

# THE CANADIAN MONETARY TIMES AND INSURANCE CHRONICLE.

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

VOL. II—NO. 7.

TORONTO, THURSDAY, OCTOBER 1, 1868.

SUBSCRIPTION,  
\$2 A YEAR.

## Mercantile.

### J. B. Boustead.

PROVISION and Commission Merchant. Hops bought and sold on Commission. 82 Front St., Toronto.

### John Boyd & Co.

WHOLESALE Grocers and Commission Merchants, Front St., Toronto.

### Childs & Hamilton.

MANUFACTURERS and Wholesale Dealers in Boots and Shoes, No. 7 Wellington Street East, Toronto, Ontario.

### L. Coffee & Co.

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

### J. & A. Clark,

PRODUCE Commission Merchants, Wellington Street East, Toronto, Ont.

### D. Crawford & Co.,

MANUFACTURERS of Soaps, Candles, etc., and dealers in Petroleum, Lard and Lubricating Oils, Palace St., Toronto, Ont.

### John Fisker & Co.

ROCK OIL and Commission Merchants, Yonge St., Toronto, Ont.

### Thos Griffith & Co.

IMPORTERS and Wholesale Dealers in Groceries, Liquors, &c., Front St., Toronto, Ont.

### W. & R. Griffith.

IMPORTERS of Teas, Wines, etc. Ontario Chambers, cor. Church and Front Sts., Toronto.

### Thos. Haworth & Co.

IMPORTERS and dealers in Iron, Cutlery and general Hardware, King St., Toronto, Ont.

### Hurd, Leigh & Co.

GILDERS and Enamellers of China and Earthenware, 72 Yonge St., Toronto, Ont. [See advt.]

### Lyman & McNab.

WHOLESALE Hardware Merchants, Toronto, Ontario.

### 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.

### Parson Bros.,

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

### C. P. Reid & Co.

IMPORTERS and Dealers in Wines, Liquors, Cigars and Leaf Tobacco, Wellington Street, Toronto.

### W. Rowland & Co.

PRODUCE BROKERS and General Commission Merchants. Advances made on Consignments. Corner Church and Front Streets, Toronto.

### Reford & Dillon.

IMPORTERS of Groceries, Wellington Street, Toronto, Ontario.

### Sessions, Turner & Co.,

MANUFACTURERS, Importers and Wholesale Dealers in Boots and Shoes, Leather Findings, etc., 8 Wellington St. West, Toronto, Ont

## Mining.

### MADOC GOLD DISTRICT.

Some interesting details respecting mining matters, are afforded in the following correspondence which, coming from a thoroughly reliable source, we take pleasure in publishing:—

Belleville, Ont., Sept., 25, 1868.

DEAR SIR,—According to your request, I visited, on Wednesday, 16th inst., the Quartz-lead discovered by D. B. Johnston, on Lot No. 30, in the sixth concession of the township of Madoc, and now beg to hand you the result of my observations.

Leaving the waggon at the village of Bannockburn, we followed a bye-road leading through the woods in a north-easterly direction, for about three-fourths of a mile, which brought us to the place where the vein had been exposed, a few yards within the boundary of the lot.

The lode runs along the gently sloping side of a little valley, where a clearing of a few acres in extent has been made, across which it has been traced for about 40 rods, to where it enters the base of a piece of rising ground covered with thick woods, beyond which it has not been followed; the bearing by compass being N: 30 E.

The lode consists of a distinct vein of semi-opaque crystalline quartz of a whitish color, and possessing a rather oleaginous than glassy lustre on the surface of fracture. It is about four feet wide, and is enclosed between well defined wall-rocks; that on the west side consisting of mica-schist, dipping to the west with an inclination of about 87 degrees; and that on the east side of talc-schist, dipping to the east at an angle with the horizon of about 80 degrees, so that the vein appears to widen downwards at an angle of about 12 degrees. The whole is covered with only a few inches of loose soil, which had been removed for a space of 12 feet in length by 7 feet broad.

Having taken notes of these points, I proceeded to search for gold in situ, and succeeded in bringing up from the bottom of the hole made by blasting, which is nowhere more than two feet deep, and then contained a little water from recent rains, a few pieces of quartz in which gold was plainly discernable. I then broke off from the solid rock of the vein a few fragments which contained visible particles of gold. Some of the larger pieces which lay about, apparently just as thrown out by the explosion, also showed gold on their surfaces.

I also observed that the quartz contains a few scattered nodules and scales of titanite and magnetic iron ore, and crystals of common pyrites (bisulphuret of iron), and has an interrupted vein of galena (sulphide of lead), about half an inch in thickness, running along the middle.

On leaving, I selected portions of the clean vein-stone; of earthy debris, containing fragments of the wall-rocks and surface quartz; of the decomposed quartz forming the cap of the vein; and of the central part, containing the galena—over 25 lbs. in all; from which, since my return, I have made the following tests:—

No. 1. Clean vein-stone, shewing no gold to the eye; 5 lbs. yielded by amalgamation (mill

process) 0.82 grains gold = 13 dwts. 16 grs., value \$13.64 per ton of 2,000 lbs.

No. 2. Earthy debris, containing fragments of wall rocks and vein-stone; 5 lbs. gave by mill process, 0.07 grs. gold = 1 dwt. 4 grs. per ton.

No. 3. Ferruginous decomposed quartz from surface of lode; 5 lbs. gave, by mill process, a small quantity of gold.

No. 4. Same as last; 5 lbs. gave a similar return.

No. 5. Fire assay of sulphurets concentrated from the tailings of the above four assays—425 grains yielded 0.11 grains alloy, containing 0.075 silver, and 0.035 gr. gold =

Silver, 5 oz. 2 dwt. 22 gr. } Value, { \$ 6.58 } = \$54.58 per ton.  
Gold, 2 " 8 " 00 " } Value, { 48.00 }

No. 6. Quartz from middle of vein, including galena, &c., 5 lbs. concentrated to 1,116 grains, of which 69 grains was magnetic iron. The 1,116 grains yielded by fire assay, 805 grains lead, or 72.148 per cent.; which, by cupellation, gave 2.13 grains of silver alloyed with about 1.700th part of gold = 77 ozs. 3 dwts. 11 grs.—value \$98.64 per ton.

From the above results I draw the following deductions:—

First—That the discovery is genuine and valuable.

Second—That if properly worked, the vein is likely to prove richly remunerative.

Third—That so far as I can judge from the present limited exposure, the gold appears to be disseminated throughout the whole width of the vein; but that it occurs chiefly in the immediate vicinity of the wall-rocks, especially on the west side of the lode; and that the silver accompanies the galena.

Fourth—That the proper mode of working such a vein would be, to separate the portion containing the galena, and work the remainder by pan-amalgamation, saving the sulphurets. The portion containing the galena to be crushed and concentrated, and reduced by smelting along with the sulphurets from the other part of the vein, when the alloy of silver and gold would be obtained by Pattinson's process, and afterwards by solution and precipitation.

I am, dear Sir,

Yours very truly,

JAMES T. BELL,

Practical Mineralogist & Assayer.

W. H. PONTON, Esq.

### NOVA SCOTIA COAL MINES.

The Albion Mines near New Glasgow, cover an area of four square miles, in which several pits have been bored and mining continued at a depth of 400 feet in all directions. The thickness of the coal seams heretofore mined has been enormous—nearly forty feet; but of this not more than twelve feet has been of a good quality of coal. At present only two pits are being worked, others having been abandoned, and one, the largest, having taken fire within a year, involving the necessity of permitting the river to flow in and submerge it in order to extinguish the flames. At present, however, the company have a new pit 900 feet in depth, where, as they claim, a much

better quality of coal can be obtained, and to work which they have imported heavy machinery from England at an enormous cost, looking forward to a new reciprocity treaty, and consequent increase of business.

The new machinery is certainly wonderful for its massiveness and strength. A walking-beam which I saw is composed of wrought iron, and weighs seventeen tons. The cages for the shaft are made of steel by the Bessemer process, and are models of strength. The building for the engine is of solid masonry, and the engine itself of enormous power and weight. Indeed weight, ponderosity, seems to be the necessary elements of British strength. A railroad extends from the mines to the loading-ground on Pictou Harbor, where vessels can readily come up to get their loading.

The Albion Mines formerly employed as many as 800 to 900 men, but this number is now reduced by the slackness of trade to 300 or 500. The village where the miners live is laid out with some attempt at regularity, but the houses present a poverty-stricken and dilapidated appearance, and want of neatness in their surroundings, painful to the American eye. This Company last year mined about one hundred thousand tons of coal, selling at \$2.25 (gold) per ton.

The coal is bituminous, and best suited for gas purposes; much of it is used by the New York and Boston Gas Companies; it makes a very superior coke. Contiguous to the Albion Mines are those of the Acadia Company. This Company is, with one exception (Hugh Allan, Esq., Montreal), made up of New York men. Its officers are as follows: J. W. Clendennin, President and Treasurer; Cambridge Livingstone, Secretary; Jesse Hoyt, General Agent. Directors: J. W. Clendennin, E. S. Sanford, Cyrus W. Field, C. B. Hoffman, Marshall Lefferts, New York, Hugh Allen Montreal. The property was originally purchased by Mr. Cyrus W. Field from a citizen of Pictou for the sum of \$52,000 (gold). Mr. Field considered it a good investment, and with his usual liberality divided it among his friends on his return to New York. General Lefferts was the first President of the Company, and Jesse Hoyt, Esq., Superintendent of the Nova Scotia Telegraph Company, General Agent. General Lefferts, however, was unable to give the time and attention to the enterprise which its importance required, and resigned about a year since, being succeeded by Mr. Clendennin, who has exhibited great energy and judgment in his management, being ably assisted by Mr. Hoyt, who has the entire local charge, and whose efficient and judicious superintendence will make this one of the richest mines in the country. The first borings brought to light a seam of coal of the same character as at the Albion mines, and probably a portion of the same, in which the coal, though a fair quality, was interseamed with foreign matter, detracting much from its value. But two years since a new seam was discovered, twenty feet in thickness, of the finest quality of rich bituminous coal, the best discovered in the Province; this discovery so enhanced the value of the adjoining property, that a similar area has been sold to the Incecolonial Company for \$150,000.

The Territory of the Acadia Company comprises in mining area, four square miles, and in surface and woodland, 1,400 acres; this is held on a lease of 80 years, paying a royalty on coal sold of five per cent. *ad valorem*.

The two collieries at present in operation are the McGregor, having a slope (or inclined entrance shaft) of 700 feet, and a seam of 12 feet; and the Acadia with a slope of 400 feet, and a seam of 20 feet. The Acadia coal crops out absolutely on the surface only a few feet below the grass; the entrance down an inclined plane of 350 feet leads you to transverse passages, one extending 1,600, the other 700 feet, these being again intersected by cross-passages, or galleries of various lengths. An air shaft conveys air into the mine, and at the base, in a chamber showing the whole depth of the seam, are two furnaces, kept constantly burning

for purification; the effect in the huge, black coal chamber, with its mysterious galleries made more mysterious by the flashing of the furnace fires; the smart pitmen, with their little stars of lamps fastened to their hats; and the general impression that you are in the depths of the earth gives you a curious and not altogether agreeable sensation, which is not improved by your progression through those black and inscrutable galleries, guided by one of the sooty pitmen aforesaid, and lighted by a little tin apology for a lamp with which you are provided. I breathed more freely, in all senses of the word, when I reached the surface of the earth again. The coal is really beautiful; it resembles anthracite in its brilliance, but is soft and easily broken in the hand; as a domestic coal it is better than the Liverpool, and not very inferior to the channel; it burns with a clear, brilliant flame and throws out no flakes, being exceedingly clean to handle.

The price of the coal is \$2.25 per ton at the wharf, the same as the Albion, which is far inferior; add duties, premium on gold, and freight, and it costs in Boston about \$8.50 per ton; with free trade it could be delivered in New York for \$7 per ton, while Liverpool is \$14 to \$15, and Channel \$18 to \$20. For steam purposes treatment of iron, and domestic uses this coal is the best in the Province.

The Acadia Company commenced operations in 1866, and its capacity is about one thousand tons per day. A branch railway, 3 1/4 miles long, connects the mines with the Nova Scotia Railway to Halifax and Windsor, and the Company possesses a loading-ground on the harbor of Pictou; so its facilities for transportation are unexcelled. About three hundred men are employed, who earn from \$1.50 to \$2.50 per day each.

Stores containing all necessary commodities are already in full operation. The new machinery for hauling coal, pumping, &c., is now being erected, having been made at the Novelty Works, New York, and also contrasts with the English work, in its lightness and evident strength, combined with elegance of appearance.

The amount of coal shipped for the present year will be about 75,000 tons, as they are getting out about 300 to 400 tons a day at present.

When it is taken into consideration that the carboniferous system of Nova Scotia occupies a large portion of ten out of the eighteen counties, and that what I have described is merely the workings of eight square miles, and those in their infancy, it will be seen how much room there is for speculation on the Nova Scotia coal trade of the future. As these coal-measures contain iron ores of the richest character, producing bar-iron of a better quality than any manufactory elsewhere in the British Dominions, and steel only equalled by that of the Dannemora mines of Sweden, something may be hereafter looked for in this industry. —*Cor. N. Y. World.*

#### THE UTILIZATION OF PEAT FOR SMELTING PURPOSES.

The use of peat in the smelting of iron ores has been frequently attempted on many French and German metallurgical works. It has, however, generally proved that, for the most part, insuperable difficulties have stood in the way of attaining the end in view. The chief difficulty to contend with in the use of peat in blast furnaces seems to be the ease with which it crumbles into small pieces, thereby choking up the furnace, and, in the end, rendering it necessary to blow out. We are told of an occasional exception to this, in case of the use of very rich peats—the furnaces, under such circumstances, having given very satisfactory results. We are glad to learn that an attempt is now being made in this country to utilize the peat beds of the Lake Superior region for the purpose of smelting the rich ores of iron so abundant in that locality.

B. M. Peirce, Sr., Metallurgist and Mining

Engineer of the French School, is attempting to prove, beyond all question, the adaptability of this kind of fuel to the smelting of ores in blast furnaces. Should his efforts be crowned with success it will be a fine thing for the Superior regions. Bituminous coal from the deposits of Pennsylvania or Ohio would no longer be a matter of necessity. There would, in all probability, be a saving of at least one-half in the cost of fuel. That would, indeed, be an item of no small consideration were it to come to the chances of success, as between two rival metallurgical districts. An allusion was made in our last issue, in the Mining Summary article upon the the Copper District of Eastern Vermont, to the attempt made there, a short time ago, to utilize the peat in the smelting of copper ore. Should the attempt to prepare it, so that it can be used successfully in the iron furnaces of Lake Superior, succeed, we shall consider that, other things being equal, the problem is likewise solved for the Vermont copper furnaces. We may, then, fairly consider that the experiments now going on are, in point of fact, not for the Lake Superior region alone, but rather for all regions where peat and ore beds are round in close proximity, with, of course, a scarcity of all other kinds of fuel.

We hope soon to learn of the complete success of Mr. Peirce's attempts in the utilization of peat as fuel in the running of blast furnaces. —*Journal of Mining.*

SILVER ORE. — A Chicago paper says:—A magnificent specimen of dog tooth spar was exhibited on 'Change, taken from the Shunian (Silver) Mines of Thunder Bay, on the northern shore of Lake Superior, and presented by Messrs. N. C. Norse and J. E. Withers, of the Mining Company, to the Chicago University. It is a rarity in size and beauty, and will, we doubt not, be highly prized by all connected with the institution chosen as the recipient.

Iron works have been established at Marquette on the southern shore of Lake Superior, which, it is expected, will produce pig iron at less cost than is done at Pittsburg.

Perhaps the best evidence of the permanency of the mines of the precious metals may be found in the fact that, after more than three or four centuries of operation, more or less active, the silver mines of Mexico remain as her greatest industrial resource, the basis of her commerce, and the best security she can offer for the cost of any improvement she may contemplate.

#### Railway News.

GREAT WESTERN RAILWAY.—Traffic for week ending 11th Sept., 1868.

Passengers .....	\$39,094 67
Freight and live stock.....	42,577 66
Mails and sundries.....	1,831 41
	\$83,503 74
Corresponding Week of '67.	83,497 77
Decrease.....	\$5 97

NORTHERN RAILWAY.—Traffic Receipts for week ending Sept. 19, 1868.

Passengers .....	\$2,984 81
Freight .....	8,904 33
Mails and Sundries.....	281 03
Total Receipts for week.....	\$12,170 17
Corresponding week 1867.....	10,911 38
Increase.....	\$1,258 79

—Hon. M. Carling has been chosen a director of the Great Western, in the room of T. C. Street resigned.

**RAILWAY COMMISSIONERS.**—Aquila Walsh, Esq., M. P. for Norfolk, has been appointed Railroad Commissioner for Ontario; C. J. Brydges Esq., managing director of the Grand Trunk Railway, for Quebec; the Hon. E. B. Chandler, for New Brunswick; and Mr. Meredith, for Nova Scotia. Under the Independence of Parliament and Intercolonial Railway Acts passed last session, it will not be necessary for Mr. Walsh to go back to his constituency for re-election.

**THE W. G. AND B. RAILWAY.**—An exchange says: The first section of this road was let on the 18th inst., to contractors, at a figure below the estimate, (\$15,500 per mile.) The township of Normanby which lately withdrew the By-law granting a bonus to the narrow gauge has now introduced one to give a bonus of \$50,000 to the W. G. and B. road.

**GRAND TRUNK.**—We hear that a satisfactory arrangement has been come to, during the week, between the Committee, headed by Mr. Ritter and Mr. Creak, and the Board, by which three or four new members will be introduced into the Board, including Mr. Ritter and Mr. Creak, to whom the Proprietors are deeply indebted for the exertions to reform the management.

Economy in working is to be the order of the day in future, and this being so, we tell the Proprietors that in the Grand Trunk they have a much better property than most of them think.

Of course, under the circumstances of the amicable and fair arrangement made between Messrs. Creak and Ritter's Committee and the Board, there will be no necessity for the formation of a Grand Trunk Proprietor's Association. Agitation will cease, and its expense be avoided.—*Herapath's Journal.*

**RAILWAY TRAFFIC.**—The railway returns for August show as follows:—The Great Western \$260,017 in 1868 against \$270,183 for the same month last year; Grand Trunk, \$627,713 in 1868 against \$600,779; Brockville and Ottawa, \$14,115 against \$10,213; St. Lawrence and Ottawa, \$9,349 against \$9,518; New Brunswick and Canada, \$10,837, against \$7,459; European and North American \$16,560 against \$15,517; Nova Scotia, \$25,848 against \$22,006.

**ATLANTIC AND GREAT WESTERN RAILWAY.**—A general meeting of the stockholders was held in New York on Sept. 21. After James McHenry had been voted to the chair and the minutes of the previous meeting adopted, a report from the Board of Directors was read, congratulating the stockholders on the improved aspect of affairs, stating that arrangements had been completed with the English creditors, which were being actively carried out, and recommending that the stockholders should ratify the terms of the agreement with the creditors, and should formally authorize the issue of seven million (7,000,000) dollars of second consolidated mortgage bonds, to replace a similar amount of debentures.

Resolutions carrying these recommendations into effect were adopted, and the thanks of the meeting were voted to the President, the Directors and to Mr. McHenry for their exertions in behalf of the Company.

**INSOLVENTS.**—The following new Insolvents were gazetted last week:—Louis Roverge, La Presentation; Jas. Christie, Elora; Henry Winter, Sombra; John H. Bartlett, Granby; Calvin Hall, Manvers; Moise Duquette, Montreal; Pierre Dufresne, Montreal; Thomas J. Jones, St. Mary's; J. Z. Phillips, Montreal; Prosper Archombault, Parish of St. Vincent de Paul; Anthony and Matthew Walsh, Montreal; Wm. Hilton & Co., Montreal; Ephraim Cronk, Aylmer Village Co. Elgin; Thomas L. Lewis, Innisfil; Charles Canning, Plessisville, Somerset; Edward Fawcett, Guelph George Wilson, M. D., St. Mary's; W. B. Bowie & Co., Montreal; Pierre Beique, Granby; Norman Adna Bates, Mitchell; Thomas McFane, Picton; Octave Brisettes, St. Bridgette; J. B. Butler & Co., Oshawa.

**Insurance.**

**INSURANCE MATTERS IN MONTREAL.**

(From a Correspondent.)

MONTREAL, Sept. 30, 1868.

Since my last the incendiary has been actively at work, and we have had three fires, all in stables, in one of which three horses were destroyed. The total loss will be under \$800. The city authorities are going to offer a reward of \$1000 to detect the authors, but I question if it will be any use. It is a positive fact that from the day our local government appointed two of their *hangers-on* (both briefless barristers, and in every respect most incompetent) we have had nothing but incendiarism. One of the employees of these marshals has been accused of being the author of many of these fires.

If I were to say that the Insurance Agents are becoming alarmed at the existing state of affairs, I might do them an injustice. Owing to the want of honest dealing one with another, and the universal distrust they exhibit towards their confederates, no united action in any way pertaining to their common interests can be expected. Mr. Perry of the "Royal," seems the only person who takes an interest in exposing the existing state of affairs. He is the author of the existing Fire Marshal's bill, an excellent one, if worked by an honest and efficient Fire Marshal. Unfortunately, however, this is not the case, and the number of fires is rapidly increasing, as the following table of fires for the two months the Marshals have been in office, compared with those of previous years, will plainly show.

	1865.	1866.	1867.	1868.
No. of Fires, July	6	11	14	18
August	10	12	14	18
Totals	16	23	28	36

Of the 16 fires for the two months of 1865, 13 were accidental and 3 unaccounted for. Of the 23 for same period, 1866, 21 were accounted for and 2 not ascertained. Of the 28 for same period, 1867, 21 were accidental and 7 not known. Of the 36 in same time, 1868, being the two months during which the Fire Marshals have held sway, 24 are known to be acts of wilful incendiarism. During the present month of September, we have already had fourteen fires, eleven of which were purposely set. So much for the operation of our new system of fire marshalship under the Chauveau & Dunkin Government.

**FIRE RECORD.**—London, Ont.—The boiler of Messrs. M. & E. Anderson, exploded, killing one man, seriously injuring a number of others, and greatly damaging the building.

Wellington Square, Sept. 21.—Stable of Thos. L. White, at Hillbridge, partially consumed; the whole of his extensive premises had a narrow escape; cause supposed to be heated manure.

Black Creek, Sept.—Dwelling-house, barn and outbuildings and live stock of Mr. Roundtree; particulars as to insurance, not given; believed to be incendiary.

The Grist Mill and Distillery belonging to Mr. George Privat, Enniskillen, were totally consumed.

Ainleyville, Sept.—Store and contents of Mr. George R. Ross; very little saved. Loss heavy; partially insured; no satisfactory account of the fire can be given.

Lambeth, Sept.—Barn of S. Reynolds, and contents; insured for \$200; loss heavy. The fire is thought to be the work of an incendiary, and the suspected party has left the neighborhood; four valuable horses in the barn were roasted to death.

St. John, Sept. 12.—Premises of Joseph Fairweather, Market Avenue, totally destroyed; loss chiefly covered by insurance.

Richmond, Quebec, Sept. 22.—House and store of Mr. E. F. Miller, with contents; loss about \$8,000 partially insured; cause unknown.

Ancaster, September 27.—Hotel of J. Crann, and adjoining building of A. Raymond; total loss about \$5,000; Crann was insured for \$600; Raymond no insurance.

North Norwich, Township, Ont., Sept. 1.—Barn of M. M. Kiff, and contents; loss heavy; partial insurance.

Port Dalhousie, Sept. 28.—The light-house at this place caught fire, but was saved.

**MARINE RECORD.**—Port Rowan, Ont., Sept. 23.—The schooner Florida and barque Grace Greenwood went ashore last night on Long Point, near the old cut. The barque was got off this morning. The schooner is hard on, loaded with 19,000 bus. of corn from Chicago to Oswego.

Oswego, Sept. 21.—The schooner Resolute, from Belleville, Ont., for this port, with barley, in attempting to enter the harbor last night, struck the west pier, and is going to pieces. Crew saved.

Newcastle, Sep. 28.—The schooner *Ariadne*, of Port Newcastle, went ashore on Saturday, at 11 P. M., a little to the west of Port Granby. The vessel was loaded with barley, for Oswego, and had just left the harbor, when, owing to the heavy swell, she struck the ground outside. The crew endeavoured to pull her off by the anchor, which dragged, the wind being very high, and blowing from the south. She beached about one hundred and fifty yards west of the pier. There is about three feet water now in the hold. The vessel and cargo are partially insured.

The Equitable Life Insurance Company has made a deposit with the Government.

The *Etna* Life has adopted the contribution method of distributing surplus applicable only to dividends to policy holders making their payments under new tables of low cash rates.

Under the English system of granting small government insurances and annuities through the medium of the Post Office, the number of life policies issued at the end of 1867 was 1485, covering £11,437. The success thus far is not considered a justification of the anticipations formed respecting government schemes.

**HARTFORD LIVE STOCK CO.**—The failure and winding up of the Hartford Live Stock Company is said to be owing to claims amounting to \$80,000 which had never been reported to the Directors, and an immense volume of bad risks. Profiting by this failure the *Etna* has increased its rates 30 per cent., inaugurated a new system of inspection and reduced the risks to two classes. The liabilities of the Hartford are placed at \$180,000, to pay which it has \$100,000 in hand and \$20,000 other assets.

**PREMIUM NOTES.**—In discussing the question of assets the Massachusetts Commissioner, in his recent report, says:—The merit of the premium note plan involves two questions: *First*, Is the plan a good one for the insured? and *second*, Is it a safe one for the company? With the first question we have nothing to do here, except so far as it is involved in the second, and shall, therefore find no occasion to say anything upon it.

Are premium notes or loans a safe investment for the company, and may they properly be counted among its legitimate or realized assets as against its reserve fund? There is no mystery about the matter because it involves a transaction between a life insurance company and a policy-holder. If John Doe has given his bond to pay a sum of money to Richard Roe, and at the same time holds the note of Richard running to himself, the note of Richard is just as good as legal tender to John, under certain limitations. The limitations are these: The amount due on the note must always be less than the liability on the bond, and John Doe must always have his affairs so well in hand that he can take care of all his other debts.

without having to resort to Richard's note for that purpose. So long as he can afford to hold the note to pay *pro tanto* this particular bond, he need not trouble himself about the solvency of the maker.

Applying the same sort of common sense to life insurance, we fail to see why policy-holders' notes, under similar limitations, are not a perfectly safe investment, and a perfectly good asset for the purposes of the company. The amount of the note or loan on any policy must always be less than the unearned premium or self-insurance under the policy, so that whenever and however the policy is terminated, the insured will owe as much as or more to the company than the company can lose by the non-payment of the note. In other words, the balance on each policy as it stands must always be in favor of the company. All of the note companies have, accordingly, in answer to an enquiry directed to this point, distinctly responded that the premium-note or other credit on any policy, with a few exceptional cases, is never allowed to exceed its net present value, Actuaries' four per cent.

It is also evident that a company cannot sell insurance wholly upon credit. It must have a cash working capital ample enough to pay all of its current losses and expenses without resorting to its notes, or, in other words, it must not be under the necessity of using A's notes to discharge its obligations to B. Without attempting to indicate the precise limit beyond which the proportion of premium notes cannot safely go, we exhibit in the table on another page the actual ratio of the premium notes and loans held by each company, including all loans secured by the policy, to its computed premium reserve, and also to its net assets or actual premium reserve. By the latter is meant the gross assets diminished by all liabilities except the computed premium reserve and guaranteed capital.

Probably no one will seriously contend upon this showing, that any company has passed the absolute limit of safety, unless we are to assume that the company is liable to an experience which upsets the fundamental assumption of an average mortality, and this has the absurdity of begging the whole question. No one, certainly, will say that these notes are a barren investment for the company. Bearing interest from the moment the premium is due, there is also no risk, within the limitations indicated, of their non-payment. If the policy-holder expects that he, or his money, is not bound to pay them to the last cent of principal and interest, he simply allows himself to be deluded. It will not be claimed that they are unrealized assets simply because they are unpaid notes. If so, unpaid mortgage notes must be put in the same category.

**DAMAGES BY REMOVAL.**—A writer in the *Monitor* gives some valuable hints on the subject of adjustment when "damages by removal" are claimed. Such claims are often paid in full, the condition as to the amount payable, viz: such proportion as the sum insured bears to the whole value of the goods, being ignored. He says— "The contract is for indemnity against loss and damage by fire. The insurer agrees to give a certain measure of indemnity, on certain clearly defined conditions, for a certain consideration. One of these conditions is, that in case the property insured is exposed to loss or damage by fire, the assured shall use his best endeavors to save and protect the same, and unless he shall do so, he shall not recover at all; but right here the insurer agrees that in condition to the actual loss and damage by fire, he will also contribute to the damages on such proportion of the property saved as shall be caused in saving the same. In the absence of this latter clause in the contract, I insist that the insured could not sustain any claim against the insurer for damages caused solely by removal. That would be a risk which the insurer did not assume, as would be indicated by the condition requiring the owner to remove and save the

property from burning, if possible, and he agreed to do it.

I am aware of the various notions of agents and others on this point; many supposing that in cases where the building ignites or is totally consumed, or where a portion of the goods insured are burned, the insurer is liable for all loss and damage up to the full sum insured. But there is no reason or authority for such notions. There are no legal adjudications that favor such views, where the condition in question prevails in the contract. The case of *Case vs. Hartford Fire Ins. Co.*, in 13 Ill., 376 does not favor the doctrine that the insurer is liable for the whole damages caused by removal under certain circumstances, but simply settles the question whether the assured could recover at all in that particular case, leaving the contract to govern as to the extent of such recovery. It was similar to the case of *Hillier vs. Alleghany County Mutual Ins. Co.*, in 3 Penn St., 470, in which it was held that, under the circumstances of that case, the insured could not recover at all. But in the case of *Wilson vs. Peoria M. & F. Ins. Company* in 5 Minnesota, the whole subject was deliberately considered, and it was decided, that although one tenement of the building containing the property insured was on fire, and part of the insured stock was burnt, and balance removed, the amount of loss and damage on goods removed, must be borne by insured and insurer in such proportion as the whole value of the property at the time of the loss. The reasoning of the learned judge in this case is so cogent and logical, I cannot better close this article than by commending the full opinion to the careful examination of all who call themselves underwriters or adjusters.

The true rule in such cases may be stated as follows: A stock of merchandize valued at \$10,000 is insured for 5,000. A fire occurs, and \$7,000 of the goods are removed, but the damage by such removal is \$8,000 and \$3,000 of the goods are consumed. The loss should be adjusted thus:—

Goods totally consumed or destroyed .....	\$3,000
Underwriters pay for same.....	3,000
Damage by removal of goods saved, say total value \$7,000 00	
damages.....	800 00
Underwriter's pay on 2,000 00 being balance of policy, 2-7.....	228 57
Owners, on uninsured portion, \$5,000, 5-7.....	571 43
	\$800
Total claim under the policy.....	\$3,228 57

### Law Report.

**EASTERN TOWNSHIPS BANK vs. HUMPHREY, et al.**—This case was lately tried in the Queen's Bench, (appeal side), Montreal. Mr. Justice Badgley said, John Humphrey, a trader in business at Barnston, needing money accommodation, applied to the Eastern Townships Bank, at Sherbrook, in May, 1862, for discount for a year for \$1,000, and was refused, the Bank not discounting at the time. He afterwards proposed to take United States notes. The Bank having received these notes at par, would not part with them except at the same value. This was agreed to, and for the note of \$1,000 he received \$982, the discount of \$18 being retained for three months' interest, at the legal Provincial Bank interest of 7 per cent., Humphrey to be permitted to renew the note every three months and have it extended over a year. After the transaction had been effected another transaction took place between Mr. Farwell, cashier of the Bank, and Humphrey, by which the latter paid to the former \$10 as a commission for working through the arrangements and renewals of liability during the year. This seems to have been a private bargain between them in no way connected with the discounting of the note, etc.

Mr. Farwell, in his deposition, says that it was a separate transaction, and not a stipulation of the discount,—and the evidence shows that his appreciation of Humphrey's irregularity and trouble were abundantly justified.

Now looking at the transaction as proved, it can scarcely be termed a discount or a loan, within the meaning of the Bank charter, 18 Vic., chap. 20, sec. 20, which authorizes the Bank to deal only in gold and silver bullion, bills of exchange, discounting of promissory notes and negotiable securities, and in such trade generally as legitimately appertains to the business of Banking; the 21st section refers to discounts and advances made on commercial paper or securities, and the 22nd authorizes the Bank to take discount on promissory notes or other negotiable securities discounted. Discount is in effect lending money, but in practice money does not pass, but parties receive notes of the Bank, which are the equivalent of money from their convertibility into money by the issuing Bank. In this sense there seems to have been really no discounting so far as paying the discounted proceeds in money, but a special agreement to take or purchase from the Bank for the discounted note this foreign bank paper, less prepayment of the three months' interest. The question then turns upon the value of the commodity given to him for the proceeds of the note; and as to the United States notes given, it is sufficiently established that these very notes had been taken by the Bank at their par value; though nominally in some cases at a discount of 3 per cent such notes were the chief currency at the Township at the time, and passed generally through that country at their par value, and Humphrey asked specially for such notes and received them at their value and actually disposed of them in payment of his own indebtedness at their par value; and it seems therefore manifest that they had paid a par value at the time.

Now usury is the taking a rate of interest beyond that allowed by the law, and to constitute the usury, there must not only be an intent to take illegal interest that is a corrupt agreement to take it in violation of the law, or by some device or shift to reserve or to take it. \* \* \* And though it is said that the notes received by Humphrey were depreciated, it does not follow that the owner was not entitled to demand and require a higher price, namely, their current par value before he consented to part with them. \* \* \* No disguise was used; the transaction was in good faith, and there could be no usury, because the thing loaned was of full value to the lender and was so received and used by the borrower. \* \* \* Nor is there anything in the Bank Charter which brings this transaction within a possible contravention of the Charter, by trading illegally beyond what appertains to the business of banking.

The second ground in support of the plea of usury is the payment of \$10.00 as a device or shift to increase the rate of interest. This has no foundation; in fact it formed no part of the original transaction, nor with the original contracting parties, who were the Bank itself and Humphrey.

**MARINE INSURANCE—UNSEAWORTHINESS.**—In a policy of insurance on a vessel belonging to plaintiff, insured only against perils by sea, one of the conditions was that the defendants were not to be liable for loss or damage arising from unseaworthiness. The vessel in question, some fifteen minutes after leaving port, began to leak, and in some five hours went down. Both weather and water, it appeared, were at the time perfectly calm, and no actively adverse cause could be or was assigned for the accident, nor was any evidence given by plaintiff to rebut the presumption which, it was contended, therefore arose, that the loss was not occasioned by perils of the sea.

Held, that plaintiff was bound to give this evidence, and that the absence of it disentitled him to recover.—*Coons vs. the Etna Insurance Co.*, 18 C. P., 305.

**European Assurance Society.**

Established.....A. D. 1849.

Incorporated.....A. D. 1854.

Capital ..... £1,000,000 ..... Sterling.

Annual Income, over £330,000 Sterling.

THE ROYAL NAVAL AND MILITARY LIFE DEPARTMENT is under the Special Patronage of Her Most Gracious Majesty THE QUEEN.

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

The Society have appointed the undersigned to be their Agent for the Dominion of Canada.

Assurers are requested to pay their Renewal Life Premiums as hitherto, either to him direct, or through any of the various Agents of the Society in the country.

EDWARD RAWLINGS.

Chief Agent European Assurance Society, Montreal.

Agent in Toronto,

W. T. MASON,

15-17r

ONTARIO HALL.

**Berkshire Life Insurance Company, OF MASSACHUSETTS.**

MONTREAL OFFICE:

60 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 of Massachusetts 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. Hudson, Fils & Co.; John Torrance, Esq., Merchant; James Ferrier, Jr., Esq., Merchant; Edward Carter, Esq., Q.C., M.L.A.; C. D. Proctor, Esq., Merchant.

*Examining Physicians:*—J. Emery Colerrie, 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 thenon-forfeiture principle, and still takes the lead for every Policy it issues is non-forfeitable after one payment. The Company is now erecting a new stone building, five stories in height, at the cost of \$100,000, similar to the Molson's Bank of this city, but of much larger capacity, having 75 feet front, and 116 feet depth, containing three Banks, some Express Offices, and the Post-Office, yielding about \$8000 income, annually, all of which is the accumulating property of every Policy-holder.

The Company has issued nearly 2,000 Policies since the 1st January, 1867, which is the largest number, in comparison to the expenses, of any Company in Europe or America.

Such are the Results of the Cash System.

Full particulars, history of the Company, Rates, &c., can be obtained at the Managing Office for the Canadas.

EDW. R. TAYLOR & Co.,

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

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

Subscription Price, one year, \$2, or \$3 in American currency; Single copies, five cents each. Casual advertisements will be charged ten cents per line of solid nonpareil each insertion. All letters to be addressed, "THE CANADIAN MONETARY TIMES, TORONTO, ONT." Registered letters so addressed are at the risk of the Publishers. Cheques should be made payable to J. M. TROUT, Business Manager, who will, in future, issue all receipts for money.

**The Canadian Monetary Times.**

THURSDAY, OCTOBER 1, 1868.

**CANADIAN SHIPPING.**

An Official Return, just published, furnishes us with statistics respecting the mercantile navy of the Dominion. The figures are not unpleasant to contemplate and, while affording satisfaction to us Canadians, they may possibly give to those outside our boundaries who affect to despise us, some reason to change their opinions.

	Tons.	No. of Men.	Value.	No.
Ontario.....	66,959	3,192	2,787,800	481
Quebec.....	155,690	8,548	4,633,945	1,428
New Brunswick.....	200,777	6,207	5,904,505	826
Nova Scotia.....	362,917	19,288	10,256,812	3,087
Total.....	756,343	37,235	\$23,583,062	5,822

Were Prince Edward Island and Newfoundland members of our Confederacy, as they undoubtedly will be, we should be able to show such totals as would give the Dominion rank as the third maritime power in the world.

In spite of obstacles thrown wantonly in our path by our enterprising cousins across the lines, our Marine is making some headway, and we have good reason to congratulate ourselves on the fact that the carrying trade which our aforesaid cousins were kind enough to do for us is likely to be efficiently performed by home-made, home-owned and home-manned vessels. But our ship-owners have grounds of complaint which it is the bounden duty of our Government to examine into. A branch of industry so important as our shipping interest which gives employment to so many, in a country where the want of a variety of employment tells fearfully against an increase of population; which represents a value of twenty-three and a-half millions of dollars; and which is capable of immense development to our immediate profit; is one entitled to the greatest consideration and a fostering care. At the least our ship owners are entitled to receive fair play.

Our navigation laws tell against ourselves. On the sea board, a Canadian vessel is not

allowed to participate in the American coasting trade while, on the lakes, American vessels enter and leave our ports as freely as Canadian vessels do. On the other hand, a Canadian vessel in an American port is viewed as a safe victim for the most outrageous exactions and annoyances. The American Custom House officials at the lake ports seem to be constantly on the alert to seize upon unfortunate Canadian skippers and the pettiest infraction of their thousand-and-one laws is the signal for an explosion of rapacity and greed. While our laws are interpreted with a foolish liberality, the whole drift of American legislation is antagonistic to our interests and their regulations seem prompted by a malicious desire to keep us back as much as possible. An American vessel cannot purchase so much as a spar in a Canadian port without danger of seizure on her return. A Canadian vessel, when she touches an American port, is charged, in addition to a tonnage due of 30 cents per ton, from 75c. to \$1.20 for a clearance and this too, often, when nothing is landed or received, whereas American vessels are permitted to land passengers and freight free of any charge for entry or clearance. American vessels are allowed to carry timber from the Canadian ports to the Quebec market, landing it at Clayton, New York, while Canadian vessels are prohibited from carrying grain from any American to a Canadian port, even if its ultimate destination be an American port. Canadian vessels are not permitted to enter any American inland stream or canal, whereas American vessels and tugs are allowed to enter Canadian canals and rivers. Even a Canadian steamer will not be allowed to go to the American side of the St. Clair river to take in tow an American vessel which has got a permit here nor Customs authorities to carry bricks from our Canadian landing to another. American steamboats are allowed to carry passengers from one Canadian port to another evading the strict requirement of the law by touching at an American port previous to landing those passengers. Americans monopolise the ferries to the manifest disadvantage of Canadians, as they make it necessary for a Canadian ferryboat to enter and clear every time she touches an American landing; whereas American ferryboats are permitted to cross to and fro without any charge or restriction. American citizens are allowed to command Canadian vessels, but no Canadian is permitted to command an American vessel, the same privilege being extended to American engineers on Canadian steamers, but denied to Canadian engineers on American boats unless they become American citizens.

Is this list of grievances long enough or

shall we go on giving chapter and verse for an endless number of annoyances intended to build up the American Marine at the expense of our own? The object the Americans have in view is to prevent Canadian vessels doing any business whatever to or from American ports. They make no secret of their intent. It is for our legislators to say whether we are to yield ourselves willing victims to their schemes. The Province of Ontario has vessels to the value of \$2,787,800 and the Province of Quebec, \$4,633,945, engaged in trade for the most part on our lakes and rivers. Is that interest of sufficient magnitude and importance to be worth some little attention from our Government? Surely, the smallest consideration for the present if not a decent respect for the future should prompt us to follow the dictates of ordinary prudence. The progress made by our shipping interests has been achieved in spite of difficulties innumerable and when the appeal is made for fair play by our ship owners our Government should not be slow to recognise their claims and see that they are justly dealt with. Our excessive liberality in this matter towards our neighbors procures us no thanks; on the contrary, it seems but an incentive to renewed exactions and more wily schemes for getting the better of us. We cannot blame the Americans for taking advantage of our folly on this side, nor do we wonder that they put on the screws on the other. Business is business, and if they can dishearten our ship-owners, secure our carrying trade and, at the same time, retain their own, so much the better for them. Our loss is their gain. But we do wonder that our legislators are so indifferent to the country's prosperity as to ignore practical grievances which injure us at present and may do still more injury in the future. Our pride and our interests are alike concerned in this matter, and if we hope to attain that position which every Canadian should desire, we must take such measures as men of ordinary discretion would adopt under the circumstances to relieve our ship owners from unfair rivalry. The remedy lies in our own hands, and we are worse than fools if we delay to apply it. We need appeal to no one outside our boundaries for either sympathy or redress.

#### MOVEMENT OF GRAIN.

It is now about four weeks since the crop of 1868 began to move in this section, and during that time an amount of business has been done in receiving and shipping grain, which is creditable alike to our facilities for such operations and to the activity and enterprise of our dealers. Barley, so far, has

engrossed attention, it being always brought first into market. During the limited time mentioned nearly 600,000 bushels of this cereal alone have been received and about 400,000 exported and sold in a foreign country. Oswego has, as formerly been the chief receptacle of all this grain, but Toledo has taken a large share. As to the prices realized nothing could be more satisfactory. They are equal to the figures (then thought fabulous) which were paid during the American war. Forty-eight pounds of barley represent about as much money as sixty pounds of wheat. Realising such prices it is easy to understand that the conversion of 600,000 bushels of barley into more than that number of dollars has had an immense influence on trade in all its branches.

While the barley trade is thus active, the wheat crop has not yet begun to move to any important extent and will not till the barley is got out of the way; besides the price is such as to give the farmer no special inducement to bring it out.

This late movement of the wheat crop has disappointed the anticipations of the Montreal dealers. The *Herald* thus deprecates their loss of trade,—“At a much earlier date we had anticipated increased buoyancy in the market for all descriptions of cereals; but the disappointment which has been and is continuing to stare us in the face, is assuming a somewhat serious nature, and, we fear, injuring this port to an extent which may not be realized until sufficient mischief is done to destroy the position which Montreal has attained as a receiving point for grain. If the produce was not in the country, the cause would be easily explained away; but when the reverse is the case, and this is the season at which stuff should be coming forward freely, it is a difficult problem to solve. Whatever the causes are, we hope they are natural ones.”

In the United States the new crop of cereals is moving to the shipping ports finely. At the principal five western lake ports there were received from the 1st August to the 19th September, 832,513 barrels of flour against 722,055 brls. last year, showing an increase of nearly one hundred thousand barrels over 1867, and three hundred thousand brls. over 1866. The receipts of grain were three and a half millions larger for the same period—or twenty-five per cent. The shipments from the same ports show a considerable increase also. These facts go to confirm the largest estimates made of the crop. A careful writer puts the total yield of wheat at 200,000,000 bushels, and of corn at 1,000,000,000 bushels—quantities of which it is difficult to have a practical conception. Of the total wheat it is expected that there will be 40,000,000

bushels of an exportable surplus, or about 30 per cent more than last year; a much greater quantity of corn will also be shipped than in any previous year.

These facts could not fail to influence prices as they have done, bringing wheat down 20 shillings per quarter in the English market. It may be that this marked decline is even more than the facts would justify; if so there will be a sharp reaction. In any case there is no longer room for doubt that the world's supply of breadstuffs is abundant and will cost consumers less than for several previous years.

#### LEGAL RESPONSIBILITY OF DIRECTORS.

Recently in treating of the responsibilities of shareholders, we shewed that individual shareholders misled by false statements issued by the company, although responsible for its debts, could still set up such fraud as a defence in an action brought by the company against them for contribution on the amounts remaining unpaid upon their liability to the company itself. Very often no contribution is required from shareholders of insolvent companies, but unfortunate individuals find themselves a few months after having, in good faith, bought their shares relying upon the glowing statements contained in directors reports, possessors of worthless paper. In such cases the private fortunes of the directors guilty of such fraud are responsible to make good the amount lost by their deception. This responsibility is so lightly thought of that very often boards of management consider themselves justified in putting too favorable an aspect on the affairs of a company, in the hope that it may continue to command public confidence and weather the storm for some time until something turn up.

A very valuable judgment was recently delivered in England, by Lord Romilly, the Master of the Rolls, containing, besides the judgment upon the particular case at issue, very valuable statements of the law regarding the responsibilities of directors to shareholders in general. The case was regarding the late Herefordshire Bank in process of liquidation and was brought by the official liquidator appointed under the winding-up Act, (a law, as yet, not passed by our Legislature) against directors, and representatives of deceased directors, on behalf of the general body of shareholders, to recover very considerable sums of money under the following circumstances: The Banking Company had been losing money for several years, but the directors, contrary to the charter, had failed to call a meeting of the shareholders and inform them at the time of the condition of

the company, and had lent money to one of themselves without taking further security.

The case made by the official liquidator was, 1st. That the directors had in the Reports, &c., of the company, stated the position of the company too favorably. 2nd. The carrying on of the business when in fact the company was practically insolvent. And 3rd. Improperly sanctioning loans to one of themselves. Upon the first ground, the Court held that the action could not be maintained. Individual shareholders who had lost money in consequence of the false statements of the directors, could prove that they had been deceived and could consequently recover, but it could not be taken for granted that the general body of shareholders had been so. Each case, in order to succeed for such a cause, must stand upon its own merits.

On the second ground, his Lordship went fully into the evidence, which showed that the whole of the surplus fund, and one-fourth of the capital had been lost, that false reports and balance sheets had been published, that debts had been allowed to stand over unpaid, and that the directors had carried on the business of the bank long after the capital had been entirely lost. It was proved that the managing directors were aware of the true position of affairs, and that the other directors were not so, but it was held that such ignorance was no excuse and did not avoid the legal liability. Directors who assumed the office were bound to know the position of their company, and the ordinary shareholders had a right to look to them for compensation for losses suffered in consequence of their neglect of duty. The third ground was also proved, and these his Lordship held were breaches of trust, for which, during the nine years they had continued, the directors were liable to make good any loss which the company had sustained in consequence, and the fortunes of the directors, both of those deceased and those surviving, were liable to make good the losses which the company had sustained by reason of their having failed in that duty.

We are sorry to find that the articles which have recently appeared in this journal have, in some quarters, been erroneously supposed to have been levelled at particular companies. Even were this the case, no animus on our part could either alter the position of a company or the liabilities of a single director. We are far from stating that we consider the plain statements of law which have recently appeared in these pages, either ill-timed or uncalled for. Corporations in Canada are much the same as in England, both good and bad. In the case of Insurance Companies the existence of the Government deposit is some small security for shareholders; but

inspection by a Government superintendent and the existence of a simple and comparatively inexpensive winding-up act would save the general body of shareholders from unnecessary loss, and by increasing public confidence put the institutions themselves on a sounder basis and give their shares a better market value.

#### RED RIVER TRADE.

The opening of this new channel of trade, this spring, and the prospect of greatly enlarged operations with the Red River settlers next year, render it of importance to circulate some facts regarding the extent of the commerce which may be drawn to Ontario from this source, and the facilities that exist for carrying it on.

The entire business of the country east of the mountains has been, until this spring, done by Minnesota and England. The Hudson's Bay Company have been in the habit of annually importing from London in their own vessels from \$300,000 to \$400,000 worth of goods for the use of the inhabitants of the Red River settlement, and for the supply of the fur trade in the interior—from which fur trade outfit alone, it has been stated, their annual sales have amounted some years to as much as \$1,000,000 to \$1,500,000. But in addition to the Hudson's Bay Company, there are numerous traders, small and great, who also dabble in this trade, and the main part of their outfits hitherto, has come to hand via the Hudson's Bay route, in a specially chartered vessel, or has been imported from St. Paul, Minnesota, with an occasional sprinkling of goods from New York and Chicago. Of late years the increase of these traders in Red River, combined with the general prosperity of the settlement, its enlargement by natural increase and additions from the outside world—very limited though these latter be—resulted, as a matter of course, in an extension of the imports and exports. In addition to the traffic by the ice-bound regions of Hudson's Bay, thousands of carts have been despatched semi-annually to St. Cloud, (the head of navigation on the Mississippi,) or to St. Paul, loaded with some of the exportable products of the country, furs and hides; and, reloading at the latter towns, have returned to Selkirk with half a ton of goods, or more, on each cart. A portion of the stuff thus brought back to the settlement is usually, English goods, sent out in bond; but, in great part, the loads are purchased in St. Paul, or its rival for this trade, St. Cloud. Groceries, hardware, dry goods, clothing and agricultural implements, form the bulk of the loading—all of which supplies brought the

merchants of Minnesota such handsome profits that many years ago they commenced assiduously to cultivate the trade. Through these efforts, seconded by the State Legislature, four horse coaches were run through the wilderness as far as Fort Abercrombie, on the Red River, some 250 miles from St. Paul; a fine steamer was built and placed on the Red River to run from Abercrombie to Fort Garry; and, in addition, a mail went through from St. Paul to Pembina,—on the boundary line—twice a week all the year round. Pembina, we may state, is only some sixty odd miles from Fort Garry. In making these efforts the people and legislature of Minnesota had one grand object in view—an object frequently and openly avowed—and that was the securing the rich and promising trade of the North-West, and the peaceable annexation of that country, if possible. The efforts to keep the route open, and make the trade of that region tributary to Minnesota, worked to a charm. Whether or not the other part of their programme will be carried out, remains to be seen.

Our readers may ask, how was all this accomplished? Easily enough. The Post Office department gave out a contract for carrying the mails, and the company who took it, in conjunction with companies having contracts to Government Forts, and other business in the interior, had to see to it that the roads were in passable trim, and that the rivers were bridged; be the bridging ever so rude. If any of their rough log crossings were swept away, as sometimes happened by a spring freshet, they were replaced by a few hours work; particularly bad spots on any of the roads—and such places are few and far between—were mended, and then, when some heavier work was needed, such as cutting through fifteen or twenty miles of forest, State aid came in to supplement the efforts made by these contractors. Any little balance needed to make travelling more secure, falls to the lot of the several brigades of carts passing to and from Selkirk. The labor and expense divided over so many is continuously and cheerfully performed, and a really good road, some 500 miles long, is kept open between St. Cloud, the present terminus of the North Pacific Railway, and Fort Garry. With the exception of the fifteen or twenty miles nearest the latter post, this highway is so level and in such good order for a road through the wilderness, that any Canadian travelling over it would be astonished. Few of the roads in the vicinity of Toronto, macadamized though they be, are half so good and free from danger to freight and passengers.

While the Red River steambot was in the hands of the mail contractors, Benbank &

Co., of St. Paul, their charge for forwarding goods from St. Paul was \$6 in gold, per 100 lbs. But for the last three years merchants preferred sending for their freight from the settlement, either with their own carts and waggons, horses and oxen, or else hiring such transport in Red River, and in this way their freight from St. Cloud comes to \$4 and \$5 per 100 lbs. By either of these last-mentioned modes of transit, there is really little or no danger or loss to be apprehended to horses or oxen. Both start together from Fort Garry in long trains, hundreds of carts at a time, make the round trip in from four or five weeks, and come back, with good management as fat, and in as good order as they left. They have the best prairie grass to feed on by the way, abundance of water, and with easy drives of twenty or twenty-five miles a day—an ox cannot safely be driven faster—this tremendous business of going 1000 or 1,200 miles to market, is not very hard on the animals hauling.

A little of this trade, somewhere about \$50,000 worth, was done by Canada this spring. Groceries, clothing, hardware, dry goods, and many other lines of business being represented in the Canadian exports to Red River—and all of these goods were brought and landed in the settlement at rates with which the Minnesota traders were utterly unable to compete. Before reaching St. Paul they had to be sent over 1000 miles, and yet they were landed in the Apostolic city at rates which defied competition from that quarter. Next season four or five times the above mentioned amount of trade will be done with Canada; but see under what disadvantages we enter into the competition. Taking Mr. Dawson's report, recently issued as a basis of comparison, we find that the probable rate of freight from the head of Lake Superior to the settlement by the projected Canadian route, would not exceed \$1.80 to \$2 per 100 lbs., and this, even making the most liberal allowance for the expense of transit. But in the absence of any such road, Canadian goods must find their way round through Michigan, Wisconsin and Minnesota, before they even get to a starting point, from whence to Red River the freight will be at least double what it would cost were the Canadian route in use. The entire cost of opening up a route to this country, a channel through which Canada might draw a trade of a couple of millions annually, is estimated by Mr. Dawson to be \$166,500, a comparatively insignificant outlay to secure so rich a trade as the North West opens up to us.

Under the circumstances, it is with pleasure we notice the intention of the Dominion Government, as announced by the Commissioner

of Public Works, to commence this fall opening that portion of the road between Fort Garry and Lake of the Woods. Though partially adapted as a means of affording work and relief to some of the distressed settlers in Red River—the movement is a bold one—it looks business-like, and it is to be hoped it will not be abandoned until the road to Fort William is fully constructed.

#### THE INTERCOLONIAL RAILWAY.

The appointment under the Act of last Session, of Mr. Walsh as Railway Commissioner for Ontario, Mr. Brydges for Quebec, and Mr. Chandler for New Brunswick, has created considerable discussion. It is urged that the position of Mr. Brydges as Manager of the Grand Trunk, and his alleged shortcomings in that capacity, should have stood in the way of his receiving an appointment of such importance. As the appointments are made, it is useless to discuss the questions raised on that issue. The office of Commissioner is held during pleasure. The Chief Engineer is to be appointed by the Governor, and act under instructions of the Commissioners. The latter are empowered to employ a secretary, engineers and surveyors, agents and workmen; to cause a survey to be made; and to purchase land and assess damages to property. With respect to tenders and contracts, section 16 provides—"The Commissioners shall build such Railway by tender and contract after the plans and specifications therefor shall have been duly advertised, and they shall accept the tenders of such contractors as shall appear to them to be possessed of sufficient skill, experience and resources to carry on the work or such portions thereof as they may contract for; provided always that the Commissioners shall not be obliged to accept the lowest tender, in case they should deem it for the public interest not to do so; provided also that no contract under this section involving an expense of ten thousand dollars or upwards shall be concluded by the Commissioners until sanctioned by the Governor in Council."

It will be seen, therefore, that the Government will be responsible for the contracts, and that the office of Commissioner is not one in which very great power is centred.

#### LIVE STOCK INSURANCE.

We know of no reason why a large business should not be done in this province in the insurance of live stock, if the proper exertions be made to make known its advantages. Most of our farmers are, to a greater or less extent, engaged in stock raising, and we cannot see why they should not insure stock as freely and as readily as they do their houses

or barns. Valuable animals are constantly imported from abroad; and such accidents as that which occurred recently in Montreal, where three horses worth respectively \$900, \$1,100 and \$1,700, were destroyed, showed the importance of effecting an insurance of such property in a live stock company. During the cattle plague in England, associations were formed for insurance against that disease, and there are now, we believe, at least fifteen or sixteen companies in England that insure cattle. In 1864 a plan was submitted to the British Government for a National Live Stock Insurance organization on the compulsory principle, but it was found impracticable. The Aetna Live Stock, whose reputation is unquestioned, is the only company doing this class of insurance throughout the Dominion. We need scarcely add that we hope our farming population, for their own sake, will take advantage of the protection it affords.

The Quebec and Riviere Du Loup section of the Grand Trunk Railway is ordered to be closed forthwith.

#### Financial.

##### TORONTO STOCK MARKET.

(Reported by Pellatt & Osler, Brokers.)

We have to report a very dull week, few transactions having taken place.

*Bank Stock.*—There are buyers of Montreal at 134½, sellers asking 135½. Ontario would be taken at 98½; no sellers under 99½; no transactions. There are buyers of Toronto at 117; no stock in market. Fully paid Royal Canadian offers at 91½ and partially paid at 91. There were considerable sales of Commerce at 103½ to 104. Gore is offered at 46. Buyers offer 105½ for Merchants', with sellers at 106. 98 would be paid for Quebec. Small sales of City were reported at 102½, buyers offer 102 freely. For Du Peuple 105 would be paid; no late sales. There are sellers of Jacques Cartier at 108, buyers offering only 106. Sellers ask 97 for Mechanics' with buyers at 95. Other banks nominal.

*Debentures.*—Canada very scarce; 101 is offered for sterling six per cents, 100½ for currency sixes, and 101 for Dominion stock. There were small sales of Toronto at rates to pay about 7 per cent. interest. County in demand to yield 6½ per cent. interest.

*Sundries.*—Building Society Stock scarce. Holders ask 120 for Canada Permanent; no sales. There were sales of Western Canada at 112½ to 113, and in demand. No Freehold in market; it is wanted at 106½. Montreal Telegraph held at 135. There were small sales of British America Assurance at 56. City Gas sold at 105, which rate is freely offered. Considerable sales of Canada Landed Credit took place, owing to small holders selling out to avoid the call due on 1st October. Some good mortgages have been placed at 8 per cent. Money continues easy on good security.

—B. H. LeMoine and Geo. S. Brush have been admitted members of the Corporation of La Banque du Peuple.

—An interim dividend of five per cent. has been declared by the Richelieu Company, payable on 5th October.



## MONTREAL MONEY MARKET.

(From our own Correspondent.)

Montreal, 28th Sept. 1868.

The money market is unusually quiet for this season of the year; so far there has been scarcely any demand on the banks for the movement of grain, the only call being for the purchase of butter, cheese and pork. The imports having fallen so much short of last year a far less amount has been needed for the payment of freights, duties, &c. This amount if therefore thrown on the market, and seeks short dated investments, thus giving increased ease to the markets. Bank rates range from 7 to 7½ for first class and 8 to 10 for second to third class paper. There is not much paper offering on the street, and the rate ranges from 12½c. to 14 per cent. on warehouse receipts and other securities. Holders of stocks ask long prices, which restricts business. Bank of Montreal is firmly held at 135½; but buyers will not give over 134½. For British 103, and perhaps a shade over without inducing sellers. City Bank last sales were at 102½. Considerable transactions in Ontario at 98½, and firmly held at that rate. Bank of Toronto 115. Gore Bank buyers at 40, sellers holding for 42½. Fair sales of Merchants at 105½. Books of the Richelieu Company closed, a half yearly dividend of 5 per cent. declared payable on the 5th prox. City Passenger railroad 110. New City Gas Co. buyers at 125; but holders demand 132½. Governments are strong. Gold here is 142½; silver buying at 3½, selling at 3 to 3½ dis.; Greenbacks buying at 30, selling at 29½ to 29 dis.

**HAMILTON DEBENTURES.**—The *London Times* of the 16th Sept. says:—The corporation of the city of Hamilton, Canada, has forwarded to the City Bank the usual remittance to provide for the coupons maturing on the 1st of October, upon their sterling debentures. The bonds are of two classes, the water works and ordinary, bearing interest at 4½ and 4 per cent. respectively, increasing to 6 per cent. They were created under the following circumstances:—In 1861 the coupons on the original 6 per cent. debentures of the Corporation became unpaid, and so remained until 1864, when an Act of the Provincial Parliament capitalized the old bonds and the accrued interest thereon, and constituted the existing issue. Since this arrangement was made the coupons have been punctually provided for.

**BANK OF ENGLAND.**—The half-yearly general court of the Bank of England was held on the 17th instant, Thomas Newman Hunt, Esq., the Governor, presiding. The net profits for the half-year ending the 31st of August amount to £584,369 8s. 9d., making the amount of rest on that day £3,610,596 17s. 1d., and after providing a dividend of 4 per cent. the rest will stand at £3,028,476 17s. 1d. The dividend was declared payable on the 12th of October without deduction of income-tax.

**CHARTERED BANKS.**—A Blue book is out, containing returns from the several chartered banks, stating the name and place of residence of each stockholder, with the number and nominal value of the shares held by them. It comprises the following banks:—British North America; La Banque Nationale, Molson's Bank, Gore Bank, La Banque Du Peuple, City Bank, Montreal; Quebec Bank, Ontario Bank, Commercial Bank of New Brunswick, the People's Bank of New Brunswick, Niagara District Bank, St. Catharines; St. Stephen's Bank, St. Stephen, N. B.; La Banque Jacques Cartier, Bank of Montreal, the People's Bank of Halifax, Eastern Townships Bank, Merchants' Bank of Canada, Bank of Yarmouth, N. S.; Bank of Toronto, Royal Canadian Bank, Commercial bank of Windsor, N. S.

—The Permanent Building Society of the District of Montreal have declared a dividend, for the half year, of 5 per cent., payable 1st October.

## Commercial.

## Montreal Correspondence.

(From our own Correspondent.)

Montreal, Sept. 29, 1868.

The weather during the past week has been exceedingly wet and cold; a quantity of rain has fallen which will help to fill up the streams, and must prove a great boon to millers.

**PRODUCE.**—As I anticipated, the bottom has not yet been reached, and flour during the week declined considerably. Up to Saturday last, the decline was very gradual, but on that day prices gave way considerably, and large sales were made for shipment to the lower ports at \$5.50 for supers. At this decline the market is for the present steady; but I should not be astonished to see a further fall, as it can hardly be expected that the English markets will remain at their present point long enough to enable shipments from here to reach them, and thus realize the small profit which they shew now on our present rates of flour and freights. Wheat has followed in the wake of flour, but not to the same extent, the fall being at the outside, 3 cts. per bush.; but prices are purely nominal. U. C. spring being \$1.27 to \$1.30, and No. 2 Chicago spring \$1.26 to \$1.28. The market for coarse grains is quiet and unchanged, no wholesale transactions being reported in peas, oats or barley. In provisions, the stock of mess pork is ample, and prices have rather declined; but there is no stock of thin mess, prime mess or prime, which tends to keep up prices. Mess sells at \$24.

Large droves of hogs and cattle of all descriptions are being brought rapidly to market, farmers being anxious to dispose of as much as possible of their stock before the winter sets in, as fodder will run very short; the bulk of the cattle, however, are in poor condition, and bring low prices. Good fat cattle would sell rapidly, and at full prices. Dairy produce continues very high; a round lot of Eastern Township butter sold at 24 cts., and a further advance is anticipated. The shipping demand has fallen off, present rates leaving no margin. The steamers for Liverpool take weekly between 1,500 and 2,000 packages of cheese, the price of which is 10½ cts., to 11 cts., for fair to good factory, and 11 cts. to 11½ for choice.

**GROCERIES.**—The market is completely unsettled; but the large auction sales this week will have the effect of steadying prices. There have been considerable transactions in fish, oils and teas; the former chiefly for the American market. Messrs. D. Torrence & Co. having disposed of the cargo of the "Annie Braginton," it is of course withdrawn from their catalogue; they will, however, have a good assortment to offer. The sales commenced to-day, Messrs. Rimmer, Gunn & Co.'s being the first. The audience consisted chiefly of city buyers, and the sale generally was a failure, very few goods being placed at low prices. At Victor Hudson's in the afternoon there was an excellent assembly, including a large sprinkling of western buyers. Although the competition was not keen, still there was enough to give animation, and a large quantity of goods were placed. Prices generally ruled low; but not sufficiently so to depress the market. Wines, brandies, and Mediterranean goods constituted the bulk offered. To-morrow, Buchanan, Leckie & Co., offer a large quantity of teas and other groceries; in fact, with the exception of Saturday, we have one or two sales every day.

**HARDWARE.**—Business has been very brisk; orders from the West being numerous, and several large buyers having come down. The tone of the market has been very firm, and on most qualities of iron an advance of 5 cents per cwt. has been obtained; several sizes of bar and hoop iron have run nearly out of stock, but the fall fleet, part of which is near at hand, will speedily remedy any deficiency. The combination of the cut-nail manufacturers having broken down, the market

for them is unsettled, and prices have receded. Stocks are heavy, and holders do not wish to carry over extra quantities during the winter; ordinary brands have sold to a considerable extent at \$2.70, and best do. at \$2.80 to \$2.85. Shelf goods are in good assortment, and sell readily at full rates.

## Toronto Market.

The fall trade is making satisfactory progress and promises well. Merchants are generally satisfied with results so far.

**DRY GOODS.**—A good active business was done during the past week, many houses report sales largely in advance of the same period of last year. There are some complaints of the backwardness of retailers in making payments; but during the week money has come forward more freely, and importers are better satisfied.

**HARDWARE.**—Trade has improved, and is now fairly active: such changes in prices as have occurred are noted in our Price List.

**BOOTS AND SHOES.**—Demand active without change in prices.

**FANCY GOODS.**—Though there has been an important increase of the number of houses engaged in this branch within a year or two, yet they all, so far at least as our enquiries have extended, report a good trade. The best of the season is, however, yet to come, when the assortment, in the wholesale dry goods houses, of many small articles will become broken; dealers will then have to seek the fancy goods stores to sort up. Importations in this branch show an increase on last year.

**HOOP SKIRTS.**—This trade is actively competed for by not only the principal cities, but the towns have each their manufactories, the product of which comes in competition with the yield of our factories and those of Montreal, as well as the imported also. Prices remain about the same as last fall, but if anything a shade lower. In the early part of the season a tardiness on the part of country merchants in making remittances was complained of, but within the past week there is an improvement in this respect.

**GROCERIES.**—Business during the last week has been more than ordinarily brisk, many dealers having visited the city and left orders before proceeding to the Provincial Fair at Hamilton. The fall trade is opening up well, and payments are on the whole quite satisfactory. **Sugars.**—Are quiet and firm; an advance of ¼ to ½ of a cent is quoted in the New York market, and this in face of a decline in gold. The stock in New York is 42,063 boxes, 71,575 hhds., 86,481 Manilla bags, against 65,529 boxes, 50,765 hhds. and 35,281 bags at the same date in 1867. **Molasses.**—Are firm; the New York market is quoted 2 to 3c. higher. **Teas.**—Steady and unchanged; we note a sale in the New York market of 900 half chests, greens, English orders, shipped to Canada and sold on Canadian account. **Tobacco.**—The market for leaf is fairly active at weakening prices.

**HOPS.**—Our crop is now coming forward freely, but meets with a very slow demand. Holders of good hops would accept 20 cts. gladly owing to the heavy look of the market; so far there have been only retail sales at about that figure. The Wisconsin crop is reported good, and will amount to 18,000 to 20,000 bales, and is a very fine sample. Any lots brought into this market yet are spoken of as generally good.

**PETROLEUM.**—A meeting of refiners and dealers was held at Hamilton on Tuesday week, and it was agreed to extend the existing combination beyond the first of December, though to what period is not stated. There is a good demand for consumption at steady prices.

**LEATHER.**—The demand is steady but not so large as might be expected at this season, though next month is expected to be better. There is little variation in prices, but the tendency is upwards.

**GRAIN.**—*Wheat.*—Receipts 900 bushels, and 1760 bush. last week. In the present dull state of the market farmers have very little inducement to

bring their wheat forward; the demand is limited to the requirements of local mills. It is doubtful even if prices were better than any quantity would be moved, so long as the barley lasts, and is as eagerly sought for and saleable at such long prices as at present. Speculators will not take hold of breadstuffs until they are satisfied that they have touched bottom, which, notwithstanding the greatly reduced prices reached, is still uncertain. It is thought by many that the favorable crops have had an undue influence on prices; that the general anticipation of a decline has led to a much more rapid movement of wheat to market than is usual; that the increased receipts so induced have tended to the belief that the yield was greater than it will shortly prove to be, and that then—say in the latter part of October or in November—will come a reaction. Be this as it may, no one buys just now except on orders or for immediate use, the chances being considered on the side of still-lower prices. Spring has settled down to \$1.15 and \$1.18; midge-proof is worth \$1.20.

**Barley.**—Receipts for the week by rail, 38,000 bush. against 41,058 bush. last week; receipts by teams 130,000 bush. and 120,000 bush. for the previous week. This day week the market opened at \$1.10 to \$1.12, and gradually advanced to \$1.20 and \$1.21, on the street; but owing to a break in Oswego, fell off to the opening prices of the week; within the last two days an improvement has taken place; the market closing at the quotations in our price list. The total receipt of barley from all sources are estimated at nearly 600,000 bush., and the shipments at 350,000 to 400,000 bush. The following vessels cleared with barley during the six days ending with Saturday last:—The "Australia," with 7,000 bush.; "H. P. Murray," 9,921 bush.; "John A. Macdonald," 9,268 bush.; and the "Defiance," 5,839 bush., all for Oswego; the "Cecelia," with 10,000 bush., the "Jessie," 14,000, the "Annie Mulvey," 17,000 bush. the "Eureka," 8,000 bush. and the "Paragon," 11,522 bush. all for Toledo. A careful estimate of the movement from the commencement of the season puts the total receipts at 451,000 bush.; shipments, 287,000; in store, 200,000 bush. The shipments were:—To Oswego, 179,000 bush.; to Toledo, 80,000 bush.; to Ogdensburg, 18,000 bush.; to Cleveland, 10,000 bush.

**Oats.**—Car loads are arriving in sufficient numbers to supply the local trade, and are selling at 51c to 51½c. **Peas** are dull and nominal; very little of the new crop has been offered in this market yet. **Rye** is selling in small lots at 86 to 85c.

**Flour.**—Receipts for the week 900 barrels and 1,260 barrels last week. There is a quiet demand on orders for shipment to the Lower Provinces and for local use; but there are more sellers than buyers. No. 1 Superfine has sold during the week at \$5.50 to \$5.60; at the close there were sellers of ordinary brands at \$5.50, while, for favorite, higher figures are demanded. There were some sales of Fancy at \$5.85. Superior and Extra nominal, as quoted.

#### Halifax Market.

Sept. 22.—**Breadstuffs.**—Flour in steady demand, stocks rather heavy; Canada No. 1 \$7.40 to \$7.50; Extra \$8.40 to \$8.50; Extra State dull at \$7.25 to \$7.50; Baltimore Supr. \$7.25; Rye in little demand. Corn meal, kiln dried \$4.60 to \$4.75; fresh ground \$4.40 to \$4.50. Oatmeal, Canada \$7.75 to \$7.85. Imports from January 1st to Sept 22nd, 1867 and 1868:

	Brls. Flour.	Brls. Cornmeal.
1868	130,143	40,881
1867	127,624	29,742

**West India Produce.**—The importation of sugar and molasses having almost entirely ceased for this year's crop, and the New York market having recovered to a large extent, holders of sugars are very firm. The only sales reported are 50 hhd. common grocery Cuba at 5½c; 70 hhd. fair Barbadoes at 5½c in bond for export. We quote Porto Rico 6c to 6½; Barbadoes 5½ to 6c; Cuba 5½ to 5¾; Centrifugal Cuba 6c in bond.

**Financial.**—Bank drawing rate on London 60 day sight bills 13 per cent prem.; Private 12 to 12½ per cent prem. New York gold drafts at sight, 4 per cent prem. Currency drafts 27 per cent discount.

#### Graduated Sugar Duties.

We have had our experience in this country of the difficulty in working a graduated scale of sugar duties. Similar difficulties are met with elsewhere. We take a paragraph bearing on this point from the London *Produce Markets Review* of Sept. 17th:

It has long been remarked as an extraordinary thing, that if part of a cargo of Sugar were sent to the Clyde, and part to London, the Sugar sent to the Clyde was generally assessed at a lower rate of duty to that levied on what was sent to London. As the difference in favor of the Clyde would amount to 1s. 7d. per cwt. on the 8s. duty, and to 11d. on the 9s. 7d. rate, it is somewhat strange that the refiners had never looked into so probable an explanation of the extraordinary cheapness of Sugar on the Clyde, under which London was completely losing the Pieces trade. We understand, however, that the question has now been taken up, and the extraordinary discovery arrived at, that by the system of sampling carried on in London the "foots" are never touched by the "borer;" while on the Clyde, on the contrary, the "footy" part of the hogshead is always included in the samples drawn. Naturally, the Sugar drawn in London would be lighter in color than on the Clyde, and, as a matter of course, if it happened to be near the Duty Standards in color, a Sugar paying 9s. 7d. in London would pay 8s. on the Clyde. The sins of the fathers are certainly visited on the children in this case, for the dishonest system of sampling introduced in London by a former generation of merchants, and maintained up to the present day in spite of the continued protests of the trade, has thus recoiled on the heads of their representatives by driving the trade away from London. The refiners also have paid dearly for supporting the system on the ground that a slight uncertainty in color made no difference to them, while it would make a great difference to grocers, so that the uncertainty of the turn-out of Raw Sugar would force the trade to buy Pieces. We are of opinion not only that a fair mode of sampling should be enforced, but that fairness in this respect should be necessarily inserted among the conditions of sale, and also that no Sugar should be offered for sale without samples being redrawn from the hogsheads not later than a week from the date of contract. We have so often described our present vicious system of sampling that we need not enlarge upon it further, except as a moral to show the absurdity of graduated Sugar duties, for if these were logically carried out, every few inches in a hogshead of Raw Sugar ought to be assessed at a different rate.

#### Mercantile.

**John Boyd & Co.,**  
WHOLESALE GROCERS AND COMMISSION  
MERCHANTS,  
61 AND 63 FRONT STREET  
TORONTO.

NOW in store, direct from the European and West India Markets, a large assortment of General Groceries, comprising

**Teas, Sugars, Coffees, Wines and Liquors.**

AND  
GENERAL GROCERIES.

Ship Chandlery, Canvas, Manilla and Tanned Rope, Oakum, Tar, Flags, &c., &c.,

DIRECT FROM THE MANUFACTURERS.

JOHN BOYD. ALEX. M. MONRO. C. W. BUNTING.  
Toronto, Oct. 1st, 1868. 7-ly

#### TEAS. Reford & Dillon TEAS.

HAVE just received ex. steamships "St. David and Nestorina."

1000 hlf. chests new season TEAS!  
Comprising Twankays, Young Hysons, Imperials, Gunpowders, colored and uncolored Japans, Congous, Souchongs, and Pekoes.  
500 hlf. bxs. new Valentin Raisins (selected fruit).  
500 bags cleaned Arracan and Rangoon Rice.  
500 brls. choice Currants.

—ALSO IN STORE:—

250 hhd. bright Barbadoes and Cuba Sugars.  
250 brls. Portland, Standard, Golden & Amber Syrups.  
100 bags Rio, Jamaica, Laguayra, and Java Coffees.  
250 bxs. 10s Tobacco, "Queen's Own" and "Prince of Wales" brands.

WITH A GENERAL AND

WELL SELECTED STOCK OF GROCERIES;

All of which they offer to the Trade low.

12 & 14 WELLINGTON STREET, TORONTO. 7-ly

**Robert H. Gray,**

Manufacturer of Hoop Skirts

AND

CRINOLINE STEEL,

IMPORTER OF

HABERDASHERY, TRIMMINGS,

AND

GENERAL FANCY GOODS,

43, YONGE STREET, TORONTO, ONT. 6-ly

**Lyman, Elliot & Co.,**

Chemists and Druggists.

OFFICE AND SAMPLE ROOMS, ..... 157 King Street East.  
RETAIL DEPARTMENT, ..... 155 King Street East.  
WAREHOUSES, ..... 83 & 83 Front Street.  
MILLS, ..... Palace Street.

IMPORTERS and Manufacturers of every requirement of the RETAIL DRUG TRADE. A full assortment of the following classes of Goods always on hand:—

Drugs and Chemicals	Patent Medicines.
Corks.	Perfumery.
Dye Stuffs.	Preparations.
Furniture.	Soaps.
Surgical Instruments and	Bronze, Gold Leaf, &c.
Appliances.	Colors, Dry.
Spices.	Colors, in Oil.
Sundries.	Varnishes.

DRUGGISTS' EARTHENWARE and GLASSWARE, in whole Packages, at Factory Rates.

Enquiries and orders by mail will receive prompt and careful attention.

Teas! Teas!! Teas!!!

FRESH ARRIVALS!

NEW CROP TEAS,

WINES, AND GENERAL GROCERIES,

Special Inducements given to

PROMPT PAYING PURCHASERS.

All Goods sold at very Lowest Montreal Prices!

**W. & R. GRIFFITH,**

ONTARIO CHAMBERS,  
Corner of Front and Church Streets,

TORONTO,

ONTA 10

**DOMINION TELEGRAPH COMPANY.**  
 CAPITAL STOCK \$500,000.  
 In 10,000 Shares at \$50 Each.

PRESIDENT,  
 HON. WILLIAM CAYLEY.

TREASURER,  
 HON. J. McMURRICH.

SECRETARY,  
 H. B. REEVE.

SOLICITORS,  
 MESSRS. CAMERON & McMICHAEL.

GENERAL SUPERINTENDENT,  
 MARTIN RYAN.

**DIRECTORS.**

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 Bryce, McMurrich & Co., Toronto.

A. R. McMASTER, Esq.,  
 A. R. McMaster & Brother, Toronto.

HON. M. C. CAMERON,  
 Provincial Secretary, Toronto.

JAMES MICHIE, Esq.,  
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 A. M. Smith & Co., Toronto.

L. MOFFATT, Esq.,  
 Moffatt, Murray & Co., Toronto.

H. B. REEVE, Esq.,  
 Toronto.

MARTIN RYAN, Esq.,  
 Toronto.

**PROSPECTUS.**

THE DOMINION TELEGRAPH COMPANY has been organized under the act respecting Telegraph Companies, chapter 67, of the consolidated Statutes of Canada. Its object is to cover the Dominion of Canada with a complete net-work of Telegraph lines.

**The Capital Stock**

Is \$500,000, divided into 10,000 shares of \$50 each, 5 per cent to be paid at the time of subscribing, the balance to be paid by instalments, not exceeding 10 per cent per month—said instalments to be called in by the Directors as the works progress. The liability of a subscriber is limited to the amount of his subscription.

**The Business Affairs of the Company.**

Are under the management of a Board of Directors, annually elected by the Shareholders, in conformity with the Charter and By-Laws of the Company. The Directors are of opinion that it would be to the interest of the Stockholders generally to obtain subscriptions from all quarters of Canada, and with this view they propose to divide the Stock amongst the different towns and cities throughout the Dominion, in allotments suited to the population and business occupations of the different localities, and the interest which they may be supposed to take in such an enterprise.

**Contracts of Connections.**

A contract, granting permanent connection and extraordinary advantages, has already been executed between this Company and the Atlantic and Pacific Company, of New York: thus, at the very commencement, as the Lines of this Company are constructed from the Suspension Bridge, at Clifton (the point of connection) to any point in the Dominion, all the chief cities and places in the States, touched by the Lines of the Atlantic and Pacific Telegraph Company, are brought in immediate connection therewith.

A permanent connection has also been secured with the Great Western Telegraph Company, of Chicago, whereby this Company will be brought into close connection with all the Lake Ports and other places through the North-western States, and through to California.

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ACTING UNDER CHARTER, FOR THE MONTH ENDING 31ST AUGUST, 1868, ACCORDING TO RETURNS FURNISHED BY THE BANKS TO THE AUDITOR OF PUBLIC ACCOUNTS.

**STATEMENT OF BANKS**

NAME OF BANK	CAPITAL.			LIABILITIES.										ASSETS.					TOTAL ASSETS.
	Capital authorized by Act.	Capital paid up.	Capital	Promissory Notes in circulation not bearing interest.	Balances due to other Banks.	Cash Deposits not bearing interest.	Cash Deposits bearing interest.	TOTAL LIABILITIES.	Coin, Bullion, and Provincial Notes.	Landed or other Property of the Bank.	Government Securities.	Promissory Notes, or Bills of other Banks.	Balances due from other Banks.	Notes and Bills Discounted.	Other Debts due the Bank not included under foregoing heads.	TOTAL ASSETS.			
ONTARIO AND QUEBEC.																			
Montreal	6,000,000	6,000,000	6,000,000	357,407	475,874 91	5,871,371 02	6,305,290 32	13,060,311 25	2,436,144 95	350,000 00	3,045,303 33	413,227 55	1,733,509 01	12,698,142 03	336,096 53	21,012,653 40			
Quebec	3,000,000	1,478,350	1,478,350	561,070	39,317 81	626,537 49	867,822 34	2,095,041 04	331,174 57	89,723 94	148,433 33	88,038 53	276,504 06	2,503,016 56	274,063 22	3,712,444 21			
City	1,200,000	1,200,000	1,200,000	357,080	31,748 73	528,772 37	827,843 67	1,745,384 77	318,780 88	38,923 52	158,039 99	81,761 65	39,675 22	2,383,010 31	137,311 36	3,148,402 93			
Gore	1,000,000	899,280	899,280	292,032	11,873 24	81,236 63	119,723 09	414,835 56	176,948 70	82,007 50	82,733 33	21,427 85	16,302 55	678,676 09	239,582 71	1,297,678 73			
British North America	4,800,000	4,800,000	4,800,000	903,729	19,827 00	1,143,967 00	2,465,546 00	4,596,069 00	886,374 00	243,333 00	761,573 00	153,479 00	28,673 00	5,450,225 00	192,296 00	7,715,943 00			
Banque du Peuple	1,000,000	1,000,000	1,000,000	61,110	1,210 87	310,083 91	199,117 72	572,232 50	231,168 07	50,940 19	100,864 44	32,167 99	75,318 77	1,782,376 37	54,686 78	2,987,022 51			
Niagara District	400,000	305,224	305,224	137,015	62,694 90	144,107 63	76,696 08	419,813 61	51,238 47	12,879 72	46,720 00	8,443 07	47,699 91	540,517 08	45,655 56	753,162 81			
Molson's	1,000,000	1,000,000	1,000,000	88,492	54,653 73	217,154 55	465,001 48	825,901 76	135,259 63	90,572 15	107,553 32	109,096 62	18,476 96	1,263,021 06	212,671 42	2,037,950 26			
Toronto	2,000,000	2,000,000	2,000,000	765,891	13,887 70	339,140 71	1,278,183 18	2,397,102 59	580,214 41	42,663 84	99,280 00	71,913 55	192,717 79	2,517,044 69	18,793 25	3,532,637 56			
Ontario	2,000,000	2,000,000	2,000,000	982,459	123,693 60	997,886 29	945,219 39	2,069,166 28	607,752 61	154,067 11	206,892 69	140,223 17	134,736 71	3,964,227 95	116,411 34	5,324,714 57			
Eastern Townships	400,000	400,000	400,000	107,863	6,355 67	54,571 87	68,301 72	237,102 26	40,777 91	18,000 00	68,033 33	33,325 44	49,900 09	472,879 03	5,000 00	688,005 80			
Banque Nationale	1,000,000	992,610	992,610	124,840	90,448 50	204,473 84	173,414 31	602,176 65	182,919 40	23,518 00	115,430 00	88,275 89	54,467 79	1,187,285 77	65,606 92	1,717,493 77			
Banque Jacques Cartier	1,000,000	1,000,000	1,000,000	77,055	8,573 77	218,864 48	498,196 31	803,589 56	88,237 64	354,420 65	101,236 67	24,287 56	50,265 52	1,649,529 51	1,871,619 52	2,491,149 00			
Merchants	6,000,000	3,113,280	3,113,280	700,113	338,027 90	888,855 75	1,577,882 08	3,504,878 73	790,298 62	354,420 65	528,966 67	112,632 92	235,342 66	2,711,517 55	55,570 05	3,869,818 48			
Royal Canadian	2,000,000	1,103,530	1,103,530	1,112,083	37,014 61	619,949 87	828,725 69	2,507,773 17	655,421 37	.....	120,333 33	112,632 92	73,496 11	1,515,982 79	8,393 99	2,624,227 27			
Union Bk Low Canada	1,000,000	957,990	957,990	85,039	246,686 89	308,456 96	324,291 85	656,822 61	116,436 88	.....	120,206 66	99,414 83	3,546 20	301,822 94	511,854 66	1,925,827 27			
Mechanics	1,000,000	275,300	275,300	.....	37,014 61	114,181 91	100,837 92	216,123 67	46,179 23	.....	100,206 66	87,084 11	64,723 63	2,186,799 79	.....	2,776,718 34			
Bank of Commerce	1,000,000	536,185	536,185	784,623	84,804 72	639,597 12	768,360 75	2,272,385 59	806,596 13	40,842 42	106,206 30	70,543 97	64,723 63	.....	.....	.....			
NOVA SCOTIA.																			
Bank of Yarmouth	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....			
Merchants' Bank	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....			
People's Bank	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....			
Union Bank	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....			
Bank of Nova Scotia	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....			
NEW BRUNSWICK.																			
Bank of New Brunswick	600,000	600,000	600,000	409,663	90,644 05	468,998 75	716,195 35	1,655,476 65	322,087 02	15,514 45	.....	33,546 00	288,187 25	1,818,380 37	84,566 13	2,502,871 22			
Commercial Bank	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....			
St. Stephen's Bank	200,000	200,000	200,000	235,127	.....	21,801 44	24,087 20	281,019 04	45,547 60	4,404 00	.....	58,043 62	18,515 30	347,512 36	96,605 00	569,717 83			
People's Bank	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....			
Totals	38,206,666	29,681,717	29,681,717	8,061,506	1,710,299 35	13,800,308 59	18,589,737 05	42,101,841 49	8,827,541 08	1,646,218 68	5,987,196 39	1,911,885 66	3,962,966 21	49,208,034 38	3,805,790 41	75,946,651 81			

**AUCTION SALES OF GROCERIES  
IN MONTREAL,**

FOR THE

**Fall Season of 1868.**

**September 29th,**

Sale by Auction, at the Stores of

**Victor Hudon, Esq.,**

Of MEDITERRANEAN GOODS, Wines, Liquors, and General Groceries.

**\* J. G. SHIPWAY,**

Auctioneer.

**September 29th,**

Sale by Auction, at the Stores of

**Messrs. Rimmer, Gunn & Co.,**

Of Teas, Wines, Brandies, Tobaccos, and General Groceries

**JOHN LEEMING & Co.,**

Auctioneers.

**September 30th,**

Sale by Auction, at the Stores of

**Messrs. Buchanan, Leckie & Co.,**

Of 3,000 Packages Green Teas, ex Annie Braginton, direct from Shanghai. Also, 2,000 Packages Uncolored Japans and a large assortment of Wines, Liquors, Fruit, and General Groceries.

**JOHN LEEMING & Co.,**

Auctioneers.

**October 1st,**

Sale by Auction at the Stores of

**Messrs. Chapman, Fraser & Tylee,**

Of Fruit, Wines, Brandies, Oils, and General Groceries.

**JOHN LEEMING & Co.,**

Auctioneers.

**October 1st,**

Auction Sales at the Stores of

**Messrs. David Torrance & Co.,**

Of 7,892 Packages Fine New Crop GREEN TEAS, ex Annie Braginton, direct from Shanghai. Also, 2,000 half chests UNCOLORED JAPANS, in English order.

**JOHN LEEMING & Co.,**

Auctioneers.

**October 2nd,**

Sale by Auction at the Stores of

**Messrs. Alex. Urquhart & Co.,**

The Cargo of the Western Wave, from Marseilles. Also, a large assortment of ENGLISH GROCERIES.

**JOHN LEEMING & Co.,**

Auctioneers.

**Brown Brothers,**

**ACCOUNT-BOOK MANUFACTURERS,**

Stationers, Book-Binders, Etc.,

66 and 68 King Street East, Toronto, Ont.

ACCOUNT Books for Banks, Insurance Companies, Merchants, etc., made to order of the best materials, and for style, durability and cheapness unsurpassed.

A large stock of Account-Books and General Stationery constantly on-hand.

September 1, 1868.

3-1y

**Philip Browne & Co.,**

**BANKERS AND STOCK BROKERS.**

DEALERS IN

STERLING EXCHANGE—U. S. Currency, Silver and Bonds—Bank Stocks, Debentures, Mortgages, &c. Drafts on New York issued, in Gold and Currency. Prompt attention given to collections. Advances made on Securities.

No. 67 YONGE STREET, TORONTO

**JAMES BROWNE,**

**PHILIP BROWNE, Notary Public.**

**Honore Plamondon,**

CUSTOM House Broker, Forwarder, and General Agent, Quebec. Office—Custom House Building. 17-1y

**TORONTO PRICES CURRENT.—October 1, 1868.**

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rate.	Name of Article.	Wholesale Rates.
<b>Boots and Shoes.</b>	\$ c. \$ c.	<b>Groceries—Contin'd</b>	\$ c. \$ c.	<b>Leather—Contin'd</b>	\$ c. \$ c.
Mens' Thick Boots	2 20 2 50	" fine to fins't.	0 85 0 95	Kip Skins, Patna	0 45 0 55
" Kip	2 45 3 20	Hyson	0 45 0 80	French	0 70 0 90
" Calf	3 00 3 75	Imperial	0 42 0 80	English	0 65 0 80
" Congress Gaiters	2 00 2 40	Tobacco, Manufact'd.		Hemlock Calf (30 to 35 lbs.) per doz.	0 75 0 85
" Kip Cobourgs	1 00 1 50	Can Leaf, 1/2 lb 5s & 10s.	0 26 0 30	Do. light	0 45 0 50
Boys' Thick Boots	1 65 1 90	Western Leaf, com.	0 25 0 26	French Calf	1 05 1 25
Youths' "	1 45 1 55	" Good	0 27 0 32	Grain & Satu Clt per doz.	0 00 0 00
Women's Batts	95 1 20	" Fine	0 32 0 35	Splits, large 1/2 lb.	0 38 0 40
" Congress Gaiters	1 15 1 50	" Bright fine.	0 40 0 50	" small	0 20 0 30
Misses' Batts	0 75 1 00	" choice.	0 60 0 75	Enamelled Cow 1/2 foot.	0 20 0 21
" Congress Gaiters	1 00 1 30	<b>Hardware</b>		Patent	0 21 0 22
Girls' Batts	0 65 0 90	Tin (net cash prices)		Pebble Grain	0 17 0 18 1/2
" Congress Gaiters	0 80 1 10	Block, 1/2 lb.	0 25 0 26	Buff	0 17 0 19
Children's C. T. Cacks	0 50 0 65	Grain	0 25 0 26		
" Gaiters	0 65 0 90	<b>Copper:</b>		<b>Oils.</b>	
<b>Drugs.</b>		Pig	0 23 0 24	Cod	0 55 0 60
Aloes Cape	0 12 0 16	Sheet	0 30 0 33	Lard, extra	0 00 1 25
Alum	0 02 0 03	Cut Nails:		" No. 1	0 00 1 15
Borax	0 00 0 00	Assorted 1/2 Shingles,		" Woollen	0 00 1 05
Camphor, refined	0 65 0 70	1/2 100 lb.	2 90 3 00	Lubricating, patent	0 00 0 00
Castor Oil	0 18 0 28	Shingle alone do	3 15 3 25	" Mott's economic	0 50 0 60
Caustic Soda	0 04 0 05	Lathe and 5 dy.	3 30 3 40	Lipseed, raw	0 77 0 85
Cochineal	0 90 1 00	Galvanized Iron:		" boiled	0 82 0 90
Cream Tartar	0 00 0 00	Assorted sizes	0 09 0 10	Machinery	0 00 0 00
Epsom Salts	0 03 0 04	Best No. 24	0 09 0 00	Olive, 2nd, 1/2 gal.	1 45 1 80
Extract Logwood	0 09 0 11	" 26	0 08 0 08 1/2	" salad, in bots.	2 00 2 30
Gum Arabic, sorts	0 30 0 35	" 28	0 09 0 09 1/2	qt. 1/2 case	3 60 3 75
Indigo, Madras	0 75 1 00	<b>Horse Nails:</b>		Sesame salad, 1/2 gal.	1 00 1 15
Licorice	0 14 0 45	Guest's or Griffin's		Seal, pale	0 70 0 75
Madder	0 13 0 16	assorted sizes	0 19 0 20	Spirits Turpentine	0 65 0 70
Nutgalls	0 00 0 00	For W. ass'd sizes	0 18 0 19	Varnish	0 00 0 00
Opium	6 70 7 00	Patent Hammer'd do.	0 17 0 18	Whale	0 75 0 80
Oxalic Acid	0 28 0 35	Iron (at 4 months):		<b>Paints, &amp;c.</b>	
Potash, Bi-tart.	0 25 0 28	Pig—Gartsherie No. 1	26 00 27 00	White Lead, genuine	
" Bichromate	0 15 0 20	Other brands. No. 1	22 00 24 00	in Oil, 1/2 25 lbs.	0 00 2 50
Potash Iodide	3 80 4 50	No. 2	24 00 25 00	Do. No. 1	0 00 2 25
Senna	0 12 0 60	Bar—Scotch, 1/2 100 lb.	2 25 2 50	" 2	0 00 2 75
Soda Ash	0 03 0 04	Swedes	5 00 5 50	" 3	0 00 1 00
Soda Bicarb	4 50 5 50	Hoops—Coopers	3 00 3 25	White Zinc, genuine	3 00 3 50
Tartaric Acid	0 37 0 45	Band	3 00 3 25	White Lead, dry	0 06 0 09
Verdigris	0 35 0 40	Boiler Plates	3 25 3 50	Red Lead	0 07 0 08
Vitriol, Blue	0 09 0 10	Canada Plates	4 00 4 25	Venetian Red, Eng'h.	0 02 0 02 1/2
<b>Groceries.</b>		Union Jack	0 00 0 00	Yellow Ochre, Fren'h.	0 02 0 03
Coffees:		Pontypool	4 00 4 25	Whiting	0 90 1 25
Java, 1/2 lb.	0 22 @ 0 24	Swansea	3 90 4 00	<b>Petroleum</b>	
Laguayra	0 17 0 18	Lead (at 4 months):		(Refined 1/2 gal.)	
Rio	0 15 0 17	Bar, 1/2 100 lbs.	0 07 0 07 1/2	Water white, car'l'd.	0 31
<b>Fish:</b>		Sheet	0 08 0 09	" small lots	0 34 0 35
Herrings, Lab. split	0 00 0 00	Shot	0 07 0 07 1/2	Straw, by car load	0 30
" round	0 00 0 00	<b>Iron Wire (net cash):</b>		" small lots	0 33 0 34
" scaled	0 35 0 40	No. 6, 1/2 bundle	2 70 2 80	Amber, by car load	0 00 0 00
Mackerel, small kitts	1 00 0 00	" 9	3 10 3 20	" small lots	0 00 0 00
Loch. Her. wh'efrks	2 50 2 75	" 12	3 40 3 50	Benzine	0 35 0 45
" half	1 25 1 50	" 16	4 30 4 40	<b>Produce.</b>	
White Fish & Trout	3 25 3 50	<b>Powder:</b>		Grain:	
Salmon, saltwater	14 00 15 00	Blasting, Canada	3 50 3 75	Wheat, Spring, 60 lb.	1 15 1 30
Dry Cod, 1/2 112 lbs.	4 75 5 00	FF	4 25 4 50	" Fall 60	1 30 1 35
<b>Fruit:</b>		FF	4 75 5 00	Barley	1 16 1 19
Raisins, Layers	2 20 2 25	Blasting, English	5 00 5 50	Peas	0 92 0 96
" M R.	2 10 2 20	FF loose	5 50 6 00	Oats	0 50 0 52
" Valentias new	0 05 0 03 1/2	FFF	6 00 6 50	Rye	0 80 0 85
" old	0 03 0 04 1/2	<b>Pressed Spikes (4 mos):</b>		<b>Seeds:</b>	
Figs	0 11 0 12 1/2	Regular sizes 100	4 00 4 25	Clover, choice 60	5 50 6 00
<b>Molasses:</b>		Extra	4 50 5 00	" com'n 68	0 00 0 00
Clayed, 1/2 gal.	0 00 0 35	<b>Tin Plates (net cash):</b>		Timothy, cho'e 4	2 50 2 75
Syrups, Standard	0 43 0 44	IC Coke	7 50 8 00	" inf. to good 48	1 50 2 00
" Golden	0 49 0 50	IC Charcoal	8 50 8 75	Flax (per bri.)	1 25 1 60
<b>Rice:</b>		IX	10 50 10 75	Superior extra	6 75 7 00
Arracan	4 50 4 65	IXX	12 50 0 00	Extra superfine	6 50 6 75
Cassia, whole, 1/2 lb.	0 37 1/2 0 40	DC	7 50 9 00	Fancy superfine	0 00 0 00
Cloves	0 11 0 12	DX	9 50 10 00	Superfine No. 1	5 45 5 50
Nutmegs	0 45 0 55	<b>Hides &amp; Skins, 1/2 lb</b>		" No. 2	0 00 0 00
Ginger, ground	0 15 0 25	Green rough	0 05 1/2 0 06	Oatmeal, (per bri.)	6 25 6 50
" Jamaica, root	0 22 0 25	Green, salt'd & insp'd.	0 00 0 07	<b>Provisions.</b>	
Pepper, black	0 09 0 10	Cured	0 07 1/2 0 08 1/2	Butter, dairy tub 1/2 lb.	0 18 0 22
Pimento	0 08 0 09	Calfskins, green	0 00 0 10	" store packed	0 16 0 18
<b>Sugars:</b>		Calfskins, cured	0 00 0 12	Cheese, new	0 10 1/2 0 11 1/2
Port Rieo, 1/2 lb.	0 08 1/2 0 08 1/2	" dry	0 18 0 20	Pork, mess, per bri.	23 00 24 00
Cuba	0 08 1/2 0 08 1/2	Lambskins, green	0 50 0 00	" prime mess	16 00 17 00
Barbadoes (bright)	0 08 1/2 0 08 1/2	" pelts	0 40 0 00	" prime	14 00 15 00
Dry Crushed, at 60 d.	0 11 0 11 1/2	<b>Hops.</b>		Bacon, rough	0 00 0 00
Canada Sugar Refine'y,		Inferior, 1/2 lb.	0 10 0 15	" Cumberland cut	0 12 0 15
yellow No. 2, 60 ds.	0 08 1/2 0 08 1/2	Medium	0 15 0 20	" smoked	0 00 0 00
Yellow, No. 2 1/2	0 08 1/2 0 08 1/2	Good	0 20 0 25	Hams, in salt	0 00 0 00
No. 3	0 09 0 09 1/2	Fancy	0 25 0 35	" sug. cur. & canv'd.	0 00 0 00
Crushed X	0 10 0 10 1/2	<b>Leather, @ (4 mos.)</b>		Shoulders, in salt	0 00 0 00
" A	0 10 1/2 0 11	In lots of less than 50 sides, 10 1/2 cent higher.		Lard, in kegs	0 13 1/2 0 14
Ground	0 11 0 11 1/2	Spanish Sole, 1st qual.		Eggs, packed	0 14 0 15
Extra Ground	0 12 1/2 0 12 1/2	heavy, weights 1/2 lb.	0 23 0 23 1/2	Beef Hams	0 00 0 15
<b>Teas:</b>		Do 1st qual middle do.	0 23 0 23 1/2	Tallow	0 00 0 00
Japan com'n to good	0 40 0 55	Do No. 2, all weights	0 20 0 22	Hogs dressed, heavy	0 00 0 00
" Fine to choicest	0 55 0 65	Slaughter heavy	0 28 0 29	" medium	0 00 0 00
Colored, com. to fine	0 60 0 75	Do. light	0 28 0 29	" light	0 00 0 00
Congou & Souch'ng	0 42 0 75	Harness, best	0 32 0 34	<b>Salt, &amp;c.</b>	
Oolong, good to fine	0 50 0 65	No. 2	0 30 0 33	American brls.	1 58 1 60
Y. Hyson, com to gd.	0 46 0 55	Upper heavy	0 35 0 40	Liverpool coarse	0 00 0 00
Medium to choice	0 65 0 80	" light	0 40 0 45	Plaster	1 05 1 10
Extra choice	0 85 0 95			Water Lime	1 50 0 00
Gunpowd'r. to med.	0 55 0 70				
" med. to fine	0 70 0 85				

**Soap & Candles.**

D. Crawford & Co.'s	\$ c.	\$ c.
Imperial	0 07	0 08
" Golden Bar	0 07	0 07
" Silver Bar	0 07	0 07
Crown	0 05	0 05
No. 1	0 03	0 03
Candles	0 10	0 11

**Wines, Liquors, &c.**

<i>Ale:</i>		
English, per doz.	2 60	2 65
Guinness Dub Portr.	2 35	2 40
<i>Spirits:</i>		
Pure Jamaica Rum	1 80	2 25
De Kuyper's H. Gin	1 55	1 65
Booth's Old Tom	1 90	2 00
<i>Gin:</i>		
Green, cases	4 00	4 25
Booth's Old Tom, c.	6 00	6 25
<i>Wines:</i>		
Port, common	1 00	1 25
" fine old	2 00	4 00
Sherry, common	1 00	1 50
" medium	1 70	1 80
" old pale or golden	2 50	4 00

**Brandy:**

Hennessy's, per gal.	\$ c.	\$ c.
Martell's	2 40	2 50
J. Robin & Co.'s	2 25	2 35
Otard, Dupuy & Cos.	2 25	2 35
Brandy, cases	8 50	9 00
Brandy, com. per c.	4 00	4 50
<b>Whiskey:</b>		
Common 36 u. p.	0 62	0 65
Old Rye	0 85	0 87
Malt	0 85	0 87
Toddy	0 85	0 87
Scotch, per gal.	1 90	2 10
Irish—Kinnahan's c.	7 00	7 50
" Dunnville's Beltf.	6 00	6 25

**Wool.**

Fleece, lb.	0 27	0 30
Pulled	0 00	0 00

**Furs.**

Bear	3 00	10 00
Beaver	1 00	1 25
Coon	0 20	0 40
Fisher	4 00	6 00
Martin	1 40	1 60
Mink	4 00	4 25
Otter	5 75	6 00
Spring Rats	0 15	0 17
Fox	1 20	1 25

**INSURANCE COMPANIES.**

ENGLISH.—Quotations on the London Market.

No. of Shares.	Last Dividend.	Name of Company.	Shares parval & Amount paid.	Last
20,000		Briton Medical and General Life	10	1 1/2
50,000	7 1/2	Commer'l Union, Fire, Life and Mar.	50	5 1/2
24,000	8	City of Glasgow	25	2 1/2
5,000	9 1/2	Edinburgh Life	100	15
400,000	5-1/2 yr	European Life and Guarantee	2 1/2	11s 6
100,000	10	Etna Fire and Marine	10	1 1/2
20,000	5	Guardian	100	50
24,000	12	Imperial Fire	500	50
7,500	9 1/2	Imperial Life	100	10
100,000	10	Lancashire Fire and Life	20	2
10,000	11	Life Association of Scotland	40	7 1/2
35,802	45s. p. sh	London Assurance Corporation	25	12 1/2
10,000	5	London and Lancashire Life	10	1
87,504	40	Liverpl' & London & Globe F. & L.	20	2
20,000	5	National Union Life	5	1
20,000	12 1/2	Northern Fire and Life	100	5
40,000	68, 60	North British and Mercantile	50	6 1/2
40,000	50	Ocean Marine	25	5
2,500	£5 12s.	Provident Life	100	10
	£4 1/2 p. s.	Phoenix		136
200,000	2 1/2-h. yr.	Queen Fire and Life	10	1
100,000	3s. 6d. 4s.	Royal Insurance	20	3
20,000	10	Scottish Provincial Fire and Life	50	2 1/2
1,000	25	Standard Life	50	12
4,000	5	Star Life	25	1 1/2
<b>CANADIAN.</b>				
8,000	4	British America Fire and Marine	\$50	\$25
	4	Canada Life		
4000	12	Montreal Assurance	£50	£10
10,000	3	Provincial Fire and Marine	60	11
	8	Quebec Fire	40	32 1/2
	8	Marine	100	40
10,000	5 7 mo's.	Western Assurance	40	6

**RAILWAYS.**

	Sha's	Pail	Montr	London.
Atlantic and St. Lawrence	£100	All.		56 58xd
Buffalo and Lake Huron	20 1/2			3 3 1/2
Do. do Preference	10			5 1/2 6 1/2
Buff. Brant. & Goderich, 6 1/2c., 1872-3-4	100			
Champlain and St. Lawrence			9 10	
Do. do Pref. 10 1/2 ct.			62 1/2	
Grand Trunk	100		15 16	16 1/2 17 1/2
Do. Eq. G. M. Bds. 1 ch. 6 1/2c.	100			80 83
Do. First Preference, 5 1/2c.	100			50 52
Do. Deferred, 3 1/2 ct.	100			
Do. Second Pref. Bonds, 5 1/2c.	100			40 42
Do. do Deferred, 3 1/2 ct.	100			
Do. Third Pref. Stock, 4 1/2 ct.	100			28 30
Do. do Deferred, 3 1/2 ct.	100			
Do. Fourth Pref. Stock, 3 1/2 ct.	100			19 1/2 20
Do. do Deferred, 3 1/2 ct.	100			
Great Western	20 1/2			14 1/2 14 1/2
Do. New	20 1/2	18	16	17
Do. 6 1/2c. Bds. due 1873-76	100	All.		101 103
Do. 5 1/2c. Bds. due 1877-78	100			93 95
Marine Railway, Halifax, \$250, all	\$250			
Northern, of Canada, 6 1/2c. 1st Pref. Bds.	100			80 83

**EXCHANGE.**

	Halifax.	Montr'l.	Quebec.	Toronto.
Bank on London, 60 days				
sight or 75 days date	13 1/2	8 1/2	8 1/2	9 1/2
Private do.	12 1/2	8 1/2	8 1/2	8 1/2
Private, with documents		7 1/2	8	
Bank on New York	30 1/2	31	30 30 1/2	7 1/2
Private do.		31	31 1/2	
Gold Drafts do.		1-32 dis.	par 1/2 dis.	par 1/2 dis.
Silver				3 1/2 5

**STOCK AND BOND REPORT.**

The dates of our quotations are as follows:—Toronto, Sept. 30; Montreal, Sept. 28; Quebec, Sept. 28; London, Sept. 17.

NAME.	Shares.	Paid up.	Divid'd last 6 Months.	Dividend Day.	CLOSING PRICES.		
					Toronto.	Montre'l	Quebec.
<b>BANKS.</b>							
British North America	\$250	All.	3	July and Jan.	102 1/2 103	103 104	102 1/2 103
Jacques Cartier	50	"	4	1 June, 1 Dec.	106 108	106 108	106 107
Montreal	200	"	5		134 1/2 135 1/2	135 136	134 135
Nationale	50	"	4	1 Nov. 1 May.	106	107 108	107 108
New Brunswick	100	"					
Nova Scotia	200	28	7 & 1/2 3/4	Mar. and Sept.			
Du Peuple	50	"	4	1 Mar., 1 Sept.	105 106	105 106	105 106
Toronto	100	"	4	1 Jan., 1 July.	116 1/2 117	115 117	115 116
Bank of Yarmouth							
Canadian Bank of Com'e.	50	96			103 1/2 104	101 1/2 103	101 1/2 102
City Bank Montreal	80	All.	4	1 June, 1 Dec.	102 102 1/2	102 103	102 103
Commer'l Bank (St. John)	100	"	4				
Eastern Townships' Bank	50	"	4	1 July, 1 Jan.		95 97	96 97
Gore	40	"	3 1/2	1 Jan., 1 July.			39 40
Halifax Banking Company							
Mechanics' Bank	50	70	4	1 Nov. 1 May.	95 97	95 97	95 96
Merchants' Bank of Canada	100	70	4	1 Jan., 1 July.	105 105 1/2	105 105 1/2	105 105 1/2
Merchants' Bank (Halifax)							
Molson's Bank	50	All.	4	1 Apr. 1 Oct.			
Niagara District Bank	100	70	3 1/2	1 Jan., 1 July.			
Ontario Bank	40	All.	4	1 June, 1 Dec.	98 1/2 99 1/2	98 99	98 98 1/2
People's Bank (Fred'cton)	100	"					
People's Bank (Halifax)	20	"	7 1/2 m				
Quebec Bank	100	"	3 1/2	1 June, 1 Dec.	97 1/2 98	98 99	98 96 1/2
Royal Canadian Bank	50	50	4	1 Jan., 1 July.	90 91 1/2	90 92	90 91
St. Stephens Bank	100	All.					
Union Bank	100	70	4	1 Jan., 1 July.	102 102 1/2	102 102 1/2	102 103
Union Bank (Halifax)	100	40	7 1/2 m	Feb. and Aug.			
<b>MISCELLANEOUS.</b>							
British America Land	250	44	2 1/2				
British Colonial S. S. Co.	250	32 1/2	2 1/2			50	
Canada Company	32 1/2	All.	5				
Canada Landed Credit Co.	50	\$20	3 1/2		62 63		
Canada Per. B'ldg Society	50	All.	5		119 119 1/2		
Canada Mining Company	4	90					
Do. Int'l Steam Nav. Co.	100	All.	20 1/2 m			107 109	107 106
Do. Glass Company	100	"	12 1/2			95	
Canada'n Loan & Investm't.	25	2 1/2	7				
Canada Agency	10	1					
Colonial Securities Co.							
Freehold Building Society	100	All.	5		106 106 1/2		
Halifax Steamboat Co.	100	"	5				
Halifax Gas Company							
Hamilton Gas Company							
Huron Copper Bay Co.	4	12	20			35 50c ps	
Lake Huron S. and C.	5	102					
Montreal Mining Co.	20	\$15				2,903.15	
Do. Telegraph Co.	40	All.	5		134 135	134 135	134 134 1/2
Do. Elevating Co.	00	"	15 1/2 m			100 103	
Do. City Gas Co.	40	"	4	15 Mar. 15 Sep.		127 1/2 132 1/2	128 130
Do. City Pass. R. Co.	50	"	5			110 112	110 112
Nova Scotia Telegraph	20	"					
Quebec and L. S.	8	84					25 cts
Quebec Gas Co.	200	All.	4	1 Mar., 1 Sep.			117 118
Quebec Street R. R.	50	25	8				96 97
Richelieu Navigation Co.	100	All.	7 p. a.	1 Jan., 1 July.		113 x	113 x d
St. Lawrence Tow Boat Co.	100	"		3 Feb.			40 45
Toronto Consumers' Gas Co.	50	"	2 3 m.	1 My Au Mar Fe	104 105		103 104
Trust & Loan Co. of U. C.	20	5	3				
West'n Canada Bldg Soc'y	50	All.	5		112 1/2 113		

**SECURITIES.**

	London.	Montreal.	Quebec.	Toronto.
Canadian Gov't Deb. 6 1/2 ct. due 1872		100 101	100 101	100 101
Do. do. 6 do due Ja. & Jul. 1877-84	104 106			
Do. do. 6 do. Feb. & Aug.	103 105			
Do. do. 6 do. Mar. & Sep.	103 105			
Do. do. 5 1/2 ct. cur., 1883	91 93	89 90	89 1/2 90	90
Do. do. 5 do. stg., 1885		89 90	90 90 1/2	90 90 1/2
Do. do. 7 do. cur.				
Dominion 6 p. c. 1878 cy.		100 101	100 101 1/2	100 101
Hamilton Corporation				
Montreal Harbor, 8 1/2 ct. d. 1869				
Do. do. 7 do. 1870				
Do. do. 6 1/2 do. 1875		100 100 1/2		
Do. do. 6 1/2 do. 1873				
Do. Corporation, 6 1/2 c. 1891		92	92 93	92 93
Do. 7 p. c. stock		105 106	103 105	105 105 1/2
Do. Water Works, 6 1/2 c. stg. 1878				92 93
Do. do. 6 do. cy. do.		92 1/2 93		92 93
New Brunswick, 6 1/2 ct., Jan. and July	102 104			
Nova Scotia, 6 1/2 ct., 1875	100 102			
Ottawa City 6 1/2 c. d. 1880		90 91		
Quebec Harbour, 6 1/2 c. d. 1883			60-70	
Do. do. 7 do. do.			70	
Do. do. 8 do. 1886			85	
Do. City, 7 1/2 c. d. 5 years		80 90	90 91	
Do. do. 7 do. 9 do.			86 87	

## Miscellaneous.

## 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 here by 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.

Nov. 22, 1867.

15-ly

## H. N. Smith &amp; 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.

21-ly

## Hurd, Leigh &amp; Co.,

IMPORTERS AND DECORATORS OF FRENCH CHINA.

Hotels and families supplied with any pattern or crest desired.

Common goods always on hand. 72 Yonge Street, Toronto, Ontario.

26y

THIS Paper is printed from Messrs. Miller & Richards Extra hard metal Type, sold by

W. HALLEY,  
83 Bay Street, Toronto.

## NOTICE.

THE PHENIX FIRE ASSURANCE COMPANY of London, having deposited

100,000 Dollars.

for the security of Policyholders in the Dominion, and fully complied with the new Insurance Law, 31 Vic., cap. 48, have been licensed by the Minister of Finance to transact business in the Dominion, as required by said law.

GILLESPIE, MOFFATT &amp; Co.,

Gen'l Agents for the Dominion of Canada  
Montreal, 1st August, 1868.

52-5

## CONSOLIDATION

OF THE

Bryant, Stratton and Odell Business College

AND TELEGRAPHIC INSTITUTE.

WITH THE

BRITISH AMERICAN COMMERCIAL COLLEGE,

Under the Management of

J. D. ODELL, AND EDWARD TROUT.

PROPRIETORS.

WHO having purchased from Messrs. Musgrove & Wright their interest and goodwill in the British American Commercial College, have succeeded in combining all the talent and securing all the advantages of both Schools, making the most extensive and complete institution of the kind in the Dominion, and the only one where the principles of actual business are successfully and practically taught.

Our rooms are extensive and complete, occupying separate buildings, and capable of accommodating 300 students. We employ a full corps of teachers, among whom are men of business experience, and the two Premium Penmen of Canada. Scholarships good in Montreal and in the principal cities of the United States.

For specimens of penmanship, circulars, &c., address,  
50-tf. ODELL & TROUT.

## W. McLaren &amp; Co.,

WHOLESALE.

BOOT AND SHOE MANUFACTURERS,

18 ST. MAURICE STREET,

MONTREAL

June, 1868.

42-ly

## Candee &amp; Co.,

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

21-ly

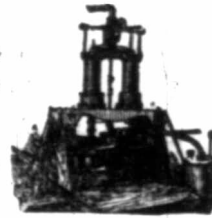
## Miscellaneous.

GOLD &amp;

STEAM

QUARTZ

(JAMES'



SILVER

STAMP

CRUSHER,

PATENT).

Dickey, Neill &amp; 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 and Boilers of all sizes, and Mill Machinery OF EVERY DESCRIPTION ON HAND.

Send for Circular and Price List.

31-6m

## Extract of Hemlock Bark—Extract of Oak Bark

Important to Tanners, Merchants, Machinists, Lumbermen and Capitalists seeking for a Remunerative and Profitable Investment in Canada.

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

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

We are now ready to grant licenses or to receive orders for these Machines.

Any further information may be obtained by addressing

THOS. W. JOHNSON,

At American House,

Boston, Massachusetts.

nov21-14-lyr

## The Mercantile Agency,

FOR THE

PROMOTION AND PROTECTION OF TRADE

Established in 1841.

DUN, WIMAN &amp; Co.

Montreal, Toronto and Halifax.

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

24-ly

## The St. Lawrence Glass Company

ARE now manufacturing and have for sale,

COAL OIL LAMPS,

various styles and sizes.

LAMP CHIMNEYS,

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

SETS OF

TABLE GLASSWARE, HYACINTH GLASSES,

STEAM GAUGE TUBES, GLASS RODS, &amp;c.,

or any other article made to order, in White or Colored Glass.

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

DRUGGISTS FLINT GLASSWARE, and

PHILOSOPHICAL INSTRUMENTS,

made to order.

OFFICE—388 ST. PAUL STREET, MONTREAL.

A. MCK. COCHRANE.

8-ly

Secretary.

## Miscellaneous.

## Western Canada Permanent Building and Savings Society.

OFFICE—No. 70 CHURCH STREET, TORONTO.

SAVINGS BANK BRANCH,

DEPOSITS RECEIVED DAILY. INTEREST PAID HALF YEARLY.

ADVANCES

Are made on the security of Real Estate, repayable on the most favourable terms, by a Sinking Fund.

WALTER S. LEE,

36-ly

Secy. &amp; Treas.

## Canada Permanent Building and Savings Society.

Paid up Capital .....	\$1,000,000
Assets .....	1,700,000
Annual Income .....	400,000

Directors:—JOSEPH D. RIDOUT, President.  
PETER PATERSON, Vice-President.

J. G. Worts, Edward Hooper, S. Nordheimer, W. C. Chewett, E. H. Rutherford, Joseph Robinson.  
Bankers:—Bank of Toronto; Bank of Montreal; Royal Canadian Bank.

OFFICE—Masonic Hall, Toronto Street, Toronto.

Money Received on Deposit bearing five and six per cent. interest.

Advances made on City and Country Property in the Province of Ontario.

J. HERBERT MASON,

36-y

Secy &amp; Treas.

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. &amp; 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.

## J. R. Boyce,

NOS. 63 and 65, Great James Street, Montreal, Dealer and Importer of all kinds of TOYS and FANCY GOODS. J. R. B. is the only manufacturer of La Crosse Sticks for the new Indian game of LACROSSE, and has constantly on hand a large supply, with the printed Rules of the Game. He also manufactures all the requisites for Croquet, and all other Parlour and Lawn Games. Baskets, of all kinds, and every variety of Hair Work, Wigs, Curls, Beards, &c.; Dress and Theatrical Wigs, for sale, Wholesale and Retail. Parties engaged in forming new La Crosse Clubs, will do well to apply direct to the above address.

## The Albion Hotel,

MONTREAL,

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

Mr. DECKER,

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

June, 1868.

42-6mos

## Geo. Girdlestone,

FIRE, Life, Marine, Accident, and Stock Insurance Agent

Very best Companies represented.

Windsor, Ont. June, 1868

**Financial.**

**Pellatt & Osler.**  
 STOCK AND EXCHANGE BROKERS, Accountants,  
 Agents for the Standard Life Assurance Company and  
 New York Casualty Insurance Company.  
 OFFICE—86 King Street East, four Doors West of  
 Church Street, Toronto.  
 HENRY PELLATT, Notary Public.  
 EDMUND B. OSLER, Official Assignee.

**BROWN'S BANK,**  
 (W. R. Brown. W. C. Chewett.)  
 60 KING STREET EAST, TORONTO,  
 TRANSACTS a general Banking Business, Buys and  
 Sells New York and Sterling Exchange, Gold, Silver,  
 U. S. Bonds and Uncurrent Money, receives Deposits sub-  
 ject to Cheque at sight, makes Collections and Discounts  
 Commercial Paper.  
 Orders by Mail or Telegraph promptly executed at  
 most favourable current quotations.  
 Address letters, "BROWN'S BANK,  
 Toronto."

**The Canadian Land and Emigration Company**  
 Offers for sale on Conditions of Settlement,  
**GOOD FARM LANDS**  
 In the County of Peterboro, Ontario,  
 In the well settled Township of Dysart, where there are  
 Grist and Saw Mills, Stores, &c., at  
**ONE-AND-A-HALF DOLLARS AN ACRE.**  
 In the adjoining Townships of Guilford, Dudley, Har-  
 burn, Harcourt and Bruton, connected with Dysart and  
 the Village of Haliburton by the Peterson Road, at **ONE**  
**DOLLAR AN ACRE.**  
 For further particulars apply to  
 CHAS. JAS. BLOMFIELD,  
 Secretary C. L. and E. Co., Toronto.  
 Or to ALEX. NIVEN, P.L.S.,  
 Agent C. L. & E. Co., Haliburton;

**Insurance.**

**The Liverpool and London and Globe Insurance Company.**  
 Capital and Reserved Funds.....\$17,005,000.  
 DAILY CASH RECEIPTS,.....\$20,000.  
 NOTICE IS HEREBY GIVEN, that this Company  
 having deposited the sum of  
**150,000 Dollars,**  
 in accordance with the Act, 31st Vic., cap. 48, has received  
 the License of the Finance Minister, to transact the busi-  
 ness of Life and Fire Insurance in the Dominion of Canada  
 G. F. C. SMITH,  
 Chief Agent for the Dominion  
 52-4t

**Hartford Fire Insurance Company.**  
 HARTFORD, CONN.  
 Cash Capital and Assets over Two Million Dollars.  
**\$2,026,220.29.**  
**CHARTERED 1810.**  
 THIS old and reliable Company, having an established  
 business in Canada of more than thirty years standing,  
 has complied with the provisions of the new Insurance  
 Act, and made a special deposit of  
**\$100,000**  
 with the Government for the security of policy-holders, and  
 will continue to grant policies upon the same favorable  
 terms as heretofore.  
 Specially low rates on first-class dwellings and farm  
 property for a term of one or more years.  
 Losses as heretofore promptly and equitably adjusted.  
 E. CHAFFEY & Co., AGENTS.  
 Toronto, Ont.  
**ROBERT WOOD, GENERAL AGENT FOR CANADA**  
 50-6m

**Insurance.**

**The Standard Life Assurance Company.**  
 Established 1825.  
 WITH WHICH IS NOW UNITED  
**THE COLONIAL LIFE ASSURANCE COMPANY.**  
 Head Office for Canada:  
 MONTREAL—STANDARD COMPANY'S BUILDINGS,  
 No. 47 GREAT ST. JAMES STREET.  
 Manager—W. M. RAMSAY. Inspector—RICH'D BULL.  
 THIS Company having deposited the sum of ONE HUN-  
 DRED AND FIFTY THOUSAND DOLLARS with the Receiver-  
 General, in conformity with the Insurance Act passed last  
 Session, Assurances will continue to be carried out at  
 moderate rates and on all the different systems in-practice.  
 AGENT FOR TORONTO—HENRY PELLATT,  
 KING STREET.  
 AGENT FOR HAMILTON—JAMES BANCROFT.  
 6-6mos.

**Fire and Marine Assurance.**  
 THE BRITISH AMERICA  
**ASSURANCE COMPANY.**  
 HEAD OFFICE:  
 CORNER OF CHURCH AND COURT STREETS.  
 TORONTO.  
 BOARD OF DIRECTION:  
 Hon G. W. Allan, M L C., A. Joseph, Esq.,  
 George J. Boyd, Esq., Peter Paterson, Esq.,  
 Hon. W. Cayley, G. P. Ridout, Esq.,  
 Richard S. Cassels, Esq., E. H. Rutherford, Esq.,  
 Thomas C. Street, Esq.  
 Governor:  
 GEORGE PERCIVAL RIDOUT, Esq.  
 Deputy Governor:  
 PETER PATERSON, Esq.  
 Fire Inspector: Marine Inspector:  
 E. ROBY O'BRIEN. CAPT. R. COURNEEN.  
 Insurances granted on all descriptions of property  
 against loss and damage by fire and the perils of inland  
 navigation.  
 Agencies established in the principal cities, towns, and  
 ports of shipment throughout the Province.  
 THOS. WM. BIRCHALL,  
 Managing Director.  
 23-1y

**Edinburgh Life Assurance Company.**  
**Founded 1823.**  
 HEAD OFFICE—22 GEORGE STREET, EDINBURGH.  
 Capital, £500,000 Ster'g.  
 Accumulated and Invested Funds, £1,000,000 "  
 HEAD OFFICE IN CANADA:  
 WELLINGTON STREET, TORONTO.  
 SUB-AGENTS THROUGHOUT THE PROVINCE.  
 J. HILLYARD CAMERON,  
 Chairman, Canadian Board.  
 DAVID HIGGINS,  
 Secretary, Canadian Board. 3-3m

**Queen Fire and Life Insurance Company,**  
 OF LIVERPOOL AND LONDON,  
**ACCEPTS ALL ORDINARY FIRE RISKS**  
 on the most favorable terms.  
**LIFE RISKS**  
 Will be taken on terms that will compare favorably with  
 other Companies.  
**CAPITAL, £2,000,000 Stg.**  
 CHIEF OFFICES—Queen's Buildings, Liverpool, and  
 Gracechurch Street London.  
 CANADA BRANCH OFFICE—Exchange Buildings, Montreal.  
 Resident Secretary and General Agent,  
 A. MACKENZIE FORBES,  
 13 St. Sacrament St., Merchants' Exchange, Montreal.  
 WM. ROWLAND, Agent, Toronto. 1-1y

**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.  
 T. W. GRIFFITH, Manager & Sec'y.  
 15-1y WM. HENDERSON, Agent for Toronto.

**Etna Insurance Company of Dublin.**  
 The number of Shareholders exceeds Five Hundred.  
 Capital, \$5,000,000—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.  
 15-1y WM. HENDERSON, Agent for Toronto.

**Scottish Provincial Assurance Co.**  
 Established 1825.  
 CAPITAL.....£1,000,000 STERLING.  
 INVESTED IN CANADA (1854).....\$300,000.  
 Canada Head Office, Montreal.  
**LIFE DEPARTMENT.**  
 CANADA BOARD OF DIRECTORS:  
 HUGH TAYLOR, Esq., Advocate,  
 HON. CHARLES WILSON, M. L. C.  
 WM. SACHE, Esq., Banker,  
 JACKSON RAE, Esq., Banker.  
 WM. FRASER, Esq. M. D., Medical Adviser.  
 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 busi-  
 ness disposed of in Canada, without reference to parent  
 office.  
 A DAVIDSON PARKER,  
 Resident Secretary  
 G. L. MADDISON,  
 AGENT FOR TORONTO.  
 15-1y

**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.  
 25-1y

**Etna Fire & Marine Insurance Company.**  
 INCORPORATED 1819. CHARTER PERPETUAL  
 CASH CAPITAL, \$5,000,000  
 LOSSES PAID IN 50 YEARS, 23,500,000 00.  
 JULY, 1868.  
 ASSETS.  
 (At Market Value)  
 Cash in hand and in Bank..... \$544,842 39  
 Real Estate..... 253,267 29  
 Mortgage Bonds..... 932,245 00  
 Bank Stock..... 1,272,676 00  
 United States, State and City Stock, and other  
 Public Securities..... 2,049,855 51  
 Total..... \$5,052,880 19  
 LIABILITIES.  
 Claims not Due, and Unadjusted..... \$400,803 55  
 Amount required by Mass. and New York  
 for Re-insurance..... 1,405,267 13  
 E. CHAFFEY & CO., Agents.  
 50-6m

**Insurance.**

**ÆTNA**  
**Live Stock Insurance Company.**  
LICENSED BY THE DOMINION GOVERNMENT TO DO BUSINESS IN CANADA.

THE following Accidents, this month, show the importance of Insuring your Horses and Cattle against Death from any cause, or Theft, in the Ætina Insurance Company:

MONTREAL, September 16, 1868.  
At a fire last night, in the sheds behind Ripin's Hotel, St. Joseph Street, three valuable Stock Horses were destroyed, "Young Clydesdale" and "Emigrant," belonging to the Huntington Agricultural Society—the former worth \$900, and the latter \$1,700; and "Old Beauharnois" cost \$1,000, belonging to the Beauharnois Society.

PORT COLBORNE, September 18, 1868.  
HORSES DROWNED.—Two horses belonging to Mr. Briggs, of Port Colborne, and four owned by Mr. Jellion, of Port Dalhousie, were drowned in the Canal, near the Junction, early this morning.

A fire at the Glasgow Hotel, Montreal, this morning, destroyed two horses. The fire was caused by drunkenness on the part of the stable man.

MONTREAL, September 24, 1868.  
A fire in F. X. Cusson's stables, St. Joseph Street, last night, destroyed three horses.

E. L. SNOW, GENERAL AGENT,  
Montreal  
Agents for Ontario:—  
SCOTT & WALMSLEY,  
67novilly Ontario Hall, Church Street, Toronto.

**The Liverpool and London and Globe Insurance Company.**

INVESTED FUNDS:  
**FIFTEEN MILLIONS OF DOLLARS.**

DAILY INCOME OF THE COMPANY:  
**TWELVE THOUSAND DOLLARS.**

LIFE INSURANCE,  
WITH AND WITHOUT PROFITS.

FIRE INSURANCE  
On every description of Property, at Lowest Remunerative Rates.

JAMES FRASER, AGENT,  
5 King Street West.  
Toronto, 1868. 38-ly

**Briton 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 BRITON MEDICAL AND GENERAL to be almost unparalleled in the history of Life Assurance. Life Policies on the Profit Scale become payable during the lifetime of the Assured, thus rendering a Policy of Assurance a means of subsistence in old age, as well as a protection for a family, and a more valuable security to creditors in the event of early death; and effectually meeting the often urged objection, that persons do not themselves reap the benefit of their own prudence and forethought.

No extra charge made to members of Volunteer Corps for services within the British Provinces.  
45 TORONTO AGENCY, 5 KING ST. WEST.  
oct 17—9-lyr JAMES FRASER, Agent.

**Phoenix Insurance Company,**  
BROOKLYN, N. Y.

PHILANDER SHAW, Secretary. EDGAR W. CROWELL, 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.

**Insurance.**

**The Victoria Mutual**  
**FIRE INSURANCE COMPANY OF CANADA.**  
Insures only Non-Hazardous Property, at Low Rates.  
BUSINESS STRICTLY MUTUAL.

GEORGE H. MILLS, President.  
W. D. BOOKER, Secretary.  
HEAD OFFICE.....HAMILTON, ONTARIO  
aug 15-lyr

**The Ætina Life Insurance Company.**

AN attack, abounding with errors, having been made upon the Ætina Life Insurance Co. by the editor of the Montreal Daily News: and certain agents of British Companies being now engaged in handing around copies of the attack, thus seeking to damage the Company's standing, I have pleasure in laying before the public the following certificate, bearing the signatures of the Presidents and Cashiers who happened to be in their Offices) of every Bank in Hartford; also that of the President and Secretary of the old Ætina Fire Insurance Company:—  
"To whom it may concern:—  
"We, the undersigned, regard the Ætina Life Insurance Company, of this city, as one of the most successful and prosperous Insurance Companies in the States,—entirely reliable, responsible, and honourable in all its dealings, and most worthy of public confidence and patronage."

Lucius J. Hendee, President Ætina Fire Insurance Co., and late Treasurer of the State of Connecticut.  
J. Goodnow, Secretary Ætina Fire Insurance Co.  
C. H. Northum, President, and J. B. Powell, Cashier National Bank.  
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. do.  
John C. Tracy, President of Farmers' and Mechanics' National Bank.  
M. W. Graves, Cashier Conn. River Banking Co.  
H. A. Redfield, Cashier Phoenix National Bank.  
O. G. Terry, President Ætina National Bank.  
J. R. Redfield, Cashier National Exchange Bank.  
John G. Root, Assistant Cashier American National Bank.  
George F. Hills, Cashier State Bank of Hartford.  
Jas. Potter, Cashier Hartford National Bank.  
Hartford, Nov. 25, 1867.

Many of the above-mentioned parties are closely connected with other Life Insurance Companies, but all unhesitatingly commend our Company as "reliable, responsible, honourable in all its dealings, and most worthy of public confidence and patronage."  
JOHN GARVIN,  
General Agent, Toronto Street.  
Toronto, Dec. 3, 1867. 16-ly

**Life Association of Scotland.**  
INVESTED FUNDS  
**UPWARDS OF £1,000,000 STERLING.**

THIS Institution differs from other Life Offices, in that the  
BONUSES FROM PROFITS  
Are applied on a special system for the Policy-holder's PERSONAL BENEFIT AND ENJOYMENT DURING HIS OWN LIFETIME,  
WITH THE OPTION OF  
LARGE BONUS ADDITIONS TO THE SUM ASSURED.

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

CANADA—MONTREAL—PLACE D'ARMES.  
DIRECTORS:  
DAVID TORRANCE, Esq., (D. Torrance & Co.)  
GEORGE MOFFATT, (Gillespie, Moffatt & Co.)  
ALEXANDER MORRIS, Esq., M.P., Barrister, Perth.  
SIR G. E. CARTER, M.P., Minister of Militia.  
PETER REDPATH, Esq., (J. Redpath & Son).  
J. H. R. MOLSON, Esq., (J. H. R. Molson & Bros.)  
Solicitors—MESSRS. TORRANCE & MORRIS.  
Medical Officer—R. PALMER HOWARD, Esq., M.D.  
Secretary—P. WARDLAW.  
Inspector of Agencies—JAMES B. M. CHIPMAN.

**Insurance.**

**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.  
Life Department, H. L. HIME, Agent.  
29-ly

**Phoenix Fire Assurance Company.**  
LOMBARD ST. AND CHARING CROSS,  
LONDON, ENG.

Insurances effected in all parts of the World  
Claims paid  
WITH PROMPTITUDE AND LIBERALITY.  
MOFFATT, MURRAY & BEATTIE,  
Agents for Toronto,  
36 Yonge Street.  
28-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 PERCENT. of premiums now in hand. First year's premiums were over \$100,000. Economy of management guaranteed. Perfect security. Moderate rates.  
OFFICE—385 & 387 ST PAUL STREET, MONTREAL.  
MORLAND, WATSON & Co.,  
General Agents for Canada.  
FRFD. COLE, Secretary.  
Inspector of Agencies—T. C. LIVINGSTON, P.L.S.  
W. M. WESTMACOTT, Agent at Toronto.  
16-ly

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

Accumulated Fund, \$2,000,000, Income, \$1,000,000.  
THIS Company, established in 1851, is one of the most reliable Companies doing business in the country, and has been steadily prospering. The Massachusetts Insurance Reports show that in nearly all important matters it is superior to the general average of Companies. It offers to intending assurers the following reasons, amongst others, for preferring it to other companies:  
It is purely Mutual. It allows the Insured to travel and reside in any portion of the United States and Europe. It throws out almost all restriction on occupation from its Policies. It will, if desired, take a note for part of the Premium, thus combining all the advantages of a note and all cash company. Its Dividends are declared annually and applied in reduction of Premium. Its Dividends are in every case on Premiums paid. The Dividends of the PHOENIX have averaged fifty per cent. yearly. In the settlement of Policies, a Dividend will be allowed for each year the policy has been in force. The number of Dividends will always equal the outstanding Notes. It pays its losses promptly—during its existence never having contested a claim. It issues Policies for the benefit of Married Women beyond the reach of their husband's creditors. Creditors may also insure the lives of Debtors. Its Policies are all Non-forfeiting, as it always allows the assured to surrender his Policy, should he desire, the Company giving a paid-up Policy therefor. This important feature will commend itself to all. The inducements now offered by the PHOENIX are better and more liberal than those of any other Company. Its rate of Mortality is exceedingly low and under the average.  
Parties contemplating Life Insurance will find it to their interest to call and examine our system. Policies issued payable either in Gold or American currency.  
ANGUS R. BETHUNE,  
General Manager,  
Dominion of Canada  
Office: 104 ST. FRANÇOIS XAVIER ST. MONTREAL.  
Active and energetic Agents and Canvassers wanted in every town and village, to whom liberal inducements will be given.  
16-ly

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