

The Canadian Monetary Times

AND INSURANCE CHRONICLE,

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

VOL. I. NO. 1.

TORONTO, AUGUST 15, 1867.

SUBSCRIPTION, \$2 A YEAR.

Meetings.

ROYAL CANADIAN BANK.—The annual general meeting of the stockholders of the Royal Canadian Bank was held at the Bank, in Toronto, on Monday, the first day of July, in accordance with the Act of Incorporation.

The chair having been taken by A. M. Smith, Esq., President, it was moved by A. K. Boomer, Esq., seconded by T. H. Spencer, Esq., that Mr. John Michie be requested to act as Secretary to the meeting. Carried.

The general statement of the Bank, for the past year, having been submitted by the Cashier, the President read the following report:—Second Annual Report of the Directors of the Royal Canadian Bank:

The Directors of the Royal Canadian Bank have much pleasure in again meeting the Shareholders, and submitting for their consideration the second annual report of the affairs of the Institution.

During the past year, notwithstanding the disturbance of financial affairs in England, and the issue of provincial bills in this country, the Directors are happy to state that the business of the Bank shows a steady increase.

At the last annual meeting the President stated that he had every confidence that the Bank would sustain no loss by the failure of the Bank of London, our English agents. This opinion has been fully realized, the whole amount due by them having been paid with interest thereon.

Agencies have been opened during the year at St. Catharines, Goderich, Seaford, Windsor and Paris. The agency at Windsor, not answering the expectations of your Board, has been withdrawn in accordance with their fixed policy not to continue an agency that does not yield a fair profit. From the business already received at the other points named, we trust they will all be fairly remunerative.

A large accession has been made during the year to the list of Shareholders, affording another gratifying proof of public confidence in the Bank, the subscribed capital having now reached the sum of \$1,452,150 00, divided among 1879 shareholders.

The paid up capital at the last annual meeting was \$437,114 61, while now it is \$806,626 74, shewing an increase during the year of \$369,512 13.

The Directors feel that the results of the year's business must be a source of gratification to the shareholders when they bear in mind the short period since the Bank commenced operations, and the large expenses that must necessarily have been incurred in establishing and making permanent provisions for a large and increasing business.

The Directors cannot conclude their report without bearing testimony to the constant and unvarying attention of the President to the interests of the Bank, and they cannot speak in too high terms of appreciation of the invaluable services rendered by the Cashier, and the untiring zeal and attention bestowed by him in the varied and arduous duties of his office, and it is mainly to the President and Cashier that the Shareholders are indebted for the very satisfactory results of the year's operations.

The various officers of the Bank and its agencies are deserving of praise for their endeavors to carry out the instructions of the Board, and for the faithful discharge of their duties.

GENERAL STATEMENT AS ON 25TH JUNE, 1867.

LIABILITIES:—	
Circulation	\$916,658 00
Deposits	994,608 14
Unclaimed Dividends	2,706 35
Dividend payable 1st July, 1867.	28,390 94
Due other Banks	32,628 08
Interest Reserved	6,601 72
Suspense Account	8,500 00
Profit and Loss Account	6,519 92
Reserve Fund	40,000 00
	\$2,036,613 15
Capital paid up	806,626 74
	\$2,843,239 89
ASSETS:—	
Specie, &c., on hand	\$472,543 33
Government Securities	83,839 14
Bank Furniture, Safes, &c.	25,850 50
Due by other Banks	212,806 76
Notes and Bills of other Banks	103,604 87
Notes and Bills Discounted and other Debts due the Bank	1,944,595 29
	\$2,843,239 89

PROFIT AND LOSS ACCOUNT.

Balance at credit of P. & L., June 30th, 1866	\$ 8,581 84	
Profits for past year, after deducting expenses of management and providing for all probable losses	90,293 47	
		\$98,875 31
This has been disposed of as follows:—		
Government tax on circulation	\$ 2,822 50	
Dividend No. 3, paid Jan 1, '67	21,141 95	
“ “ 4, payable July 1, 1867	28,390 94	
Reserve Fund	40,000 00	
Balance at credit of P. & L. account	6,519 92	
		\$98,875 31

It was then moved by Mr. N. C. Love, seconded by Mr. John Mulvey, and resolved, that the above report be adopted and printed for distribution among the Shareholders.

Moved by J. D. Merrick, Esq., seconded by Amos Wright, Esq., that the thanks of the meeting be presented to the President, Vice-President, Directors and other officers of the Institution for their attention to its interests during the past year.—Carried.

Moved by James Beaty, Esq., seconded by C. Greene, Esq., that a ballot be now opened for the Election of Directors for the ensuing year, and that it be kept open until three o'clock, but if at any time ten minutes shall elapse without a vote being tendered, the ballot may be closed.—Carried.

Moved by Thomas Hodgins, Esq., seconded by James Patterson, Esq., that Messrs. W. B. Phipps and A. K. Boomer be scrutineers at the election of Directors now about to take place.—Carried.

Moved by A. Shack, Esq., seconded by W. H. Staunton, Esq., that the President be paid the sum of Four Thousand Dollars for his services during the past year.—Carried unanimously.

The scrutineers now presented the result of the ballot, when the following gentlemen were declared duly elected Directors for the ensuing year:—A. M. Smith, Esq., James Metcalfe, Esq., Hon. Donald McDonald, William Barber, Esq., R. A. Harrison, Esq., Alex. Manning, Esq., James Fleming, Esq.

At a meeting of the Directors subsequently held A. M. Smith, Esq., was elected President, and James Metcalfe, Esq., Vice President.

T. WOODSIDE, Cashier.

Toronto, July 1, 1867.

BANK OF TORONTO.—The Annual General Meeting of the Bank of Toronto (being the eleventh since the commencement of business), was held, in pursuance of the terms of the charter, at the Banking House of the Institution, on the 17th July.

William Gooderham, Esq., President, being called to the chair, the Cashier then, at his request, read the following

REPORT.

The Directors of the Bank of Toronto have pleasure in again meeting the stockholders for the purpose of reporting on the business of the year just closed.

Owing to the good harvest with which the country was favoured in 1866, and to the activity of business consequent on the high prices prevailing during the winter, together with other circumstances tending to produce such a result, the Circulation, Deposits and Discounts of the Bank have all exhibited an increase over those of last year.

The country having been generally prosperous, the losses have been comparatively small, and full provision has been made for them, as well as for debts of a doubtful character, out of current earnings.

After making this provision, and deducting interest accrued on permanent deposits, deducting also rebate of interest on bills discounted the net profits of the year have amounted to \$144,715 39

Balance brought forward from 1866. 1,482 58

Out of this sum there have been paid the Government tax on circulation \$4,708 60c. and two dividends amount-

ing to 8 per cent. per annum, \$64,000. Of the balance remaining, \$75,000 has been added to the rest, and \$2,489 37c. carried forward to the credit of profit and loss.

The Directors, in submitting a statement which they believe cannot fail to be satisfactory to the stockholders, have pleasure in reflecting that during the year under review, the resources of the Bank have been actively employed in giving accommodation to the mercantile and industrial interests of the country.

They have reason also to believe that the customers of the Bank have been well satisfied with the manner in which their business has been done, it being the settled policy of the Board to aim at the general result by moderate profits on legitimate mercantile transactions, and to consider the interests of their customers as well as their own.

The Board have observed with pleasure the increase of business between the Western and Maritime Provinces of the new Dominion. This trade, though now and not yet fully developed, has been very satisfactory, and the Directors will take pleasure in fostering it to the utmost of their power.

During the year, an agency of the Bank has been opened at Port Hope and the business done has fully answered the expectations of the Board.

The suit in the Courts of Lower Canada referred to in the last report is still progressing, and the Counsel employed by the Bank give every assurance of a favourable termination to it.

During the year a suit against the Bank has been commenced by certain parties in the same courts, arising out of private transactions of the late agent in Montreal.

There is no foundation for the claim made, and your Board have taken steps for the protection of the interests of the stockholders.

The Directors, in conclusion, beg to advert to the fact that the charters of the incorporated Banks expire on the 1st January, 1870. As the interests of the Banks and the country are inseparable, the Directors trust that when the subject of the renewal of these charters occupies the attention of the Confederate Parliament, any legislation thereon will have due regard to the preservation of those powers and facilities for carrying the staple products of the country to market, which are of such vital importance to an agricultural community, and to those mercantile interests which depend upon it.

Those powers and facilities have hitherto been secured to the Banks by charter, and their continuance, in the opinion of your Board, is so manifestly for the general good, that any curtailment or deprivation of them is seriously to be deprecated, not only by the stockholders of the Banks, but by the whole community. The general safety of the public, they are convinced, may be fully provided for at the same time that important interests are preserved.

The Cashier, Managers, and other officers of the Bank, have discharged their duties during the year to the satisfaction of the Board.

BANK OF TORONTO.

General Statement of Liabilities and Assets on 30th June, 1867.

LIABILITIES.	
To Promissory Notes in circulation	\$958,244 00
To Balances due to other Banks	23,280 46
To Deposits	1,633,298 20
	\$2,614,822 66
Total Liabilities to the public	\$2,614,822 66
To capital paid up	800,000 00
To rest	175,000 00
To Contingent Fund	30,000 00
To reserve for rebate of interest on current discounts	25,470 92
To reserve for accrued interest on deposit receipts	9,485 93
To dividends unclaimed	276 00
To dividend No. 22, payable 2nd July	32,000 00
To balance at credit of profit and loss	2,489 37
	\$3,689,544 88
ASSETS.	
By specie and Provincial notes	\$398,948 40
By notes and cheques of other Banks	88,069 39
By balances due from other Banks	183,621 99
	\$670,640 78

The Auditors' Report is as follows:—

TORONTO, 12th August, 1867.

To F. W. CUMBERLAND, Esq., Managing Director, Northern Railway of Canada.

Sir,—I have the honor to wait upon you with my Half-Yearly Report of the inspection of the Freight Office and Shipping Department, and Toronto and Collingwood Stations.

The Monthly Audit of the Accounts has been kept up, and the requirements of the service carried out, and I have much satisfaction in adding, their accounts have been correctly kept, and the Offices are in efficient working order.

I have the honor to be,

SIR,

Your obedient servant,

WM. GAMBLE,
Auditor R. N. of C.

TORONTO, 14th August, 1867.

To F. W. CUMBERLAND, Esq., Managing Director, Northern Railway of Canada.

Sir,—We have the honor to report that we have duly audited the Books of your Company for the half-year ended the 30th June, 1867, and that the statements, herewith submitted, of Receipts and Expenditure on Revenue Accounts for that period, is found correct in its details.

We have carefully traced up the transactions of the Company to their respective Accounts, and have verified the same by their proper Vouchers.

It affords us much pleasure to bear testimony to the continued efficiency of the Accountant's Department.

We have the honor to be,

SIR,

Your obedient servants,

WM. GAMBLE,
JAS. BROWNE,
Auditors, R. N. of C.

Insurance.

—The losses by fire in the United States are thus estimated:

Total for July.....	\$3,225,000
“ June.....	4,075,000
“ May.....	2,120,000
“ April.....	2,960,000
“ March.....	3,000,000
“ February.....	4,405,000
“ January.....	4,045,000
Total.....	\$23,830,000

—The members of the Home District Mutual Fire Insurance Company are notified that four assessments have been laid and declared payable on the amount of premium notes in force, as follows, viz: ½ per cent. on the 16th December, 1866; 1½ per cent. on the 4th March, 1867; 2½ per cent. on the 27th June, 1867; and ½ per cent. on the 1st August, 1867; and that the said assessments, making together five per centum, will require to be paid at the Company's office in this city, on or before Wednesday the 2nd day of October next.

—The well-known stand of Messrs. Beattie & Woodburn, Melboarne, Queb., commonly known as "Tait's," was totally destroyed by fire, with most of its contents, on Tuesday night, or early on Wednesday morning last. The stock, which was valued at \$18,000, was insured for \$11,500 only, \$10,000 in the *Itina*, and \$1,500 in the Mutual; and the building, which was the property of Mrs. Tait, for \$2,000, \$1,000 in the Mutual and \$1,000 in the Hartford. —*Richmond Guardian*, 3rd inst.

LOSSES IN JULY.—The following is an approximate estimate of the losses by fire in Canada during the month of July:—

	VALUE OF PROPERTY INSURED.	AMOUNT INSURED.
Owen Sound.....	18,000	14,000
Meaford.....	5,000	3,500
Peterboro.....	25,000	18,000
Kingston.....	30,000	22,000
Port Hope.....	45,000	31,000
Guelph.....	2,800	2,000
Oil Springs.....	12,000	1,800
Tudworth.....	800	600
Quebec.....	22,000	15,000
Montreal.....	25,800	19,000
Toronto.....	1,000	1,000
Yonge Street.....	10,000	4,000
	\$197,400	\$131,900

In future numbers our record will be correct and complete.

QUEBEC FIRE ALARM TELEGRAPH.—Yesterday afternoon this new work expected to prove of the greatest advantage to the city, was subjected to the promised tests previous to its being formally accepted, for use, by the Corporation. The history of this telegraph is known to all our citizens. It was a long time demanded by the general voice, as likely to constitute a great safe-guard to the property and lives of the inhabitants, against fire, by which the city has already suffered so heavily. After much discussion, squabbling and delay, during which destructive fires demonstrated but too strikingly the need of an alarm telegraph, and every other possible defence against fire, the most terrible scourge of Quebec, Messrs. Mendel, Kinnear & Co. received a contract from the Corporation in April last to construct such a telegraph, which it was understood would be after the model of that in Montreal, with some improvements. The work was completed a few weeks ago, and has been awaiting the completion of the fire stations, to go into operation. Though not yet completed, they are sufficiently advanced to admit of the working of the telegraph. There are six of those stations, each of which is provided with a gong, from which the alarm will be given the inmates on the breaking out of a fire. There are 45 signal boxes, from all of which notice of a fire can be given to the central station at any moment of the day or night. On the sounding of an alarm, from the central point, the three great bells of St. Roach's and St. John's Churches, and the French Cathedral, will toll the warning to the public. In No. 1, or the Central Station, will always be found a sentinel to note and communicate the alarm whenever it may come. The apparatus in use at the signal boxes is far superior to that employed at Montreal to telegraph an alarm to headquarters. There an excited individual may give an alarm in a manner to puzzle the head operator, and keep him for some time in ignorance of the whereabouts of the fire. In Quebec, one will simply pull down a knob, fitted in a groove, which causes the automatic apparatus inside the box to write its number at the head station. By moving the knob often, one only repeats the same number, and hence the impossibility of any mistake. Mr. Badger, the Superintendent of the Montreal Alarm Telegraph, was present to witness the operations of the new signal apparatus, with which he expressed himself highly pleased, pronouncing its superiority to the Montreal machinery. The work has been done by the able contractors for the sum agreed upon, \$20,000.—*Quebec Mercury*.

Mines.

GOLD MINING INTELLIGENCE.—The results of various assays made by Mr. Wyckoff, during the last few days, are such as to confirm the belief that gold will be found in paying quantities, not only throughout the township of Madoc, but in all the townships north, south, east and west of it. Mr. J. B. Landy exhibited to us the gold obtained from five pounds of the quartz from his claim on Mr. Mulrane's farm, on lot No. 1, in the 13th concession of Huntingdon—the yield being 2 grains, at which rate the ton would produce \$30. The Hon. Billa Flint has published the results of the assays of the following mines in Elzevir: The Mountain Mine, Lot 1, 4th con., gold, per ton, \$22; silver, \$1 46; total, \$24 46. The Axe Factory Mine, lot 3, 4th con., gold, per ton, \$48; silver, \$15; total, \$63. The Harrison Mine, gold, per ton, \$20; silver, \$14 75. Mr. Strong, of Port Hope, recently took away about 350 lbs. of quartz, taken out promiscuously from the Barry Mine. This was cracked in a plaster mill, and put by Mr. Brogden, a California miner, through a hand process of hot water and quicksilver, when it was found to produce \$3 78, being equal to about \$21 per ton. The gold was not seen in the lot of quartz, but specimens have been taken from the mine in which the precious metal was visible, the money being all paid over last Friday. Messrs. Waller and Ostrom, of Frankford, have obtained a certificate from Mr. Wyckoff, that 10 lbs. of ore from lot No. 11 in the 7th concession of Madoc, produced gold at the rate of \$24 and silver at \$4 43 per ton. The township of Marmora continues, also, to attract the attention of gold miners, and samples of quartz have been brought thence which are expected, when assayed, to yield well.—*Madoc Mercury*.

The *Belleveille Intelligencer* says: Mr. Glass was out to the Richardson mine, yesterday, and while there a blast was made in some overhanging rock about fourteen feet from the surface, which detached

some two tons of rock. Of this rock he brought in some six or eight pieces, varying in weight from three to forty-eight lbs. all full of the precious metal. Turn the rocks which way you will, you see gold. It fills the crevices and pockets, it fringes the corners and edges, ragged and rough, pure and molten; it covers the surface of the hard dolomite, and in fact, whichever way you turn the rock, gold is plainly visible.

—During last week the writer had an opportunity of looking over several specimens of valuable ores—some of them in quantity and quality exceedingly rich, among which were pure plumbago, iron sand, lead ore, and a very rare specimen of white paint ore. Specimens of the above were sent to London to be truly and thoroughly analyzed, and, after being tested by some of the best geological and mineral professors, the analysis proves them to be much superior to anything of the kind that has yet been submitted to their judgment. The plumbago, in its natural state, is almost pure, and requires very little preparation, as the specimens will show.

The iron sand is a peculiar ore of immense weight. After submitting to the furnace it immediately fuses itself into steel of the best quality. The lead ore, which represents an extraordinary large per centage of pure lead, is thought to be the best specimen yet submitted to the test of analyzation, as the report will prove. The white paint ore, which is really beautiful in the lump, and resembles, in its natural state, fine polished marble, is capable of being ground to the finest powder, and will only require the usual proportions of oil and turpentine to be immediately worked. When we were proclaimed a Dominion, and thrown upon our own resources by act of the Imperial Parliament, very few of our people were at all aware of the immense natural wealth of the new nation that had just sprung, as it were, into existence. All that is now necessary to make that hidden wealth available is a determination on the part of our capitalists to avail themselves of the opportunities offered to augment their own wealth by a liberal extension of their means, and so benefit all classes of our new Dominion. A Company is now in course of formation, with a capital of \$200,000, with branches in the different principal cities and towns of the Dominion, as well as in London and Paris, to give full effect to and carry out the work of mining in the three different sections of the Dominion where the mines are located.—*Montreal News*.

Official Notices.

The *Canada Gazette* contains notices that application will be made to Parliament as follows:—

—To the Lieut.-Governor of Ontario to incorporate by charter "The Shuniah Mining Co." The applicants are, Nathan Clarke Morse, of the city of Cincinnati, in the State of Ohio, one of the United States of America; James Edward Withers, of the City of Toronto, in the Province of Ontario; Isaac Irvine Moore, of the Town of Winchester, in the State of Kentucky; Joan Gray, of the City of Covington, in the State of Kentucky; Benjamin Young, of the said City of Covington; Robert B. Wilson, of the said City of Cincinnati, and Henry David Thomas, of the said City of Toronto. The object or purpose for which the incorporation is sought, is mining for gold, silver, copper and other metals, and ores, and for plumbago and other minerals, and washing, dressing, smelting and otherwise preparing for market the ores of all kinds of metals. The place where the operations of the Company is to be carried on is in the district of Algoma, on the north shore of Thunder Bay, Lake Superior. The amount of the nominal capital of the Company is to be two hundred thousand dollars. The number of shares is to be two thousand of two hundred dollars each. The amount of stock now subscribed is one hundred thousand dollars. The amount paid in is the sum of twelve thousand dollars, of which the sum of four thousand nine hundred dollars has been invested in the purchase of real estate, which is held by Trustees for the said Company, and the residue has been paid into the Bank of Montreal to the credit of the said Trustees.

—Application for incorporation will be made by "The Graphite Company of Canada." The applicants are, the Honorable James Smith, one of the Justices of Her Majesty's Superior Court for the Province of Quebec; John Adams Perkins, the younger, Advocate; Joseph G. Tranchemontagne, merchant, and William P. Bartley, manufacturer,

all of the City and District of Montreal; Thomas D. Lewis, of Templeton, District of Ottawa, merchant, and Flavien Lavallée, of Berthier, District of Richelieu, contractor. The object and purpose for which incorporation is sought is the exploring and mining for and of Plumbago, Graphite, Salt and other minerals, for Rock Oil, Gold, Silver, Lead, Copper, Iron and other metals, ores and mineral substances, and for the working of quarries of slates marble and other economic minerals and substances, and for the erection of mills and other work, necessary, and for the washing, dressing, smelting, manufacturing, and otherwise preparing the same for sale, and for the sale and exportation thereof. The head offices of the Company are to be at Montreal and at Templeton, and the operations of the Company are to be carried on in the Township of Templeton and elsewhere in Canada. The nominal capital of the Company is one hundred thousand dollars currency. The number of shares is two thousand, and the value of each share is fifty dollars. The amount of stock subscribed is one hundred thousand dollars currency. The amount paid in and to be paid in before the application is twelve thousand dollars.

—For an Act to incorporate the Toronto, Grey, and Bruce Railway Company, and to empower the Company to construct a Railway from Toronto to Orangeville, in the county of Wellington or to the immediate vicinity thereof, and thence to Mount Forrest, in the counties of Wellington and Grey, thence through the county of Bruce to some point on Lake Huron, also to empower the Company to construct a Railway from Mount Forrest or from some other point in the line above mentioned to Owen Sound.

For an Act to amend the Act incorporating the Wellington, Grey and Bruce R. Co., by giving power to each of the Municipalities interested therein, which may pass a by-law or by-laws to take stock in, or otherwise to aid the undertaking, to convert such subscription or other assistance into a bonus or donation thereto, to make further provision in reference to the issue of bonds or debentures by the Co., and for other purposes.

—The Grand Trunk Railway Company of Canada will apply for an Act to consolidate its Capital to authorise the issue of Bonds to raise money for the further equipment of the Railway; to authorise the conversion into other Securities of the existing Postal and Military Bonds; to authorise the consolidation of the present Stock and Bonds of the Company; to give power to the Grand Trunk, Buffalo and Lake Huron, and Montreal and Champlain Companies to enter into further arrangements and agreements, and for other purposes.

—For an Act to incorporate "The Buffalo and Detroit Railway through Canada," the said Railway to extend from some point or points on the Detroit River, through the counties of Essex, Kent, Elgin, Norfolk, Oxford, Haldimand, Welland and Lincoln, to some point on the Niagara River, and connecting with the International Bridge to be built across the same, or with any Railway extending to the said Niagara River.

—For an Act to legalize By-law No. 116 of the Corporation of the township of Bayham, in the county of Elgin, and to declare the Debentures and Coupons issued under said By-law, legal, valid and binding on said Corporation, and for other purposes therein mentioned.

—For amending and consolidating the Acts relating to the Cobourg, Peterboro' and Marmora Railway and Mining Co., and also for power to extend the Railway from Ashburnham to Chemong Lake, or to other waters lying north of Peterboro'.

—For an Act to amend certain parts of the Acts incorporating or relating to the incorporation of the Commercial Bank of Canada.

—To form an Association of Lake and River Underwriters with certain powers.

—For an Act to incorporate the Dominion of Canada Guarantee and Insurance Company.

We are glad to learn that several Canadian gentlemen, at present in this city, intend investing in our gold mines. One company, belonging to Montreal, has already invested in the diggings at Mount Unishe to the amount of \$40,000.—Halifax Express.

Trade with Prince Edward Island has, we learn, been very much hampered by the impossibility of purchasers there obtaining from their banks bills of exchange or draft to remit. Merchants there express a strong desire for an agency of a Canadian Bank in Charlotte own.

THE CANADIAN

Monetary Times and Insurance Chronicle;

DEVOTED TO

FINANCE, COMMERCE, INSURANCE, BANKS, RAILWAYS,
MINES, INVESTMENT, BUILDING SOCIETIES,
PUBLIC COMPANIES AND JOINT
STOCK ENTERPRISE.

Subscription.....\$2 per Annum.

THIS Journal will exhibit a complete weekly record of all matters connected with the Public Companies, and the various Financial and Commercial Interests of the New Dominion.

In addition to the ordinary issue reaching the business community in all the commercial centres, extra numbers will be circulated among the Shareholders of Public Companies and the Public, in consequence of Special Reports.

Money Letters, and Communications respecting Advertisements, to be addressed to the Secretary. Other Communications to be addressed to the Editor-in-chief, W. A. Foster, Esq.

This journal will be published every Thursday, in time for the English mail.

For the Company of Proprietors.

J. MAUGHAN,
Secretary and Treasurer.

ROBERTSON & COOK,
Publishers for the Company,
No. 81 Yonge street, Toronto.
Aug. 14, 1867.

The Canadian Monetary Times.

TORONTO, AUGUST 15, 1867.

—We shall not publish our second number until the 29th instant. Our reasons are that we wish to afford time for subscribers to send in their names, and to enable our correspondents to get properly to work.

WHEN a new enterprise seeks public support, it is expected that those engaged in it shall define their position. Although a journal such as this can scarcely be classed among the novelties, there being others which are similar in scope and object enjoying a flourishing existence elsewhere, still there is sufficient novelty in an undertaking of this nature in Canada, to render it expedient that we declare our policy and justify our appeal to public confidence. Many auspicious circumstances point to the present as a time specially favorable for the establishment of a journal devoted to the financial and the larger commercial interests of our country. The intimate relations now subsisting between provinces hitherto almost foreign to each other, the absolute necessity of joint action on the part of all the members of the Union, the lack of information respecting each others' capabilities and resources, not to speak of the competition with which we have to contend—all combine to furnish grave reasons for learning wherein our strength lies, and making the best possible use of the knowledge. We now have a country of which none need feel ashamed; and it is our desire that young and old claiming this land as their home, should cherish as an article of faith, the certainty of a splendid future for our new Dominion. If we believe that there is such a future before us, others will become impressed by our convictions, and eventually share them. Not that we ask our fellow-Canadians to indulge in vulgar self-praise, or in displays of silly vanity, but rather to cultivate an honest pride, a manly self-respect, having as a solid basis reasons that will stand the severest examination. In the battle of life, belief in self wins victories, while

timidity and want of confidence produce a continuous and never-decisive contest. The republic by our side has gained its present position through a firm faith in itself. Is there any reason why we with all our youth, with all the gifts that nature has placed at our service, should fear to claim our birthright! We are too much inclined to creep when we should walk, to become irresolute when we should be bold. We have oftentimes cried out for help when we should have relied upon ourselves. This self-mistrust has naturally led others to doubt us. Our republican friends are very fond of telling us that we are slow; and some of us in Quebec and Ontario pass the word to Nova Scotia and New Brunswick. In order to change all this, we must cultivate a patriotism that will be something more than inflated verbiage—we must acquaint ourselves with the nature and extent of our resources, encourage and assist enterprise, and try to make the most of what we have. As heaven helps those who help themselves, it will not be long ere that confidence which we feel shall diffuse itself abroad. This journal will assume its part in this national system of education, by putting in shape such information respecting our skill and industry as will enable its readers not only to judge for themselves what progress has been made but also to estimate rightly the probabilities of future advancement.

In order to make this publication useful to all interested or employed in commerce, various interests will receive attention. The large constituency of readers thereby secured cannot but be of service to the institutions we shall endeavour to represent. The merchant, the manufacturer, the capitalist, and all engaged administratively in monetary affairs will find something here to interest them, each will be enabled to follow transactions coming within his own sphere of operations, and, at the same time, perceive at a glance the movements of our business world. Hitherto, in all branches of commerce, there has been with us, at least, too much groping in the dark. Now that business is increasing, and large enterprises are stimulating the flow of money, it is necessary to have greater facilities for acquiring practical information than formerly sufficed; while, on the other hand, a more active competition demands a corresponding degree of astuteness. New banks are coming into existence, and shareholders look for a more energetic management than the old state of things required. Speculation is ferreting out new avenues to wealth. Insurance Companies, foreign and domestic, are pushing their business with renewed vigour and bringing within the sphere of their benefits the most remote parts of our territory. The importance of the system of insurance is now so generally admitted, that it is hardly necessary to tell how it facilitates particular branches of commerce, gives greater security to the fortunes of individuals, assists enterprise, and enters the social circle to provide against the dependence of old age and the hazards of untimely death. The extent of the operations of Insurance Companies proves that the advantages they offer are appreciated, and the fact of so much dependence being placed upon them shows the propriety of keeping a strict watch over their

actions. So many are interested in their stability and in the honesty of those engaged in their management, that we can confidently state that the columns we shall devote to Insurance will not be the least important or the least read portion of this journal.

Between Halifax and Lake Superior we find all those mineral products which lie at the foundation of modern progress and civilization. Nova Scotia and New Brunswick have abundance of coal and a great deal of the precious metal. Ontario and Quebec have iron in profusion, gold, silver, copper, marble, gypsum, slate and petroleum, all in inexhaustible quantities. But we need capital. We are glad, however, to see that there is every indication of an influx of that essential commodity. Capital goes where it pays to bring it, and if we can show those who possess accumulated means the results of our mining operations, we shall not have to wait long for our mineral treasures to be disinterred. Only let our people look to it that the foreigner does not reap all the benefit of it. We have some capital among ourselves and we would see that active.

It is a very serious question whether the policy of our railway managers is the best calculated to advance the interests of the lines they represent and those of the country at large. A large amount of foreign capital is invested in these railways and it is very desirable that those who are thus interested should be fully informed as to the condition of the property. The Inter-colonial Railway scheme is about to be tested, and various lines are projected which will probably receive public sanction.

It shall be our aim to earn a reputation for impartiality and truthfulness, so that this journal may be relied upon both at home and abroad, as a faithful record of our financial operations, and a virtual history of our progress. We hope in this way to win recognition in the great centres of business, London, Liverpool, New York and Boston, as well as in every part of Canada, as a trusted authority upon the topics to which we more particularly devote ourselves.

Changes occur in every department of political economy, deeply affecting the interests of all classes and theories, are subjected to explosive tests by unusual combinations of circumstances. Such changes as occur will be noted, though it shall not be so much our object to theorise as to chronicle facts. It is perhaps superfluous to say that we appeal to the intelligence of our New Dominion for a support such as the objects we have in view, as well as our merits deserve.

The proprietors of the Northern Railway Company held their half-yearly meeting yesterday, and in another column we give the report of the Canadian Board there presented, which was of a very satisfactory nature, not only in relation to the particular property itself but as an illustration of what may be done with Canadian Railways by attention to the development of their local traffic, and by administrative economy.

We have looked over some of the past reports of this company, which it will be remembered was some five or six years since in a condition

quite as embarrassed as that of any other line in the Province, and it is as encouraging as it is creditable to see how steadily the revenues have grown, and the line thus brought up to its present condition. We give a brief abstract of the figures thus collated:—

Gross earnings—1859	-	\$240,044 86
" 1860	-	332,967 01
" 1861	-	410,939 91
" 1862	-	406,238 02
" 1863	-	406,606 55
" 1864	-	467,266 15
" 1865	-	506,748 58
" 1866	-	512,874 66

Thus shewing that by a gradually progressive increase the earnings have advanced during the last seven years 113½ per cent.

The half-year just ended shews the revenue to be still growing, the earnings having been 7¼ per cent in advance of the corresponding period of 1866.

So also we observe that the traffic returns since the 1st July this year shew an advance in receipts to the 3rd August of 13 per cent over the same month of 1866.

Such results should give heart and hope for all the other Railway investments in Canada, for we see no reason to doubt that what has been done on one line is capable of accomplishment upon the others, indeed the Great Western Railway is scarcely second to the Northern in the rapid strides, it also has been recently making towards a prosperity which we trust will be permanent.

Some enquiries were made at the Northern meeting yesterday as to the measures adopted by the directors to meet this growing traffic. Rumours have already reached us that the grain trade, which suffered rather seriously last year, will be embarrassed during the approaching fall and winter for want of rolling stock and store house accommodation, and, although we quite recognise the difficulty of making these provisions to the large extent demanded, on a line whose capital account is closed, we yet hope that some means may be devised for averting the serious losses to the commercial community which must inevitably result from any inadequacy in the carrying power of this Railway. This line is popular and well managed, but if its character is to be maintained its appliances must be kept fully up to the demands of the trade of the district.

The importance to the public of having full reports as to public companies cannot be over-estimated. For this reason we devote a great deal of our space, this week, to late annual meetings. We shall refer to these in the order of time in which they took place.

The second annual report of the Royal Canadian Bank shows an increase of paid up capital amounting to \$366,512. The profits of the year represent \$90,243.

The Bank of Toronto has to congratulate itself on a net profit of \$144,715.

The Gore Bank's balance sheet shows a net profit of \$80,992 75.

The British America Insurance Company, we are glad to say, still holds the position which its fair dealing and long proved carefulness merit.

The Auditor General, at Ottawa, is preparing a statistical table from the returns sent in by Foreign Fire Insurance Companies doing business in Canada. In order to render it as complete as possible, he has addressed circulars to the various offices for suggestions as to the form of return and submitted a proof of a proposed schedule.

—About ten o'clock on the night of the 14th, the propeller Magnet, bound for Montreal, collided with the Bay State, and sank in 60 feet of water. Insurances on hull and cargo are as follows:—\$4,000 in Western of Canada, \$4,000 in British America, Phoenix \$2,000, Montreal \$2,000, Etna \$10,500.

The Etna of Hartford is now being severely bombarded by the New York Underwriters.

Law Report.

In an action against an Insurance Company, on a fire policy, the defence that the insured or his assignee wilfully and maliciously set fire to the insured premises ought to be as satisfactorily established to the minds of the jury, as to justify them in convicting him of the criminal charge for the same offence.

The fact that one of the jurors is a shareholder in an insurance company, is no ground for a new trial in case of an adverse verdict; the plaintiff should exercise his right of challenge, if he objects to the juror's presence: *Richardson v. Canada West Fire Ins. Co.*, 17 C. P. Rep.

Plaintiff insured, with defendants, a house in his possession, which he had purchased, with the land on which it stood, as part of lot A, but which was afterwards found to be on the adjoining lot B, having been built there in consequence of an unskilful survey. The house having been burned, it was objected that having no title to the land, he had no insurable interest; but it was held otherwise by the Court, as he had a right either to the value of his improvements, or to purchase at the value of the land: *Stevenson v. London & Lancashire Fire Ins. Co.*, 26 Q. B. Rep.

Where plaintiff insured with defendant \$2,000 on a building, and \$2,000 on the furniture, and with another company \$2,000 on the building and furniture together; and a loss occurred of \$1,050 on the building and \$878 on the furniture. Defendants' policy provided that in case of loss, the insured should recover from them only such portion thereof as the amount insured by them should bear to the whole amount insured on the property; and under this they contended that the other insurance must be treated as one for \$2000 on the building, and \$2000 on the furniture, so that they would be liable only for one-half of the loss on each. The Court held that as the whole amount insured was \$6000, of which defendant had taken \$4000, that they were liable for two-thirds of the loss: *Trustees of Unitarian Church, &c. v. Western Assurance Company*, 26 Q. B. Rep.

Plaintiff insured with defendants \$3400, of which \$1000 was on his tannery, and \$500 on the machinery in it, on an application valuing the tannery and fixtures at \$1000, which was said to be two-thirds of the actual value, but agreeing that in case of loss defendants should only be liable as if they had insured two-thirds of the actual cash value, anything in the policy or application notwithstanding. The application was referred to in the policy as forming part of it, and stated the promise to be to pay all losses or damage not exceeding the said sum of \$3400, the said losses or damage to be estimated according to the true and actual value of the property at the time the same should happen. The building and machinery having been destroyed by fire, the jury found the total cash value of the former to be \$1050, and of the latter \$750, and it was held that plaintiff was entitled to recover only two-thirds of these sums: *Williamson v. Gore District Mutual Fire Insurance Company*, 26 Q. B. Rep. 3.

LONDON AND PORT-STANLEY RAILWAY.—The annual meeting of this Company will be held on Wednesday, Sept. 4, in London, O.

Market Review.

Trade in the leading departments is quiet, owing to the stage of the season. A good fall business is, however, anticipated, as the harvest will be a favourable one, placing abundance of money in the farmer's hands, and giving rise to an improved demand for manufactured and imported goods.

BOOTS AND SHOES.—Business for the past month has been brisk, and the demand for heavy goods unexpectedly large. Sales have been in excess of manufacturer's anticipations, and there are orders on their books which will tax their resources to fill for some time to come. These purchases have been made, not merely to supply the actual consumptive demand, but in anticipation of a further advance in prices, which is sure to occur. From ten to fifteen cents per pair advance is demanded by manufacturers over the prices ruling at the beginning of July. In other lines of goods there is no change in prices.

DRY GOODS.—Importations during the spring months were made cautiously, as large stocks were left over in Montreal from the previous season. Now that an abundant harvest is certain, and a good fall business must follow, importers have been operating more freely, as the custom-house returns for the last few weeks, both at Toronto and Montreal, show. A reduction of from ten to fifteen per cent. in the price of imported cottons and woollens, as compared with last fall, must induce larger purchases and increased consumption of these staples. The fact that our market has been extended by the establishment of more intimate political and commercial relations with Nova Scotia and New Brunswick, is expected to give rise to an increased demand for the product of our manufactories, but to what extent this will be realized is as yet a subject of conjecture. The inclination is to ascertain by practical experiment whether such an extension is feasible and can be made profitable. Though the prices of home grown wool have ruled this season about from fifteen to twenty per cent. lower than last year, yet this will not materially affect the cost of the manufactured article at present, as the supply in the manufacturer's hands consists to a large extent of the wool crop of 1866. This reduction in the market value of this important staple, as is well known, is caused by an almost prohibitive duty on importations into the United States, and the very flat state of the dry goods market there. This operates in favour of our manufacturers, the tendency being to throw the trade into their own hands, and to enable them to supply themselves with wool at almost their own prices. The fall trade will soon commence, and our merchants will be found with well assorted stocks, not merely of staple goods, but of everything necessary to meet the requirements of the country trade. Prices of minor articles remain pretty much at the quotations of last year.

GROCERIES.—The usual amount of business is being done with city and country dealers. There is a large demand for sugars, as is always the case in the summer months, and an important rise has taken place in prices of all grades, chiefly on account of light stocks, not only in the Canadian, but also in the leading American markets. This rise has amounted to from one to one and a half cents within a few weeks. A short time ago, nearly all the available stock of raw sugar in Montreal was taken by the refiners, creating an unexpected shortness in the supply. Porto Rico is selling at 8½c to 9c, at four months; Cuba at 8½c to 8¾c; Barbadoes at same price; yellow refined at sixty days, at 8½c to 9½c, according to number; crushed A at 12½c; and ground at 12½c to 12¾c. A good business is done in teas, but prices show no changes for some time past. Tobacco is firm, owing to an advance in the cost of the leaf. No actual change in price has yet occurred in the Toronto market, although in Montreal a rise has taken place. Our manufacturers are not eager sellers at present, feeling certain that an advance on ruling quotations will soon have to be made. Prices now given are for Canada leaf: 5's and 10's, 23c. to 30c., and for western leaf, common to fine, ranging from 24c. to 35c. Bright's sell at 40c. to 50c. for fine, and 60c. to 75c. for choice. Rice has undergone a recent advance of 25c., selling at from \$4 25 to \$4 50.

LEATHER.—The leather trade is moderately active, and stocks rather light. There is a good demand for sole. Spanish sells at 24c. and 25c. for first quality, and slaughter at 26c. @ 27c.

PRODUCE.—There is very little doing in this branch as we are between two seasons. The product of last harvest has mostly passed into consumption or been exported, and nothing of moment will be done before

the new crop comes forward. Already samples of new wheat, barley and flour, have been shewn, and indicate a crop of a generally superior quality, and the quantity in the aggregate is expected to be large. In some sections the dry weather has injured spring grain, rendering it short and thin, but it is confidently expected that we shall have at least a full average crop. The wheat crop of the United States has already been secured and generally in excellent condition, and is stated to be one of the largest ever gathered in that country. In England and Russia the crops are reported good, while in France and Germany they are rather poor. It will be useless to speculate on the harvests of these countries until later information shall have been obtained. There will be an unusually large supply of breadstuffs in the aggregate, and chances are in favour of lower prices. Wheat is in light stock, and the demand for spring is fair, at about \$1 40; fall is in little demand with but a small quantity offering at \$1 55 for good samples. Course grains are mostly out of market and not at present quoteable in wholesale lots. For fresh ground superior flour there is a good demand for consumption and export, and several sales of No. 1 have occurred during the past week at \$7 12½ @ \$7 25, the tendency being upward. For higher grades there is little or no demand, except the merest retail, and quotations are nominal.

PROVISIONS.—The market is quiet and dull. For butter there is very little demand, except for the local trade, and it is difficult to place round lots, except at prices in favour of the buyer. Pork is in light stock and pretty firm, owing to advance of prices in Montreal and the American market; holders ask \$18 50 for Mess. Cheese is beginning to assume an important position in Canadian trade. From being large importers, a few years since, we have now a large surplus of cheese to export. It is estimated that there are 235 factories in operation in Canada, the product of which is expected this year to amount to nearly 25,000,000 of pounds, the aggregate value of which to the country will be from 2 to 2½ millions of dollars. At present there are sellers of wholesale lots of new factory at ten to eleven cents, but prices in the English market do not offer any profit on exportations at these figures. Large shipments of cheese from New York have completely supplied the English market, and with prices ruling in New York from 12½c. to 13c. for good factory, and an important advantage in freights in favour of the American shippers our makers cannot expect figures now asked.

HARDWARE.—Very quiet, and prices are steady. During the past week tin has fallen off slightly, but other articles remain without change.

LUMBER.—The production last winter was large, and, as a consequence, the receipts at all the principal markets show a considerable increase on previous seasons. At Oswego, more lumber was received this season than during the corresponding period of the last eleven years. Prices, therefore, have a downward tendency, and the markets are heavy.

—Sound and prudent principles have, at length, so far prevailed, that in the half-yearly reports to 30th June, 1867, just issued, all or nearly all the joint stock banks in London do distinguish in their balance sheets between the amount of their cash liabilities to the public for credit balances and for deposits, and the amount of the further liabilities arising out of bills of exchange bearing their acceptance current in the market and maturing at future periods.—*Economist.*

Our Quebec correspondent gives the following epitome of news:—

The arrivals at this port during the last month number 108 vessels; this includes 34 craft from lower ports. Vessels from sea have been chiefly in ballast. The "North American" has been towed up and is now undergoing repairs in the ship yard of Messrs. Gilmour & Co.

Ship "Star of Canada, with a general cargo, from Liverpool, for Montreal, while in tow of a steamer, and in charge of a pilot, struck at the Pillars and became a total wreck. The vessel is condemned, and will be sold for account of underwriters. Such of the cargo as is being saved is put on board of barges for Montreal. Cargo was heavy goods, chiefly iron, rollers, &c.

Ship "Simonds," laden with salt, from Liverpool, for this port, struck on the Traverse last week; threw overboard about 1500 bags of salt, and with the assistance of a tug was brought up without damage to either vessel or balance of cargo.

Steamer "Secret," belonging to the Quebec and Gulf Ports Steam Ship Co., after having had an accident which occurred to her at Dalhousie thoroughly

repaired in Montreal, at a large cost, was coming down on Tuesday last to resume her trips, in Lake St. Peter, she collided with the steamer "Lake St. Peter, sinking the latter, and damaging herself. "Secret" is being repaired, and the owners of the steamer sunk hold her responsible. This line of Gulf Ports has been very unfortunate.

Our fall trade sets in about the 15th of September, and every one looks for a good closing fall business. The timber profits are poor. We shall have a small fall fleet of stocks generally in manufacturer's hands, with a disposition to keep prices up.

Salt has sold at 60 @ 62½c. per bag in the stream.
Liverpool steam coals.....\$6 25 per chaldron.
Scotch " ".....6 75 do.
Pictou and Sydney ".....6 00 do.

Lower port products very dull. Spring herring, from Bay St. George and La-y Chaleur, Ss. @ 9s. 6d. per bbl.

Cod Oil worth 55c. Seal do., brown to pale, 46 @ 55c.

Salmon.....\$15 00 @ bbl.
Table codfish.....3 75 @ 112 lbs.
Lumber freights to Britain are as follows:—
Timber to Liverpool.....£1 6 3
" " London.....1 7 6
Deals.....7 7 6

Feeling stiffer by vessel holders.

Our Halifax correspondent's review gives the following quotations:—

REVIEW OF THE MARKET.—Business still continues dull. Imports light. Exports moderate.

BREADSTUFFS.—Flour: The demand has been languid during the week. The enquiry has been principally for local wants. The tone is firmer for good grades. Receipts come in sparingly, so that good fresh ground is only in moderate supply, and holders are stiff. We cannot advise a change in quotations. No. 1 Canada fresh ground still rates at \$9; old (sound) may be quoted at \$8.40 @ \$8.50, but this article is not reliable. Sour and inferior range from \$5 upwards, according to quality. Rye in moderate request at \$6.60 @ \$6.75. Corn Meal quiet at \$4.70 @ \$4.80 for brandywine. Imports for the week:—From Canada: 1011 bbls. Flour. Exports to Newfoundland: 569 bbls. Flour, 200 bbls. Corn Meal.

PRODUCE.—Oats are not so firm. Large receipts have checked prices. We quote P. E. Island 65c. Canada 60c. Butter still continues dull, the demand inactive. Receipts for the week—From Canada: 7197 bush Oats, 71 bbls Peas. From P. E. Island—2092 bush Oats. Exports—To West Indies: 102 pkgs Butter, 92 casks Oats.

PROVISIONS.—We have no material change to note. Pork continues quiet. There is a slight enquiry for Mess: small lots move at \$18 @ \$19. Prime and prime mess not enquired for, and may be nominally quoted at \$15 @ \$17. Beef dull. Lard quiet. Receipts for the week—From P. E. Island: 26 bbls. Pork. Export—To Newfoundland: 15 bbls. Pork.

WEST INDIA PRODUCE.—There has not been much activity during the week, but prices continue firm. We still quote Porto Rico at 6½c. @ 6½. Vacuum Pan 7c. and 7½c. Barbadoes 5½c. and 6c.; good Cuba 6½ @ 6c. Molasses unchanged, but the tone is firm. Cienfuegos, 29c. @ 30c.; choice Trinidad may be quoted at 28c. Rum in fair request at present rates. Imports for the week: 250 hhd., 20 tres., 80 bbls. Sugar. Exports—To Canada: 130 hhd., 102 tres., 70 bbls. Sugar. To New Brunswick: 102 hhd. Sugr, 125 puns. Rum, 5 puns. Molasses. To Newfoundland: 200 puns. Molasses. To United States: 20 puns Rum. To P. E. Island: 2 hhd. Sugar.

Petroleum.

FIRE AT PETROLIA.—Petrolia is burned to the ground. The greatest fire that ever was in Canadian oildom occurred here last night, commencing about 11 o'clock. There was a man running the engine at Lane's well. In going for his mate to relieve him, he held the lantern over one of the oil tanks, to see how much oil was in it. While doing this, the gas took fire, and, in an instant, the whole tank was in flames. There were over 400 barrels of oil in this tank, and another, containing 800 barrels, was close to it; the two being about eight feet apart. In trying to save some of the oil out of one of the tanks by a pipe, the pipe leaked, and the heat from the burning tank set the oil on fire on the ground. Quick as lightning, the fire flew back to this tank also, and,

in less than a moment, it was all a mass of flames. Down the creek went the burning oil, across the road to the King Well, to the rear of Noble's. Peter Taylor's well, [No. 1] was on fire, its tanks had burst, and the oil was rapidly backing up behind Smith's blacksmith's shop. At this time the fire was at its height, not a breath of wind, and about fifteen acres of solid flame. When the burning oil was running down the creek, and the whole square in one blaze of fire, then the current of air came rushing in. The air was rushing from all directions, and in the centre of the vortex the whirlwind took the smoke up to the heavens like a roll of wool, and then it would take fire, presenting the appearance of an immense fiery serpent, whirling up about 300 feet in the air. The loss is immense, not only the amount of oil, but in tanks, engines, derricks, engine-houses, and appurtenances, and the time and cost of obtaining new ones. The total loss will not be less than \$75,000 and falls upon the—

North Eastern (King flowing well Co) which is not less than.....	\$25,000
J. D. Noble & Co.....	15,000
Marshall, Goodrich & Co.....	12,000
Lane & Co.....	4,500
Thompson, Dr. Buckham and Brice.....	4,500
Sterritt & Co.....	1,000
P. Taylor.....	4,000
St. Catherine's Co. (Smiley, agent).....	1,500
Loss in product before new rigs can be put, estimated at.....	20,000

The ground tanks that had been completed and filled, scattered through the burnt district, withstood the fire. Several of them at times were mostly covered with burning masses of oil; probably a more severe test as to their safety from fire will never be made; it is almost providential that the loss is no greater. Within the immediate vicinity of the burnt district are several large wells with quantities of tanks and oil about; the face of the country being very level, and a small ravine prevented the oil from spreading, the soil too being composed of clay and more or less saturated with water, prevented the spreading of the flames. This disaster will be a serious loss, not only to the individuals, but to the oil interests of this place, as the product had begun to gratify purchasers, in engaging in it for shipment to a foreign market. August 5.—Nine producing wells were burnt, and one under construction. Thirty-five thousand barrels of oil were burnt. Total loss \$50,000. Two boilers exploded.

The sensation caused by the fire interrupted labours elsewhere, and crowds of workmen lounged around the fire all day Saturday. Every visitor had a theory of his own about how to put the fire out, and there was not a man upon the ground but who could do it in his own estimation, yet the raging element was allowed to continue its work without interruption.

Towards evening Councillor Taylor boldly threw himself into the breach, leading an army of sappers

and miners, numbering about seventy. Careful approaches were made by throwing up earth-works, when towards midnight, and within about twenty feet of the bore, a four inch tube with an elbow was joined on to the conductor, leading the greater part of the gas and oil off some 100 feet. This operation reduced the blaze a few minutes, when to the admiration and astonishment of the spectators the enemy executed a brilliant flank movement—the flames with lightning rapidly lit up the further end of the tubing and enveloped the whole of the intervening space, labourers and all, in a sheet of flame. The last effort of the enemy was, however, of short duration, and its force abated as the oil scattered over the ground was consumed. About three o'clock on Sunday morning, that defiant pillar of flame which had lorded it for twenty-four hours, now sank ingloriously beneath a couple of waggon loads of stable manure.

The magnitude of the flow of oil now became apparent, and such a rill of pure oil issuing from the ground and filling all the ditches around, had never before been seen in this locality. The production was estimated to be from one to two thousand barrels in twenty-four hours; in this manner it ran to waste for about forty-eight hours after the fire was extinguished, when it ceased in consequence of the bore becoming choked with dirt. Machinery is now in process of erection for the purpose of casing and tubing.

STOCK REPORT, TORONTO AND MONTREAL, 13TH AUGUST, 1867.

NAME OF STOCK	Head Office.	Shares.	Paid up.	Dividend last Six Months.	Dividend Day.	Closing Prices.	
						Toronto.	Montreal.
Bank of British North America	London (Eng.)	£50 Stg.	All	4 1/2 P. C.	5 Jan., 5 July.		106
Banque Jacques Cartier	Montreal	\$ 50	"	4	1 June, 1 Dec.		109 110
Bank of Montreal	"	200	"	5	"		130 130 1/2
Bank du Peuple	"	50	"	4	1 Mar., 1 Sept.		109 109 1/2
Bank of Toronto	Toronto	100	"	4	1 Jan., 1 July.	114 115	116 117
Canadian Bank of Commerce	"	50	10 P. C.	No div'nd; on ly 3 months in operation.		103 1/2	
City Bank of Montreal	Montreal	80	All	4 P. C.	1 June, 1 Dec.		104 104 1/2
Commercial Bank of Canada	Kingston	100	"	3	1 Jan., 1 July.	60 61	61 1/2
Eastern Township Bank	Sherbrooke	50	"	4	"		95 96
Gore Bank	Hamilton	40	"	3 1/2	"	91 92	90 92
La Banque Nationale	Montreal	100	"	4	1 May, 1 Nov.		105 106 1/2
Mechanics' Bank	"	50	50 P. C.	4	"		99 100
Merchants' Bank	"	100	All	4	1 Jan., 1 July.		109 110
Molson's Bank	"	50	"	4	1 April, 1 Oct.		113 113 1/2
Ontario Bank	Bowmanville	40	"	4	1 June, 1 Dec.	104 105	104 104 1/2
Royal Canadian Bank	Toronto	50	Various	4	1 Jan., 1 July.	96 97	96 98
Quebec Bank	Quebec	100	All	3 1/2	1 June, 1 Dec.		99 100
Union Bank	"	100	"	4	1 Jan., 1 July.		101 101 1/2
Consumers' Gas Co. of Toronto	Toronto	50	"	2 P. C. 3 mo.	1 Feb, 1 May, 1 Aug, 1 Nov	103	
City Gas Co. of Montreal	Montreal	40	"	4 6 "	15 Mar., 15 Sept.		133 1/2
British America Assurance	Toronto	50	50 P. C.	4		40 50	
Canada Permanent Building Society	"	50	All	5		113 114 1/2	
Western Canada Permanent Building Society	"	50	"	5		105 105 1/2	
Freehold Permanent Building Society	"	100	"	5		103 1/2	
Montreal Mining Cons. Is.	"	20	"	"			215 225
Huron Copper Bay Company	"	5	12 Cents.	20 P. C.	15 June, 15 Dec.		48 50
Champlain and St. Lawrence Railway, old.	"	200	All	"			12 15
Champlain and Preferential, 10 p. c.	"	"	"	10 P. C.	April, October.		87
Grand Trunk Railway	"	£25 Stg.	"	"			
Montreal Telegraph Company	"	\$ 40	"	5 P. C.	15 Jan., 15 July.		125 1/2
Richelieu Navigation Company	"	100	"	7 P. C.	February.		111 112
Canadian Inland Navigation Company	"	"	"	14 "			113
City Passenger Railway	Montreal	50	All	3 "			98 100
Debentures, Government, 6 p.c. currency, due 1872.	"	"	"	"		99 100	98 100
" " " 5 p.c. " " 1885.	"	"	"	"		87 88	86
" " " 5 p.c. sterling, " 1885.	"	"	"	"		87 88	86 87
" County, Province of Ontario	"	"	"	"		To pay 6 1/2	
" Township	"	"	"	"		7 8	
" City of Toronto Corporation Bonds	"	"	"	"		7 1/2 7 1/2	
" Montreal Harbor, 8 p.c.	"	"	"	"			
" " " 7 p.c.	"	"	"	"			
" " " 8 1/2 p.c.	"	"	"	"			
" Quebec Harbor, 8 p.c., 1873.	"	"	"	"			95
" " " 6 p.c.	"	"	"	"			80 1/2
" Montreal Corporation Bonds, 6's, 1891.	"	"	"	"			90 90 1/2
" " Water Works,	"	"	"	"			90 1/2 91
" City Hamilton Corporation	"	"	"	"		62 63	
" " Water Works	"	"	"	"		62 1/2	
EXCHANGE, 13 AUGUST, 1867.							
Bank—60 days' sight, 75 days' date on London						110 1/2	109 1/2 110 1/2
" " On demand, New York						28	28 28 1/2 Dis.
Gold Drafts						1/2	Par to 1/2
NEW YORK.							
Bank—60 days' Sight, 75 days' date						9 1/2	
Gold						140 1/2	

THE PUBLIC DEBT OF THE UNITED STATES.—The following is a statement of the public debt of the United States, on the 1st of August, 1867:—

DEBT BEARING COIN INTEREST.	
Five per cent. bonds.....	\$198,331,350 00
Six per cent. bonds of '67 and '68.....	14,932,141 80
Six per cent. bonds of 1881.....	283,746,400 00
Six per cent. five-twenty bonds.....	1,168,796,800 00
Navy Pension Fund.....	13,000,000 09
Total.....	\$1,678,906,691 80
DEBT BEARING CURRENCY INTEREST.	
Six per cent. bonds.....	\$15,402,000 00
Three-year Compound Interest Notes.....	108,329,430 00
Three-year Seven-thirty Notes.....	451,233,425 00
Total.....	\$574,964,855 00
Matured debt not presented for payment.....	\$15,636,815 87
DEBT BEARING NO INTEREST.	
United States Notes.....	\$369,164,844 00
Fractional currency.....	28,554,729 72
Gold Certificates of Deposit.....	16,457,960 00
Total.....	\$417,177,533 72
Total debt.....	\$2,686,685,896 39
AMOUNT IN THE TREASURY.	
Coin.....	\$102,905,174 00
Currency.....	72,474,296 38
Total.....	\$175,379,470 38
Amount of debt less cash in the Treasury, \$2,511,305,426 01.	

Fire and Marine Assurance.

THE BRITISH AMERICA ASSURANCE COMPANY.

HEAD OFFICE: CORNER OF CHURCH AND COURT STREETS, TORONTO.

BOARD OF DIRECTION:

Hon. G. W. Allan, M. L. C., A. Joseph, Esq.,
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PETER PATERSON, Esq.

Fire Inspector: E. ROBY O'BRIEN.
Marine Inspector: CAPT. R. COURNEEN.

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

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

THOS. WM. BIRCHALL, Managing Director.
sept 15

Provincial Insurance Company OF CANADA.

FOR FIRE, LIFE, AND MARINE INSURANCE.

INCORPORATED BY ACT OF PARLIAMENT, 1849.

HEAD OFFICE, TORONTO STREET, TORONTO.

DIRECTORS: HON. J. HILLYARD CAMERON, M. P. P., President.

LEWIS MOFFATT, ESQ., Vice-President

George Duggan, Esq., W. J. McDonell, Esq.,
John Cameron, Esq., Christopher Robinson, Esq.,
Angus Morrison, Esq. M.P.P., M. R. Vankoughnet, Esq.,
C. J. Campbell, Esq., J. McGillis, Esq.

Manager and Secretary: JAMES SIDNEY CROCKER, ESQ.,

Assistant Secretary: DONOUGH O'BRIEN, ESQ.,

Solicitors: MESSRS. DUGGAN & BURNS.

Bankers: COMMERCIAL BANK OF CANADA.

Insurance granted on every description of property from loss or damage by fire, or the perils of navigation, at moderate rates of premium. All losses equitably adjusted and promptly paid.
sept 15

THE Toronto Mutual Fire Insurance COMPANY.

Office..... 20 Toronto street, Toronto.

President: R. L. DENISON, Esq.,
Vice-President: W. THOMSON, Esq.

Directors: R. L. Denison, Esq., John Paterson Esq.,
James Fleming, Esq., Dr. A. A. Riddell,
A. T. McCord, Esq., Henry Rowsell, Esq.,
Wm. Thomson, Esq., D. Thurston, Esq.,
S. THOMPSON, Esq., Managing Director.

THIS Company is established on strictly Mutual principles. Its objects are to insure property in Cities, Towns and Villages, on terms equally advantageous with those hitherto afforded by Farmers' Mutual Associations.

CLASS OF PROPERTY INSURED:

HOUSEHOLD BRANCH.

Non-hazardous Household Property will be insured for three years or less, on which a Premium Note averaging from 1 1/2 to 4 per cent. will be taken, on which a small sum must be paid in cash at the time of insuring, and endorsed on the note.

MERCANTILE BRANCH.

All property of a class not specially hazardous, will be insured by this Company, including Stores and their contents, Dwelling Houses (not included in the Household Branch) and their contents, and City, Town and Village Property generally. Also, Country Stores, Taverns, Flour Mills worked by water, &c.

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

Parties insured in either Branch are exempt by law from all liability for losses sustained in the other branch.
aug 15-1t HERBERT HANCOCK, Secretary.

THE Canada Life Assurance Company.

Established, 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 \$400,000

THIS Company was specially established for the purpose of granting to Assurers every security, advantage and facility which prudence or liberality can suggest; and so highly have the advantages it has offered been appreciated by them, that it has transacted a larger amount of Life Assurance business in Canada than any other Life Assurance institution there.

The terms and conditions of assurance are as liberal and unrestricted as those of other good companies, and the rates, which are founded on the higher interest obtainable in this country than in Great Britain, are lower than in British offices.

The following are some of its special advantages: STRICTLY CANADIAN MANAGEMENT, enabling all business to be transacted in the Province with ease and promptitude.

THREE-FOURTHS OF THE PROFITS of the Company upon Policies participating therein, are divided among the Policy-holders on the "With Profits" system, every five years. The next division is in 1870.

CLAIMS PAYABLE three months after death, or sooner, if title of claimants be satisfactory, and upon a moderate discount for unexpired time.

POLICIES WELL ADAPTED FOR USE AS SECURITIES, by the absence of many common restrictions as to travel, and general liberality of conditions for residence and travel.

TABLE OF RATES for the more general forms of Life Assurance, and every information, may be obtained at the Head Office, Hamilton, Ontario, or at any of the Agencies, which are established throughout Canada.

A. G. RAMSAY, Manager.

Office in Toronto, TORONTO STREET.
aug 15 E. BRADBURNE, Agent.

Victoria Mutual

FIRE INSURANCE COMPANY OF CANADA.

Insures only Non-Hazardous Property.....At Low Rates.

BUSINESS STRICTLY MUTUAL.

GEORGE H. MILLS, President.

W. D. BARKER, Secretary.

HEAD OFFICE.....HAMILTON, ONTARIO.
aug 15-1t

Western Assurance Company of Canada.

INCORPORATED, 1851.
CAPITAL, \$400,000

Fire, Inland, and Ocean Marine Insurance,

HEAD OFFICE:

CHURCH STREET, (CORNER COLBORNE),

TORONTO.

HON. JOHN McMURRICH,

President.

CHARLES MAGRATH, ESQUIRE,

Vice-President.

B. HALDAN,

Secretary.

WILLIAM BLIGHT,

Fire Inspector.

CAPTAIN J. J. DOUGLAS,

Marine Inspector.

National Union Life Assurance COMPANY,

Of London, England.

EDWIN LANKESTER, Esq., M. D., F. R. S., Chairman,
(Coroner for Middlesex, Melton House, Hampstead.

VICE-ADMIRAL CURRIE..... Deputy Chairman,
Haseldean, Crawley, Sussex, and United Service Club.

HENRY SUTTON, F. S. S..... Secretary.

E. H. GALSWORTHY, F. I. A., F. S. S..... Actuary.

CAPITAL..... £500,000

With power to increase to One Million Sterling.

£ Policies payable during Lifetime.

MODERATE RATES OF PREMIUM.—The Premiums charged by this Company, (though amply sufficient,) are as moderate as most, and LESS than those charged by many other first-class Companies for the ORDINARY Assurance, payable at death, as will be seen by the following table, showing the average Premium charged by sixteen of the oldest and largest offices in Britain:

	Premiums Charged.			
	Age 25.	Age 30.	Age 40.	Age 45.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Average of 16 Companies.....	2 6 7	2 12 1	3 17 5	3 17 8
National Union....	2 2 11	2 8 11	2 5 11	3 18 2

LOCAL BOARD OF REFERENCE:

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GEORGE P. DEGRASSI, M. B.

GENERAL AGENTS FOR DOMINION OF CANADA:

SCOTT & DEGRASSI,

aug 15-1t Ontario Hall, Church Street, Toronto.

£ District, Local and Travelling Agents wanted.

Philip Browne & Co.,

STOCK, MONEY AND EXCHANGE BROKERS,
ESTATE AND COMMISSION AGENTS.

Advances made on Securities.

No. 67 YONGE STREET,
(South of King Street.)

TORONTO.

JAMES BROWNE,
aug 15

PHILIP BROWNE,
Notary Public.

J. T. & W. Pennock,

FIRE and Life Insurance Agents, Parliament and Departmental Agents and Exchange Brokers, Spark street, Ottawa.
sept 15

A. Booker,

AUCTIONEER and General Commission Merchant,
Office and Sale rooms, Gibb's new buildings, 359 Notre Dame street, Montreal.
sept 15

James E. Smith,

CORNER of Church and Colborne streets, Toronto,
Agent for Imperial Fire Insurance Company, City of Glasgow Life, and the Phoenix Mutual Life Insurance Company, of Hartford, Conn.
sept 15

R. C. Hamilton & Co.,

PRODUCE Commission Merchants, Lower Water street,
Halifax, Nova Scotia.
sept 15