

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. 50.

TORONTO, THURSDAY, JULY 30, 1868.

SUBSCRIPTION,
\$2 A YEAR.

Mercantile.

W. Rowland & Co.

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

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IMPORTERS and Dealers in Wines, Liquors, Cigars and Leaf Tobacco, Wellington Street, Toronto, 28.

Childs & Hamilton.

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

John Fiske & Co.

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WHOLESALE Hardware Merchants, Toronto, Ontario.

L. Coffee & Co.

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

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PRODUCE Commission Merchants, Old Corn Exchange, 16 Front St. East, Toronto Ont.

R. C. Hamilton & Co.

PRODUCE Commission Merchants, 119 Lower Water St., Halifax, Nova Scotia.

J. & A. Clark.

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

John Boyd & Co.

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

W. & R. Griffith.

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

Reford & Dillon.

IMPORTERS of Groceries, Wellington Street, Toronto, Ontario.

Thos Griffith & Co.

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

J. B. Bonstead.

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

Hurd, Leigh & Co.

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

Sessions, Turner & Co.

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

Thos. Haworth & Co.

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

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

Financial.

SPECULATIONS AS TO THE PRICE OF GOLD.—Government securities are unusually fluctuating and unsettled. New doubts have been thrown around this class of investments by the announcement of the financial policy of the Democratic party and by indications that the majority in Congress are by no means unanimous in accepting what seems to be the obvious intent of the financial plank of the Chicago platform. The bondholders, as a rule, are reluctant to believe that Congress will ultimately either tax the bonds or attempt any compulsory method of reducing the interest on the debt, and therefore they still hold their securities with steadiness, although very sensitive to any movements unfavorable to their interests. It is not to be inferred from the fact of the late agitation of financial questions having had comparatively little effect in the way of depreciating bonds that the bondholders look with favour upon these schemes; they have not yet learned to view the matter in any other light than as so much bidding for support in the election, and hold their bonds firmly because they have confidence in the ultimate substantial honesty of Congress. The price of Governments has been advanced during late weeks, upon the extraordinary ease in money; and it is to be expected that, as the rate of interest advances in connection with the usual commercial demand for loans, there will be considerable realizing upon bonds and a reaction in prices.

There appears to be a very general impression that gold is likely to work up to a higher premium. Indications are not wanting that our foreign trade is approaching a crisis, the character and importance of which are but partially appreciated. Owing to the deficiency of our home production, we have, for the last five years, imported foreign products largely in excess of the ordinary means of payment, viz.: produce and the precious metals; and the resulting deficiency has been set off by the remittance of United States securities to the extent of \$700,000,000, or say, one-third of our whole gold interest debt. Beyond the re-investment of a portion of the interest on these obligations, Europe may be said to have now almost suspended purchases of our bonds; nor is it likely, considering the immense sum of our obligations held abroad, that this demand will be hereafter renewed. The important fact, however, is that, while this means of settlement is failing us, we are not proportionately reducing our imports; and there is reason to fear that we may not resort to a prudent curtailment of our foreign purchases until compelled by the pressure of a crisis. From the latest official returns, it appears that the imports of the United States, for the first four months of the current year, were only \$11,400,000 less than for the same period of last year; while the exports of products were \$24,400,000 (gold value) less than then; the result being that, during these months, we have had to ship \$9,300,000 more specie than last year. Again, the imports at New York, for last month, were only \$500,000 below those of June, 1867, while the exports of produce and merchandise were \$3,800,000 less than then, and the shipments of specie \$5,100,000 more. It is owing to the fact that we are no longer able to bridge over the deficiency of our produce exports by the remittance of bonds that we have found it necessary to ship at New York, from January 1st to July 10th, \$55,200,000 of specie, against \$30,600,000 in the same period of 1867, and \$18,300,000 in 1865.

It is very clear that, unless there be a speedy rectification of this uneven movement of our foreign trade, the supply of gold in the country must be depleted to an extent very serious indeed. And yet, where are the signs of any counteraction of this dangerous course of affairs? The remedy is the less likely to be promptly applied from the fact that the bulk of our importations consists of the more staple and essential products, while the receipts of those goods on which contraction is most easy have already been much reduced. The imports of dry goods, for instance, at this port, for the last six months, are only \$37,800,000, or \$9,000,000 less than for the same time of 1867, showing, in this class of imports, an important contraction. The obstacle to curtailment is that it has to be affected upon tea, coffee, sugar molasses, iron, raw materials, &c.,—a class of products in which consumption is usually reduced only under the pressure of an imperative necessity. In view of these considerations, it will be fortunate indeed if the fall season passes without a crisis more or less severe, growing out of the depletion of our supply of gold. The Secretary of the Treasury, in a recent communication to Senator Catell, stated that after the immediate demands upon the Treasury, including the Alaska purchase, were met, there would remain but \$57,000,000 of gold for future use; so that, in the event of a heavy export drain of specie, no relief may be expected from the Treasury. It is now late to avert the difficulties toward which we are thus tending. The good crop prospects have made importers sanguine, and the orders given abroad for the fall trade will probably keep up the importations to near the standard of the corresponding season of last year. It is true that the cotton crop is likely to realize a handsome aggregate value; but, at the same time, it must be remembered that the supply of cotton in the United States has now fallen below 100,000 bales; so that much of the new crop will be required to recruit our exhausted stocks, while it is not unlikely that, before the new crop comes into the market, we may have to import cotton from Liverpool. Upon the whole, then, it would seem that we are verging upon that crisis when the inflation and over-trading of the country are to be checked by the cessation of the European demand for our national obligations; and this change in the course of our foreign commerce can hardly fail to be attended with a serious and embarrassing drain upon our already reduced supply of gold. Together with this prospect must be coupled the unsettled feeling naturally growing out of a Presidential election involving unusually exciting issues. The open agitation in favour of declaring five-twenties payable in greenbacks, and of subjecting the interest on Government bonds to a heavy taxation, cannot but have an unfavorable effect upon the Government credit, which will naturally show itself in a higher gold premium.

—From Clews & Co.'s Circular.

FINANCIAL PROSPECTS.—The aspect of our foreign trade begins to be viewed with uneasiness by the most prudent business men of the country. Nominally the balance of trade during the fiscal year ending July 1st has not been against us; indeed, the figures as made up by Mr. Delmar—of the now abolished Bureau of Statistics—for ten months of that year seem to show a slight balance in our favor, but these figures are undoubtedly deceptive, as the balance rolling up against us has only been kept out of sight by the remittance of bonds and specie, the first only deferring that much of the debt to be hereafter paid with interest, and the latter by a drain of specie from the coun-

try being the means of further depreciating the paper currency left behind.

It is estimated that at least \$600,000,000 of the gold interest-bearing debt of the nation is now held in Europe, calling for an annual payment in gold interest of over \$36,000,000 for the future, and all this in addition to the flow of the precious metals to Europe which, under ordinary circumstances, is always great.

The exports of specie from the port of New York alone have for the last six months of the fiscal year reached the enormous sum of \$56,000,000. That this has been partially composed of interest on the public debt is true, but it is equally certain that the export would have been much greater if it had not been that a large percentage of the gold interest due to European holders has been continually invested in other bonds which have gone abroad, having thus temporarily diminished the gold export only to increase it in much greater proportion hereafter.

That our exports of produce have not increased in proportion to our imports is proven by the fact that it has taken all of this \$600,000,000 of government promises to keep the account apparently even, but which has been only transferring the indebtedness from the individuals to the general government.

A preposterously high tariff in the endeavor to build up manufactures in which we are not yet prepared to compete with other nations on equal terms, has set a higher standard of prices for all articles of consumption, and thereby creating a continually increasing reflex action of cost of living upon cost of production, and vice versa, until it has set the cost of production so high that it has cut off our export of manufactured articles almost entirely, and for the same reason of increased cost of living has so increased the cost of such of our products as can be cheaply raised abroad (as cotton), that their export has been largely diminished.

It is said that we have reached a point where Europe wants but few more of our securities. Under the aspects of the case, as here presented, it would certainly be a national blessing if no more bonds went abroad. It would be better for the government to owe 3,000 millions to its own people if they have the capital to take the loan, than to owe 1,000 millions abroad. It must be apparent that during the current fiscal year the gold export for interest on the public debt will be largely in excess of that of the last, and that if produce exports do not greatly increase over the amount of last year, the gold export must increase 50 or 60 per cent. The consequence would be a further depreciation of paper money and a proportionate increase of prices. Money, however, is not wealth, except in the value imparted to gold by its character of a universal legal tender. The only real wealth is in the products of agricultural and manufacturing industries, and though the crisis which is now predicted by many as impending our foreign trade, may make higher paper money prices, and lower gold prices, those portions of the country that keep up their production of these articles of real wealth will pass through any such crisis unscathed. The value of a bushel of wheat may be nominally lower in gold, or higher in paper money, but its value in proportion to the value of all other products of industry will remain nearly the same.—*Chicago Tribune.*

ENGLISH MONEY MARKET.—The Bank Returns for the week ending, Saturday, 18th July, compared with the corresponding periods of 1867, 1866, are as follows:—

	1868.	1867.	1866.
Bank Bullion..	£22,186,525	£22,686,726	£13,645,975
Res'v'e of Notes	11,089,640	13,487,296	2,498,455
Notes in circ'n	24,876,360	24,199,430	25,421,380
Rate of Disc't	2 per cent.	2½ per cent.	10 per cent.
Con's for money	94½	94½	88½

John Rogers, Esq., formerly cashier of the Charlotte County, N. B., Bank, and a well-known resident of St. Andrew's, N. B., died recently in London.

EXPORT OF GOLD.—The following table from the New York *Journal of Commerce* shows the export of gold from the United States since the first of January. It affords a reason for the high price of gold which has prevailed and the cause of the recent advance: Total export for the week ending

11th July.....	\$3,947,891
Previously omitted.....	126,462
Previously reported.....	51,350,825
Total since January 1, 1868.....	\$55,425,178
Same time in 1867.....	31,213,658
Same time in 1866.....	49,363,138
Same time in 1865.....	18,314,060
Same time in 1864.....	30,056,429
Same time in 1863.....	21,446,547
Same time in 1862.....	33,048,327
Same time in 1861.....	30,253,226
Same time in 1860.....	24,482,517
Same time in 1859.....	38,807,837
Same time in 1858.....	13,705,219

Insurance.

FIRE RECORD.—Montreal, July 25.—The carriage depot of Mr. Verret, carriage maker, in which there were a large number of vehicles of all descriptions stored, there is no insurance on the vehicles, and we understand none on the building, which was owned by the trustees of the Jeffery Hale Hospital. From the fact that a man was seen by an artilleryman coming away from the building in rather a hurried manner, it is supposed to be the act of an incendiary. The amount of stored property destroyed will probably amount to from ten to fifteen thousand dollars.

An unoccupied wooden house at the tanneries, belonging to a man named Muldoon, was also destroyed.

A fire broke out in the attic of a one-story house on Scotch Lane, off St. Urbain street. The man who lives there, about a week ago built a furnace in the attic for some unknown purpose, and from this furnace the fire originated. The brigade put out the fire before much injury was done.

A fire was discovered in an old building adjoining Mr. Devins's new block, on Notre Dame street, near the Court House. The brigade was soon on the spot, and extinguished the flames before any damage was done. About a week ago a fire was discovered in the same place, and again on Saturday night. It is evidently the work of an incendiary.

Trenton, July 14.—The screw tug Lina, owned by Canlin, of Montreal, caught fire this morning, about three o'clock, and was badly damaged before they succeeded in getting her scuttled. She now lies in about ten feet of water. Most of her upper works are burned.

St. John, N.B., July 18.—Wooden sheds containing 40 barrels of paraffine oil belonging to Turnbull & Co., and 10 owned by Mr. John Christie.

Peterboro', July 20.—Hotel owned by Mr. R. Morrow, insured for \$1,700; Mr. Haffey's store, insured for \$1,600 on building, and \$1,200 on his goods; Mr. James Stinson's shop, insured for \$500; Mr. Rowe's building injured by water; Mr. Clifford's stock injured by removal.

Toronto, July 24.—Wooden sheds in rear of premises of Mr. Lynn, Mr. Joyce, Mrs. McKenzie, and Mr. Ramsay. Mr. Joyce's furniture insured in Western for \$1,000.

Streetsville, July 28.—The scutching mills of Gooderham & Worts, were consumed. Loss \$9,000.

Ottawa, July 26th.—Forgies' storehouse, Touhey's tavern, &c., &c. All the fire companies were present, the water of the canal basin was near at hand, and with the same advantages, an ordinary fire would have soon been extinguished. The occupants of the houses succeeded in saving the principal part of their furniture. In the storehouse was part of the stock of Dr. Garvey's medicines which was saved from the fire which consumed his

store, and was said to be worth from a thousand to twelve hundred dollars, and on which there was no insurance, and all was destroyed. The building was insured for \$500 in the Aetna, of Hartford. Mrs. Touhey had \$600 insurance on her furniture, and \$600 on the building in the Aetna, of Hartford, which, it is supposed, will secure her from loss. On Eliza Boyle's tenement there was no insurance. The three tenements owned by James Vaughan were uninsured. Value \$300 to \$400. Mr. Carleton had no insurance on his building or furniture, but the damage done to his new building is fully covered by insurance.

In the same night two houses owned by James Kinsella, insured in the Imperial for \$400, and two of Mr. Deau who had an insurance on each of his houses for \$200, which is very far below the loss.

July 29.—A brick house on Sandy Hill, owned by Mr. Badgley, law clerk, House of Commons; insured for \$2,000.

Toronto.—The losses of the Western Assurance Company of Canada, at the late fire of Victoria street, were stated by us last week at over \$6,000. We now learn from the manager that these have all been settled and paid with the sum of \$3,447.

London, July 28.—The following comprises the buildings destroyed and the estimated losses:—

McKellar & Stewart's wagon shop,	
blacksmith's shop.....	\$2,000
Stewart's fanning mill factory.....	400
McKellar's dwelling house.....	1,800
Stewart's dwelling house.....	600
McGee's block, three houses, and	
damages to other three.....	2,500
Darby's house.....	500
R. Waddell's dwelling.....	1,500
C. Rudd's dwelling.....	600
Peel's marble shop.....	400
Harwood's carpenter shop.....	100
Richardson's general store.....	100
Western Hotel stables.....	1,500

Loss on buildings about... \$12,000

In addition to the above, Mr. Stewart lost a quantity of valuable tools, engine and boiler patterns, and work finished and in progress. Messrs. McKellar and Stewart saved a great deal of their material, but of course are heavy losers. Mr. Harwood lost half of his material, &c. Mr. Peel's shop was cleared of its marbles, but all damaged. Mr. Waddell's furniture was pretty well saved, and his loss will not be heavy. The furniture of Messrs. McKellar, Stewart, Rudd, Gillean, Hobbs, Scadding, Burns, Major Bagot, and Perrin, was all saved, but of course are much damaged by hasty removal and loss by theft. These losses, added to those in the buildings, will swell the total to about \$25,000. We have been able only partially to ascertain the insurance. Mr. Gillean's furniture was insured in the Aetna for \$800, and his house for \$1,000, which leaves him secure; Mr. Waddell's furniture was insured for \$1,000, and his dwelling for \$1,000—the latter will not cover the loss. Mr. Stewart's loss, which is calculated at \$6,000 or \$7,000, is mitigated by only \$750 of insurance. The Western Hotel stables and other property destroyed were also insured, but we cannot just now say to what extent. On Mr. McGee's premises Mr. H. S. Robinson had a risk in the Gore District Mutual Insurance Company for \$1,500.

FIRES FROM STEAM-PIPES.—It is the general impression that fire cannot originate from the heat of steam-pipes. This is erroneous. Under circumstances of carelessness the iron tube in which steam is enclosed is no protection against fire. In high pressure engines the heat in the pipes is often as high as 400 degrees of Fahrenheit, and although this is not a heat to promote absolute ignition, it would so prepare wood-work that the spark from a cigar or pipe would place it in immediate flame. These tubes should therefore be arranged with caution, and should never be placed within an inch or two of any woodwork, so that a free current of air can pass between them and the part likely to suffer from contiguity.

MARINE INSURANCE.—The Cleveland *Plaindealer*, of a late date, has the following article on marine insurance:

"With the desire to improve legitimate underwriting on our inland waters, made worthless through the efforts of the 'Columbian Marine Insurance Company,' seconded by other companies, the officials of thirty-six companies consummated an organization for the purpose of protection to the capital so important to lake commerce, and adopted a tariff that experience had taught was only fair and just to both parties. A uniform tariff it was soon ascertained distributed the business, and companies who heretofore had controlled a large share of it, by reason of accepting risks at less rates than others would, were dissatisfied with the proportion they found they could control, when competing at even rates, and accordingly ignored their pledges. The result of such faithlessness has been the immediate reduction of rates to a point so low that seekers for insurance may well hesitate before taking certificates of any company that dares take such an extreme course. Companies are writing on ordinary B 1 vessels from Milwaukee to Cleveland at the absurd rate of $\frac{1}{4}$ per cent. The entire gross premium for assuming the liability of \$30,000, with all its attendant dangers, is seventy-five dollars. Deduct commissions, taxes and expenses, say twenty-five per cent, and the net premium for the risk is \$56.25. It would take the premium of nearly six hundred cargoes to pay the total loss of one. The cargo of the propeller City of Detroit, which recently sunk in Detroit river, was insured for \$20,000, \$10,000 in each of the two companies competing at twenty cents on the one hundred dollars from Milwaukee to Buffalo. Each company to receive twenty dollars less commission and expense for insuring the safety of \$10,000. The accident involved a loss of \$3,000 or more to each company. It will take the premiums of four hundred cargoes to pay this one loss. One of the companies is still endeavoring to make up the loss through competition, having since its destruction insured from Toledo to Buffalo at nine cents on the one hundred dollars. At this, less commission and expenses, they got the enormous sum of seven dollars and fifty cents for assuming the risk of ten thousand dollars, it requires no mathematician to tell that it would take the premiums of over thirteen hundred cargoes to pay the total loss of one. Can any one for a moment doubt the result to capital that so madly competes for business?"

Mining.

LAKE SUPERIOR MINES.—Montreal Mining shares, which were quietly ranging from \$2.25 to \$2.75, have suddenly gone up to \$3.50, the latest quotations asked by sellers, and considerable sales have been effected at \$2.75. The cause of this great increase is the reported discovery of a very rich vein of silver ore in the Company's mines in the Lake Superior region. Some time ago, we believe, Mr. Thomas Macfarlane was sent to explore the location and report concerning its prospects. He sent down a number of rather poor specimens of ore. Last Monday he telegraphed the welcome news to the Hon. Thomas Ryan, President of the Company, that he had discovered a remarkably rich vein on another location called "The Woods," in the vicinity of Thunder Cape. Mr. Macfarlane also sent specimens of the new vein to the Company's offices, and they will probably shortly be opened for inspection. The newspaper published by the Press Association Excursionists gives the following particulars:—

"On the 10th inst., the richest vein yet discovered was opened at Wood's location near Thunder Cape, by the Montreal Mining Company, under the superintendence of Mr. Thos. Macfarlane, chief Director of the exploring party in the employ of that Company. The vein is seven feet wide, and of unknown extent otherwise. But one blast was made which threw out 1,200 lbs. of the richest ore yet discovered—the native silver being therein plentifully discerned by the naked eye. The ore

thrown out by the blast is estimated by competent persons to be worth \$400."—*Gazette*.

GOLD IN NEW BRUNSWICK.—A few days ago we received a visit from a Mr. Thomas W. Langstaff, of Woodstock, Carleton county, New Brunswick, who exhibited some specimens of gold obtained in that county from washings of alluvial deposits with specimens also of gold-bearing quartz, apparently very rich, whether examined by the naked eye or by means of a microscope. None of it has yet been assayed to test its actual value. The specimens compare favorably with those we have seen from California.

Last fall Mr. Langstaff and others associated with him, having discovered what they considered unmistakable indications of gold, and having purchased from the provincial government over thirty square miles of territory, made a test of one portion of the purchased territory. All of it is on the eastern branches of the St. John river in three countries, those of Victoria, Northumberland, and Carleton. The test was made in the latter county, about twenty-seven miles from Woodstock, on the Shicktehawk, a branch of the St. John. A party, of whom an experienced California miner was one, proceeded to the locality selected for the experiment, where a sluiceway, made of boards, being twelve inches in width by nine inches in depth, and about two hundred feet long, was erected. "Riffles" had been fitted into the sluice at its lower end, and about three cubic yards of sand and gravel were shoveled into the upper end. At the lower end, which was between twenty and thirty feet below the upper, there had been placed a small quantity of quicksilver for collecting the minute particles of gold which might otherwise have been carried off with the sand by the force of the current. With these rude appliances there was produced nearly ten dollars' worth of gold, which we have seen. This gives a yield of over three dollars per cubic yard of earth, dug on the margin of the stream, the workmen not even wetting their feet. Besides this, a nugget was picked up worth some four dollars. One of the party, an old Peak miner, "panned" out in fifteen minutes a handsome show of gold, and declared that the deposit fully equalled any he had seen in his experience. The next day a boy of fourteen washed out his day's diggings, carrying home the commingled sand and gold and finishing the panning at home, which yielded over three dollars in pure gold. Yet it is believed by experts who have examined and tested this locality on Shicktehawk and others comprised in the purchase that the former does not present so favorable indications as those on the Muniac and Serpentine. All this country is well wooded, the soil is fertile, and the streams never failing, in many cases affording excellent waterpower.—*Scientific American*.

METALLURGICAL TREATMENT.—The process of amalgamation still generally prevails in the mining districts enumerated. It consists in reducing auriferous rock to a fine powder by means of stamps, arastras, Chilian mills, or other mechanical contrivances, and subjecting it to a continuous agitation with mercury, with water enough to give a pasty consistency to the mass, the object being to expose as fully as possible the fine particles of gold and silver to the attractive power of the mercury, with which they form an amalgam easily separated by subsidence in the lighter pulp of earthy matter of which the ore consists. The amalgam thus obtained on being subjected to moderate heat in an iron retort gives up its mercury, which passes over the vapor and is condensed again in another vessel, the metal being left in the retort.

In the case of pyritic ores, however, it is found that the process of amalgamation is seriously retarded by the impurities with which the gold and silver are associated. Probably the ores of Colorado do not yield by simple amalgamation an average of 20 per cent. of their assay value. A previous process of desulphurization is therefore indispensable, and how best to accomplish this is the problem which has occupied the attention of metallurgists for

many years. Many methods have been advised, the majority of which being merely empirical have had but an ephemeral reputation.

The opinion is widely prevalent that smelting—the attack of gold or silver bearing ores by fire—will be the final and indispensable expedient of separating the precious metals from its matrix. If smelting works on a large scale could be established in all the mining Territories, there would doubtless ensue a sub-division of labour in the business of gold and silver, as is now the case in iron mining. The miner would limit his efforts to raising ore from the mine, and the smelting furnace would afford a market where the ore might command its price, which would be better for all parties than the method hitherto pursued, of raising and reducing ores under one administration.—*Com. Taylor's Report*.

NOVA SCOTIA GOLD RETURNS.—The following are the returns from the gold-mining districts for last month:—

Place.	Quartz crushed.		Yield of Gold.		
	Tons.	Dwts.	Oz.	Dwts.	Grs.
Waverly.....	1035	12	239	0	1
Uniacke.....	201	19	146	3	7
Sherbrooke...	636	10	236	4	16
Tangier.....	22	0	15	6	0
Wine Harbor.	224	9	240	0	22
Oldham.....	65	18	50	4	9
Renfrew.....	600	0	347	0	0

THE CILLAS MINE.—Mr. F. W. Terrill has just shown us a very fine specimen of grey and yellow copper ore taken four feet from the surface, at the above mine. Judging from the weight it must be very rich in metal. Assays by Dr. Girdwood, of specimens taken from the same mine have yielded at the rate of \$26 silver, \$20 gold, to the ton, and 8 per cent copper.—*Sherbrooke Gazette*.

—An important mechanical contrivance for the separation of the precious metals from the matrix has just been patented in England, and is briefly referred to in a letter from Mr. W. T. Rickard to the *London Mining Journal*. The invention will be shortly protected and put in operation here, and from the opinions of experts it is likely to prove extremely valuable.—*Halifax Mining Journal*.

—A description of the Anglo-Saxon mill at Madoc which appeared in our columns should have been credited to the *Mercury* of that place.

INTERNATIONAL COMMERCIAL CONVENTION.—A call has been issued for an International Commercial Convention, to be held at Portland, on the 4th of August next, to take into consideration the various plans and measures now before the country, to increase the facilities of intercourse and trade by land and railway between the interior and the Atlantic seaboard, the adoption of measures to relieve commerce of unnecessary burdens, and secure unrestricted freedom of trade upon the continent of North America. Particular measures to be considered:—

1. The completion of the Atlantic and Pacific Railway from Halifax to San Francisco by the most direct route.
2. The completion of the Northern Pacific Railway from St. Lawrence water to Puget's Sound.
3. The Niagara Ship Canal, the Champlain Canal, and new lines of railway from the navigable waters of the lakes to the seaports of New England.
4. The adjustment on liberal terms of the regulation of trade on the continent.
5. Such arrangements of lines of ocean steamers between San Francisco and China, and across the Atlantic Ocean, as shall secure means of communication between Europe and Asia, across the Continent of North America by connected lines of railway and ocean steamers,—as regular and as convenient as those between city and city upon the same continent—on the completion of the lines of railway now built, or in progress, between Halifax and San Francisco.

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CASH ASSETS... ONE MILLION DOLLARS.

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

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

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

Montreal Board of Referees:—Hon. Geo. E. Cartier, Minister of Militia; Wm. Workman, Esq., President City Bank; Hon. J. O. Bureau, M.C.S.; E. 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 Mo'son'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.,

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

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

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

The Canadian Monetary Times.

THURSDAY, JULY 30, 1868.

INSURANCE DEPOSITS.

The Act 31 Vic. cap. 48, respecting Insurance Companies goes into effect on the 1st proximo. The information we are enabled to lay before our readers is the latest, and may be relied upon as authentic. As was anticipated, a large number of companies have come forward and complied with the deposit provisions of the Act. In fact, deposits have been received in anticipation. Those made in cash carry interest, and will have such interest paid in cash up to 1st August. On that day they will be converted into stock at par, and six per cent. paid regularly on the days at which interest on the stock is payable, namely, 31 March and 30 September. American companies have for the most part deposited United States five-twenties, which are to be in the same way converted into, or replaced by, cash within three years. Companies so depositing have been obliged to produce—

1st. A certified copy of their charter, or the law which prevented their investing at this time outside the United States.

2nd. A legal opinion of a United States' counsellor that such is the effect of the charter by law or legislative act.

We give below a complete list of all companies that have made their deposits up to the present time:—

I. CANADIAN STOCK COMPANIES.

1. The British America; Fire and Marine. Deposit \$16,666 67
F. W. Birchall, Man'g Director, Toronto.
2. The Canada Life Insurance Co.; Life. Deposit \$17,000 00
A. G. Ramsay, Man'g Dir., Hamilton.
3. The Western Ass. Co.; Fire & Marine. Deposit \$17,000 00
Bernard Haldan, Secretary, Toronto.

II. CANADIAN MUT. FIRE INS. CO.'S.

1. The Ag. Mut. Ass. Associa'n of Canada. Deposit \$12,000 00
Fire; D. C. Macdonald, Sec., London.

III. BRITISH COMPANIES.

1. The North British & Mercantile Ins. Co. Deposit; cash, under the Act \$50,000 00
Old deposits; Canada 5 per cents 100,253 00
Fire and Life. 150,253 00
Macdougall & Davidson, Gen. Ag., Mon'l
2. The Liverpool & London & Globe Ins. Co. Deposit, cash, under the Act \$50,000 00
Canada 5's and 6's old deposit 100,693 00
Fire and Life. \$150,693 00
G. F. C. Smith, Esq., Res. Sec., Mon'l
3. The Royal Insurance Company. Deposit, cash, under the Act \$96,982 00
Old deposit, Canada 5's. 53,533 00
Fire and Life. \$150,515 00
H. L. Routh, Gen. Agent, Montreal.
4. The Reliance Mutual Life Ass'ce Society. Deposit, cash, under the Act \$50,000 00
Life; T. W. Griffith, Manager, Montreal.
5. The Imperial Insurance Company. Deposit, under the old Act. Consols (to be replaced within 3 years) \$54,993 00
Canada 5s and 6s 50,067 00
Fire. \$105,060 00
Rintoul Bros., Gen'l Agents, Montreal.
6. The Northern Assurance Company. Deposit in cash under the Act \$35,833 34
Under the old act, Canada 5's and 6's 14,166 66
\$50,000 00

IV. UNITED STATES INSURANCE CO.'S.

1. The Home Ins. Co. of New Haven, Ct. Deposit, U. S. 5-20's \$70,000
Fire and Inland Marine; J. T. and W. Pennock, General Agents, Ottawa.
2. The Aetna Insurance Company. Deposit, in cash, under the Act \$1,490 00
Bank stocks, to be replaced in two years by cash, Held under the old act ... 48,510 00
Fire. \$50,000 00
R. Wood, General Agent, Montreal.
3. The Hartford Fire Ins. Co. of Hart., Ct. Deposit; U. S. registered 5-20's \$130,000 00
Fire; R. Wood, Gen'l Agt., Montreal.
4. The Phoenix Mut. Ins. Co. Hartford, Ct. Deposit in U. S. 5-20's \$70,000
Life; A. R. Bethune, Gen. Agt., Mon'l.
5. The Connecticut Mutual Life Insurance Company, Hartford, Ct. Deposit; U. S. 5-20's. \$140,000 00
Life; R. Wood, Montreal, Gen. Agent.

Several other companies will have completed their arrangements by the 1st August, or within a few days thereafter. Among these are The Travelers' of Hartford, The Aetna Life, The New York Life, The Standard, and probably several others.

We are glad to notice that the Agricultural Mutual, the largest company of this class in Canada, has set a good example to all other Mutual Companies by depositing the sum of \$12,000. We are strongly of opinion that it will be to the interest of the Mutual Companies throughout the Dominion to avail themselves of the means and opportunity afforded by the Act of fortifying themselves in the confidence of the community. It is believed that some of the American Marine Companies will cease to do business in Canada after the Act comes into force.

LATER.

By Special Telegraph from our own Correspondent.

Ottawa, Thursday, July 30, 3 P.M.

The Travellers' Insurance Company of Hartford, Conn., has this day completed its deposit which consists of United States 5-20 bonds, and amounts to \$140,000.

The Aetna Life Insurance Company of Hartford has also made final arrangements, and has deposited \$140,000 in United States bonds. S. Peddlar & Co., general agent, Montreal.

The Commercial Union Assurance Company has deposited \$50,000 in cash, and \$50,000 in Canadian 5 per cents.—total for fire and life, \$100,000. Messrs. Morland & Co., agents, Montreal.

The Lancashire Ins. Co., fire and life, has deposited \$1,333.33 in cash; old deposit \$48,666.66; total \$50,000. Arrangements for Life branch not yet completed.

The Phoenix Fire Ins. Co., of London, has deposited cash \$50,000; old deposit, Canada fives, \$50,000; total \$100,000.

The Provincial Insurance Company, of Toronto, has deposited \$16,666.67 with the Government.

WANTED A FIRE-MARSHAL.

We are all more or less familiar with the noise and confusion attendant upon fires. Every fire seems a repetition of its predecessor so far as regards the incidents we have mentioned. Recklessness, zeal without discretion, devotion and heroism, confusion, blunders, have full sway, and there is a noticeable lack of sense and in most cases of strategy. The prevailing excitement acts strangely upon the eye-witnesses, and well meaning mobs dash hither and thither as if animated by the sole desire to destroy and mutilate. Furniture is dragged out or thrown out by hundreds of too willing hands, and the owner stands by wholly unable to guide or control the storm of enthusiastic exertion. At the late fire on Bond Street, in Toronto, we understand that the furniture was thrown out of a house against the entreaties of the owner and his friends, and that too though the danger of destruction by fire was slight in the extreme, but it is hardly necessary to give particular instances for the same thing has occurred repeatedly. So much property is lost in this way that it would, in nine cases out of ten, be a saving to all concerned if no furniture were allowed to be brought out of a house in the neighbourhood of the fire. So

much is lost, stolen, or rendered valueless, that the insurance companies would be positive gainers on the average if some rule of the kind were adopted.

What is wanted is some one of cool judgment whose duty it shall be to be present at fires in cities invested by law with supreme control over, at least, insured property. His orders should be final, and the police should be instructed to carry them out. Montreal has two fire-marshals, and the other cities of Canada would do well to secure the services of such officials.

MADOC GOLD DISTRICT.

The mill erected by the Bay State Mining Company at Madoc, has come to a stand still, and the peculiar process of amalgamation tried there has to be classed among the failures.

We suppose a considerable sum of money was embarked in this enterprise, and it is to be regretted that so much energy should have come to nought. We have suggested before, and we venture to reiterate now, that the Government of Ontario should come forward and have the Madoc problem settled one way or the other. The mining interest is one that should be encouraged, as the benefits, if any should result, would be shared in by the whole community, and if no direct advantage were gained, we should at least prevent the waste of capital and turn enterprise into new channels. Let some of our leading men interested in the Madoc gold district make a united appeal to the Government and a commission of reliable scientific men might be obtained to examine the whole question. Some of the mining companies have done their share in experimenting, and it is now time to come to their assistance.

PROVINCIAL INSURANCE COMPANY.

The annual meeting of the Provincial will be held shortly. It is to be hoped that an effort will be made to place the affairs of the Company on a proper basis. We commend to the management the following extract from the last Fire Report of Superintendent Barnes: "The best purpose to which money can be applied after paying losses is in repairing an impaired capital stock. The stock should be maintained intact and its par value should always be represented in clear net assets. Except in cases of companies holding a very large line of premium a reserve is needed also in addition to an ordinary capital and re-insurance fund; surplus in some form, whether held as pure surplus or as a profit scrip, should protect capital from the contingencies of a sweeping conflagration." We appeal to the shareholders of this Company to attend this meeting and judge for themselves whether some means are not available by which a position once had cannot be regained. Indolence and neglect on the part of shareholders are the ruin of many of our local institutions and

unless something can be done to make these men look after their own property the sooner the public who are relied on to give an institution support are made aware of the fact, the better it will be for all parties. Insurance companies in the United States and England pay, and pay well those who hold their stock, and surely home companies, if worked on the same principles, might be made to do the same. We have no desire to press on our local enterprises, but unless a change be brought about in the management of some companies where the most ordinary lessons of prudence are disregarded, we shall lay before the public such a state of facts as will convince the most skeptical of the necessity for the immediate appointment by the Government of an officer whose duty it shall be to examine into the affairs of insurance companies and exact a rigid compliance with rules such as prevail in New York and Boston respecting stock, reserves, and dividends.

HARTFORD LIVE STOCK COMPANY.

We have seen in at least one journal a paragraph to the effect that the Hartford Live Stock Company "being unable to pay the deposit required by the Act of Parliament," has withdrawn its business from the Dominion. There must be some mistake about this. The Insurance Act does not require Live Stock Insurance Companies to make a deposit.

TORONTO STOCK MARKET.

(Reported by Pellatt & Osler, Brokers.)

There was a good business done in stocks this week, and, as a rule, there are more buyers than sellers.

Bank Stock.—There were sales of Montreal at 130, holders now ask 131. Small lots of British are asked for at 102½. Ontario sold at 99½ and 100, and is still offering at the latter rate. Toronto is wanted at 112½ and is held at 113. Very little Royal Canadian has changed hands, holders being unwilling to accept quoted rates. Commerce is in demand at 102 to 102½ with very little in market. There are buyers of Gore at 46, none offering. Merchants' has advanced 2 per cent; there are now buyers at 104½. Molson's is wanted, none in market. There were sales of City at 100. Du Peuple is held at 106 without sales. Jacques Cartier sold at 104½, and is now held at 105½. Union could be placed at 101½. Other banks nominal.

Debentures.—Canada sterling five and six per cents are much wanted; Currency six per cent and Dominion stock offering at par. Toronto are offering at rates to pay 6½ to 7 per cents to purchasers. There were sales of County during the week at rates to pay about 6½ per cent.

Sundries.—Building Society stock is much wanted; large amounts of Canada Permanent changed hands at 114, 114½, 114½, 115 and 115½, and there are still buyers at the latter rate; there are buyers of Western Canada at 106½ to 107, but none in market; Freehold sold at 103, and is in demand at that rate. City Gas sold at 105. British America Assurance sold at 55 and 56, and is still procurable in small amounts at these rates. There are buyers of Canada Landed Credit at 46, none offering. Several good mortgages were placed at 8 per cent. There is a good demand for money.

Railway News.

RAILWAY TRAFFIC.—The traffic returns of the undermentioned Railways for June show the following totals:—

	1867.	1867.
Great Western	\$247,322	\$231,822
Grand Trunk	373,170	387,500
London and Port Stanley	3,253	2,508
Welland	3,729	1,290
Northern	59,130	57,237
Port Hope, Lindsay & Beaverton Branch	33,142	26,593
Cobourg and Peterborough	1,525
Brockville and Ottawa	22,458	11,592
St. Lawrence and Ottawa	5,174	5,362
St. Lawrence and Industry	2,356	1,706
European and North American	16,327	14,674
Nova Scotia	26,771	21,341

The following are the returns of the same railway for the half year ended 30th June, 1868:—

	1868.	1867.
Great Western	\$1,774,735	\$1,789,258
Grand Trunk	3,292,526	3,043,694
London and Port Stanley	12,929	13,305
Welland	27,517	20,861
Northern	298,123	273,305
Port Hope, Lindsay and Beaverton & Peterboro' branch	94,535	79,952
Cobourg, Peterboro and Marston	5,392
Brockville and Ottawa	71,918	53,178
St. Lawrence and Ottawa	59,516	48,838
St. Lawrence and Industry	2,356	1,696
New Brunswick and Canada	43,779	39,133
European & North American	72,593	65,165
Nova Scotia	112,762	94,228
Total	\$5,748,572	\$5,522,573

GREAT WESTERN RAILWAY.—Traffic for week ending 10th July, 1868.

Passengers	\$30,391 11
Freight and live stock	27,037 23
Mails and sundries	1,644 80

Corresponding week '67 60,069 95

Decrease

NORTHERN RAILWAY.—Traffic receipts for week ending 18th July, 1868.

Passengers	\$2,836 13
Freight	5,444 78
Mails and sundries	239 70

Total receipts for week, \$ 8,520 61

Corresponding week, 1867 12,472 33

Decrease

Commercial.

MONTREAL CORRESPONDENCE.

(From our own Correspondent.)

MONTREAL, 28th July, 1868.

Here, the *Produce Market* has been very inactive; for the strong grades of baker's flour there exists an active demand, and \$7 to \$7½ for No. 1 suitable quality is obtainable, whereas the ordinary grades are neglected and prices drooping; business is quite limited to hand to mouth operations. In wheat the millers buy the few car loads coming forward at \$1.35 for N. C. spring, and small cargo sales of Chicago No. 2 at \$1.41½, but holders want a shade more. There is no shipping demand, and advices from England certainly do not warrant any speculative movement. In Provisions there has been rather more doing. All Mess Fork has been taken up at \$25, and the market is very bare; last week we received 600 bris. from the Western states, which so far has not affected our market, but should the speculation leave a profit, further supplies may be expected. The vent, however, at this season, is not large. Cheese, last week, was in active demand for shipment, and several large lots changed hands, last advices from England showing a decline in the home markets have caused a lull here. The

prospects, so far, are, that butter will be in short supply, but a damp fall and good meadows may yet make up any deficiency. There is no stock here, and no speculative movement as regards future delivery.

Business in all branches remains dull, the continued dry weather evidently affecting people's minds. Last Friday, for the first time for weeks, we had heavy and warm showers, but the heat is so thoroughly into the ground that it will take at least two days steady rain to have a good effect.

In *Groceries* I have nothing to add to the remarks made in my last letter, business remains in the same stagnant state. There recently has been some speculations in petroleum and the stock is held in few hands; prices fell altogether too low and just before the extra duty was imposed large lots were bought on speculation at 13c for Canada refined, the bulk of the stock has been bought by a wealthy speculator at 21c, duty paid, and is now held at 25c. This large and important branch of business will never be in a thoroughly healthy condition till a foreign market can be found for our surplus stocks, and this can only be done by refiners west turning out an article equal to that manufactured in the States, and secondly, by Montreal capitalists overcoming their timidity and investing part of their money in such operations. It does seem hard that with the crude material so cheap, labor less than across the lines, plenty of capital in the country seeking a good opening, that Canada oil should be unknown in Europe, while American commands ready markets and long prices. The oil trade is, comparatively speaking, only yet in its infancy, but must at no distant date, be one of the chief branches of our national wealth, and it behoves all persons connected with the trade, to use that caution in manufacturing and energy in pushing it, that it will enable it to compete successfully with all rivals. So far the trade has been most disastrous to all concerned, manufacturers have altogether relied on the circumscribed field that Canada offers for a market, that must be altered, and until it is, we shall always have the old story of heavy losses, heavy stocks and closing of the wells.

Dry Goods remain in *statu quo* and no movement can be expected till the fall supplies are brought into the market.

Our manufacturers, especially of hardware, are actively employed, and fearing a short supply of water this winter, similar to last, are working double tides to have sufficient stock ready by the close of the canal to enable them to supply their winter trade. Last winter, as you are aware, our waterworks could not supply the necessary requirements of the town, far less afford the copious supply demanded by the manufacturing interest, and this year, according to appearances, the same misfortune seems likely to happen. Our council have schemes innumerable before them and in the *embarras de richesse* cannot come to any conclusion, meanwhile the summer is rapidly passing away, and the fear is that before the best and most expedient scheme can be adopted the time for carrying it out will be passed, and for another winter Montreal will have to suffer not only the inconveniences, but the absolute dangers of a short supply of water and that with the St. Lawrence flowing past our doors.

Financial.—Money continues easy for all good paper, the rate at the banks being from 7 to 9c per cent, and in the street 12½ to 16c—these latter rates being chiefly for renewal paper, of which there is more offering than is desirable. It is to be hoped that Parliament at its next session will devote its serious attention to the currency question. The Dominion is now so large that we should have a mint of our own and a national currency. The subject is one of great intricacy and will be difficult to grapple with. In England matters are simplified by the Bank of England being almost the only bank of issue, and its notes a legal tender all over the country; here, on the contrary, we have no bank in such a position, and the jealousy of the different institutions would prevent any single one attaining to it. The only apparent remedy would be the issue by government of Dominion

notes, but I fear that the remedy would be worse than the disease. In no other country has a government currency succeeded, and I much fear that the Dominion would prove no exception to the rule. As this currency question is one of deep importance, I shall in a future letter recur to it more at length. Money for permanent building investments is in good request, and will continue so as long as the extensive building operations continue. On all sides buildings are being pulled down, streets widened, and large and magnificent structures rising. This betokens well for the substantial wealth of the city, as the money required is not abstracted from the capital invested in business, but is derivable from the large accumulations of profits of past years, and which generally has been diverted to speculative purposes, either in produce, mining stocks, railway shares, &c. For some time back there has been a lull in all speculations, and capital has sought and found an outlet in bricks and mortar, or properly speaking, real estate. Prices of all leading stocks keep high, though for the last day or two rather less buoyant. Bank of Montreal is offered to a limited extent at 131, but buyers are not eager purchasers at that figure. British has sold at 103. City has declined, and is saleable at ½ per cent. discount. People's and Merchants' are both held at 105½, but buyers only offer 104½ for the latter. Jacques Cartier nominal at 104 to 106, and Toronto has sold at 112½, at which rate it is still required for. Not much change in other banks. Miscellaneous stocks range rather lower. For mining consols there was recently a speculative demand, owing to the report that valuable lodes of silver had been discovered. Shares went up \$1.50 per share, but the excitement soon subsided, and prices have receded to \$2.75, and buyers do not feel inclined to offer over \$2.25. Huron are in demand at 40, but sellers ask 50.

Toronto Market.

There is no animation in any department, and the grocery houses alone report a fair amount of trade.

BOOTS AND SHOES.—The fall trade will soon open, and it is expected to be good though it is yet too soon to speak with certainty. Prices are nominal and unchanged.

GROCERIES.—The leading houses report a fair demand for seasonable goods. Stocks in general are not large, and with moderate importations it is expected a healthy trade will be done. *Sugars* are easier at quotations. *Teas* steady and unchanged.

LIQUORS.—New Brandy are now out, and are higher; an advance of 30 cents per gallon on last year's prices is quoted by the leading houses.

PETROLEUM.—For the past two years refiners have been literally working for nothing, and seeing no hope of bettering their condition by waiting longer for the relief which it was expected the natural course of trade would bring them, they resolved to take the matter into their own hands and make a vigorous struggle to improve their position. Accordingly they had a meeting and resolved to combine and close up all the refineries until such time as the present stock is worked off. All stocks on hand were then bought up by the combination. At the head of the movement is Judge Higgins, of Chicago, who is a large holder of crude oil at Petrolia, and is said to be possessed of a capital of some five or six millions of dollars. It is understood that this gentleman will be chiefly benefited by the movement, and it is more than probable that he has furnished the cash. The scheme takes effect from the 1st August next. All refiners are bound not to manufacture—unless for export—any more than a certain quantity graduated according to the capacity of the different refineries, and that quantity is to be determined by the Association who are to dispose of the oil and return the proceeds to the refiner. It was also resolved at the meeting referred to, that concert of action shall be maintained so as to keep Petroleum at a paying price. As a consequence of this arrangement refined oil is now held for 23 to 25c per gallon as quoted elsewhere.

PRODUCE.—Wheat is very scarce, and spring is in demand for shipment at \$1.50; fall is nominal at the same figure; no sales reported. *Barley*—none in market; the new crop will soon come forward, and may be expected to command 7c to 6c. *Pens*—none in market. *Oats*—firm at 53c by the car load. *Flour*—Fresh ground superior firm at \$6.75, and scarce with sales at \$6.70 to \$6.75. Old ground dull and irregular. Extra, \$6.75 is asked for old ground; 100 bris sold on private terms. Nothing doing in other grades. *Cornmeal* is firm at \$6 to \$6.50 without sales.

Marlford Fire Insurance Company.

CAPITAL, \$1,000,000.

CHARTERED 1910—CHARTER PERPETUAL.

Abstract of Statement, January 1, 1908.

Table with columns for Assets and Liabilities. Assets include Cash and Cash Items, Real Estate, Loans on Bond and Mortgage, Bank Stock, Railroad Stocks, State, City and Railroad Bonds, United States Stocks and Bonds. Liabilities include Losses in Process of Adjustment, Unpaid Dividends.

Marine Insurance Company.

INCORPORATED 1910—CHARTER PERPETUAL.

CASH CAPITAL, \$1,000,000.

LOSSES PAID IN 50 YEARS, 23,500,000 00.

JULY, 1908.

ASSETS.

(At Market Value.)

Table of Assets including Cash in hand and in Bank, Real Estate, Mortgage Bonds, Bank Stock, United States, State and City Stock, and other Public Securities.

LIABILITIES.

Table of Liabilities including Claims not Due, and Unadjusted, Amount required by Mass. and New York for Re-insurance, and E. CHAFFEY & CO., Agents.

British America Assurance Company.

NOTICE is hereby given, that the ANNUAL COURT OF PROPRIETORS, of this Institution, at which the election of Directors for the ensuing year takes place, will be held in conformity with the charter, at the house of business of the Company, Church Street, City of Toronto, on Monday, the 3rd day of August next. The Chair will be taken at Twelve o'clock noon. By order of the Board, T. W. BIRCHALL, Managing Director.

British America Assurance Office, Toronto, July 15, 1908.

Canada Life Assurance Company.

THE ordinary Meeting of the Shareholders of this Company will be held in its Office, in the City of Hamilton, at noon, On Tuesday, the 4th day of August next, in terms of the Act of Incorporation.

Hamilton, July 11, 1908. A. G. RAMSAY, Manager.

GOVERNMENT BANK.

THE ANNUAL GENERAL MEETING of the Shareholders will be held at THE BANKING HOUSE, On Monday, the 3rd day of August next, at Noon, for the ELECTION OF DIRECTORS for the ensuing year.

By order, W. G. CASSELL, Cashier. Gory Bank, Hamilton, 24th June, 1908.

TORONTO PRICES CURRENT.—July 30, 1908.

Large table of market prices for various commodities. Columns include Name of Article, Wholesale Rates, and Wholesale Rates. Items range from Greasy Goods (like Soap, Tallow) to Produce (like Wheat, Flour) and Miscellaneous (like Hides, Skins).

Soap & Candles.		Brandy:	
D. Crawford & Co.'s	\$ c. \$ c.	Hennessy's, per gal	\$ c. \$ c.
Imperial.....	0 07 0 08	Martell's	2 50 2 75
" Golden Bar	0 07 0 07	J. Robin & Co.'s ..	2 10 2 75
" Silver Bar.....	0 07 0 07	Otard, Dupuy & Cos	2 10 2 75
Crown	0 05 0 05	Brandy, cases.....	8 50 9 00
No. 1	0 03 0 04	Brandy, com. per c.	4 00 4 50
Candles	0 10 0 11	Whiskey:	
Wines, Liquors, &c.		Common 36 u. p....	0 65 0 70
Alc:		Old Rye	0 85 0 87
English, per doz....	2 60 2 65	Malt	0 85 0 87
Guinness Dub Portr	2 30 2 40	Toddy	0 85 0 87
Spirits:		Scotch, per gal....	1 90 2 10
Pure Jamaica Rum.	1 83 2 20	Irish—Kinnahan's c.	7 00 7 50
De Kuyper's H. Gin	1 50 1 60	" Dunnville's Belft	6 00 6 25
Booth's Old Tom....	1 90 2 00	Wool.	
Gins:		Fleece, lb.....	0 26 0 29
Green, cases.....	3 75 4 00	Pulled	0 00 0 00
Booth's Old Tom, c	6 00 6 25	Furs.	
Wines:		Bear.....	3 00 10 00
Port, common	1 00 1 25	Beaver.....	1 00 1 25
" fine old	2 00 4 00	Coon	0 20 0 40
Sherry, common	1 00 1 50	Fisher.....	4 00 6 00
" medium	1 70 1 80	Martin.....	1 40 1 60
" old pale or golden	2 50 4 00	Mink.....	4 00 4 25
		Other.....	5 75 6 00
		Spring Rats	0 15 0 17
		Fox.....	1 20 1 25

INSURANCE COMPANIES.

ENGLISH.—Quotations on the London Market.

No. of Shares.	Last Dividend.	Name of Company.	Shares parval & Amount paid.	Last Sale.
20,000	7 1/2	Briton Medical and General Life	100	1 1/2
24,000	8	Commer'l Union, Fire, Life and Mar.	50	5 5/8
5,000	9 1/2	City of Glasgow	25	2 1/2
400,000	5-1/2 yr	Edinburgh Life	100	15 31 1/2
100,000	10	European Life and Guarantee	2 1/2	11 1/2 48 90
20,000	5	Etna Fire and Marine	10	1 1/2
24,000	12	Guardian	100	50 50 1/2
7,500	9 1/2	Imperial Fire	500	50 345
100,000	10	Imperial Life	100	10 16 1/2
10,000	11	Lancashire Fire and Life	20	2 3
35,000	4 1/2 p. sh	Life Association of Scotland	40	7 1/2 2 1/2
10,000	5	London Assurance Corporation	25	12 1/2 48
87,500	40	London and Lancashire Life	10	1 1
20,000	5	Liverpl' & London & Globe F. & L.	20	2 7 1/2
20,000	12 1/2	National Union Life	5	1
40,000	12 1/2	Northern Fire and Life	100	5 10 1/2
40,000	68, bo 5a	North British and Mercantile	50	6 1/2 17 1/2
2,500	25 12a	Ocean Marine	25	5 19 1/2
200,000	2 1/2 p. s	Prudential Life	100	10 38
100,000	2 1/2 h. yr	Phoenix	10	1 15-16
20,000	11 1/2	Queen Fire and Life	20	3 7
10,000	10	Royal Insurance	50	2 1/2 1 1/2
1,000	25	Scottish Provincial Fire and Life	50	12 65
4,000	5	Standard Life	25	1 1
		Star Life	25	1 1
		CANADIAN.		
8,000	4	British America Fire and Marine	50	25 55
400	12	Canada Life	20	20 135
10,000		Montreal Assurance	60	11
		Provincial Fire and Marine	40	32 19 1/2
		Quebec Fire	100	40 90-91
		" Marine	40	6
10,000	57 mo's.	Western Assurance	40	6

RAILWAYS.		Divid' Paid	Mont'r	London.
Atlantic and St. Lawrence		£100 All.		56 38
Buffalo and Lake Huron		20 1/2		3 1/2 3 1/2
Do. do Preference		10		5 1/2 6 1/2
Buff. Brantt. & Goderich, 6 1/2 p. c., 1872-3-4		100		
Champlain and St. Lawrence		9 1/2 10 1/2		
Do. do Pref. 10 p. ct.		50 70		
Grand Trunk		100	15 16	16 1/2 17
Do. Eq. G. M. Bds. 1 ch. 6 p. c.		100		79 81
Do. First Preference, 5 p. c.		100		47 49
Do. Deferred, 3 p. ct.		100		
Do. Second Pref. Bonds, 5 p. c.		100		33 38
Do. do Deferred, 3 p. ct.		100		
Do. Third Pref. Stock, 4 p. ct.		100		24 36
Do. do Deferred, 3 p. ct.		100		
Do. Fourth Pref. Stock, 3 p. ct.		100		13 1/2 19 1/2
Do. do Deferred, 3 p. ct.		100		
Great Western		20 1/2		14 1/2 14 1/2
Do. New		20 1/2	18 15 17	
Do. 6 p. c. Bds. due 1873-75		100 All.		92 101
Do. 5 p. c. Bds. due 1877-78		100		90 92
Marine Railway, Halifax, \$250, all		\$250		
Northern, of Canada, 6 p. c. 1st Pref. Bds.		100		77 82

EXCHANGE.		Halifax.	Montr'l.	Quebec.	Toronto.
Bank on London, 60 days		10 1/2 10 1/2	10 1/2 10 1/2	10 1/2	10 1/2
Private do.		09 1/2 09 1/2	9 1/2	10	
Private, with documents		08 1/2 09 1/2			
Bank on New York		30 30 1/2	30 30 1/2	30 1/2	30 1/2
Private do.		30 30 1/2	30 30 1/2	30 1/2	30 1/2
Gold Drafts do.		1/2 dis to p.	par 1/2 dis.	par 1/2 dis.	par 1/2 dis.
Silver		4 1/2	4 1/2	4 1/2	4 1/2

STOCK AND BOND REPORT.

The dates of our quotations are as follows:—Toronto, July 28; Montreal, July 27; Quebec, July 27; London, July 15.

NAME.	Shares.	Paid up.	Divid'd last 6 Months.	Dividend Day.	CLOSING PRICES.				
					Toronto.	Montreal.	Quebec.	Toronto.	
BANKS.									
British North America	\$250	All.	3	July and Jan.	100 102	102	102 1/2 103 1/2		
Jacques Cartier	50	"	4	1 June, 1 Dec.	104 105	104	106 104 105		
Montreal	200	"	5	"	130 131	130	129 130		
Nationale	50	"	4	1 Nov. 1 May.	105 106	105 1/2	106 106 106 1/2		
New Brunswick	100	"							
Nova Scotia	200	25	7 & 1/2	Mar. and Sept.					
Du Peuple	50	"	4	1 Mar., 1 Sept.	1 1/2 105 1/2	105	106 106 105 1/2		
Toronto	100	"	4	1 Jan., 1 July.	112 1/2 113	112 1/2	113 110 111		
Bank of Yarmouth									
Canadian Bank of Com'e.	50	95			102 102 1/2	101 1/2	104 101 1/2		
City Bank Montreal	80	All.	4	1 June, 1 Dec.	99 100	99 1/2	99 1/2 100		
Commer'l Bank (St. John)	100	"							
Eastern Townships' Bank	50	"	4	1 July, 1 Jan.			97 96 97		
Gore	40	"	3 1/2	1 Jan., 1 July.	46	45 46	44 45		
Halifax Banking Company									
Mechanics' Bank	50	70	4	1 Nov., 1 May.	94 95 1/2	93	93 1/2 94		
Merchants' Bank of Canada	100	70	4	1 Jan., 1 July.	104 105	104 1/2	105 103 105		
Merchants' Bank (Halifax)									
Molson's Bank	50	All.	4	1 Apr., 1 Oct.	106 109	108 1/2	109 109 110		
Niagara District Bank	100	70	3 1/2	1 Jan., 1 July.					
Ontario Bank	40	All.	4	1 June, 1 Dec.	99 100	98 1/2	99 1/2 98 99		
People's Bank (Fred'kton)	100	"							
People's Bank (Halifax)	20	"	7 1/2 m						
Quebec Bank	100	"	3 1/2	1 June, 1 Dec.	97 98 1/2	98	97 1/2 97 1/2		
Royal Canadian Bank	50	50	4	1 Jan., 1 July.	80	80	80 84		
St. Stephens Bank	100	All.							
Union Bank	100	70	4	1 Jan., 1 July.	101 102	101 1/2	101 1/2 102 1/2		
Union Bank (Halifax)	100	40	7 1/2 m	Feb. and Aug.					
MISCELLANEOUS.									
British America Land	250	44	2 1/2						
British Colonial S. S. Co.	250	32 1/2	2 1/2			50			
Canada Company	32 1/2	All.	5						
Canada Landed Credit Co.	50	814	3 1/2			45 46			
Canada Per. Bldg Society	50	All.	5			114 1/2 115 1/2			
Canada Mining Company	4	90							
Do. Inf'd Steam Nav. Co.	100	All.	30 12 m				108 1/2 109	108 109	
Do. Glass Company	100	"	12 1/2				95		
Canada 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			35 40			
Lake Huron S. and C.	5	102							
Montreal Mining Consols.	20	815				2 00 3 00			
Do. Telegraph Co.	40	All.	8		132 134	132 1/2	131 132		
Do. Elevating Co.	00	"	15 12 m			100			
Do. City Gas Co.	40	"	4	15 Mar. 15 Sep.		134	134 135		
Do. City Pass. R. Co.	50	"	5			106 1/2	106 107		
Nova Scotia Telegraph	20	"							
Quebec and L. S.	8	84					25 cts		
Quebec Gas Co.	200	All.	4	1 Mar., 1 Sep.			119 120		
Quebec Street R. R.	50	25	8				96 97		
Richelieu Navigation Co.	100	All.	7 p. a.	1 Jan., 1 July.		116 1/2 117	116 1/2		
St. Lawrence Tow Boat Co.	100	"		3 Feb.			45 50		
Tor to Consumers' Gas Co.	50	"	2 3 m.	1 My Aug Mar Fe	104 1/2	105	104 105		
Trust & Loan Co. of U. C.	20	5	3						
West'n Canada Bldg Soc'y	50	All.	5		106 1/2	107			

SECURITIES.		London.	Montreal.	Quebec.	Toronto.
Canadian Gov't Deb. 6 p. ct. stg., due 1872			100 101 1/2	100 100 1/2	100 100 1/2
Do. do 6 do due Ja. & Jul. 1877-84		101 103	99 100	100 100 1/2	100
Do. do 6 do Feb. & Aug.		104 105			
Do. do 6 do Mch. & Sep.		103 105			
Do. do 5 p. ct. cur., 1883		89 91		85 89	88 85 1/2
Do. do 5 do stg., 1885		89 91		85 89	90 91
Do. do 7 do cur.			101 101 1/2	100 100 1/2	
Halifax Corporation					
Hamilton Corporation					
Do. Water Works					
Montreal Harbor, 8 p. ct. d. 1869					
Do. do 7 do 1870					
Do. do 6 1/2 do 1875			100 100 1/2		
Do. do 6 1/2 do 1873					
Do. Corporation, 6 p. c. 1891			91 92	91 92	91 1/2
Do. Water Works, 6 p. c. stg. 1873					20 91
Do. do 6 do cy. do			92 1/2 93 1/2		91 92
New Brunswick, 6 p. ct. Jan. and July		102 104			
Nova Scotia, 6 p. ct., 1875		101 103			
Ottawa City 6 p. c. d. 1883			90 91		
Quebec Harbour, 6 p. c. d. 1881				60 70	
Do. do 7 do do				70 80	
Do. do 8 do do 1883				85 90	
Do. City, 6 p. c. d. 9 years			80 90		

Miscellaneous.



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Miscellaneous.

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Insurance.

The Victoria Mutual FIRE INSURANCE COMPANY OF CANADA.

Insures only Non-Hazardous Property, at Low Rates

BUSINESS STRICTLY MUTUAL.

GEORGE H. MILLS, President.

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HEAD OFFICE.....HAMILTON, ONTARIO,
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The Ætna Life Insurance Company.

AN attack, abounding with errors, having been made upon the Ætna 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 lay in 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 Ætna Fire Insurance Company:—

"To whom it may concern:—
"We, the undersigned, regard the Ætna 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 Ætna Fire Insurance Co., and late Treasurer of the State of Connecticut.

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

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

G. T. Davis, President City National Bank.
F. S. Riley, Cashier, do. do. do.

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

M. W. Graves, Cashier Conn. River Banking Co.
H. A. Redfield, Cashier Phoenix National Bank.

O. G. Terry, President Ætna National Bank.
J. R. Redfield, Cashier National Exchange Bank.

John G. Root, Assistant Cashier American National Bank.
George F. Hills, Cashier State Bank of Hartford.

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

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

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

Life Association of Scotland.

INVESTED FUNDS

UPWARDS OF £1,000,000 STERLING.

THIS Institution differs from other Life Offices, in that the

BONUSES FROM PROFITS

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

PERSONAL BENEFIT AND ENJOYMENT DURING HIS OWN LIFETIME,

WITH THE OPTION OF

LARGE BONUS ADDITIONS TO THE SUM ASSURED.

The Policy-holder thus obtains

A LARGE REDUCTION OF PRESENT OUTLAY

OR

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

Without any expense or outlay whatever beyond the ordinary Assurance Premium for the Sum Assured, which remains in tact for Policy-holder's heirs, or other purposes.

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Sir G. E. CARTIER, M.P., Minister of Militia.
PETER REDPATH, Esq., (J. Redpath & Son).
J. H. R. MOLSON, Esq., (J. H. R. Molson & Bros.).

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Medical Officer—R. PALMER HOWARD, Esq., M.D.
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North British and Mercantile Insurance Company.

Established 1809.

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Life Department, H. L. HIME,
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Phoenix Fire Assurance Company.

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Insurances effected in all parts of the World.

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19 & 29 CORNHILL, LONDON, ENGLAND.

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