

The Canadian Monetary Times

AND INSURANCE CHRONICLE.

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

VOL. I, NO. 24.

TORONTO, THURSDAY, JAN. 30, 1868.

SUBSCRIPTION,
\$2 A YEAR.

Meetings.

TORONTO BOARD OF TRADE.—The annual meeting of the Toronto Board of Trade was held on the 25th. The following were elected officers for the ensuing year: President, Mr. J. G. Worts (re-elected); 1st Vice-President, Mr. A. R. McMaster; Treasurer, Mr. John Turner (re-elected).

The election of members of the council was then proceeded with by ballot, when the following were declared elected, viz: Messrs. A. R. McMaster, Chas. Robertson, William Ince, Thos. C. Chisholm, George Laidlaw, A. M. Smith, J. C. Fitch, R. Spratt, W. J. McDonnell, John Boyd, H. S. Howland, and William Gooderham, Jr.

The following were named the Board of Arbitrators, viz.: Messrs. F. W. Coate, W. D. Matthews, J. D. Merrick, Jas. Adamson, H. S. Howland, J. Young, C. W. Bunting, J. C. Campbell, W. J. Shaw, Chas. Parsons, Rice Lewis, and J. C. Fitch.

The following is the report of the council:—The Council in submitting their annual report regret being obliged to admit that the crop of grain harvested in 1867 has failed to produce in quantity what was expected from its appearance in the fields previous to being reaped. The yield in cereals in the front townships has been far below an average, but this deficiency has been compensated in a great measure by the increased production of the more recently settled parts of the country. The quality of the grain harvested has been unsurpassed for many years; and the high prices paid for it have on the whole yielded satisfactory results to the agriculturists. The townships bordering on Lakes Ontario and Erie can no longer be looked to for that abundance of wheat which characterized them in past years; but the high prices paid for coarse grains, now more largely cultivated, have supplied the loss of their long cherished wheat crop, which has suffered for several years from insects hostile to the development of the grain. We observe with satisfaction that ridge-proof wheat is fast superseding the other kinds, and as this grain has proved impervious to insects, it must in a short time be extensively cultivated in the older settlements of the Province.

The free circulation of money, consequent on the high prices paid for agricultural products, could not fail to influence business favorably, when in the midst of the busy season the largest and most important banking institution in Western Canada closed its doors to the public with but slight premonition. The suspension caused a general want of confidence, and caused a run for gold on the other banks, compelling several of them, in self-defence, to curtail for a time the usual accommodation to their customers, and force sales, irrespective of prices of produce shipped to foreign markets; a course which greatly unsettled the business of the country, and entailed serious loss and inconvenience on many parties depending on bank accommodation for their business operations.

Within little more than a year two of our largest banks have failed to meet their engagements, both occurrences taking place when money was abundant and without unusual pressure on our banking system, which had stood the test of many years. Various causes have been assigned for these unfortunate failures, but from statements made public since their occurrence, it is evident that in both cases mismanagement characterized their business operations for a number of years past; this is shown by their unusually large advances to corporations and irresponsible parties.

The failure of the banks referred to, has withdrawn a large amount of the circulating medium from Western Canada, as may be seen by comparing the bank returns in the *Gazette*, of October, 1861, with those of October, 1867, the month when the largest circulation is required for moving the crops. In October, 1861, the amount of notes in circulation was \$15,259,202, and in October, 1867, the circulation was reduced to \$10,119,070; to this sum, however, may be added about \$3,000,000 additional for Provincial notes in the hands of the public, showing a decrease or falling off in the circulation of bank notes to the extent of \$2,000,000. This startling result appears, after an interval of six years, during which the country has largely increased its commerce and manufactures, and when instead of a contraction in the circulation, an expansion would have been expected equal to and corresponding with the natural growth and resources of the Province and the largely increased volume of its trade.

To some extent the deficiency in the circulation of notes may be accounted for by the increased facilities afforded by the numerous bank agencies to those desirous of placing their money at interest, and by the abundance of American silver which for years past has formed a large portion of our currency, to the great annoyance and serious loss of all engaged in business, and more especially those in the retail trade. Under such depressing circumstances it cannot fail to strike even a casual observer that our business men have borne this severe contraction without injury to their credit, a fact which proves the trade of Toronto to be in a healthy condition. While a decrease has taken place in the circulation and capital of the banks, it is satisfactory to record a marked increase in their deposits—while in October, 1861, amounted to but \$19,485,022, while in October, 1867, they had increased to the large sum of \$31,116,658, being a gain of \$11,631,636, or an increase of 62 per cent in 6 years; besides there are upwards of \$3,000,000 deposited in savings banks and building societies which are not otherwise accounted for.

That there is an ample field for the extension of banking capital may be inferred from the rapidity with which the stock of the Bank of Commerce was taken up. This institution, but recently commenced, has been placed under able and experienced management, and promises to be a great auxiliary to the business interests of Ontario, supplying in some measure the deficiency in the circulation lately withdrawn from active use.

Grave objections have been raised to the employment by Government of a single fiscal agent for the issue and circulation of the Provincial notes, there by placing a controlling power in the hands of an institution which has no circulation to protect, and whose interests are antagonistic to those of the western banks.

Whether the evil complained of could have been avoided by the Government at the time the arrangement was made with the Bank of Montreal, is not for the Council to say; but they venture to hope that the changes contemplated by the Legislature of the Dominion will remedy the evil effects of the measure alluded to.

Any measure suppressing the issues of the chartered banks must inevitably re-act on trade, by curtailing their means of accommodation to the public, while their bills may be made perfectly secure by making them a first charge in event of a suspension of payment. The great desideratum of the banks appears to be a system of elasticity by which circulation can be expanded with safety at certain times and curtailed at others, without injuriously affecting the interests of their customers. In framing a measure to meet the growing wants of the business community, our legislature while guarding and protecting the interests of all parties, will doubtless profit by the experience of the past.

Aside from routine business, much of the time and thought of the Council have been given to the consideration of the question of light narrow gauge railways, the introduction of which into various countries has afforded the utmost satisfaction.

This no doubt has arisen chiefly from the economy of their construction and proved ability to perform whatever railway service is required in the localities where they are in successful operation. In a newly settled country like Canada, economy of construction is of the first importance, especially when capital has to be raised in the Province. The westerly manner in which much of the capital used in constructing our chief railways has been spent heretofore, makes it unlikely that any outside assistance will be given to these new enterprises.

The introduction of a narrow gauge system of railways into Canada, would inaugurate a new era in the extension of that most popular, rapid and easy means of transit. Railways heretofore have been built on the broad gauge without regard to cost (having been organized and constructed by parties slightly interested as shareholders, though deeply engaged in contracts), whereas the narrow gauge is projected on commercial and economical principles, and on a scale commensurate with the requirements and resources of the country, by parties whose interests are identified with its progress and prosperity, and the development of the dormant wealth of its forests, fields and mines. In view of the benefits sure to accrue to the country at large, as well as the city of Toronto, from the construction of the Toronto, Grey and Bruce, and Toronto and Nipissing Railways, the council deemed it their duty to aid and assist the provisional companies who are promoting those enterprises, it being expected that the construction of those railways will give a decided impulse to the industry of the city, largely increasing its population, and bringing to a common centre the trade of an extensive and imperfectly developed field, hitherto placed at great disadvantage for want of the means of transit.

In the Western States and territories, the railway is the great agent and pioneer of civilization and immigration, which in full stride follow the track layers. That country has wisely adopted a plan of encouraging the construction and extension of these roads by magnificent grants of the public domain, a course which the council, in the belief that its adoption will promote immigration and settlement to an extent hitherto unknown in Canada, are of opinion might be wisely followed by the Government of Ontario.

The Board of Trade of Montreal, desirous of promoting unity of action on commercial subjects, between members of the lately confederated Provinces had arranged for a meeting of the Intercolonial Board of Trade at Ottawa; but as the Maritime Provinces declined to send delegates, the meeting was postponed.

This standing aloof of our Eastern friends is to be regretted, as a meeting such as contemplated might have been the means of accomplishing much good by recommending to the General Government such measures as would tend to promote the interests of commerce in the Dominion. A people having the same origin, language and laws should also possess the same standards of money, weights and measures, consequently the same usages and customs of trade should prevail throughout the confederated Provinces, uniting us commercially as well as politically.

The Inspector of Flour, Mr. Edward Lawson, having resigned his office, Mr. James Rough, the former Inspector, was re-appointed to that responsible position.

Much inconvenience has been experienced for want of an Inspector of pork, beef and butter, the trade in which articles of late years has much increased. Efforts, hitherto without success, have been made to secure a competent person who would undertake to perform these duties, and it is hoped that before another season a proper selection will have been made to the office, the emoluments from which are expected to amount to considerable from the amount of business to be done.

The Council note with satisfaction that the number of members of the Board has largely increased within the past year, giving promise of more extended usefulness for the future.

All which is respectfully submitted.

CHAS. ROBERTSON, Secretary.
JAS. G. WORTS, President.
Toronto, Jan. 28th, 1868.

MONTREAL MUTUAL BUILDING SOCIETY.—At the last meeting of this Society, held in Montreal, there was quite a large attendance of members. The president, William Turner, Esq., opened the proceedings by a brief speech, in which he expressed the pleasure he felt in meeting so many of the members, as well as on account of the occasion which had brought them together. Their society had only been a year established, and yet this was their third appropriation—a proof that they were perfectly able to accomplish all they professed to do, and that their society was conducted in all honesty and good faith. Those who had already received appropriations, could bear testimony to the benefits to be derived from such an institution. He was sorry to say that their meeting was not so full as on former occasions; but, notwithstanding, there were enough present to show that the interest among the members in the success of their scheme was still kept up, and he hoped it would go on increasing.

Hon. Mr. Laframboise, the Vice-President, then made some remarks in French, explaining the Constitution of the Society, and the advantages to be derived from it. The member who received an appropriation was at once put in possession of a house, and the sum he yearly paid the Society was not larger than he would have otherwise to pay as rent, while at the end of a certain time the house was his own.

The ballot was then proceeded with, the winning number being that of Miss Alma Beauré, who holds ten shares, and is therefore entitled to an appropriation of \$2,000.

This Society, which has just completed the first year of its existence, has for its object the obtaining of real estate and buildings by its members. The principle on which it is based, is as simple in theory as it has hitherto proved satisfactory in practice. The idea has been borrowed from England, where societies of this kind have been in operation.

The shares consist of \$200 each, and every member must take at least five shares, with the liberty to hold as many more as he may think proper. A subscription is paid weekly of five cents on each share. The money which in this way accrues to the Society, is placed by the Treasurer in a Bank. When the sum thus accumulated is large enough to justify the expectation that in six weeks it will amount to \$3,000, what is called an appropriation takes place. This is effected by ballot, and as the Society is something new here, and the *modus operandi* of this process may not be generally known, we will, for the benefit of our readers, describe it.

The ballot box is placed within a kind of enclosure, to shut it off from the crowd. The balls are numbered and placed on frames in front of the operator. Two scrutineers are appointed to superintend the operations. None but those members who have paid up all their dues, and are in good standing in the Society, are entitled to participate in the ballot. All being arranged, the secretary, also assisted by a scrutineer, calls out the number of each eligible member, one after another, in the order in which the name is entered on his books—while the ballot-master at the same time removes a ball, bearing a corresponding number from the frame before him, hands it to one of the scrutineers, who passes it to the other, by whom the number is called out aloud, and the ball deposited in the ballot-box. This process being completed, the box is shaken, and some one present—a non-member being preferred—draws out a ball, whose number determines the lucky member to whom the appropriation is to be made, which is always an equivalent of the amount of shares subscribed by the winner. Thus a holder of five shares gets an appropriation of \$1,000. Whenever the receiver of the appropriation has fixed on the building he wishes to purchase, a valuator is sent to examine the property, with the view of ascertaining whether it be of sufficient value to afford security for the repayment of the amount advanced by the society. The appropriation is refunded, in quarterly payments of 10 per cent of the original amount, without interest. The shares of the receiver of an appropriation must also be paid up in the same way.

The Montreal Mutual Building Society has already made three appropriations.

The Trustees for the present year are Messrs. Henry Kollmyer, Jonathan Findley, and L. Millard; the Directors, Messrs. A. H. Kollmyer, M.D., S. Walker, L. W. Ford, H. Cross; Mr. James Ross, Secretary, and Mr. George Stanway, Treasurer.

The number of members at present on the roll is 412,—only 38 less than the number to which, by its Act of Incorporation, the Society is limited.

Miners.

THE MADOC GOLD REGION.

BELLEVILLE, Jan. 27th. 1868.

Winter being by no means a propitious season for the prosecution of mining operations, especially those which tend to the development of a new region, I have but little to report under that head, in addition to the intelligence I have already forwarded.

Work is indeed going on with some briskness in a few of the mines, which were opened last year, but most of them have been laid in, and the shafts are filled with water, ice and snow, and it is probable that in many of them work will never be resumed, at least by the present proprietors. The interest taken by the public in the matter, however, is by no means on the decline, but is even increasing, both in extent and in strength, though its direction is changed to the subject of the crushing mills, two more of which have commenced operations since my last, viz., that of the Richardson Mining Company, and that erected by the Hon. Billa Flint, at the village of Bridgewater.

The former consists of a thirty-five horse power steam engine, working a battery of ten stamps, which it is contemplated to increase to twenty as soon as it can conveniently be done, and ultimately to forty. The amalgamating part comprises a system of shaking tables of copper, with an amalgamated surface to which the comminuted ore is conducted from the stamp-box, over a sloping apron, also of amalgamated copper, and a series of "patent cove amalgamators," placed in the sluice-box, the design of which is to receive and retain such particles of gold, or amalgam of gold and mercury as may escape the action of the shaking tables.

The mill has been at work crushing ore for a few days, but as they had not "cleaned up" before the end of last week there are no returns as yet. The engine and stamps, I am told, work admirably; but the amalgamating part will need some alteration, and the opinion of those who have seen them in operation is not very favorable, as regards the cove amalgamators. The company have engaged as chief operator, a Mr. Baker, a pupil of the English Mining College, London, who took charge of the mill on Saturday last.

The Bridgewater Mill has also been in operation for a few days, and five tons of rock have been crushed and amalgamated. The result was but small; but as the gold contained in the rock is chiefly in very small particles, or what is termed flour gold, the virgin mercury which was used would necessarily retain a considerable portion of it in solution, and would carry it through the pores of the buckskin, through which it was strained. Five tons more are being crushed, when the mercury being charged with gold from the previous operation, the result may be expected to be more satisfactory. The mechanical part of the mill was made in Belleville, at Mr. Flint's own foundry, and performs its work in a very efficient manner.

The mills previously established at Eldorado have been running continuously for some weeks, and the effect of their operations has been increased confidence in the reality and stability of our mineral resources. The following is an abstract of the official returns made by Messrs. Daniels, Scott and Taylor, to A. A. Campbell, Esq., Inspector of the Quinte mining districts, up to Dec. 31st, 1867.

Richardson Mine (poor ore) 2½ tons crushed	yielded \$21 per ton.
" " (ordinary ore) 2 tons crushed	yielded \$240 per ton.

Eldorado Mine (No. 1) 1 ton yielded.....	\$53 80
" " (No. 2) 1 ton yielded.....	41 00
Madoc Co. Mine.....	19 90
Empire Mine, 1 ton.....	34 70
" " 14 tons.....	21 40
Denbigh Co., Denbigh township.....	37 76
Cardwell's Mine, Tudor.....	14 40
Ten other shares (not specified) yielded from 20c to \$2 10 per ton.	

Messrs. Turley and Gilbert had no returns made at the above date. Some published returns have been since received from them, but will not be official until the end of the present month.

GOLD MINING IN NOVA SCOTIA.—The gold mining interests of Nova Scotia are said to be brightening up. It is not unlikely that with the return of Spring considerable activity in this branch of industry will be witnessed. The various corporations now under the management of American capitalists are paying handsomely, and it is plainly evident that it only requires energy, skill and capital to make gold mining one of the most productive sources of wealth to the country at large.

NOVA SCOTIA GOLD MINES.—The Palmerston Gold Mine, Sherbrooke, N. S., which has been in operation a little over a year, made a net profit of \$42,454, and paid a dividend of 25 per cent. on \$100,000 capital, after paying over \$7,000 for a new stamp mill, paying all expenses and carrying \$18,000 forward. The Ophir mine, in eighteen months, has divided \$100,000 of profit, after paying for new machinery, and making purchases of mining rights.

LAKE SUPERIOR MINING REGION.—"Notwithstanding the depression which has borne so heavily upon the copper interest throughout the entire year, it will be seen that some very hopeful features are presented, especially the handsome addition to the capital invested. There is reason to believe that this great interest has passed its most trying ordeal. It must be borne in mind that while the market price of copper has doubtless touched its lowest point, the cost of producing it has touched its highest. There is, therefore, much to hope for and when the clouds of depression and gloom are chased away by the sun-burst of prosperity, those who have freely invested their means in developing the resources of the country will only reap the rich harvest that their indomitable perseverance and unflinching courage so well deserve.

PRODUCT OF THE COPPER REGION.

Product of the copper mines for 1867,	7,900
tons.....	
Product of the copper mines for 1866	8,000
Decrease.....	100
Value of product for 1867.....	\$3,876,000
" " " 1866.....	4,800,000
Decrease.....	\$924,000

PRODUCT OF THE IRON DISTRICT.

Ore in 1867, tons.....	462,500
Pig iron in 1867, tons.....	30,243
Total.....	492,743
Valuation in 1867.....	\$3,464,120
" " 1866.....	2,405,920
Increase.....	\$1,058,200

The increase in the iron product has been 100 per cent. within the past three years, and the population has kept pace with it. Why do not those who are so busily employed in starting mining companies in almost untried regions, not turn their thought towards Lake Superior, where is a certainty of success, and probably of greater success than in any of the other regions proposed as a scene of operations.

CARIBOO GOLD REGION.—The season now drawing to a close at the mines, has been the most prosperous yet known in the colony. The receipts of gold for the past eight months have been larger than ever before known during the same period, and better yet, not a broken miner from Cariboo has been met. With a government worthy of the name, better days would soon dawn upon this colony, for we have within our borders every resource that contribute to make a country great, prosperous and happy. *Colonist.*

SALT MINES OF STASSFURT—A NEW INDUSTRY IN PRUSSIA.—During the last twenty years an industry has grown up in Prussia which is destined to add materially to the wealth of that kingdom. It is the development of the salt mines of Stassfurt. On the 3rd of April, 1839, the first attempts to bore for salt were made at Stassfurt, and in 1851 a depth of 1,951 ft. was reached. The brine obtained from this depth was found to have very nearly the specific gravity of a saturated solution of salt, but upon analysis proved to be nearly worthless for the manufacture of table salt, on account of the large per centage of chloride of magnesium, potassium and sulphate of magnesia which it contained. This result was certainly very discouraging, but the occasional appearance of small pieces of nearly pure salt, and various other indications, led Professor Marchand to the conclusion that there was undoubtedly a deposit of rock salt somewhere, and that the impurities came from the super-incumbent strata. These views having been accepted by scientific men generally, the Prussian government was induced to sink shafts, the same as in an ordinary mine. This enabled the engineers to obtain an accurate geological vertical section of the deposits, and to determine the exact position of the various layers of minerals. The position of the beds was represented by models and diagrams in the Paris Exhibition. According to the vertical section, the depths of the deposits are as follows:—

	Feet		Feet
Rock Salt.....	989	Carnalite.....	98
Anhydrite.....	36	Oxy-chl. of mag- nesium.....	13
Polyhalite.....	13		
Kieserite.....	51		

By comparing the per centage of the constituents of these various minerals we shall have in one hundred parts of the deposit:

Chloride of Sodium (salt).....	per cent. 85.82
Sulphate of Lime (gypsum).....	4.88
Sulphate of Magnesia (Epsom salt).....	4.70
Sulphate of Potassa.....	0.40
Chloride of Magnesium.....	2.53
Chloride of Potassium.....	1.67

If this result be compared with the product of the evaporation of the salt water of the ocean we shall find the closest similarity. This gives us a clue to the probable origin of the vast deposits at Stassfurt. The regularity of the layers, the order of deposition in accordance with the solubilities of the salt; the grouping according to the chemical affinities of the various elements, seem to indicate that this deposit was once in solution in a mighty ocean, and that in process of time the water has evaporated and left the salts in their natural order.

In the year 1860 attention was first called to the potash contained in the Stassfurt mine, and the Prussian government offered liberal inducements to any one who could discover a practical method for effecting the separation of this constituent. Numerous manufacturers invested money in this enterprise, and the competition became so great that only those who had large capital were able to withstand the pressure. The principal manufacturers are Vorster & Gruneberg. Their process is founded upon the following properties of the salts:

First—That common salt is equally soluble in cold and hot water.

Second—That chloride of potassium is more soluble in hot than in cold water.

Third—That out of a hot saturated solution of chloride of magnesium the whole of the chloride of potassium will be thrown down in the form of the double chloride of potassium and magnesium (carnalite).

The crude material, as it is brought from the mine, consists of from fifty to fifty-five per cent. carnalite, twenty-five to thirty per cent. of common salt, and ten to fifteen per cent. of sulphate of magnesia (kieserite). This is contaminated with sulphate of lime, clay, and other impurities. The mass as it comes from the mine is thrown into iron kettles, less water is added than is necessary to solution, and the whole is heated with steam. The resulting lye contains in solution all of the chloride of magnesium, also the chloride of potassium, and a part of the common salt and sulphate of magnesia, though the larger portion of the latter salts remains undissolved. The chloride of

potassium crystallizes out of the lye upon cooling, carrying with it some of the common salt. The mother liquor is evaporated, and a second crop of crystals of chloride of potassium obtained. After further concentration, common salt and a double sulphate of potash and magnesia separates, which is now extensively employed as a manure, and is sent to the U. States under the name of kainite. The balance of the chloride of potassium goes down in the form of carnalite, and the residuum contains chloride of magnesium, sulphate of magnesia, and some common salt. This residuum was formerly wasted, but recently efforts have been made to save the small quantity of bromine which it is found to contain. Thus far no application for the chloride of magnesium has been discovered.

The chloride of potassium is obtained from the above salts by further crystallization, and now constitutes one of the most important products of the Stassfurt mines. Sulphate of potash, sulphate of magnesia, and sulphate of soda are also manufactured in enormous quantities. The commercial products of the Stassfurt mines exhibited in Paris were as follows: 1, Chloride of potassium; 2, Sulphate of potash; 3, Double sulphate of potash and magnesia, sold as manure; 4, Sulphate of magnesia, both calcined and crystallized; 5, Chloride of magnesium; 6, Sulphate of soda; 7, Bromine; 8, Boracic acid and borax; 9, Common salt; 10, Saltpetre.

The principal minerals found in the mines are as follows: Kainite, carnalite, sylvine, kieserite, polyhalite, boracite, tachydrate, anhydrite rock salt.

The chemical factory of Vorster & Gruneberg employs four hundred workmen, and sends to market every year the following products: Saltpetre, 5,000,000 pounds; salt, 4,000,000 pounds; potash, 4,800,000 pounds; soda, 800,000 pounds; chloride of potassium, 5,200,000 pounds; sulphate of potash, 4,700,000 pounds; potash manure, 5,000,000 pounds; Glauber salts, 1,500,000 pounds; Epsom salts, 2,000,000 pounds; bromine, 10,000 pounds; super phosphates, 1,500,000 pounds; mixed manures 2,000,000 pounds; sulphate of ammonia, 550,000 pounds.

As this is but one of the numerous chemical manufactories which have been established since the discovery of the salt mines at Stassfurt, some estimate may be formed of the immense value to the country of the new industry. The potash salts are as valuable for manures as phosphates, and Prussia will be able to export enough of the former to pay for the latter. The importation of these products into the United States has already begun, and we have therefore dwelt at some length upon the matter for the information of dealers. Where the products are to be employed as manure under the name of kainite, it is well for the purchaser to ascertain the exact amount of sulphate of potash the article contains, as the salt is the one which is chiefly valuable in promoting vegetation. Too much chloride of magnesium, and even chloride of potassium, is injurious to the growth of plants.

GODERICH SALT CO.—This Company has declared a dividend on the half year just ended of 35 per cent. There is a good stock of wood on hand for future operations. The following gentlemen were elected officers for the current year at a recent meeting:—J. V. Detlor, President; George Rumball, Secretary; J. V. Detlor, S. Platt, Wm. Campbell, M. C. Cameron, H. Johnston, W. Kay, R. Runciman, R. Gibbons, and A. M. Ross, Directors.

Railway News.

GREAT WESTERN RAILWAY.—Traffic for the week ending Jan. 10, 1868:—

Passengers.....	\$25,362 88
Freight and live stock.....	32,578 94
Mails and sundries.....	5,386 06
Total.....	63,327 88
Corresponding week, 1867.....	63,099 58
Increase.....	\$228 30

NORTHERN RAILWAY.—Traffic receipts for the week ending Jan. 18, 1868:—

Passengers.....	\$1,983 65
Freight.....	5,689 55
Mails and sundries.....	208 74
Total receipts for week.....	7,881 94
Corresponding week, 1867.....	7,406 70
Increase.....	475 24

DETROIT AND MILWAUKEE RAILWAY.—The following were the earnings of this road in the last two weeks of December and the first two weeks in January:—

	1866.	1867.
Gross Earnings, Dec., 3rd week.....	\$23,491	\$25,452
“ 4th week.....	24,865	24,558
Jan., 1st week, 1868.....	23,062	23,124
“ 2nd week “.....	22,168	19,964
Total.....	\$93,589	\$93,098

RAILWAY TRAFFIC RETURNS FOR THE MONTH ENDED 31ST DECEMBER, 1867.

NAME OF THE RAILWAYS.	Passengers.	Mails and Sundries.	Freight.	Total 1867.	Total 1866.	Miles in operation 1867.	Miles in operation 1866.
Great Western.....	\$1,531,968	\$192,839	\$2,010,302	\$3,725,109	\$3,264,402	345	345
Grand Trunk.....	2,341,979	261,130	5,906,657	6,509,766	6,030,396	1,377	1,377
London and Port Stanley.....	17,262	1,865	23,652	42,780	39,108	25	25
Welland.....	11,919	12,177	44,619	68,615	106,046	25	25
Northern.....	136,450	26,040	400,402	562,892	512,872	94	94
Port Hope, Lindsay & Beaverton, Peterboro' Breh.	.....	.....	.....	.....	.....	.....	.....
Coburn, Peterboro' and Marmora Railway.....	.....	.....	.....	.....	.....	.....	.....
Brookville and Ottawa.....	.....	.....	.....	.....	.....	.....	.....
St. Lawrence and Ottawa.....	.....	.....	.....	.....	.....	.....	.....
Carleton and Grenville.....	.....	.....	.....	.....	.....	.....	.....
Stanstead, Shefford and Chambly Railway.....	.....	.....	.....	.....	.....	.....	.....
St. Lawrence and Industry Railway.....	.....	.....	.....	.....	.....	.....	.....
New Brunswick and Canada Railway.....	.....	.....	.....	.....	.....	.....	.....
European and North American Railway.....	.....	.....	.....	.....	.....	.....	.....
Nova Scotia Railway.....	.....	.....	.....	.....	.....	.....	.....
Total.....	\$4,154,940	\$5,39,250	\$6,001,896	\$11,205,824	\$10,869,395	21631	21631

RAILWAY PROJECT.—A movement is on foot for a narrow gauge railway from Belleville to the gold regions. For the present, it is only contemplated to construct the line as far as Eldorado or Bannockburn; but the charter will cover an extension a good deal farther north. Should the northern townships prove as rich in mineral deposits, as the reports of "prospectors" represent them, there can be no doubt that if the line reaches the terminus now proposed, the extension will follow within a very brief period.

The cost of a narrow gauge road to Eldorado would be \$500,000 or \$600,000, and quite possibly might fall within the smaller figure.

Mr. W. J. Hamilton having resigned his situation, a train dispatcher, G. T. R., Point St. Charles, was presented the other day with a beautiful gold watch and chain, on the eve of his departure, by his friends at the Victoria Bridge Hotel, Montreal.

European Assurance Society,

Established.....A. D. 1840.
Incorporated.....A. D. 1854.

EMPOWERED by British and Canadian Parliaments for

LIFE ASSURANCE,
Annuities, Endowments,
and
FIDELITY GUARANTEE.

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

THE ROYAL NAVAL AND MILITARY LIFE

Department is under the Special Patronage of
Her Most Gracious Majesty
THE QUEEN.

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

HEAD OFFICE IN CANADA :

71 GREAT ST. JAMES STREET, MONTREAL.

DIRECTORS IN CANADA :

(All of whom are fully qualified Shareholders.)

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

Manager for Canada,

EDWARD RAWLINGS.

Agent in Toronto,

W. T. MASON,

15-1yr

ONTARIO HALL.

Berkshire Life Insurance Co.
OF MASSACHUSETTS.

MONTREAL OFFICE:

20 GREAT ST. JAMES STREET.

INCORPORATED 1851—SECURED BY LAW.

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

\$100,000 deposited with the Receiver General for the protection of Policy holders.

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

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

Montreal Board of Referees :—Hon. Geo. E. Cartier, Minister of Militia; Wm. Workman, Esq., President City Bank; Hon. J. O. Bureau, M.C.S.; E. Hudon, Fils & Co.; John Torrance, Esq., Merchant; James Ferrier, Jr., Esq., Merchant; Edward Carter, Esq., Q.C., M.L.A.; C. D. Proctor, Esq., Merchant.

Examining Physicians :—J. Emery Coderre, M.D., Professor of Materia Medica, &c., &c., of the School of Medicine and Surgery, Montreal, and of the Faculty of Medicine of the University of Victoria College; William Wood Squire, A.M., M.D., Graduate of McGill College; Francis W. Campbell, M.D., L.R.C.P., London.

For a sufficient test of merit we beg to state since the commencement of this old and reliable company in Canada, we have had the pleasure of insuring members of Parliament, some of the leading legal talent, and amongst numerous others, several of the leading merchants in this city.

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

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

Such are the Results of the Cash System.

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

EDW. R. TAYLOR & Co.,

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

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

All Letters to be addressed 1' O. Box 490.

The Canadian Monetary Times.

THURSDAY, JAN. 30, 1868.

FREE GRANTS AND HOMESTEADS.

The sale and management of the public lands, and the promotion of immigration, are among the powers conferred by the Act of Confederation on the Local Legislatures. Among the first acts of the Government of this Province on its installation was a thorough overhauling of the Crown Lands Department, and pursuant to announcement in the speech from the Lieut.-Governor on the opening of Parliament, a scheme has been brought forward with the object of attracting immigration; and preventing the exodus of our young men by competing in liberality with the Western States. There are certain districts which it is desirable to open up, and they are to be the theatre for the test of the new policy. There are

"The districts of Algoma and Nipissing, and of the lands lying between the Ottawa River and the Georgian Bay, to the west of a line drawn from a point opposite the south-east angle of the Township of Palmerston; north-westerly along the western boundaries of the Township of North Sherbrooke, Lavant, Blithfield, Admaston, Bromley, Stafford and Pembroke, to the Ottawa River, and to the north of the rear or northerly boundaries of the Townships of Osso, Olden, Kennebec, Kalador, Elzevir, Madoc, Marmora, Belmont, Dummer, Smith, Ennismore, Somerville, Laxton, Carden, Rama, and of the River Severn, and the Townships in the Districts of Nipissing and Algoma, and in Townships hereafter to be surveyed in the said Districts, and in the County of Simcoe."

Any person being of the age of eighteen years will be allowed to enter upon and be located for any parcel or lot of land not exceeding one hundred acres. After a continual and actual residence thereon of five years next after the date of such location and the clearing and cultivation of not less than fifteen acres, whereof there shall be cleared two acres annually for a period of five years next after such location, and the erection of a house thereon of at least 16 feet by 20 feet, the locatee will be entitled to a patent for such land.

In case of the death of the person who has got the locator, the widow will get the patent. An absence from the lot of not more than six months in the year will not invalidate the right of the locatee.

In order to give greater encouragement to occupy and improve these lands, the subject of such grant, the principle of a Homestead exemption is introduced. Such lands shall not be liable for any debt or cause of action incurred or accrued at any time before or within twenty years next after the date of

such location, while such land is owned by the locatee or his widow, heirs or devisees, and that the locatee shall not have power to alienate, mortgage or pledge such land before the issue of the patent.

So long as the original locatee and his heirs remain on the land, up to the expiry of twenty years, the exemption will continue, but after the land passes from his hands the exemption will cease. The lands intended to be granted to settlers are agricultural, not timber lands, and such regulations will be made as will be the most likely to protect our timber resources from being wasted.

LIFE INSURANCE.

The controversy respecting the Etna Life Insurance Co., which has been prominently before the public for some time past, is of a somewhat intricate character, and as the subject is one of great importance to the community we intend to enter somewhat fully into its merits, so far as we have been able to gather them. Before doing so, however, we think it advisable to state our views respecting the fundamental principles of Life Insurance, and to touch incidentally upon those of Fire and Marine Insurance also, and in the course of our remarks we shall take occasion to except to what we believe to be one or two defects in the present system.

A Life Insurance Company may be popularly defined to be an Association of persons, each of whom pays yearly, or at other stated intervals, a certain sum, called the premium, into a common fund, in consideration of being guaranteed the receipt by himself or his representatives out of such fund at some future time, usually at death, of a sum of money, generally of course much larger than the premiums, the increase being provided for by the investment of the fund, on which compound interest accrues.

The amount of premiums necessary to guarantee a certain sum at death, mainly depends upon three elements, the duration of life, the rate of interest at which safe investments can be made, and the working expenses. If these three elements could be accurately foreseen and known it would be a mere matter of calculation to fix the precise amount of premiums necessary to insure a given sum, but as none of these things can be exactly estimated beforehand, as the working expenses sometimes exceed or fall short of the calculated amount, as human life is uncertain, varying at different times and in different places, and as investments unfortunately do not always turn out as expected, it is necessary in fixing the amount of premium to provide for these contingencies.

This is done in four different ways and gives rise to four different classes of Companies.

The Mutual, where in order to insure the sufficiency of the premium to cover all contingencies, it is the practice to charge a larger sum than would be sufficient under

ordinary circumstances of probability; in other words in order to be sure of charging enough it is the practice to charge too much, the surplus being calculated from time to time, and either returned to the policy holders in the shape of dividends, or added to the amount of the policy as bonus additions.

2. The Proprietary, where only the exact amount of premium is charged, the contingencies being guaranteed by a capital subscribed by stock holders who, as a consideration for such guarantee, stipulate for a certain share of the profits arising from the investment of the premiums.

3. Mixed Companies. These, as their name imports, partake of the nature of both of the former kinds, the contingencies being provided for, partly by a subscribed capital and partly by excess in the premiums charged, not so great however as in the strictly Mutual Companies, the policy holders receiving dividends or bonus additions in the same way, though of course not to so large an amount.

4. The Note Companies. These may be considered as Mutual or Mixed Companies, in which the excess beyond the necessary premium is paid, not in cash, but in promissory notes of the insured, which are cancelled and returned as often as it is found that the cash payments have proved to be sufficient, and these cancelled and returned notes constitute the dividends of 40 and 50 per cent. of which we hear so much in connection with these Companies. It is the practice among such, though of course not necessary to the carrying out of the principle, to take half the premium out of notes, and consequently it sometimes happens that the cash payments are not at death sufficient to cover the policy, some of the notes being outstanding; in which case the amount is deducted from the policy.

We believe this is a fair statement of the various kinds of Companies now in existence, and it will be seen that the principle is in all of them the same, viz., the ascertainment of the premiums barely necessary to guarantee the sum insured, and the providing in some way for the contingencies above mentioned by a fund over and above that made up of such premiums, the difference consisting merely in the mode of effecting this provision for contingencies.

We shall now advert to the defects in the practical working out of the principles of Insurance which are intimated above, and our remarks will be applicable to all Companies equally, whether Fire, Life or Marine. In order to make ourselves better understood, we shall commence by giving a case in illustration, and as for that purpose extreme cases are best, we shall give one. Let us suppose then that A and B, being of the same age, say twenty-two years, insure their lives at the same time, in the same Company, and for the same amount, say £1,000. The premiums necessary to do this

let us assume to be £16, which is about what it should be. Soon after the Insurances are effected, and before the year is out, or a second premium falls due, A dies and his representatives receive the £1,000. B however, lives till he is ninety-two years old, and after paying his premiums punctually during that time, dies at that age, and his representative also receives £1,000. During this time B. has paid seventy premiums amounting to £1,120, and if one add to this interest at five per cent. for half the time (thirty-five years) which would be about a fair calculation at simple interest, the total of principal and simple interest would be upwards of £3,000; at compound interest of course it would be much larger. A. then has paid into the common fund less than £20 (including interest) for his £1,000, whereas B. has paid over £3,000 for his. Now all insurances are upon this principle, the premium is the same for each person insuring at the same ages, and is of course necessarily calculated upon the average duration of life, but it will probably be found in practice that about one-half of the insured live longer than the average, the other half not so long. It happens therefore that the short lived receive a larger amount in proportion to the amount of their contribution to the common fund than the longer lived. We do not say there is anything unjust in this, for to return to our illustration, A and B ran a mutual risk, and it might have happened that B died at the end of the first year, and that A lived to the age of ninety-two, and of course it is one of the main objects of Life Insurance to prevent evil which would otherwise arise from the uncertainty of life—to furnish a means whereby any one upon whose personal exertions others were dependent for the subsistence may provide for them, in case he dies before he, has by his exertions realized sufficient to keep them above the reach of want. The same thing also exists in other cases of Insurance such as Fire or Marine where it is equally a thing of course that policy holders pay premium year after year without ever having occasion to call upon the company for any returns, whereas others after paying only a small sum in the shape of premiums sustain loss by fire or shipwreck and then obtain from the common fund a sum to cover it out of all proportion to the amount contributed by them.

Before the institution of Insurance companies the only compensation for losses of the kind provided for by such institutions was by voluntary subscriptions from friends, neighbors, or the public, and in this view Insurance Companies may be looked on as organized associations of such voluntary subscribers, agreeing among themselves to reimburse any one of them who may suffer loss, but paying their subscriptions in advance on anticipation, in the case of Life Insurance the loss not arising to the subscriber, but to his family or representatives by his death, in this way merely carrying out in a more elaborate and scientific manner the principles involved in Friendly or Masonic Societies and in the action of the British Parliament in the matter of the losses occasioned by the Cattle plague.

The defect in the carrying out of the principles to which we now wish to call attention may be gathered from an illustration, and is this, that as in a Fire and Marine Insurance whenever the subject matter is insured to its full or nearly its full value, in Life Insurance always there is an inducement to the destruc-

tion of the thing insured, whether it be a life, a house or a ship; in each of these cases the sooner the thing is destroyed, the better pecuniarily will it be for the insured, for in such case the smaller will be the premium he has paid in proportion to the amount of policy. That this is no imaginary evil is notorious. It is not long since the English papers gave the report of a case in one of the Law Courts in which a captain in giving evidence under oath, confessed that in the course of a sea-faring life he had purposely run no less than eleven vessels upon a reef or island in the West Indies solely for the purpose of getting the insurance money the ships being old and insured to more than their full value; of course he selected as the scene of his achievements a spot where an easy landing could be effected so that neither his own valuable life nor that of any of his men was much endangered. In the case of Fire Insurance the frequent occurrence of fires either extremely suspicious, or known to be incendiary testifies to the great extent of the evil here, and perhaps what is a greater evil still is the carelessness with which the knowledge of a good insurance often leads. In some places in Canada, in Brantford and London for instance, a few years ago the fires were so frequent and destructive that we believe insurance Companies stopped for a time the issue of policies there, many of the fires occurring under circumstances calculated to excite suspicion though no direct proofs of incendiaryism were obtainable. The same evil occurs in Life Insurance, (though probably to a far less extent, the love of life offering here a powerful check) as when a person having an interest in another's life, insures it for his own benefit and then murders the other for the sake of the insurance money, as in the celebrated cases of the poisoner Palmer, and in others well known to law courts and Insurance Companies, indeed, from the hints which medical men have from time to time given on this subject, this horrible practice is far more common than is generally believed. Whether the system tends in any degree to suicide whether slow or immediate, is a question upon which we have no sufficient facts to warrant a conclusion, though there have been such cases, and it is quite easy to see that the theoretical tendency is in that direction.

In the case of Fire and Marine Insurance the remedy is obvious and easy, viz, that the policy should never stipulate to pay the whole loss incurred, but only a certain proportion of it, the remainder being borne by the insured. We do not see any injustice in this and that it should be extremely expedient we think there can be no doubt, for it would certainly tend to take away in a great measure that inducement to destroy the property insured which at present very often undeniably exists.

In the case of Life Insurance the remedy is not so obvious, but it is not so important, as the evil here is not of so great magnitude, probably however much might be done if companies were more cautious and particular in ascertaining the reason for seeking Insurance, especially in the cases of the insurance of one person's life by another for the benefit of the latter.

Another defect in the present system to which we desire to call attention is that of the forfeiture of policies for non-payment of premiums. We look upon this as a relic of that offspring of antiquated barbarism—the old law of penalties and forfeitures which, though worthy of the age of Shylock and his pound of flesh, is scarcely consistent with those principles of justice which we should expect to govern transactions of this nature in this boasted era of civilization. We believe we state a fact when we say that as a

rule the amount of forfeited policies is sufficient, and oftentimes more than sufficient, to pay the entire working expenses of the company. We cannot see why this should be; why the expense of carrying on a concern should be borne altogether by those who derive no tangible benefit from it, and not to any extent whatever by those who reap the whole. It may certainly be said that a person whose policy, has been so forfeited did derive a benefit from it, for he might have died during the time when it was in force, and during that time the company was at that risk, and should be paid for it. This of course is a good answer to the extent to which it is applicable, but as we contend, not a step further. Now, as the amount of premium is the same in each year in any given policy, it necessarily follows that, during the earlier years covered by the policy, it is largely in excess of the amount necessary to cover the risk run by the company during those years. It is true that many companies, feeling the injustice of this, grant what are called non-forfeiting policies; but if the principle we are contending for be the true one, it should be enforced in all cases, and, if necessary, by legislative enactment. The proper basis on which to act in the case of non-payment of premiums seems to be, that it should be in the option of the company to declare the policy cancelled or not as they choose; if declared cancelled, the premiums paid should be returned with interest to the insurer, less an amount sufficient to cover—1st. The risk run by the company during the period covered by the policy while in force. 2nd. The expenses incidental to the granting and cancelling of the policy; and if it should be found necessary—3rd. A small penalty, sufficient, however, to make its loss an inducement to the insured to continue the policy if he can. If the company did not wish to cancel the policy, they might elect to have it stand for the amount paid upon it, with interest, or for some amount based upon the probable continuance of the life insured. The sum ascertained in either case to be paid on the death of the insured. The right to cancel or not should be in the option of the company, in order to prevent the insured from purposely neglecting to pay his premiums, with a view to getting the policy cancelled, which in times of pressure he might be inclined to do.

We hope to continue our remarks next week, and to enter into some of the details of the subject, and in particular to touch upon the much-debated premium note system.

GOVERNMENT TELEGRAPHS

In our article on Government Telegraphs last week, we gave some statistics of Telegraph lines in different countries, and in doing so some mistakes were accidentally made. In order that the matter may be more correctly understood we now publish these figures in a different form.

Belgium has 5,396 miles of wires and 307 offices open to the public, or one telegraphic office for every 15,000 of population. Switzerland has 3,717 miles of wires and 252 offices open to the public, or one telegraphic office for every 10,000 of population. In the Dominion of Canada there are, according to Mr. Harvey's "Year Book," 9,040 miles of wires, and 497 offices open to the public—one telegraphic office to every 8,000 of population. These figures as to Canadian telegraphs were compiled over a year ago, and as we

before stated, large additions have been made within the past year, both to the number of miles of wire in use and the number of offices for public business.

It will thus be seen that private enterprise has with us so far achieved much greater results than governmental management in those countries before mentioned. As regards the tariff for messages we have been reminded that considerable reductions have been made in Canadian tariffs within the past year, amounting in some cases to as much as 30, and even 35 per cent. As was said in our former article on this subject, we trust that the Telegraph Co. will soon find that still further reductions may be made to the advantage of all concerned.

DOMINION STOCK.

This stock is, we believe, being pretty freely subscribed for at the different agencies. With the very considerable amounts that will be taken by the local governments, the whole issue must soon be absorbed. From \$75,000 to \$100,000 have been disposed of here to private parties and corporations. A question has been raised as to whether the stock is transferable at the different agencies without reference to Ottawa. Though the wording of the conditions is not perhaps as definite as possible, we gather from them that practically a transfer can be made at the agencies in the same manner and subject to similar charges as is usual in the case of bank shares. Any other arrangement would be objectionable, as it would involve delay in making transfers.

TRADE OF TORONTO.

The Custom House returns for the past year show a most gratifying increase in the extent of our trade, both in imports and exports. The figures largely exceed those of any previous year in our history, and when compared with those of the last ten years, show a steady expansion commensurate with the increase of population, and the consequent extension of both production and consumption. Our imports were over \$600,000 in excess of the inflated and calamitous year 1856, and have risen from \$3,768,934 in 1858 to \$7,352,335 in 1867. Owing to the decline in prices of some leading staples, the increase over last year represents much larger quantities of goods than the figures would indicate. Next season we expect, and hope, to see a slight falling off, but with the high degree of agricultural prosperity now enjoyed, our requirements cannot permanently diminish. Our export returns, though very imperfect, as is the case of all inland ports, are much larger than last year, and were only exceeded in 1865, which is partly accounted for by the general rush of all kinds of produce to American markets in that year, causing their entry to appear at our custom house, which would not be the case if shipped eastward by Montreal or Quebec. In 1858 our exports were valued at \$625,682, and last year at \$2,478,292.

We cannot enlarge further on this topic at present, and only permit ourselves to remark that the details of the

trade returns all tend to confirm the very flattering opinion we have formed, and occasionally expressed, of the future trade of this city.

STREETSVILLE LINEN MILLS.

This extensive establishment, the property of Messrs. Gooderham & Worts, of this city, was totally consumed by fire on the morning of Saturday last, with all its contents. As the main portion of the works had been closed for two months, it is thought the fire must have been the work of an incendiary. The total loss is estimate at \$110,000, which is partially covered by insurance, in the following companies: the Queen, \$10,000; Western of England, \$5,000; Western of Canada, \$5,000; Lancashire, \$5,000; British America, \$5,000; Total insurance \$35,000. It is worthy of mention that this firm, though steadily paying large amounts for insurance during the past twenty years, have never received a dollar from an insurance company.

TORONTO MINING EXCHANGE.

This body is now thoroughly organized, and will, we feel confident, be of great service in regulating and promoting the welfare of the mining interest. A meeting was held during the week, at which the question as to the proper quarter for companies to apply to in order to get charters was fully discussed. Since that meeting it has been ascertained that the power to grant charters rests with the Provincial Secretary of Ontario. This sets that important question at rest, and all companies may now, by filing the necessary application, and complying with the conditions of the statute, become chartered companies.

Communications.

THE MADOC GOLD MINING COMPANY.

Editor Monetary Times.

SIR.—I was glad to see the letter on the Madoc Gold Mining Company which appeared in your paper of two weeks since, for it is high time that attention was drawn to the subject in such a manner as to ensure a thorough ventilation of the Company's affairs. With regard to the information which is imparted by the officers to inquiring stockholders; so far as I have ascertained, the only satisfaction that such have received is that about April (the 1st of the month most likely) the Company will be able to make arrangements for crushing the quartz. It may be remembered that last August shareholders were earnestly advised by advertisement in the newspapers, over the signature of the then Treasurer—Mr. Charles Dawbarn—not on any account to sell their shares, as they would shortly be in receipt of weekly or monthly dividends. On the strength of this announcement shares went up to the most extravagant prices, and a period of reckless speculation followed. No dividends being paid, a corresponding depression was the result, and shares went down to \$1.00 each. Now, Sir, I should like to inquire what grounds had Mr. Dawbarn for the statements made in August, which brought about such a rise in the stock of the Madoc; and further, what prospect is there that the promises now made of a return in April will turn out any better than former representations? The Directors cannot be surprised if shareholders who were induced by their representations to hold on to their shares and in consequence have lost heavily, do not receive with entire satisfaction their complacent announcement that it will be "all right in the Spring."

A meeting of shareholders was called in November last, and subsequently, for some reason, indefinitely postponed. Why has it never been held? The need for it is surely as great now as

it was when the call was made. Great dissatisfaction is expressed by the stockholders at the amount of money expended by the directors without adequate results. Upwards of \$4,000 have already been laid out, the only result being a shaft some 60 feet deep. The meeting of the shareholders, which was postponed, should certainly take place, and a balance sheet of the company's affairs laid before them, with proper vouchers for all funds expended. A full explanation of the position of affairs should be given, and the advice and wishes of the shareholders taken. If in the opinion of the meeting the Directors have grossly mismanaged the company's affairs, let them resign, and let others take their places, provided it is considered advisable to continue the company's operations. It would be infinitely preferable to dissolve the company at once than to let things continue as they are. If the land were sold forthwith at present market prices, it would realize from five to six dollars per share to every shareholder; but if the resources of the company are to be frittered away for some time longer, as they have been in the past, without any result, the shareholders will see very little of their invested capital again.

As an additional evidence of the desperate condition of the company, it may be mentioned that its shares are not at present quoted on the Mining Exchange, it having recently been suspended from the list for thirty days. As was justly remarked by your former correspondent, this matter concerns not merely the members of the Madoc, but all engaged in mining pursuits; and the stagnation of its operations will be a check to mining operations generally, and do the other recently started companies irreparable injury. Trusting that you will take up the subject editorially, and endorse the reasonable demands of the stockholders for full explanations from the directors, believe me,

Yours, &c.,
ANOTHER STOCKHOLDER.

TO CORRESPONDENTS.—A letter from "Vindex" on American Insurance Companies, will appear next week.

Insurance.

FIRE RECORD.—Goderich, Jan. 24.—A frame building occupied by W. Brooks as a waggon shop, and owned by Nolan, destroyed with contents. No insurance. Brooks' loss \$700. Origin of fire not known.

Port Colbourne, Jan. 23.—Frame dwelling house owned by William Cook; loss \$400; insured for that amount in the Niagara District Mutual. The fire is thought to be the work of an incendiary.

Elma, Co. Perth, Jan. 17th.—Barn of Joseph Davidson, 1st concession; also a number of animals and a considerable quantity of grain, hay, straw, &c. Insured for \$900.

Ottawa, Jan. 21.—Dwelling of Mr. Wathorn, on the Richmond Road. No insurance; loss pretty heavy; fire originated from a stove pipe passing through a partition.

Glenwilliams, Jan. 22.—The woollen factory; most of the wool and cloth saved. Loss \$12,000; no particulars as to insurance.

St. John, N. B., Jan. 14.—The building known as the "Old Waterhouse," on the market square. Loss not reported.

—London, Jan. 26th, Hotel of James Armour; loss not stated; house and furniture fully insured.

—Actonvale, Quebec, Jan. 22, House of E. Cloutier; no particulars.

—Quebec, Jan. 27, A small wooden house in St. Louis suburbs, owned by a ship laborer named Walsh; covered by insurance.

LIVE STOCK INS. Co.—We learn that steps are being taken in Hamilton for the formation of a Live Stock Insurance Company.

FIRES IN BROOKLYN, U. S.—The following is a comparison of fires, losses and insurances for 1865, 1866, and 1867:

	Fires.	Loss.	Insurance.	Av. Loss.
1865	- 194	\$458,758	\$1,002,450	\$2,364
1866	- 289	931,890	1,715,990	3,494
1867	- 242	802,333	1,597,125	3,315

MARINE RECORD.—Halifax.—The schooner *Lizzie Chute*, of Bear River, N. S., lost near Yarmouth, was insured for \$2,000 in a St. John Office. Nearly new, and cost \$8,000. Hull and materials sold for \$160.

FIRES OF DESIGN.—Before a committee of the British House of Commons, Mr. Wm. Hancock, an assessor of damages for insurance companies, stated that every claimant of an insurance company desired to make profit of it. In fourteen years, out of nearly three thousand large losses, he could not put his hand upon more than twenty claims that were entirely satisfactory. The tendency to enlarge claims exists among the superior classes quite as much as among the lower classes. In Ireland, the claims compared with the losses are so extravagant that he had entreated the companies not to send him there.

Mr. Henry Daniel, an investigator of fires for several companies, said that the greater number of fires were among the medium class of shopkeepers, with claims ranging between £300 and £1,000, and that the dry goods was the most unfavorable branch. The witness here described how claims had been compromised for amounts that have not comparison with the original demands. All these compromises followed a severe scrutiny on the part of the companies, and concerned property committed to the flames by the owners. In one case, where £485 had been demanded, the policy was delivered up for £2610s. In another, where £600 was claimed by a man of education and respectability, the policy was delivered up for £2610s.

QUEBEC AND LAKE SUPERIOR MINING Co.—The following circular has been issued to the shareholders of this company by the president, Mr. J. B. Forsyth: "No general meeting has been called since 1866, as the affairs of the company have undergone no change further than that all the titles have been received from Government. There are no outstanding liabilities against the company, and a small balance remains at its credit with the Quebec Bank.—There are 44,000 shares in all, and the property of the company consists of four locations of 500 each, at Mamainse (2), Michipikoten, and St. Ignace, and one of 400 acres at Michipikoten. From recent discoveries on Lake Superior, these may be valuable, and there are two courses open to the company, either to make a call of 6d a share, which would ensure a careful survey of the whole, or to sell the locations singly or en bloc at the best price that can be obtained. The annual meeting will be held in summer, of which due notice will be given; but the Board will thank you for your views, in case any offer might be made in the meantime."

NORTHERN RAILWAY.—The directors of this road are making arrangements for the construction of two new grain elevators, one at Toronto, and the other at Collingwood, of a capacity of 200,000 bushels, and 150,000 bushels respectively. This will be a great accommodation to the grain trade, and must tend in an important degree to increase the business of the road.

RUMOUR.—It is rumored in Hamilton that the New York Central and Erie Railways are likely to purchase the Great Western of Canada.

We presume there is no foundation for the report.

COBOURG, PETERBORO' AND MARMORA RAILWAY.—A bill introduced into the Legislature of Ontario provides for the extension of this road from the village of Ashburnham to some point on the Chemong lake or the waters northward; and that the powers conferred by the C. P. & M. Railway and Mining Company act and subsequent acts be construed to apply to the extension. It is said that opposition will be given to this bill.

The Mercantile Agency,
FOR THE
PROMOTION AND PROTECTION OF TRADE.
Established in 1841.
DUN, WIMAN & Co.
Montreal, Toronto and Halifax.

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

The Canadian Land and Emigration COMPANY

Offers for sale at Cheap Rates, on condition of settlement,
FARM LOTS, IN DYSART,
And adjoining Townships, in the County of Peterborough.

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

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

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

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

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

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

CHARLES JAS. BLOMFIELD,
Bank of Toronto Buildings, Toronto.

Toronto, Jan. 21. 23-ly

Fire and Marine Assurance.

THE BRITISH AMERICA ASSURANCE COMPANY.

HEAD OFFICE:
CORNER OF CHURCH AND COURT STREETS
TORONTO.

BOARD OF DIRECTION:

Hon. G. W. Allan, M.L.C., A. Joseph, Esq.,
George J. Boyd, Esq., Peter Paterson, Esq.,
Hon. W. Cayley, G. P. Ridout, Esq.,
Richard S. Cassels, Esq., E. H. Rutherford, Esq.,
Thomas C. Street, Esq.

Governor:

GEORGE PERCIVAL RIDOUT, Esq.

Deputy Governor:

PETER PATERSON, Esq.

Fire Inspector: 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,

1w23 Managing Director.

J. B. Boyce,

NOS. 63 and 65, Great James Street, Montreal.
Dealer and Importer of all kinds of TOYS and FANCY GOODS. J. B. B. is the only manufacturer of La Crosse Sticks for the new Indian Game of LA CROSSE, and has constantly on hand a large supply, with the printed Rules of the Game. He also manufactures all the requisites for Croquet, and all other Parlor and Lawn Games. Baskets, of all kinds, and every variety of Hair Work, Wigs, Curis, 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.

Etna Insurance Company of Dublin.

The number of Shareholders exceeds Five Hundred

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

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

T. W. GRIFFITH, Manager for Canada

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

Commercial.

Toronto Market.

DRY GOODS—There is a little more firmness in the market for cottons, but no buoyancy in any article. The city retail trade is dull, and the demand from that quarter not up to the mark. There is some business doing with the country, but the feeling is universally close and conservative. Collections are slow.

GROCERIES—Trade is reported rather dull; such changes as have occurred are noted in our price list. **HARDWARE**—Generally dull; several changes will be observed in our quotations.

PRODUCE—**Wheat**—Receipts for the week 41,655 bushels, 34,648 bushels last week, and 34,089 bushels for the corresponding week of last year. Shipments 2,900 bushels. There is a good demand for both Spring and Fall, and prices are steady; the former is wanted at \$1.50 to \$1.60, and sales of seven or eight cars are reported at these figures; 1 car choice brought \$1.62. Fall is worth \$1.75 to \$1.80; no sales. **Barley**—Receipts for the week 3,555 bushels, 775 last week, and 2,254 bushels for corresponding week last year. The market is firm and steady, with sales of a few cars at \$1.03. **Oats**—Receipts 3,750 bushels, and 2,700 last week. There is a good demand, and sales of cars at 50c to 60c per 34 lbs are reported. **Peas**—Light; receipts 3 cars, sold at 80c at Guelph. **Rye**—\$1 per 56 lbs, in small lots. **Seeds**—Nominal as quoted. **Flour**—Receipts for the week 1,930 barrels, 1,805 barrels last week, and 2,527 bbls for corresponding week last year. Shipments 1,000 bbls. Market quiet and unchanged; sales of 600 bbl in all were reported at \$6.90 to \$7 for No. 1 superfine; at the close there were free sellers at the latter figures, and buyers at \$6.85 to \$6.90. Other grades nominal.

PROVISIONS—**Dressed Hogs**—The market is slow, with plenty offering at reduced quotations; good hogs weighing 230 and 240 lbs can be had at \$5.50, but as high as \$6 is paid for heavy, and even higher, but present prices of the product do not admit of these fancy figures being paid. **Mess Pork**—Several round lots sold at \$17.50 to \$18. Dealers asking \$18 to \$19.50. **Bacon**—\$2 to 7c for Cumberland boxed; a lot of inferior sold at 6c loose. **Butter**—Firm for good lots of dairy; other qualities a slow sale. **Eggs**—Out of market.

FREIGHTS—Tariff rates by Grand Trunk to the following points are:—Flour to all stations from Belleville to Lynn, inclusive, 35c; grain per 100 lbs. 18c; flour to Brockville and Cornwall, inclusive, 43c; grain 22c; flour to Montreal 50c, grain 25c; flour to all stations between Island Pond and Portland, inclusive, 85c, grain 43c; flour to Halifax \$1.05c, grain 53c; flour to St. John 95c; Marine insurance, Portland to Halifax, 1/4 on flour, and to St. John 1/2 per cent. **Dressed Hogs**, Toronto to Montreal, \$70 per car load of 20,000 lbs; in less quantities, 40c per 200 lbs. Toronto to Liverpool, by Grand Trunk via Portland—Boxed meats, per 100 lbs, 85c; lard and butter, 95c; beef, per tierce, 13s 6d stg; pork, per bbl, 10s 6d; flour and oatmeal, 6s. Rates by Great Western—Flour to Suspension Bridge 25c; Susp. Bridge to Boston 90c, American currency.

Halifax Market.

Halifax, January 21, 1868.—Business continues extremely dull, and matters may be said to be at a stand still. There is very little merchandise changing hands, purchasers merely buying what they want for immediate use. We cannot look for any improvement in trade before Spring. The imports for the week are very light. The exports of fish are large.

BREADSTUFFS—Flour continues firm, and is a shade higher, although the demand is not active, the out-port trade being over, the enquiry is confined to retailers, who purchase sparingly, and only for present requirements. We quote No 1 Canada \$3.95 a \$9.12 1/2; Extra \$9.30 a \$9.50; Extra State New York \$8.75 a \$8.85; Rye in fair demand at \$7.25

a \$7.40, the article is in scant supply and will likely advance. Corn Meal in moderate request at \$6.30 a \$6.50 for kiln dried, \$6 a \$6.25 for Halifax ground. Oatmeal scarce and wanted; the demand is active; we quote Canadian (little if any in the market at present) \$4 per 100 lbs; Nova Scotia \$3.90. Imports for the week from United States, 900 bbls flour.

FISH—Cod, the enquiry is small and prices are a shade lower. We note the arrival of two cargoes from St John's, Newfoundland; large cod may be quoted \$3.80; small of prime quality hard cured \$3.20 a \$3.40; good talqual \$3 a \$3.20; Bank and bay \$2.30 a \$2.60; Labrador cannot be quoted over \$2.10 a \$2.20, and dull at those rates. Haddock quiet at \$2.25 a \$2.30 for eastern cured; \$2 a \$2.10 for western. Hake unchanged, \$1.80 a \$1.90. Pollock \$1.50 a \$1.60. Mackerel continues in fair demand at former quotations; No 1 large we quote \$9 a \$9.12 1/2; No 2 \$7.75 a \$8; No 3 large \$6.25. Salmon not inquired for; quotations may be considered nominal; we quote No 1 \$13 to \$14, No 2 \$12, No 3 \$10. Herring in fair demand; Labrador may be quoted \$4.25 a \$4.75; shore split \$4 a \$4.25; Round \$3.80 a \$4; Bay Island split \$3; round \$2.75; Bay St George \$3. Alewives quiet at \$3 a \$3.25. Receipts for the week: Coastwise, 7000 bxs smoked herring, 450 bbls mackerel; from Newfoundland, 4,500 qtls codfish. Exports: To West Indies, 1297 trcs, 1302 drums, 757 bxs, 437 half-bxs codfish; 250 trcs, 348 drums, 935 bbls, 32 half-bbls mackerel; 807 bbls, 73 half-bbls herring; 177 bbls, 9 half-bbls alewives; 18 bbls salmon; 300 bxs smoked herring. To United States: 1797 bbls, 79 half-bbls mackerel; 75 1/2 bbls herring.

OILS—Cod quiet; Labrador in moderate request at 44 a 45c; Shore 40 a 41c. Kerosene in fair demand at 40 a 42c. Other descriptions dull. Quotations nominal. No receipts for the week. Exports: To West Indies, 17 casks cod; to United States, 3 casks Lubricating Oil.

PRODUCE—Oats, note firm in consequence of considerable receipts, and prices have receded about five cents per bush. We quote from a vessel's side 60 a 65c. Potatoes unchanged at former quotations. Butter continues dull, with limited enquiry, at 12 a 17c. Receipts for the week: From P E Island, 6120 bush oats; from United States, 374 bags feeds. Exports: To West Indies, 164 packages butter.

PROVISIONS—Pork dull; Mess not much enquired for, and prices are a shade lower; we quote New York City inspection and P E Island \$17 a \$18. prime and prime mess, \$13 a \$16. Beef quiet; mess, American, \$12 a \$14; Nova Scotia prime \$9 a 10. Lard dull and unchanged. No imports or exports for the week.

WEST INDIA PRODUCE—Sugars quiet, with small enquiry; we quote Vacuum Pan 7c, Porto Rico 6c, Cuba and Barbados 5 1/2. Molasses in fair request at former rates; Cienfuegos may be quoted at 32c, British Islands 29 a 30c. Rum, Demerara, in good demand at 54 a 55c; St. Jago quiet at 44 a 45c. Imports for the week, 100 bags coffee. Exports: To United States, 34 hhd sugar, 45 puns molasses, 100 bags coffee; to Canada, via Portland, 70 hhd sugar.—R. C. Hamilton & Co.'s Circular.

Montreal Market.

Flour—Superior extra \$8 to \$8.25; Extra \$7.80 to \$8; Fancy \$7.60 to \$7.70; Welland Canal Superfine \$7.40 to \$7.50; Superfine No 1 Canada wheat \$7.40 to \$7.50; Superfine No 1 Western wheat \$7.40 to \$7.50; Superfine No 2 Western wheat \$7 to \$7.20; bag flour, per 100 lbs, \$3.50 to \$3.65. Demand nominal. **Wheat**—No sales. Canada Fall none; Spring \$1.67 1/2 to \$1.70; Western \$1.62 1/2. **Oats**—Per 32 lbs, 45c to 47c. **Barley**—Per 48 lbs, 90c to 100c. **Butter**—Dairy 16c to 18c; store packed 14c to 15 1/2c. **Pork**—Mess \$19 to \$19.25; Prime Mess \$14; Prime \$13. **Dressed Hogs**—Neglected and tending down; \$5.50 to \$6. **Peas**—85c to 86c.

The following statement shows the shipment of leading articles of produce from Montreal to Liverpool, London and Glasgow, for two years.

	1866	1867
Wheat, (bush).....	163	1,162,628
Corn, ".....	1,345,489	521,097
Pease, ".....	942,227	1,380,894
Oats, ".....	2,549,261	541,751
Flour, bbls.....	17,011	63,961
Oat and Cornmeal (bush).....	27,900	47,738
Butter (kegs).....	55,316	45,461

Liverpool Market.

Messrs Kenneth, Dowle & Co., under date Liverpool, Jan 8, say:—

The quantities of foreign grain, flour, &c, imported into the United Kingdom for years ending 31st December, were:

	1865	1866	1867
Wheat, (cwt).....	20,923,696	23,070,638	34,504,864
Barley, ".....	7,776,366	8,360,733	5,728,208
Oats, ".....	7,798,226	8,600,291	9,415,335
Beans, ".....	900,012	1,316,534	1,983,928
Pease, ".....	777,487	1,187,957	1,580,701
Ind Corn, ".....	7,144,367	15,322,039	8,506,181
Flour, (bbls).....	8,488,863	4,963,063	3,589,512

Estimated stocks of grain, &c, in Liverpool ending 31st December:

	1864	1865	1866	1867
Wheat, (qrs.).....	618,026	339,538	199,076	183,747
Barley, ".....	8,150	10,977	26,314	983
Oats, ".....	26,546	17,260	41,264	12,212
Beans, ".....	4,912	5,092	63,781	2,490
Pease, ".....	4,332	14,315	10,405	21,830
Ind Corn, ".....	169,770	61,680	33,501	41,845
Oatmeal, (lds).....	47,395	11,323	8,178	17,284
Flour, (sacks).....	106,746	217,091	288,937	20,384
Flour, (bbls).....	128,169	15,098	8,642	50,889

Estimated stocks of grain in London ending 31st December:—

	1866	1867
Wheat, (qrs.).....	225,065	296,693
Barley, ".....	13,651	24,739
Oats, ".....	190,562	244,400
Beans, ".....	4,132	4,650
Peas, ".....	4,388	17,349
Ind Corn, ".....	18,560	512
Flour, (sacks).....	91,607	35,766
Flour, (bbls).....	37,378	158,314

The deliveries of British wheat for the week ending 4th inst. 44,694 qrs, against 46,694 qrs in 1867, and 49,310 qrs in 1866. The imports into this port for the week ending 6th inst: Wheat, 30,844 qrs; Oats, 2,985 qrs; Peas, 3,298 qrs; Indian Corn, 15,223 qrs; Oatmeal, 1,815 loads; Flour, 7,411 sacks 9,150 barrels. The exports in the same time last year were: Wheat, 2,932 qrs; Oats, none; Peas, 16 qrs; Indian Corn, 9,292 qrs; Oatmeal, 179 loads; Flour, 429 sacks, 660 bbls.

BUTTER—The demand for butter seems to have almost died out, but prices remain unchanged.

WHEAT—Canadian mixed and white, 15s a 16s per cental; Spring Red & Golden Drop, 15s a 15s 3d; Milwaukee Club and Amber Iowa No 1, 13s 9d a 15s; Milwaukee Club and Amber Iowa No 2, 14s 3d a 14s 9d; Winter Red, 16s a 16s 6d.

FLOUR—Canadian No 1 to Superfine, 37s 6d a 30s per barrel; Fancy 30s a 40s; Extras 40 a 42s; Western Canal and Extra State 35s a 37s; Sour and heated 30s a 37s. **Oatmeal**—Canadian nominal 53s a 35s per 240 lbs. **Pease**—Canadian nominal 47s a 47s 6d per 504 lbs. **Oats**—Canadian nominal 3s 9d a 3s 4d per 45 lbs. **Barley**—Canadian nominal 5s 2d a 5s 4d per 60 lbs. **Indian Corn**—Mixed and yellow 46s 6d a 46s 9d; White 48s per 480 lbs. **Ashes**—1st pots 31s 9d per cwt; 2nd pots 29s; 3rd pots 25s; Pearls 34s. **Butter**—Fine 90s, good 75s, inferior 55s, per cwt.

New York Dry Goods Market.

The New York *Financial Chronicle* of the 25th says: "The cotton market this week has been very active, and closes with some excitement at a decided advance in prices, the sales to-day reaching 8,500 bales. This activity and improvement is due mainly to the small stocks of American cotton in Liverpool, and on the Atlantic seaboard of the United States; a pressure of export orders, which could not be filled here on account of the poor assortments and the scarcity and high rates of freight, and which have therefore been sent on South; and the further fact that the Southern markets are all relatively higher than this. Spinners have operated more freely, although, as yet, there is no decided advance in goods, while speculative confidence has increased. In fact, there is a general growing belief that cotton has seen its lowest point for the present, and that we may look for better prices, as the supply this year does not promise to equal the present rate of consumption." The same journal speaking of the dry goods trade, says that a more hopeful feeling exists as to the Spring business, although reports from all parts of the country reveal great monetary pressure in almost every branch of trade. A number of unimportant failures were reported, tending to materially reduce the profits of the larger houses. It is thought, however, that the crisis is subsiding and that a fair Spring's business will be done. Past experience dictates great caution in the matter of credits, owing to the fall in prices and consequent losses and the continued depression in trade. Stocks generally are light.

Milwaukee Market.

January 29 —Wheat—Receipts, 18,000 bush; shipments 1,000 bush; No 1 in store \$2.09 1/2; No 2 in store \$2.04. Flour—\$9.25. Pork—\$20.

Demerara Sugar Market.

The following is from Sandbach, Parker & Co.'s Circular, dated Georgetown, January 7, 1868.

The depression noticed in our last still continues, and the holidays have interfered materially with business. We are fully supplied with most articles of food, some of them, for instance, as flour, being in excess, and there is very little disposition on the part of the dealers to speculate; upwards of thirty vessels have arrived during the fortnight.

BREADSTUFFS.—Five cargoes have come to hand, and sold at \$3 00. The stock of flour in first hands is large, and we expect a further reduction before lots are cleared off.

Provisions.—The above five cargoes contained: Mess Pork—922 bris at \$21 50. Beef—992 bris at \$13 50. Lard—900 pls at \$3 50. Hams—70 tes at 16c to 18c. Cheese—250 at 20c. Candles—800 boxes at \$3 90. We have to report a dull market for all descriptions of above; butter of good quality in demand.

The Estates finished crop on the 31st ult; the total shipments to that date show a falling off as compared with last year of 9,551 hhds of sugar, 5,172 puns. of rum, and an increase of 8,846 puns. molasses, and 30,659 ft greenheart timber; the small crop is attributable to the drought from which we suffered the first five months in the year.

SUGARS.—The great advance in freights has induced holders of Vacuum Pan to accept rather lower rates than were current last mail. The fall in price has been equal to about 25 cents per 100 lbs; choice samples still command the outside limit; but as nearly all the Estates have stopped grinding in order to clean up machinery, the quantity offering will gradually decrease up to the end of the month, when manufacturing operations will be resumed; there has been but a limited enquiry for Muscovado.

MOLASSES.—All offering has been freely taken up at our quotations. Like sugar, the stocks on Estates are getting low, and there will be some difficulty in loading vessels later in the month.

RUM.—Hardly a puncheon has been offered for sale; the firm market at home inducing holders to ship, in preference to selling here.

Transactions have taken place during the fortnight at the following rates:—**SUGARS**, (package included sold by 100 lbs Dutch, 10 per cent tare, F O B): Muscovados, equal to No. 8 Dutch standard, \$4 50 per 100 lbs, (in hhds of about 1,800 lbs.) Muscovados, equal to No. 10 Dutch standard, \$4 30 per 100 lbs. Vacuum Pan, equal to No. 14 Dutch standard, \$5 75 per 100 lbs. Vacuum Pan, equal to No. 18 Dutch standard, \$6 00 per 100 lbs.

MOLASSES—(package included, sold by Imperial gallon, in puns. of 100 gals): Muscovado, from 20 to 24 cents as to color and density. Vacuum Pan, from 28 to 31 cents as to color and density.

RUM—(Colored, package included, sold by Imp-gall, in puns of 100 gals): From 35 per cent to 38 overproof, 48 to 50 cents; from 38 per cent to 40 overproof, 52 to 60 cents.

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

New York Market.

New York, Jan. 29.—**Flour.**—More firm; receipts, 6,300 bbls; sales 600 bbls at \$8 60 to \$9 10 for super-fine State and Western; \$9 90 to \$10 80 for common to choice extra State; \$9 60 to \$12 for common to choice extra Western. **Grain.**—Wheat firm; receipts 1 000 bushels; sales 2 500 bushels at \$2 45 for No 2 Spring Rye—Firm; receipts 196 bush; sales 6,000 bush Western at \$1 77. **Barley.**—Dull and drooping; receipts 600 bushels. **Oats.**—One half cent lower; receipts 5,000 bushels; sales 8,000 bush at 85c for Western in store, 87 for do about. **Provisions.**—Pork quiet at \$20 87 to \$22. Lard firmer at 13 1/2 to 14c.

Chicago Market.

January 29.—Wheat—Receipts, 17,000 bush; shipments, 1,000 bush; No 2 in store \$2 09. Corn—\$2; receipts, 70,000 bush; shipments, 9,000 bush, Pork—\$2 50.

Official Notices.

—The annual meeting of the Quebec Street Railway Company will be held on the 3rd Feb.

—The Lake Memphremagog Navigation Company will apply to the Legislature of Quebec, for an Act to ratify a certain By-law passed by the Directors of the Company increasing the capital stock of the Company, and providing that a certain number of shares shall be preferential.

—The Montreal City Passenger Railway Company, will apply to the Legislature of Quebec, for an Act granting amendments to its Charter.

—Application will be made to the Legislature of Quebec, for an Act to incorporate the Canada Marine Insurance Company.

—Application will be made to the Legislature of Quebec, for an amendment to the Act incorporating "The Sherbrooke Manufacturing Company," so as to admit of an early election of Directors, and for other purposes.

—Application will be made to the Legislature of Quebec, for an Act to incorporate a Company for the purpose of manufacturing Boots, Shoes, and other goods.

A new Joint Stock Building Association is on foot in Montreal which proposes to erect houses for rental or purchase on reasonable terms.

—The Annual General Meeting of the Shareholders of the Provincial Gold Mining Company of Nova Scotia, will be held at St. Albans, Vermont, on the 4th February.

—The Annual General Meeting of the Shareholders of the Ives Mining Company, for the election of Directors and the transaction of general business, will take place on the 5th February, at the Office of Messrs. Ferrier & Co., Montreal.

—The Annual General Meeting of the Stockholders of the Montreal and Champlain Railway Company, will be held in Montreal on the 12th February. It will be proposed to adjourn the Meeting until same day in the month of May next, of which further notice will be given.

—The Annual Meeting of the Shareholders of the Caledonia Springs Hotel Company for the transaction of business and Election of Directors, will be held at Montreal, on the 11th February.

—The Annual Meeting of the Shareholders of the Canada Iron Mining and Manufacturing Company, will be held on the 4th February, in Montreal, for receiving the Report of the Directors, Election of Directors, and the transaction of other business.

—The Annual General Meeting of the Shareholders of the Huntington Mining Company, will be held in Montreal, on the 4th February.

We take the following from the Perth Standard:—"Large quantities of iron ore continue to arrive in this town from the mines at Playfairville, in this riding. As many as sixteen to nineteen teams arrive daily. The ore is weighed at the market-house scales, and deposited at the railway depot, to be forwarded from thence to Brockville. From 20 to 30 tons of ore are excavated daily at the mines, which are under the superintendence of a gentleman well experienced in such matters."

The Halifax Express says:—"We understand that a gentleman belonging to this city has disposed of a large coal claim in Pictou County, to a Canadian Company, for \$70,000. We are glad to see the Canadians investing so liberally in our mines, and we hope that their investment in this province will be remunerative."

TORONTO PRICES CURRENT.—Jan. 30, 1868

Name of Article.		Wholesale Rates.	Name of Article.		Wholesale Rates.
Boots and Shoes.					
Mens' Thick Boots	2 20	2 66	Groceries—Cont'd		
" Kip	0 00	2 96	" fine to finest	0 85	0 95
" Calf	3 00	3 75	Hyson	0 45	0 80
" Congress Gaiters	2 10	3 40	Imperial	0 42	0 80
" Kip Cobourgs	0 00	1 50	Tobacco, <i>Manuf'd</i>	0 24	0 30
Boys' Thick Boots	1 75	1 90	Can Leaf, 5 & 10s	0 24	0 30
Youths' "	1 45	1 55	Western Leaf, com	0 24	0 30
Women's Batts	1 00	1 30	" Good	0 27	0 32
" Congress Gaiters	1 25	1 60	" Fine	0 32	0 35
Misses' Batts	0 75	1 10	" Bright fine	0 40	0 50
" Congress Gaiters	1 00	1 30	" choice	0 60	0 75
Girls' Batts	0 65	0 90	Hardware		
" Congress Gaiters	0 80	1 10	<i>Tin (net cash prices):</i>		
Children's C. T. Cacks	0 50	0 65	Block, 8 B.	0 26	0 27
" Gaiters	0 65	0 90	Grain	0 27	0 28
Drugs.					
Aloes Cape	0 16	0 18	Copper:		
Ann	0 02	0 03	Pig	0 23	0 24
Rorax	0 19	0 21	Sheet	0 35	0 40
Camphor, refined	0 68	0 72	Put Nails:		
Castor Oil	0 18	0 20	Assorted 1 Shingles,	3 25	3 30
Caustic Soda	0 05	0 05	100 lb.		
Cochineal	0 95	1 20	Shingle alone do	3 45	3 50
Cream Tartar	0 25	0 27	Lathe and 5 dy	3 65	3 70
Epsom Salts	0 03	0 03	<i>Galvanized Iron:</i>		
Extract Logwood	0 10	0 14	Assorted sizes	0 09	0 10
Gum Arabic	0 32	0 45	Best No. 24	0 00	0 00
Indigo	0 00	0 00	" 26	0 09	0 09
Licorice	0 16	0 38	" 28	0 09	0 01
Madder	0 10	0 11	<i>Horse Nails:</i>		
Nutgalls	0 36	0 38	Guest's or Griffin's		
Opium	4 50	6 00	assorted sizes	0 19	0 20
Oxalic Acid	0 31	0 33	F or W. ass'd sizes	0 19	0 20
Potash Prussiate	0 35	0 40	Patent Hammer'd do	0 18	0 19
" Bichromate	0 17	0 20	<i>Iron (at 4 months):</i>		
Potass Iodide	4 40	4 50	Pig—Gartsherrie No 1	26 00	27 00
Senna	0 10	0 30	Other brands. No 1	23 50	24 00
Soda Ash	0 03	0 04	" No 2	24 00	25 00
Soda Bicarb	4 75	5 50	Bar—Scotch, 100 B	2 25	2 50
Tartaric Acid	0 40	0 45	Refined	3 00	3 25
Verdigris	0 40	0 45	Sweden	5 00	5 50
Vitriol, Blue	0 07	0 10	Hoops—Coopers	3 00	3 25
Groceries.					
Java, 1/2 lb.	0 25	0 25	Band	3 00	3 25
Laguayra	0 18	0 21	Boiler Plates	3 25	3 50
Rio	0 17	0 19	Canada Plates	4 00	4 25
<i>Fish:</i>			Union Jack	0 00	0 00
Herrings, Lab split	3 50	4 50	Pontypool	0 00	0 00
" round	1 50	3 00	Swansea	0 00	0 00
" scaled	0 45	0 55	<i>Lead (at 4 months):</i>		
Mackerel, small kitts	1 25	1 35	Bar, 100 lbs.	0 07	0 07
Loch Her. white firks	2 50	3 75	Sheet	0 06	0 09
" half "	1 50	1 75	Shot	0 07	0 07
White Fish & Trout	16 00	17 50	<i>Iron Wire (net cash):</i>		
Salmon, saltwater	4 00	4 50	No. 6, 1/2 bundle	2 70	2 80
Dry Cod, 112 lbs.	4 00	4 50	" 9 "	3 10	3 20
<i>Fruit:</i>			" 12 "	3 40	3 50
Raisins, Layers	2 20	3 30	" 16 "	4 30	4 40
" M R.	2 00	3 10	<i>Powder:</i>		
" Valentian new	0 08	0 08	Blasting, Canada	4 50	4 75
Currants, new	0 05	0 06	FF	5 00	5 25
" old	0 04	0 05	FFF	4 50	4 75
Figs	0 00	0 16	Blasting, English	5 00	5 50
<i>Molasses:</i>			FF	5 50	6 00
Clayed, 1/2 gal.	0 38	0 40	FFF	6 00	6 50
Syrups, Standard	0 44	0 48	<i>Pressed Spikes (4 mos):</i>		
" Golden	0 48	0 50	Regular sizes 100 lb	4 00	4 25
<i>Rice:</i>			Extra	4 50	5 00
Arracan	4 25	4 30	<i>Tin Plates (net cash):</i>		
<i>Spices:</i>			IC Coke	7 50	8 00
Cassia, whole, 1/2 lb.	0 35	0 38	IC Charcoal	8 75	9 00
Cloves	0 12	0 14	IX	10 75	11 00
Nutmegs	0 50	0 60	LXX	12 50	0 00
Ginger, ground	0 14	0 25	DC	9 00	0 00
" Jamaica, root	0 25	0 30	DX	10 00	0 00
Pepper, black	0 09	0 10	Hides & Skins, 1/2 B		
Pimento	0 09	0 10	Green rough	0 06	0 00
<i>Sugars:</i>			Green, salt'd & insp'd	0 00	0 07
Port Rico, 1/2 lb.	0 08	0 09	Cured	0 00	0 08
Cuba	0 08	0 09	Calfskins, green	0 00	0 10
Barbadoes (bright)	0 08	0 09	Calfskins, cured	0 00	0 12
Dry Crushed, at 60d.	0 11	0 11	" dry	0 18	0 20
Canada Sugar Refry,			Pelts	0 70	0 75
yellow No. 2, 60ds	0 08	0 09	Sheepskins	0 70	0 75
Yellow, No. 2	0 09	0 10	Hops		
No. 3	0 09	0 10	Inferior, 1/2 B	0 25	0 30
Crushed X	0 09	0 10	Medium	0 30	0 35
" A	0 11	0 11	Good	0 35	0 40
Ground	0 11	0 11	Fancy	0 40	0 45
Extra Ground	0 12	0 12	Leather, @ (4 mos.)		
<i>Teas:</i>			In lots of 50 sides,		
Japan com'n to good	0 40	0 55	10 ¢ cent higher.		
" Fine to choicest	0 55	0 65	Spanish Sole, 1st qual	0 23	0 24
Colored, com. to fine	0 60	0 75	heavy, weights 1/2 B	0 23	0 24
Congou & Souch'ng.	0 42	0 75	Do. 1st qual middle do	0 20	0 22
Oolong, good to fine	0 50	0 60	Do. No. 2, all weights	0 30	0 27
Y. Hyson, com to gd	0 45	0 55	Do. heavy	0 26	0 22
Medium to choice	0 65	0 80	Do. light	0 00	0 00
Extra choice	0 85	0 95	Harness, heavy	0 33	0 35
Gunpowder c. to med	0 55	0 70	" light	0 31	0 33
" med. to fine	0 70	0 85	Upper heavy	0 41	0 44
			" light	0 45	0 48

Leather—Contin'd			Produce—Contin'd		
\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Kip Skins, Patna	0 50	0 60	Fancy superfine	0 60	0 60
French	0 75	0 95	Superfine No. 1	6 90	7 00
English	0 65	0 85	" No. 2	0 00	0 00
Hemlock Calf (30 to 35 lbs.) per doz.	0 75	0 85	Oatmeal, (per bri.)	6 00	6 25
Do. light	0 00	0 00	Provisions.		
French Calf	1 00	1 30	Butter, dairy tub @ 1b	0 17	0 20
Grain & Sain Calf @ doz.	0 00	0 00	" store packed	0 13	0 16
Split, large @ lb.	0 38	0 50	Cheese, new	0 08	0 09
" small	0 20	0 35	Pork, mess, per bri.	17 50	18 50
Enamelled Cow @ foot	0 20	0 21	" prime mess	13 50	14 00
Patent	0 21	0 22	" prime	0 00	0 00
Pebble Grain	0 17	0 18 1/2	Bacon, rough	0 06 1/2	0 06 1/2
Buff	0 17	0 19	" Cumberl'd cut.	0 06 1/2	0 07 1/2
Oils.			" smoked	0 00	0 00
Cod	0 60	0 65	Hams, in salt	0 08	0 08 1/2
Cocanut, @ lb.	0 15	0 16	" sug. cur. & canv'd	0 00	0 00
Cottonseed	1 00	1 05	Shoulders, in salt	0 00	0 00
Lard, extra	0 00	1 00	Lard, in kegs	0 09 1/2	0 10 1/2
" No. 1	0 00	0 90	Eggs, packed	0 18	0 20
" Woolen	0 00	0 85	Beef Hams	0 00	0 13
Lubricating, patent	0 40	0 45	Tallow	0 00	0 00
Linseed, raw	0 77 1/2	0 87 1/2	Hogs dressed, heavy	5 75	6 00
" boiled	0 82 1/2	0 92 1/2	" medium	5 50	5 75
Machinery	0 00	0 80	" light	5 00	5 25
Olive, 2nd, @ gal.	1 40	1 45	Salt, &c.		
" salad	1 87 1/2	2 00	American bris.	1 73	1 75
" salad, in bots.			Liverpool coarse	1 20	1 25
qt. @ case	3 80	8 00	Plaster	0 00	0 00
Sesame salad, @ gal.	1 70	1 80	Water Lime	0 00	0 00
Seal, pale	0 75	0 85	Soap & Candles.		
Spirits Turpentine	0 00	0 00	D. Crawford & Co.'s		
Varnish	0 00	0 00	Imperial	0 08	0 08 1/2
Whale	0 65	0 70	" Golden Bar	0 07 1/2	0 08
Paints, &c.			" Silver Bar	0 07 1/2	0 08
White Lead, genuine			Crown	0 05	0 05 1/2
in Oil, @ 25 lbs.	0 00	2 50	No. 1	0 03 1/2	0 04
Do. No. 1	0 00	2 25	Candles	0 10 1/2	0 11
" 2	0 00	2 00	Wines, Liquors, &c.		
" 3	0 00	1 75	Ale:		
White Zinc, genuine	0 00	3 00	English, per doz.	2 60	2 65
White Lead, dry	0 07 1/2	0 09 1/2	Guinness Dub Port	2 25	2 40
Red Lead	0 07 1/2	1 09 1/2	Spirits:		
Venetian Red, Eng'h	0 02	0 03	Pure Jamaica Rum	2 00	2 25
Yellow Ochre, Fien'h	0 02 1/2	0 03 1/2	De Kuyper's H. Gin	1 50	1 60
Whiting	0 01	0 01 1/2	Booth's Old Tom	2 90	2 25
Petroleum.			Gin:		
(Refined @ gal.)			Green, cases	3 75	4 00
Water white, car'l'd	0 00	0 15	Booth's Old Tom, c.	6 00	6 25
" small lots.	0 16	0 17	Wines:		
Straw, by car load.	0 00	0 15	Port, common	1 00	1 25
" small lots.	0 15	0 16	" fine old	2 00	4 00
Amber, by car load	0 00	0 13 1/2	Sherry, common	1 00	1 50
" small lots.	0 14	0 15	" medium	1 70	1 80
Benzine	0 30	0 35	" old, pale or golden	2 50	4 00
Produce.			Brandy:		
Grain:			Hennessy's, per gal	2 20	2 40
Wheat, Spring, 60 lb.	1 59	1 63	Martell's "	2 20	2 40
" Fall	1 70	1 80	J. Robin & Co.'s "	1 90	2 10
Barley	48	1 00-1 03	Otard, Dupuy & Cos	1 90	2 10
Peas	90	0 80-0 83	Brandy, cases	8 00	8 50
Oats	34	0 59-0 60	Brandy, com. per c.	4 90	4 50
Rye	56	1 00-0 00	Whiskey:		
Seeds:			Common	0 73	0 75
Clover, choice	00	4 75-5 00	Old Rye	0 95	0 97
" com'n	01	4 25-4 50	Malt	0 95	0 97
Timothy, cho'e	48	2 00-2 25	Toddy	0 95	0 97
" inf. to good	48	1 25-1 50	Scotch, per gal.	1 75	2 00
Flax	56	1 25-1 40	Irish—Kinnahan's c.	7 00	7 50
Flour (per bri.):			" Dunnville's Belt	6 00	6 50
Superior extra	0 00	0 00	Wool.		
Extra superfine	7 40	7 50	Piecc, lb.	0 20	0 23
			Fulled	0 00	0 00

STOCK AND BOND REPORT.

The dates of our quotations are as follows:—Toronto, Jan. 30; Montreal, Jan. 28; Quebec, Jan. 20; London, Dec. 21.

NAME.	Shares.	Paid up.	Divid'd last 6 Months.	Dividend Day.	CLOSING PRICES.		
					Toronto.	Montre'l	Quebec.
BANKS.							
British North America	3250	All	4 1/2	July and Jan.	102 1/2	104 1/2	105 106
Jacques Cartier	50	"	4	1 June, 1 Dec.	106 107 1/2	106 106 1/2	106 106 1/2
Montreal	200	"	5	"	125 1/2	126 1/2	124 1/2 126
Nationale	50	"	4	1 Nov. 1 May.	106 1/2	107 1/2	107 107 1/2
New Brunswick	100	"	"	"	"	"	"
Nova Scotia	200	28 7/8	8 3/4	Mar. and Sept.	"	"	"
Du People	50	"	4	1 Mar., 1 Sept.	107 1/2	108 1/2	107 1/2 108 1/2
Toronto	100	"	4	1 Jan., 1 July.	111	111 1/2	107 108
Bank of Yarmouth	"	"	"	"	"	"	"
Canadian Bank of Com'e.	50	20	"	"	100	99 1/2	100 100 1/2
City Bank Montreal	80	All	4	1 June, 1 Dec.	"	"	"
Commer'l Bank of Canada	100	"	3	1 Jan., 1 July.	36	36 3/4	36 1/2 37
Commer'l Bank (St. John)	100	"	"	"	"	"	"
Eastern Townships' Bank	50	"	4	1 July, 1 Jan.	97 98	96 97	"
Gore	40	"	3 1/2	1 Jan., 1 July.	81	79 81	81 82
Halifax Banking Company	"	"	"	"	"	"	"
Mechanics' Bank	50	30	4	1 Nov., 1 May.	97 97 1/2	96 97 1/2	"
Merchants' Bank	100	All	4	1 Jan., 1 July.	109 110	109 110	"
Merchants' Bank (Halifax)	"	"	"	"	"	"	"
Molson's Bank	50	All	4	1 Apr., 1 Oct.	111 112	109 110	"
Niagara District Bank	100	70	3 1/2	1 Jan., 1 July.	"	"	"
Ontario Bank	40	All	4	1 June, 1 Dec.	98	97 1/2	98 99
People's Bank (Fred'kton)	100	"	"	"	"	"	"
People's Bank (Halifax)	20	"	7 12 m	"	"	"	"
Quebec Bank	100	"	3 1/2	1 June, 1 Dec.	98 99 1/2	98 1/2 99	"
Royal Canadian Bank	50	30	4 1/2	1 Jan., 1 July.	92	90 1/2 91 1/2	93 94
St. Stephens Bank	100	All	"	"	"	"	"
Union Bank	100	50	4	1 Jan., 1 July.	109 110 1/2	102 103 1/2	"
Union Bank (Halifax)	100	40	7 12 m	Feb. and Aug.	"	"	"
MISCELLANEOUS.							
British America Land	250	44	2 1/2	"	"	"	"
British Am. Insurance Co.	50	50	4	"	57	"	"
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	14	"	"	45	"	"
Canada Per. B'dg Society	50	All	5	"	114 1/2	"	"
Canada Mining Company	4	90	"	"	"	"	"
Do. In'l'd Steam Nav. Co.	100	All	14 12 m	"	106 1/2	104 1/2	"
Do. Glass Company	100	"	12 1/2	"	95 98	"	"
Canada'n Loan & Investm't	25	2 1/2	7	"	"	"	"
Canada Agency	10	1	"	"	"	"	"
Colonial Securities Co.	"	"	"	"	"	"	"
Freehold Building Society	100	All	5	"	102 1/2	103	"
Halifax Steamboat Co.	100	"	5	"	"	"	"
Halifax Gas Company	"	"	"	"	"	"	"
Hamilton Gas Company	"	"	"	"	"	"	"
Huron Copper Bay Co.	4	12	20	"	45	50	"
Lake Huron S. and C.	5	102	"	"	"	"	"
Montreal Mining Consols.	20	815	"	"	1.80	2.10	"
Do. Telegraph Co.	40	All	5	"	131	132	130 132
Do. Elevating Co.	100	"	15 12 m	"	100	105	"
Do. City Gas Co.	40	"	4	15 Mar. 15 Sep.	137	138	136 137
Do. City Pass. R. Co.	50	"	5	"	100	102 1/2	100 101
Nova Scotia Telegraph	20	"	5	"	"	"	"
Quebec and L. S.	8	84	"	"	"	"	25c.
Quebec Gas Co.	500	All	4	1 Mar., 1 Sep.	"	118	119
Quebec Street R. R.	50	25	8	"	"	"	95 100
Richelieu Navigation Co.	100	All	7 p.a.	1 Jan., 1 July.	104	106	103 105
St. Lawrence Tow Boat Co.	100	"	"	3 Feb.	"	"	50 55
Tor'to Consumers' Gas Co.	50	"	2 3 m.	1 My Au Mar Fe	105	"	103 104 1/2
Trust & Loan Co. of U. C.	20	5	3	"	"	"	"
West'n Canada Bldg Soc'y	50	All	5	"	105	"	"

RAILWAYS.			Sha's		Pa'd	Montr	London
Atlantic and St. Lawrence			£100	All		54	56
Buffalo and Lake Huron			20 1/2	"		3 1/2	
Do.		Preference	10	"		5 1/2	
Buff. Brantt & Goderich, 6pc., 1872-3-4			100	"		65	69
Champlain and St. Lawrence						114 1/2	
Do.		Pref. 10 @ ct.				72 1/2	80
Grand Trunk			100	"	16 1/2	16 1/2	17
Do.		Eq. G. M. Bds. 1 ch. 6pc.	100	"		80	82
Do.		First Preference, 5 @ c.	100	"		44	47
Do.		Deferred, 3 @ ct.	100	"		"	"
Do.		Second Pref. Bonds, 5pc.	100	"		33	36
Do.		do. Deferred, 3 @ ct.	100	"		"	"
Do.		Third Pref. Stock, 4 @ ct.	100	"		28	30
Do.		do. Deferred, 3 @ ct.	100	"		"	"
Do.		Fourth Pref. Stock, 3 @ ct.	100	"		18	20
Do.		do. Deferred, 3 @ ct.	100	"		"	"
Great Western			20 1/2	"		16 1/2	17
Do.		New	18	16	17	"	"
Do.		6 @ c. Bds. due 1873-76.	100	All		98	100
Do.		5 1/2 @ c. Bds. due 1877-78.	100	"		89	91
Marine Railway, Halifax, \$250, all.			\$250	"		"	"
Northern, of Canada, 6pc. 1st Pref. Bds.			100	"		79	81
EXCHANGE.			Halifax	Montr'l.	Quebec.	Toronto.	
Bank on London, 60 days						10 1/2	10 1/2
sight or 75 days date			13 1/2	10 1/2	110 1/2	110 1/2	10 1/2 10 1/2
Private do.			9	9 1/2	94	9 1/2	"
Private, with documents			28 1/2	29	25	26	28 28 1/2
Bank on New York			28 1/2	29	26	27	"
Private do.			3 1/2	3 1/2	4 1/2	4 1/2	4 1/2
Gold Drafts do.			4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Silver							

SECURITIES.	CLOSING PRICES.			
	London.	M'treal	Quebec	Toronto
Canadian Gov't Deb., 6 @ ct. stg., due 1872.		100	100 100 1/2	99 1/2 100
Do. do. 6 do due Ja. & Jul. 1877-84	102 104	99 1/2	100	99 1/2 100
Do. do. 6 do. Feb. & Aug.	102	"	"	

Canada Dominion Stock.

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

UNDER THE AUTHORITY OF PARLIAMENT.

TENDERS

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

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

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

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

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

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

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

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

JOHN ROSE,
Minister of Finance and Chairman of the Treasury Board.

Ottawa, Jan. 13. 22-1f

Candee & Co.,

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

H. N. Smith & Co.,

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

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OFFICE—86 King St. East, 4 Doors West of Church St., TORONTO.

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

Philip Browne & Co.,

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

J. T. & W. Penneck,

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

Isaac C. Gilmer,

Agent for the

LONDON ASSURANCE CORPORATION.

ALSO

REAL ESTATE AGENT.

Corner of Church and Colborne Streets, Toronto. 22-3in.

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.

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THOS. W. JOHNSON,

At American House,

Boston, Massachusetts.

nov21-14-1yr

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 placements will be given. 16-1y

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

Established 1825.
HEAD OFFICES—EDINBURGH and MONTREAL.
Accumulated Fund, upwards of \$18,000,000.
Income, 1867 \$3,285,000.
Manager—W. M. RAMSAY, Inspector—RICH'D BULL.
TORONTO—HENRY PELLATT, AGENT.
Agencies in every Town throughout the Dominion.
18-1y.

The St. Lawrence Glass Company

ARE now manufacturing and have for sale,
COAL OIL LAMPS, various styles and sizes.
LAMP CHIMNEYS, of extra quality for ordinary Burners also, for the 'Comet' and 'Sun' Burners
SETS OF TABLE GLASSWARE, HYACINTH GLASSES, STEAM GAUGE TABLES, GLASS RODS, &c., or any other article made to order, in White or Colored Glass.

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

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

OFFICE—388 ST. PAUL STREET, MONTREAL.
A. McK. COCHRANE.
18-1y Secretary.

Phoenix Insurance Company,
BROOKLYN, N. Y.

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

Cash Capital, \$1,000,000. Surplus, \$666,416.02.
Total, 1,666,416.02. Entire Income from all sources for 1866 was \$2,131,339.82.

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

Honore Flamondon,
CUSTOM House Broker, Forwarder, and General Agent, Quebec.
Office—Custom House Building.
Quebec, 9th December, 1867. 17-1y

Canada Life Assurance Company,
ESTABLISHED IN 1847

Incorporated under Special Act of Parliament.

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

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

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

A. G. RAMSAY, Manager
Office in Toronto, Toronto Street.
E. BRADBURNE, Agent.
19-3m

The Commercial Union Assurance Company,

19 & 20 CORNHILL, LONDON, ENGLAND.
Capital, £2,500,000 Stg.—Invested over \$2,000,000.

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

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

OFFICE—385 & 387 ST. PAUL STREET, MONTREAL.
MORLAND, WATSON & Co.,
General Agents for Canada.

FRED. COLE, Secretary.
Inspector of Agencies—T. C. LIVINGSTON, P.L.S.
W. M. WESTMACOTT, Agent at Toronto.

16-1y

Scottish Provincial Assurance Co.

Established 1825.
 CAPITAL.....£1,000,000 STERLING.
 INVESTED IN CANADA (1854).....\$500,000.
 Canada Head Office, Montreal.

LIFE DEPARTMENT.

CANADA BOARD OF DIRECTORS:
 HUGH TAYLOR, Esq., Advocate,
 HON. CHARLES WILSON, M. L. C.
 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 business disposed of in Canada, without reference to parent office.

A. DAVIDSON PARKER,
 Resident Secretary.

G. L. MADDISON,

15-1yr Agent for Toronto.

Portable Fire Extinguisher.

THE EXTINGUISHER IS A SELF-ACTING PORTABLE ENGINE.

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

PRICE \$20 TO \$40.

The Extinguisher is strongly recommended as a safeguard against Fire by the Managers and Agents of the Insurance Companies.

These Machines have already been introduced into the Rossin House, the Factory of Jacques & Hay, and the Warehouse of Messrs. Walker & Sons, besides several private dwellings in Toronto.

W. ROWLAND & CO., General Agents,
 34 King Street East, Toronto.

The Aetna Life Insurance Company.

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

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

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

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

C. T. Hillyer, President Charter Oak National Bank.
 E. D. Tiffany, President First National Bank.
 G. T. Davis, President City National Bank.

F. S. Riley, Cashier, do do do.
 John C. Tracy, President of Farmers' and Mechanics' National Bank.

M. W. Graves, Cashier Conn. River Banking Co.
 H. A. Hedfield, Cashier Phoenix National Bank.
 O. G. Terry, President Aetna National Bank.

J. R. Redfield, Cashier National Exchange Bank.
 John G. Root, Assistant Cashier American National Bank.

George F. Hillis, 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, honorable in all its dealings, and most worthy of public confidence and patronage."

JOHN GARVIN,

General Agent, Toronto Street.
 Toronto, Dec. 3, 1867. 16-1y

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

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

W. HALLEY,
 83 Bay Street, Toronto. 1-1f

Montreal House, Montreal, Canada.

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

H. DUCLOS,
 Nov. 22, 1867. nov28-15

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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.

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AETNA

Live Stock Insurance Company,

OF

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This Company insures

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BY FIRE, AGAINST DEATH
 ACCIDENT, OR DISEASE.

Also,
 AGAINST THEFT, And the
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E. L. SNOW, GENERAL AGENT,
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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.

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 15-1y T. W. GRIFFITH, Managers Sec'y.

The Victoria Mutual FIRE INSURANCE COMPANY OF CANADA.

Insures only Non-Hazardous Property, at Low Rates

BUSINESS STRICTLY MUTUAL.

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THIS Institution differs from other Life Offices, in that the

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

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

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 16-1y

Notice.

ALL PAYMENTS TO BE MADE on Account of the
 ONTARIO GOVERNMENT,
 May be made to the
 ROYAL CANADIAN BANK,
 AND ITS AGENCIES.
 E. B. WOOD,
 Treasurer of Ontario.

American Invoices—Discounts.

FINANCE DEPARTMENT,
 Customs, Quebec, 6th March, 1868.
 IT is directed by the Hon. The Finance Minister, that hereafter Weekly Notices be published and furnished to Collectors of Customs, as to the rate of discount to be allowed on American Invoices, which is to be in accordance with the price of gold as represented by Exchange at a rate equal thereto.—Such Notices to appear every Saturday in the Canada Gazette.

R. S. M. BOUCHETTE.

FINANCE DEPARTMENT, CUSTOMS,
 Ottawa, January 24th, 1868.

IN accordance with the above Order, Notice is hereby given that the authorized discount is declared to be this day 28 per cent., which percentage of deduction is to be continued until next Weekly Notice, and to apply to all purchases made in the United States during that week.

R. S. M. BOUCHETTE.