to maintain, in view of the interchange of products it secures, and the employment of tonnage especially adapted for the purpose now existing, and in which a very large amount of capital is embarked.

That it is for the interest of the revenue, and the advantage alike of consumers and merchants, so to regulate the duties as to secure a more varied supply of all classes of sugar, instead of favouring, as the present scale does, the importation of low grades, which in effect transfers the business of merchant and manufacturer into the same hands, controls the character of supply to the retailer, and consumer, while practically destroying the check which fair competition would provide, as to the price of a commodity so necessary to the wants of all classes.

That experience has shown the greatest difference in practice at the various ports in levying the present duties, and your Committee deems it impossible to protect the merchant and the revenue against this gross injustice, in any system which provides several rates of specific duty. The numerous ports of entry necessary to our extended frontier (though the number might be largely reduced) can neither be properly watched, nor can we expect to secure officers capable of undertaking duties requiring such absolute accuracy as in this case is specially needed.

Your Committee, therefore, strongly urge as their recommendation a change of duties adapted to remedy the grievances they have enumerated, and to specially secure simplicity in working with uniformity of practice. In their judgment an uniform specific, coupled with an uniform *ad valorem* rate upon all sugars, whether raw or refined, will best meet the case. An uniform specific rate *alone* they consider to be out of the question; an uniform *ad valorem* *alone* equally so; because apart from other manifest difficulties, to secure our present revenue the rate must be so high as to create risk of serious frauds, besides exposing the trade and revenue to all the difficulties arising out of want of uniformity already complained of under the present system.

Your Committee, therefore, urge the adoption of an uniform specific, combined with an uniform *ad valorem* rate, upon all sugar, whether raw or refined, and in their opinion the specific rate should not exceed one cent. per pound, nor the *ad valorem* rate 25 cent., but that, if found possible, the duties should be lessened on this article of common necessity. Respectfully submitted, (signed on behalf of the Committee), GEORGE MOFFATT, THOMAS CRAMP.

**Toronto Market.**

**BOOTS AND SHOES.**—Trade is gradually becoming better as the spring advances, there were a good many buyers in town during the week and sales were good. It is every day becoming more apparent that fall trade was overdone. The weekly list of bankrupts is very large, and there are numerous parties who effect a composition with their creditors, whose names do by that means save the disagreeable necessity of their names appear in the *Canada Gazette*. Prices show little change, and the market is quiet and firm at the prices quoted in our list.

**DRY GOODS.**—The wholesale houses have been quite busy during the week, and most of them report a fair business. Country buyers are operating cautiously. We notice that a good many are refused credit by importers who formerly used to get it with the greatest facility. The experience obtained in setting up last fall's business was pointed out the necessity of exercising more discrimination in opening accounts with retailers of greater watchfulness as to the mode in which they conduct their business and their prospects of payment.

We give the returns of imports of the leading articles at this port for the month of March.

	1867.	1868
Woolens.....	\$326,799	\$217,976
Cottons.....	314,976	268,289
Silks and Velvets...	87,068	101,658
Fancy Goods.....	63,426	56,887
<b>Total</b> .....	<b>\$792,239</b>	<b>\$545,810</b>

**GROCERIES.**—Trade is somewhat better, and prices are unchanged.

At Messrs. Boyd & Co's. trade sale, on the 8th, there was a good attendance of buyers and the sale was a decided success.

**PRODUCE.**—Only a moderate amount of business was done in produce. Flour remains steady and dull at \$7 for No. 1 Superfine, with sales of several round lots at these figures; No. 2 sold at \$6.32 to \$6.75. Wheat is dull at quotations for spring; fall nominal. Oats dull. Other grains, nothing to report.

**PROVISIONS.**—Little doing, and quotations unchanged.

**FREIGHTS.**—Tariff rates by Grand Trunk to the following points are:—Flour to all stations from Belleville to Lynn, inclusive, 35c; grain per 100 lbs., 28c; flour to Brockville and Cornwall, inclusive, 43c, grain, 22c; flour to Montreal, 5 c, grain, 25c; flour to all stations between Island Pond and Portland, inclusive, 85c, grain, 43c; flour to Halifax, \$1 05, grain, 53c; flour to St. John, 95c; Marine insurance, Portland to Halifax, 1 1/2 on flour, and to St. John 1 per cent. Dressed Hogs, Toronto to Montreal \$70 per car load of 20,000 lbs; in less quantities, 40c per 200 lbs. Toronto to Liverpool, by Grand Trunk via Portland—Boxed meats, per 100 lbs., 90c; lard and butter, \$1.05c; beef, per tierce, 14s 6d stig; pork, per bbl, 11s 8d; flour and oatmeal, 6s Rates by Great Western—Flour to Suspension Bridge, 25c; grain 13c. per 100 lbs; Susp. Bridge to Albany, Troy or New York, flour 70c. U.S. cy.; grain, 35c; Boston, flour 80c., grain 40c.; Toronto to Halifax, via Boston, flour \$1 08, gold; Toronto to Liverpool, cured meats, \$1 05., lard \$1 10, butter and cheese \$1 31 per 100 lbs.; to Glasgow, via New York, cured meats \$1 06, lard \$1 11. Toronto to Detroit, flour 40c. and grain 20c.

**Halifax Market.**

March 31.—**BREADSTUFFS.**—The market is firm at \$8 95 to \$9 05, for ordinary brands No. 1, and \$9 25 to \$9 50 for choice; No. 2 in fair request at from \$7 50 to \$8 25. Rye quiet \$7 25 to \$7 35. Corn Meal continues quiet. A sale of round lot Kiln dried from wharf made \$5 35; fresh ground we quote \$5 30 to \$5 35. Oatmeal firm at \$7 50 to \$7 75 for Canada, and \$7 35 to \$7 45 for Nova Scotia. Imports—Flour and Cornmeal from January 1st to March 31st, 1867 and 1868:—1868—Flour, 30,997 brls.; Cornmeal, 11,661 brls. 1867—Flour, 32,686 brls.; Cornmeal, 4,061.

**FISH.**—Holders still continue firm at our quotations, but we have not heard of any transactions in either dry or pickled fish. Salmon—There is but little if any in the market, and quotations are more nominal than otherwise. Mackerel—No fat in market. In No. 3's not much doing. Holders, however, are firm at \$6 20 to \$6 40. Herrings—Shore Split \$4 25 to \$4 50; Round, \$4 25 to \$4 30 We do not hear of any transactions in Alewives.

**WEST INDIA PRODUCE.**—Sugars continue in fair request for local consumption; small lot Port Rico sold at 6 1/2c in bond, and Demerara Muscovado at about 5 1/2c; Barbadoes—None in market, the cargo per "Kingston" having been shipped to Portland. Molasses firm; we quote Cienfuegos 28 1/2 to 29 1/2; British Island 27c. Rum unchanged—54c to 55c for Demerara; 54c to 56c for St. Jago. Imports from Jan 1st to March 31st, 1867 and 1868:—1868—Molasses, 3,658 puns., 399 tics., 358 brls.; Sugar, 964 hlds., 81 tics., 559 brls.; Rum, 237 puns. 1867—Molasses, 3,395 puns., 412 tics., 275 brls.; Sugar, 902 hlds., 20 tics., 168 brls.; Rum, 705.

**FINANCIAL.**—Bank drawing rate on London 60 day bills 13 1/2 per cent. prem.; Private 12 1/2 to 12 3/4 per cent. prem. New York gold rafts at sight 3 1/2 per cent. prem. Currency drafts 24 per cent. discount. Montreal sight drafts 3 1/2 per cent. prem. Newfoundland sight drafts 5 per cent. prem. Discount on American Invoices at Custom House this day 28 per cent.—R. C. Hamilton & Co.'s Circular.

**IMPORTANT DISCOVERY IN GAS.**—An English paper says:—"In accordance with instructions received from the British War Secretary, some important trials in connection with the consumption of gas, and which promise to be of great advantage to the public, have been completed at the gas works of the Royal Arsenal, Woolwich. It has been found that by combining bitumen with coal in gas retorts, the gas is evolved with great rapidity, and that it gives an illuminating power from one burner equal to twenty-five spermaceti candles."

**TORONTO PRICES CURRENT.—April 9, 1868.**

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rate.
<b>Boots and Shoes.</b>	\$ c. \$ c.	<b>Groceries—Contin'd</b>	\$ c. \$ c.
Mens' Thick Boots	2 20 2 50	" fine to fins't	0 85 0 95
" Kip	2 45 3 20	Hyson	0 45 0 80
" Calf	3 00 3 75	Imperial	0 42 0 80
" Congress Gaiters	2 00 2 40	<b>Tobacco, Manufact'd.</b>	
" Kip Cobourgs	1 00 1 50	Can Leaf, 7 lbs & 10s	0 24 0 30
Boys' Thick Boots	1 45 1 90	Western Leaf, com	0 24 0 28
Youths' "	1 45 1 55	" Good	0 27 0 32
Women's Batts	0 95 1 30	" Fine	0 32 0 35
" Congress Gaiters	1 15 1 60	" Bright fine	0 40 0 50
Misses' Batts	0 75 1 10	" choice	0 60 0 75
" Congress Gaiters	1 00 1 30		
Girls' Batts	0 65 0 90	<b>Hardware.</b>	
" Congress Gaiters	0 80 1 10	Tin (net cash prices)	
Children's C. T. Cacks	0 50 0 65	Block, 7 lb	0 26 0 27
" Gaiters	0 65 0 90	Grain	0 27 0 28
		<b>Copper:</b>	
<b>Drugs.</b>		Pig	0 23 0 24
Aloe Caps	0 16 0 18	Sheet	0 30 0 33
Alum	0 02 0 03	<b>Cut Nails:</b>	
Borax	0 18 0 20	Assorted 1 Shingles,	3 15 3 20
Camphor, refined	0 68 0 72	7 100 lb.	
Castor Oil	0 20 0 22	Shingle alone do	3 35 3 45
Canstic Soda	0 04 0 05	Lathe and 5 dy.	3 35 3 65
Cochineal	0 90 1 10	<b>Galvanized Iron:</b>	
Cream Tartar	0 25 0 27	Assorted sizes	0 09 0 10
Epsom Salts	0 03 0 03 1/2	Best No. 24	0 09 0 09
Extract Logwood	0 10 0 13	" 26	0 00 0 09 1/2
Gum Arabic	0 26 0 35	" 28	0 00 1 01 1/2
Indigo	0 80 1 30	<b>Horse Nails:</b>	
Licorice	0 16 0 38	Guest's or Griffin's	
Maider	0 13 0 15	assorted sizes	0 19 0 20
Nutgalls	0 36 0 38	F or W. ass'd sizes	0 19 0 20
Opium	6 50 7 00	Patent Hammer'd do	0 18 0 19
Oxalic Acid	0 31 0 33	<b>Iron (at 4 months):</b>	
Potash Prussiate	0 35 0 40	Pig—Gartsherrie No 1	26 00 27 00
" Bichromate	0 17 0 20	Other brands. No 1	22 00 23 00
Potass Iodide	4 30 4 50	" No 2	24 00 25 00
Senna	0 10 0 30	Bar—Scotch, 7 100 lb.	2 25 2 50
Soda Ash	0 03 0 04 1/2	Refined	3 00 3 25
Soda Bicarb	4 75 5 50	Swedes	5 00 5 50
Tartaric Acid	0 40 0 45	Hoops—Coopers	3 00 3 25
Verdigris	0 40 0 45	Band	3 00 3 25
Vitriol, Blue	0 07 0 10	Boiler Plates	3 25 3 50
		Canada Plates	4 00 4 25
<b>Groceries.</b>		Union Jack	0 00 0 00
Coffees:		Pontypool	0 00 0 00
Java, 7 lb	0 25 0 26	Swansea	0 00 0 00
Laguayra	0 18 0 21	<b>Lead (at 4 months):</b>	
Rio	0 17 0 19	Bar, 7 100 lbs.	0 07 0 07 1/2
<b>Fish:</b>		Sheet	0 03 0 09
Herrings, Lab. split	3 50 5 00	Shot	0 07 1 07 1/2
" round	1 50 3 00	<b>Iron Wire (net cash):</b>	
" scaled	0 40 0 45	No. 6, 7 bundle	2 70 2 80
Mackerel, small kitts	1 25 1 35	" 9	3 10 3 20
Loch. Her. wife's rks	2 50 2 75	" 12	3 40 3 50
" half	1 50 1 75	" 16	4 30 4 40
White Fish & Trout	6 00 6 25	<b>Powder:</b>	
Salmon, saltwater	16 00 17 50	Blasting, Canada	4 50 4 75
Dry Cod, 7 112 lbs.	4 00 5 00	FF	5 00 5 25
<b>Fruit:</b>		FFF	4 50 4 75
Raisins, Layers	2 25 2 35	Blasting, English	5 00 5 50
" M R	2 10 2 20	FF	5 50 6 00
" Valentias new	0 08 0 08 1/2	FFF loose	6 00 6 50
Currants, new	0 05 0 05	FFF	6 00 6 50
" old	0 04 0 05	<b>Pressed Spikes (4 mos):</b>	
Figs	0 00 0 16	Regular sizes 100	4 00 4 25
<b>Molasses:</b>		Extra	4 50 5 00
Clayed, 7 gal	0 38 0 40	<b>Tin Plates (net cash):</b>	
Syrups, Standard	0 44 0 48	IC Coke	7 50 8 00
" Golden	0 52 0 55	IC Charcoal	8 50 8 75
<b>Rice:</b>		IX	10 50 10 75
Arracan	4 50 4 75	IXX	12 50 0 00
<b>Spices:</b>		DC	7 50 9 00
Cassia, whole, 7 lb	0 35 0 40	DX	9 50 10 00
Cloves	0 12 0 14	<b>Hides &amp; Skins, 7 lb</b>	
Nutmegs	0 50 0 60	Green rough	0 05 0 06
Ginger, ground	0 14 0 25	Green, salt'd & insp'd	0 00 0 07
" Jamaica, root	0 25 0 30	Cured	0 07 0 07 1/2
Pepper, black	0 09 0 10	Calfskins, green	0 00 0 10
Pimento	0 09 0 10	Calfskins, cured	0 00 0 12 1/2
<b>Sugars:</b>		" dry	0 18 0 20
Port Rico, 7 lb	0 09 0 09 1/2	Sheepskins, green	0 75 0 100
Cuba	0 09 0 09	" pedlar's	0 30 0 70 1/2
Barbadoes (bright)	0 82 0 09 1/2	<b>Hops:</b>	
Dry Crushed, at 60d.	0 12 0 12 1/2	Inferior, 7 lb	0 10 0 15
Canada Sugar Ref'y,		Medium	0 15 0 20
yellow No. 2, 60ds	0 09 0 09 1/2	Good	0 20 0 25
Yellow, No. 2 1/2	0 09 0 09 1/2	Fancy	0 25 0 35
No. 3	0 09 0 09 1/2	<b>Leather, @ (4 mos.)</b>	
Crushed X	0 10 0 10 1/2	In lots of less than	
" A	0 11 0 11 1/2	50 sides, 10 cent	
Ground	0 11 0 12	higher.	
Extra Ground	0 12 0 13	Spanish Sole, 1st qual	
<b>Teas:</b>		heavy, weights 7 lb	0 23 0 24
Japan com'n to good	0 40 0 55	Do. 1st qual middle do	0 23 0 24
" Fine to choicest	0 55 0 65	Do. No. 2, all weights	0 20 0 22
Colored, com. to fine	0 60 0 75	Slaughter heavy	0 28 0 29
Congou & Souch'ng	0 42 0 75	Do. light	0 28 0 24
Oolong, good to fine	0 50 0 65	Harness, heavy	0 31 0 35
Y. Hyson, com to gd	0 45 0 55	" light	0 34 0 35
Medium to choice	0 65 0 80	Upper heavy	0 38 0 39
Extra choice	0 85 0 95	" light	0 42 0 45
Gunpow'r.c. to med	0 55 0 70		
" med. to fine	0 70 0 85		

Leather—Cont'd		Produce—Cont'd	
\$ c.	\$ c.		
Rip Skins, Patna ...	0 45 0 00	Superfine No. 1 ...	7 05 7 10
French ...	0 70 0 90	" No. 2 ...	0 00 0 00
English ...	0 65 0 80	Oatmeal, (per bri.) ...	6 40 6 60
Hemlock Calf (30 to 35 lbs.) per doz.	0 80 0 85	<b>Provisions.</b>	
Do. light ...	0 00 0 00	Butter, dairy tub 1/2 lb.	0 19 0 22
French Calf ...	1 00 1 25	" store packed.	0 15 0 17
Grain & Sawn Calf 1/2 doz	0 00 0 00	Cheese, new ...	0 09 0 11
Splits, large 1/2 lb.	0 33 0 60	Pork, mess, per bri.	18 50 19 00
" small ...	0 30 0 35	" prime mess ...	14 50 15 00
Enamelled Cow 1/2 foot	0 20 0 21	" prime ...	13 00 13 50
Patent ...	0 21 0 22	Bacon, rough ...	0 07 0 07
Pebble Grain ...	0 17 0 18	" Cumber'd cut.	0 07 0 07
Buff ...	0 17 0 19	" smoked ...	0 00 0 00
<b>Oils.</b>		Hams, in salt ...	0 08 0 08
Cod ...	0 55 0 62	" sug. cur & canv'd	0 00 0 00
Cocunut, 1/2 lb.	0 15 0 16	Shoulders, in salt ...	0 00 0 00
Lard, extra ...	0 60 1 00	Lard, in kegs ...	0 11 0 12
" No. 1 ...	0 00 0 90	Eggs, packed ...	0 10 0 11
" Woolen ...	0 00 0 85	Beef Hams ...	0 00 0 13
Lubricating, patent.	0 40 0 45	Tallow ...	0 00 0 00
Linseed, raw ...	0 77 0 87	Hogs dressed, heavy	0 00 0 00
" boiled ...	0 82 0 92	" medium ...	0 00 0 00
Machinery ...	0 60 0 80	" light ...	0 00 0 00
Olive, 2nd, 1/2 gal.	1 40 1 45	<b>Salt, &amp;c.</b>	
" salad ...	1 87 2 00	American bris.	1 73 1 75
" salad, in bots.		Liverpool coarse ...	1 20 1 25
qt. & case	3 80 8 00	Plaster ...	0 00 0 00
Sesame salad, 1/2 gal.	1 50 1 70	Water Lime ...	0 00 0 00
Seal, pale ...	0 75 0 85	<b>Soap &amp; Candles.</b>	
Spirits Turpentine ...	0 60 0 65	D. Crawford & Co.'s	
Varnish ...	0 60 0 60	Imperial ...	0 07 0 08
Whale ...	0 65 0 70	" Golden Bar ...	0 07 0 07
<b>Paints, &amp;c.</b>		" Silver Bar ...	0 07 0 07
White Lead, genuine		Crown ...	0 05 0 05
in Oil, 25 lbs.	0 00 2 50	No. 1 ...	0 03 0 04
Do. No. 1 ...	0 00 2 25	Candles ...	0 10 0 11
" 2 ...	0 00 2 10	<b>Wines, Liquors, &amp;c.</b>	
" 3 ...	0 00 1 75	<b>Ale:</b>	
White Zinc, genuine	0 60 3 00	English, per doz.	2 00 2 65
White Lead, dry ...	0 07 0 09	Guinness Dub Portr	2 30 2 40
Red Lead ...	0 07 1 08	<b>Spirits:</b>	
Venetian Red, Eng'h	0 02 0 03	Pure Jamaica Rum.	1 20 2 20
Yellow Ochre, Fren'h	0 02 0 03	De Kuyper's H. Gin	1 50 1 60
Whiting ...	0 01 0 01	Booth's Old Tom ...	1 90 2 00
<b>Petroleum.</b>		<b>Gin:</b>	
(Refined 1/2 gal.)		Green, cases ...	3 75 4 00
Water white, car'd	0 12 0 00	Booth's Old Tom, c.	6 90 6 25
" small lots ...	0 13 0 13	<b>Wines:</b>	
Straw, by car load ...	0 11 0 00	Port, common ...	1 00 1 25
" small lots ...	0 12 0 12	" fine old ...	2 00 4 00
Amber, by car load ...	0 11 0 00	Sherry, common ...	1 00 1 50
" small lots ...	0 12 0 00	" medium ...	1 70 1 80
Benzine ...	0 30 0 35	" old pale or golden	2 50 4 00
<b>Produce.</b>		<b>Brandy:</b>	
<b>Grain:</b>		Hennessy's, per gal	2 40 2 75
Wheat, Spring, 60 lb.	1 00 1 65	Martell's ...	2 40 2 75
" Fall ...	1 75 1 85	J. Robin & Co.'s ...	2 10 2 75
Barley ...	43 1 30 1 35	Otard, Dupuy & Cos	2 10 2 75
Peas ...	60 0 83 0 86	Brandy, cases ...	8 00 9 00
Oats ...	34 0 55 0 60	Brandy, com. per c.	4 00 4 50
Rye ...	56 1 10 1 13	<b>Whiskey:</b>	
<b>Seeds:</b>		Common ...	0 73 0 75
Clover, choice 60 "	4 00 4 25	Old Rye ...	0 95 0 97
" com'n 68 "	3 50 4 00	Malt ...	0 95 0 97
Timothy, cho'e 4 "	2 00 2 50	Toddy ...	0 95 0 97
" inf. to good 48 "	1 50 1 75	Scotch, per gal. ...	1 75 2 00
Flax ...	1 25 1 60	Irish—Kinnahan's c.	7 00 7 50
<b>Flour (per bri.):</b>		" Dunnville's Belft	6 00 6 50
Superior extra ...	8 25 0 00	<b>Wool.</b>	
Extra superfine ...	7 50 7 75	Pleece, lb. ...	0 23 0 25
Fancy superfine ...	7 25 0 00	Fulled " ...	0 00 0 00

STOCK AND BOND REPORT.

The dates of our quotations are as follows:—Toronto, April 7; Montreal, April 6; Quebec, April 6; London, March 21.

NAME	Shares	Paid up	Divid'd last 6 Months	Dividend Day	CLOSING PRICES				
					Toronto	Montreal	Quebec		
<b>BANKS.</b>									
British North America	\$250 All.		July and Jan.		101	102	102	104	101
Jacques Cartier	50 "		1 June, 1 Dec.		106	107	106	107	106
Montreal	200 "		"		129	129	129	129	129
Nationale	50 "		1 Nov. 1 May.		106	107	106	107	107
New Brunswick	100 "								
Nova Scotia	200 28	7&83	Mar. and Sept.						
Du Peuple	50 "	4	1 Mar., 1 Sept.		106	107	106	107	106
Toronto	100 "	4	1 Jan., 1 July.		110	110	110	111	110
Bank of Yarmouth									
Canadian Bank of Com'.	50 28				101	102	101	101	100
City Bank Montreal	80 All.	4	1 June, 1 Dec.		101	102	101	102	101
Commer'l Bank (St. John)	100 "								
Eastern Townships' Bank	50 "	4	1 July, 1 Jan.				97	98	97
Gore	40 "	3	1 Jan., 1 July.		70	72	70	75	70
Halifax Banking Company									
Mechanics' Bank	50 30	4	1 Nov., 1 May.		97	98	97	98	96
Merchants' Bank of Canada	100 All.	4	1 Jan., 1 July.		106	106	106	107	106
Merchants' Bank (Halifax)									
Molson's Bank	50 All.	4	1 Apr., 1 Oct.		108	108	107	109	107
Niagara District Bank	100 70	3	1 Jan., 1 July.						
Ontario Bank	40 All.	4	1 June, 1 Dec.		90	100	99	99	99
People's Bank (Fred'kton)	100 "								
People's Bank (Halifax)	20 "	7 12 m							
Quebec Bank	100 "	3	1 June, 1 Dec.		95	95	95	100	95
Royal Canadian Bank	50 30	4	1 Jan., 1 July.		88	90	87	89	88
St. Stephens Bank	100 All.								
Union Bank	100 50	4	1 Jan., 1 July.		100	101	100	101	102
Union Bank (Halifax)	100 40	7 12 m	Feb. and Aug.						
<b>MISCELLANEOUS.</b>									
British America Land	250 44	2							
British Am. Insurance Co	50 50	4					57		
British Colonial S. S. Co.	250 32	2					50		
Canada Company	32 1/2 All.	5							
Canada Landed Credit Co.	50 1/4						45		
Canada Per. Bldg Society	50 All.	5					115	115	
Canada Mining Company	4 90								
Do. In'd Steam Nav. Co.	100 All.	14 12 m					107	108	
Do. Glass Company	100 "	12					96	96	
Canada'n Loan & Investm't	25 2	7							
Canada Agency	10 1								
Colonial Securities Co.									
Freehold Building Society	100 All.	5					103	103	
Halifax Steamboat Co.	100 "	5							
Halifax Gas Company									
Hamilton Gas Company									
Huron Copper Bay Co.	4 12	20					40	40	
Lake Huron S. and C.	5 102								
Montreal Mining Cons. Is.	20 1/5						1.90	2.00	
Do. Telegraph Co.	40 All.	5					132	133	131
Do. Elevating Co.	60 "	15 12 m							
Do. City Gas Co.	60 "	4	15 Mar., 15 Sep.				132	132	133
Do. City Pass. R. Co.	50 "	5					103	103	104
Nova Scotia Telegraph	20 "								
Quebec and L. S.	8 84								25 cts
Quebec Gas Co.	200 All.	4	1 Mar., 1 Sep.						119 120
Quebec Street R. R.	50 25	8							95 96
Richelieu Navigation Co.	100 All.	7 p.a.	1 Jan., 1 July.				100	102	100
St. Lawrence Tow Boat Co.	100 "	3	3 Feb.						50 55
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					107	108	

RAILWAYS.		Sha	Pa	Montr	London.
Atlantic and St. Lawrence	£100 All.				54 56
Buffalo and Lake Huron	20				3 4
Do. do Preference	10				5 6
Buff. Brant. & Goderich, 6pc, 1873-8-4.	100				6 10
Champlain and St. Lawrence					70
Do. do Pref. 10 1/2 ct.					15 16
Grand Trunk	100				15 1/2 15 1/2
Do. Eq. G. M. Bds. 1 ch. 6pc.	100				77 80
Do. First Preference, 5 1/2 c	100				39 42
Do. Deferred, 3 1/2 ct.	100				
Do. Second Pref. Bonds, 5pc.	100				32 34
Do. do Deferred, 3 1/2 ct.	100				
Do. Third Pref. Stock, 4 1/2 ct.	100				26 28
Do. do Deferred, 3 1/2 ct.	100				
Do. Fourth Pref. Stock, 3 1/2 c.	100				17 18
Do. do Deferred, 3 1/2 ct.	100				
Great Western	20				15 1/2 16 1/2
Do. New	20	18 16 17			
Do. 5 1/2 c. Bds. due 1873-76.	100 All.				97 99
Do. 5 1/2 c. Bds. due 1877-78.	100				91 93
Marine Railway, Halifax \$250, all.	\$250				
Northern, of Canada, 6pc. 1st Pref. Bds.	100				79 80

EXCHANGE.		Halifax	Montr'l	Quebec	Toronto
Bank on London, 60 days					
night or 75 days date	113	109	109	10 10	10
Private do.	112 1/2 113	108	109	9 1/2	9 1/2
Private, with documents		109	109		
Bank on New York		27 1/2	28	27 1/2	72 1/2
Private do.		28	28 1/2	27 1/2	
Gold Drafts do.	3 1/2 4	par	par	1/2 dis	1/2 prem.
Silver		4 1/2	4 1/2	4 1/2	4 1/2

SECURITIES.		London.	M'treal	Quebec	Toronto
Canadian Gov't Deb. 6 1/2 ct. stg., due 1872.			99 1/2 100	100 100	99 1/2 100
Do. do. 6 do due Ja. & Jul. 1877-84	100 201		100 100	100 100	99 1/2 100
Do. do. 6 do. Feb. & Aug.	98 100				
Do. do. 6 do. Mch. & Sep.	98 100				
Do. do. 5 1/2 ct. cur., 1883	85 87		87 87	86 87	86 87
Do. do. 5 do. stg., 1885	85 87		86 87	86 87	86 87
Do. do. 7 do. cur.			101 101	100 100	
Halifax Corporation					
Hamilton Corporation					
Do. Water Works					
Montreal Harbor, 8 1/2 ct. d. 1869.			99 100		100 101
Do. do. 7 do. 1870.			99 100		
Do. do. 6 1/2 do. 1875.					
Do. do. 6 1/2 do. 1873.					
Do. Corporation, 6 1/2 c. 1885.			90 90		90 91
Do. Water Works, 6 1/2 c. stg. 1873.					



**Post Office Savings Banks.**

THE POST OFFICE SAVINGS BANKS, established by Statute in the present Session of Parliament, will commence operations on the 1st APRIL, 1868, and the Postmaster-General will, from that day, receive at any of the undermentioned Post Offices deposits paid to the Postmasters by persons wishing to place their money in the Government Savings Bank.

2. The direct security of the Dominion is given by the Statute for all deposits made.

3. At each Post Office named, the Savings Bank regulations may be read by the public, giving full information with respect to the mode of depositing and withdrawing money, and these regulations are printed on the cover of the Pass Book supplied to each depositor.

4. Any person may have a deposit account, and deposits will be received daily, during the ordinary hours of Post Office business, of any number of dollars, from \$1 up to \$300, the total amount which can be received from a depositor in any one year, except in cases to be specially authorized by the Postmaster-General.

5. The Postmasters of the offices named will act as agents for the receipt of the money deposited for transmission to the Postmaster-General, and for the payment by the Postmaster-General of money withdrawn by depositors.

6. Each depositor will be supplied with a Pass Book, and the sums paid in, or withdrawn, will be entered therein by the Postmaster receiving or paying the same. In addition, a direct receipt for each amount paid in, will be sent to the depositor from the Postmaster-General, and the Postmaster-General will issue a cheque, payable at any Post Office Savings Bank desired, for any sum withdrawn.

7. Every depositor's account will thus be kept with the Postmaster-General, and a depositor may pay into his or her account with the Post Office Savings Bank, at any of the Savings Bank Post Offices which at any time may best suit his convenience, and may exercise the same choice in drawing out money, subject only to the obligation of producing the Pass Book, in proof of identity—when ever paying in or drawing out money.

8. Interest at the rate of 4 per cent. per annum will be allowed on deposits lying in the ordinary deposit accounts, but when a depositor has \$100 deposited, he or she may request the Postmaster-General to transfer this sum to a special account, and will then receive a certificate of such special \$100 deposit, bearing interest at 5 per cent. per annum.

9. Postmasters are forbidden by law to disclose the name of any depositor, or the amount of any sum deposited or withdrawn.

10. No charge will be made to depositors on paying in, or drawing out money, nor for postage on communications with the Postmaster-General in relation thereto.

11. The Postmaster-General will be always ready to receive and attend to all applications, complaints, or other communications addressed to him by depositors or others, relative to Post Office Savings Bank matters.

12. An additional number of Post Offices will be authorized to act as Savings Bank agencies on the 1st July next.

POST OFFICE.	COUNTY.
Almonte .....	Lanark
Arnprior .....	Renfrew
Aurora .....	York
Aylmer, East .....	Ottawa
Barrie .....	Simcoe
Belleville .....	Hastings
Berlin .....	Waterloo
Berthier .....	Berthier
Bowmanville .....	Durham
Bradford .....	Simcoe
Brampton .....	Peel
Brantford .....	Brant
Brighton .....	Northumberland
Brockville .....	Leeds
Brooklin .....	Ontario
Buckingham .....	Ottawa
Carleton Place .....	Lanark
Cayuga .....	Haldimand
Chatham, West .....	Kent
Chelsea .....	Ottawa
Chippawa .....	Welland
Clinton .....	Huron
Cobourg .....	Northumberland
Collingwood .....	Simcoe
Cornwall .....	Stormont

Danville .....	Richmond
Dundas .....	Wentworth
Elora .....	Wellington
Fergus .....	Wellington
Galt .....	Waterloo
Gananoque .....	Leeds
Georgetown .....	Halton
Goderich .....	Huron
Guelph .....	Wellington
Hamilton .....	Wentworth
Hawkesbury .....	Prescott
Ingersoll .....	Oxford
Keene .....	Peterboro'
Kemptville .....	Greenville
Kingston .....	Frontenac
Levis .....	Levis
Lindsay .....	Victoria
London .....	Middlesex
Montreal .....	Hochelaga
Napanee .....	Lenox
Niagara .....	Lincoln
Norwich .....	Oxford
Oakville .....	Halton
Oil Springs .....	Lambton
Orangeville .....	Wellington
Oshawa .....	Ontario
Ottawa .....	Carleton
Paris .....	Brant
Pembroke .....	Renfrew
Perth .....	Lanark
Peterboro' .....	Peterboro'
Pictou .....	Prince Edward
Point St. Charles .....	Jacques Cartier
Port Hope .....	Durham
Prescott .....	Greenville
Quebec .....	Quebec
St. Catharines, West .....	Lincoln
St. Hyacinthe .....	St. Hyacinthe
St. Johns, East .....	St. Johns, Prov. of Que.
St. Mary's, Blanshard .....	Perth
St. Thomas, West .....	Elgin
Sarnia .....	Lambton
Sherbrooke .....	Sherbrooke
Simcoe .....	Norfolk
Smith's Falls .....	Lanark
Srel .....	Richelieu
Stratford .....	Perth
Thorold .....	Welland
Three Rivers .....	St. Maurice
Toronto .....	York
Trenton .....	Hastings
Waterloo, East .....	Shefford
Whitby .....	Ontario
Windsor .....	Essex
Woodstock .....	Oxford
Wyoming .....	Lambton

A. CAMPBELL,  
Postmaster-General.  
Post Office Department,  
Ottawa, 20th March, 1868. } 33-3t

**STAMP MILLS,**  
**WHEELER PANS,**  
And other amalgamating Apparatus,  
**SETTLERS, &c.**  
**STEAM ENGINES, BOILERS,**  
And all sorts of  
**GOLD MINING MACHINERY,**  
Of the most approved description, at  
**G. & I. Brown's,**  
*Machine Shop and Agricultural Works,*  
**BELLEVILLE.**  
**PROSPECTING MILLS,**  
Worked by Hand, Horse, or Machine Power.  
Parties going into Gold Mining in the Quinte District, will do well to have their machinery made on the spot and save freight.  
Belleville, April, 1868. 33-6mos



**GOLD AND SILVER**  
[STEAM STAMP  
**QUARTZ CRUSHER,**  
(JAMES' PATENT).

**Dickey, Neill & Co.,**  
**ENGINEERS AND BOILER MAKERS,**  
SOHO FOUNDRY, TORONTO, ONT.,  
*Sole Manufacturers for the Dominion.*

THIS Machine is warranted for two-thirds the price, to do the work of any ordinary Ten Stamp Mill, and is the most perfect Crushing Machine in the world.  
*Engines & Boilers of all sizes, & Mill Machinery*  
OF EVERY DESCRIPTION ON HAND.  
Send for Circular and Price List. 31-3m

**C. J. Campbell,**  
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92 KING STREET, TORONTO, ONTARIO.

STERLING and New York Exchange, American Money, Bonds and Stocks, Canadian Securities, Gold, Silver, etc., bought and sold.

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Hon. John Rose, Finance Minister of Canada.  
C. S. Gz wski, Esq., Toronto.  
W. G. Cassels, Esq., Cashier Gore Bank, Hamilton.  
Hon. Alexander Campbell, Postmaster-General of Canada. 30-3m

**North British and Mercantile Insurance Company.**

**Established 1809.**  
HEAD OFFICE, - CANADA - MONTREAL,  
TORONTO BRANCH:  
LOCAL OFFICES, NOS. 4 & 6 WELLINGTON STREET.  
Fire Department, ..... R. N. GOOCH, Agent.  
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LOMBARD ST. AND CHARGING CROSS,  
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Insurances effected in all parts of the World  
Claims paid  
**WITH PROMPTITUDE and LIBERALITY**  
**MOFFATT, MURRAY & BEATTIE,**  
*Agents for Toronto,*  
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**Phillip Browne & Co.,**  
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**Financial.**

**Pellatt & Osler,**

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Office—86 King Street East, four Doors West of Church Street, Toronto.

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**Candee & Co.,**

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

21-ly

**Honore Flamondin,**

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

Office—Custom House Building, Quebec, 9th December, 1867. 17-ly

**H. N. Smith & Co.,**

2, EAST SENECA STREET, BUFFALO, N. Y.,

(Correspondent SMITH, GOULD, MARTIN & Co., 11, Broad Street, N. Y.)

STOCK, MONEY, AND EXCHANGE BROKERS.

ADVANCES MADE ON SECURITIES.

**The Canadian Land and Emigration COMPANY**

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

FARM LOTS, IN DYSART, And adjoining Townships, in the County of Peterborough.

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

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

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

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

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

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

CHARLES JAS. BLOMFIELD, Bank of Toronto Buildings, Toronto. Toronto, Jan. 21. 24-ly

**Montreal House, Montreal, Canada.**

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

H. DUCLOS, not 28-15. Nov. 22, 1867.

THIS Paper is printed from Messrs. Miller & Richards' Extra hard metal Type, sold by W. HALLEY, 83 Bay Street, Toronto.

**Insurance.**

**J. T. & W. Penneck,**

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

**Lancashire Insurance Company.**

CAPITAL, £2,000,000 Sterling

**FIRE RISKS**

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

S. C. DUNCAN-CLARK & CO.,

General Agents for Ontario,

N. W. Corner of King & Church Streets, TORONTO. 25-ly.

**Etna Insurance Company of Dublin.**

The number of Shareholders exceeds Five Hundred

Capital, \$2,500,000—Annual Income nearly \$1,000,000

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

T. W. GRIFFITH, Manager for Canada

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

**Fire and Marine Assurance.**

THE BRITISH AMERICA ASSURANCE COMPANY.

HEAD OFFICE:

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Governor:

GEORGE PERCIVAL RIDOUT, Esq.

Deputy Governor:

PETER PATERSON, Esq.

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

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

THOS. WM. BIRCHALL,

Managing Director.

1w23

**Canada Life Assurance Company.**

ESTABLISHED IN 1847

Incorporated under Special Act of Parliament.

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

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

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

A. G. RAMSAY, Manager

Office in Toronto, Toronto Street.

E. BRADBURN, Agent

19-3m

**Insurance.**

**The Standard Life Assurance Company,**

WITH which is now united the COLONIAL LIFE ASSURANCE COMPANY.

Established 1825.

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

Manager—W. M. RAMSAY, Inspector—RICH'D BULL. TORONTO—HENRY PELLATT, AGENT.

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

**Phenix 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.

**The Commercial Union Assurance Company,**

19 & 20 CORNHILL, LONDON, ENGLAND.

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

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

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

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16-ly

**Scottish Provincial Assurance Co.**

Established 1825.

CAPITAL, £1,000,000 STERLING

INVESTED IN CANADA (1854) \$600,000.

Canada Head Office, Montreal.

**LIFE DEPARTMENT.**

CANADA BOARD OF DIRECTORS:

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JACKSON HAE, Esq., Banker.

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

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15-lyr

**Britton Medical and General Life Association,**

with which is united the

BRITANNIA LIFE ASSURANCE COMPANY

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

ANNUAL INCOME, £220,000 STG.:

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

THE important and peculiar feature originally introduced by this Company, in applying the periodical Bonuses, so as to make policies payable during life, without any higher rate of premiums being charged, has caused the success of the BRITTON 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.

43 TORONTO AGENCY, 5 KING ST. W. W. M.

oct 17—9-lyr JAMES FRASER, Agent.

## Insurance.

**Reliance Mutual Life Assurance Society, (Established, 1840,) OF LONDON, E. C.**

Accumulated Funds, over \$1,000,000.  
Annual Income, \$300,000

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

HEAD OFFICE FOR DOMINION—MONTREAL.  
15-17 T. W. GRIFFITH, Manager & Sec'y.

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

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

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

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

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

ANGUS R. BETHUNE,  
General Manager,  
Dominion of Canada

Office: 104 St. FRANÇOIS XAVIER ST. MONTREAL.

Active and energetic Agents and Carvers wanted in every town and village, to whom liberal inducements will be given. 16-17

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

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This Company Insures

**HORSES AND CATTLE**

AGAINST DEATH  
BY FIRE, ACCIDENT, OR DISEASE.

Also,  
AGAINST THEFT,  
And the  
HAZARDS OF TRANSPORTATION.

C. C. KIMBALL, President.  
T. O. ENDERS, Vice President.  
J. B. TOWER, Secretary.

Parties desiring Local Agencies will apply to

E. L. SNOW, GENERAL AGENT,  
nov14 '67-17 Montreal.

## 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 15-17

**The Aetna Life Insurance Company.**

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

"To whom it may concern:  
"We, the undersigned, regard the Aetna Life Insurance Company, of this city, as one of the most successful and prosperous Insurance Companies in the States,—entirely reliable, responsible, and honorable in all its dealings, and most worthy of public confidence and patronage."  
Lucius J. Hendee, President Aetna Fire Insurance Co., and late Treasurer of the State of Connecticut.

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

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

E. D. Tiffany, President First National Bank.

G. T. Davis, President City National Bank.

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

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

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

H. A. Redfield, Cashier Phoenix National Bank.

O. G. Terry, President Aetna National Bank.

J. R. Redfield, Cashier National Exchange Bank.

John G. Root, Assistant Cashier American National Bank.

George F. Hills, Cashier State Bank of Hartford.

Jas. Potter, Cashier Hartford National Bank.  
Hartford, Nov. 26, 1867.

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

JOHN GARVIN,  
General Agent, Toronto Street.  
Toronto, Dec. 3, 1867. 16-17

**Life Association of Scotland.**

INVESTED FUNDS  
UPWARDS OF £1,000,000 STERLING.

THIS Institution differs from other Life Offices, in that the

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

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

The Policy-holder thus obtains  
A LARGE REDUCTION OF PRESENT OUTLAY  
OR  
A PROVISION FOR OLD AGE OF A MOST IMPORTANT AMOUNT IN ONE CASH PAYMENT, OR A LIFE ANNUITY,  
Without any expense or outlay whatever beyond the ordinary Assurance Premium for the Sum Assured, which remains in tact for Policy-holder's heirs, or other purposes.

CANADA—MONTREAL—PLACE D'ARMES.

DIRECTORS:  
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