

The Canadian Monetary Times

AND INSURANCE CHRONICLE,

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

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TORONTO, THURSDAY, DEC. 12, 1867.

SUBSCRIPTION,
\$3 A YEAR.

Insurance.

SYNOPSIS OF THE INSURANCE LAWS OF CANADA.—Rate of Interest allowed.—Any Insurance Company incorporated by act of the Legislature of Canada, or by charter or act of the Imperial Government, may stipulate for, allow and exact on any contract or agreement whatsoever, any rate of interest or discount which may be agreed upon, not exceeding eight per cent per annum (23 Vic., cap. 34).

Liability of Managers, &c., on paying Dividends.—If the Managers, Directors or Trustees of any Fire, Life, Marine, or other Assurance Company, incorporated in Canada, knowingly or wilfully declare and pay any dividend or bonus out of the paid up capital of the Company, or where the Company is insolvent, or which would render it insolvent, or which would diminish the amount of its capital stock, such Managers, &c., who are present when such dividend or bonus is declared, and which said dividend is afterwards paid, shall be jointly and severally liable for all the debts of the Company then existing, and for all thereafter contracted, while such Managers, &c., continue in office.

Proviso for Exemption from Liability.—But if any of them object to the declaration of such dividend or bonus, or to the payment of the same, and at any time before the time fixed for the payment thereof, file a written statement of such objection in the office of the Company, and also in the Registry Office of the City, Town, or County, where such Company is situated, such Manager, &c., shall be exempt from liability (19, 20 Vic., cap. 89).

ACT RESPECTING FIRE INQUESTS.—The Coroner within whose jurisdiction any city, or incorporated town, or incorporated village in this Province, lies, whenever any fire has occurred whereby any house or other building in such city, town or village, has been wholly or in part consumed, shall institute an enquiry into the cause or origin of such fire, and whether it was kindled by design or was the result of negligence or accident, and act according to the result of such enquiry.—20 V., c. 36, s. 2.

Extension of act.—By 23 Vic. cap. 35, the act is extended to places not lying within any city, incorporated town or village.

Evidence to be taken on oath.—For the purpose aforesaid, such coroner shall summon and bring before him all persons whom he deems capable of giving information or evidence touching or concerning such fire, and shall examine such persons on oath, and shall reduce their examinations to writing, and return the same to the clerk of the peace for the district or county within which they have been taken.—20 V., c. 36, s. 2.

What justifies an enquiry.—It shall not be the duty of the coroner to institute an enquiry into the cause or origin of any fire or fires by which any house or other building has been wholly or partly consumed, nor shall such enquiry be had, until it has been made to appear to such coroner that there is reason to believe that such fire was the result of culpable or negligent conduct or design, or occurred under such circumstances as in the interests of justice and for the due protection of property require an investigation.—20 V., c. 36, s. 2.

Jury to be impannelled.—The coroner may in his discretion, or in conformity with the written requisition of any agent of an insurance company, or of any three householders resident in the vicinity of the fire, impanel a jury chosen from householders resident in the vicinity to hear the evidence that may be adduced

touching or concerning the same, and to render a verdict under oath thereupon in accordance with the facts.—20 V., c. 36, s. 3.

Attendance of witnesses.—If any person summoned to appear before any coroner acting under this act, neglects or refuses to appear at the time and place specified in the summons, or if any such person appearing in obedience to any such summons, refuses to be examined or to answer any questions put to him in the course of his examination, the coroner may enforce the attendance of such person, or compel him to answer, as the case may require, by the same means as such coroner might use in like cases at ordinary inquests before him.—20 V., c. 36, s. 4.

Punishment for non-attendance.—If any person having been duly summoned as a juror upon any such enquiry, does not, after being openly called three times, appear and serve as such juror, the coroner may impose upon the person so making default such fine as he thinks fit, not exceeding four dollars; and such coroner shall make out and sign a certificate containing the name, residence, trade or calling of such person together with the amount of the fine imposed, and the cause of such fine, and shall transmit the certificate to the clerk of the peace in the district or county in which such defaulter resides, on or before the first day of the quarter sessions of the peace then next ensuing for such district or county, and shall cause a copy of such certificate to be served upon the person so fined, by leaving it at his residence within a reasonable time after such inquest; and all fines and forfeitures so certified by such coroner, shall be estreated, levied and applied in like manner and subject to like powers, provisions and penalties in all respects, as if they had been parts of the fines imposed at such quarter sessions.—20 V., c. 36, s. 5.

Certain powers of coroner not effected.—Nothing herein contained shall affect any power by law vested in any coroner, for compelling any person to attend and act as a juror or to appear and give evidence before him on any inquest or other proceeding, or for punishing any person for contempt of court in not so attending and acting, or appearing and giving evidence, or otherwise, but all such powers shall extend to and be exercised in respect of inquiries under this Act.—20 V., c. 36, s. 5.

Inspectors of police in Montreal and Quebec empowered.—The inspector and superintendent of police or recorders for the cities of Quebec and Montreal, shall have, with regard to fires occurring within the said cities respectively, all the powers, authorities and duties conferred on coroners by this act; and within the said cities all such inquests or enquiries shall be held respectively by such inspectors and superintendents of police or the recorders thereof.—20 V., c. 36, s. 6.

Allowance to coroners.—When any such enquiry has been held by the coroner, and not by any other officer as aforesaid, in conformity with this act, the coroner holding the same shall be entitled therefor to the sum of \$10, and should the said enquiry extend beyond one day then to \$10 per diem for each of the two days thereafter, and no more; and the official order of such coroner for the same upon the treasurer of the city, town or village in which such inquiries have been holden shall be a sufficient warrant to, and the said treasurer, out of any funds he may then have in the treasury, shall pay the same upon the presentation of such order.—20 V., c. 36, s. 7, see 4, 5 V., c. 24, s. 8.

Proviso.—But in the case of an investigation concerning any fire occurring in places not

lying within any city or incorporated town or village, the allowance to the coroner shall be paid by the person or persons requiring such inquiry; and such allowance shall be \$5 for the first day, and should the inquiry extend beyond one day, then \$4 for each of the two days thereafter, and no more.—23 V., c. 35.

ITEMS FROM THE INSURANCE MONITOR, N. Y.—Some of the cash companies of New York have decided to adopt a uniform scale of premiums, to take effect after the close of the present year.

—The New York Board of Fire Underwriters have set apart \$50,000 to be publicly offered in rewards for the conviction and punishment of persons guilty of arson and incendiarism.

—Dr. Kempson, of the CANADIAN INSURANCE CHRONICLE, of Toronto, introduced to the Chamber of Life Insurance at their last meeting, was very happy in his remarks to that body, and his ingratiating manners and gentlemanly bearing produced a most favourable impression on the various members with whom he came in contact. His pleasing address gained him many friends and an extensive subscription list for his journal. His paper affords actual and welcome information on the subjects to which it is devoted, and is edited with ability, intelligence and enterprise.

—The New York Chamber of Life Insurance will hold an extra meeting on the 11th December, for the purpose of deliberating and acting upon the various important matters deferred for maturer consideration. Among these will be presented the projected organization of an Actuarial Department for the purpose of making official valuation of the business of each company belonging to the chamber, under such basis as may hereafter be decided upon—for the establishment of an American Standard Table of Mortality—for procuring the experience of the companies connected with the Chamber, and of others disposed to contribute similar data—and for the acquisition of all other relevant information rendered accessible from time to time.

—The first meeting, having in view the formation of an American Institute of Actuaries, was held on the 7th of November. Messrs. Wright, Homans, Fackler, Beers, Phillips, Brewer, Kellogg, McAdam and Entz were present, and it was unanimously resolved that an Association of Actuaries is desirable, and that a committee of five be appointed with power to call a meeting at some future day. The gentlemen on this committee were Sheppard Homans, Elizur Wright, D. P. Fackler, W. H. Beers and George W. Phillips. When this committee has drafted a resolution, a meeting of the actuaries will be called, and proceedings be taken to insure the incorporation of the projected institute by charter. Mr. Dodd and other distinguished actuaries, whose sympathies are entirely in accord with the movement, were unavoidably absent.

RISK TO HUMAN LIFE ON RAILWAYS.—Accurate statistics have developed some interesting facts, in England and on the continent of Europe, respecting the risks incurred by passengers and employees on railway trains. Few persons in the respectable walks of life trouble themselves about the probability of their being hanged. Yet an Englishman's risk of dying by strangulation is six times as great as of being killed on a railroad, whether by his own carelessness or by accident. If his own carelessness be excluded from the estimate, his risk of death by hanging is one hundred and thirty times as great. Ninety-nine times as many people die of cancer in England as are killed

on railways. Excluding the element of carelessness, two thousand one hundred and sixty-five persons will die of cancer to one killed on a railroad. The statistics of railroads in all countries of Europe prove them to be attended with less danger than any other mode of travelling. More persons are killed in Paris in a single year by carriage accidents than in all France by railroads in ten years. The statistics of European railways bring out some very dull results—if such an epitaph is admissible in treating a subject that pertains to human life. They show that the absolute risk of a person's losing his life in a rail car is less than of his being struck by lightning, or being hanged; that a passenger shooting along by steam power at a rate of seventy-two miles per hour, is more secure from bodily injury than a pedestrian in a crowded city, or a gentleman driving his private carriage on a country road; and that the oil-begrimed and sooty pair who ride on the engine, on whom we look with pity, as predestined for destruction, have an average immunity from danger, and enjoy a better state of health than we, whose person may be more presentable, but whose pity is entirely gratuitous. A person debilitated by dyspepsia or pulmonary disease would question the sanity of his physician if recommended to take the position of fireman on a locomotive; yet statistics show that the employment tends to counteract these diseases, and to strengthen all the vital functions of the system. The satisfaction we feel in reviewing these results is qualified by the regret that no statistics of our American railroads, equally favorable, are accessible.

ILLUSTRATIONS OF INTEREST.—An annual payment or annuity of one dollar, invested at three per cent. for fifty years, amounts to \$112 80c., while at 5 per cent., during a like period, it reaches \$209.35, giving a difference on this small sum of nearly \$100. Suppose the case, then, of a policy-holder paying to a life insurance company \$50 per annum for an insurance on his life, and living fifty years after the date at which his insurance commenced, it would make a difference of very nearly \$5,000 to the office whether these premiums were invested at 5 instead of 3 per cent! being a sum probably twice as great as that insured under the policy.

The next is an illustration of the operation of interest on a larger scale than those already given. Suppose three life insurance companies to have each invested the sum of \$500,000, with its accumulating interest at 5, 4, and 3 per cent respectively, and the interest were receivable half-yearly: at the end of twenty years the following would be the amounts of the original principals with their respective accumulations:—

| | |
|--|-------------|
| First Office, \$500,000 at 5 per cent. | \$1,342,532 |
| Second " " " 4 " " | 1,104,020 |
| Third " " " 3 " " | 907,010 |

showing a difference in favour of the office investing at 5 per cent over that investing at 3 per cent. of \$435,522, or an amount not far from the original sum invested.

It is clearly, then, of the very highest importance to the office that it does not calculate on a higher rate of interest than it may thereafter realize; while to the insured it is equally a matter of moment that the rate assumed be not materially lower than that likely to be realized on the investments of the company.

The foregoing examples will suffice to attract prominent attention to the fact that it is not upon a knowledge of the duration of life alone, however carefully that may have been ascertained, that the working of life insurance depends; for in every calculation the element of interest plays an important part.

The whole scheme of life insurance is based on the hypothesis that the contributions of the several members of a company shall result in a sufficiency of means to pay the representatives of each member, when he dies, the sum insured by his policy; and that this result may be attained depends mainly on two considerations. 1st. That the probable average duration of life shall have been correctly estimated, and especially not overrated; and 2nd. That the rate of interest assumed by the company in its calculations shall be actually realized by the safe investment of the contribution of the members.

The following is from an English publication: "Take the case of one shilling per day—a sum which many persons could invest without the slightest inconvenience—and see what it will produce. In thirty years it amounts to £1,212 10s. 2d., made up as follows:—principal accumulated, £547 10s.—interest, £665 0s. 2d. In fifty years the principal amounts to £912 10s. 0d., while the interest thereon has reached the sum of £2,908 2s. 0d., being more than three times greater than the principal, and giving the total accumulation at £3,820 12s. 0d."

The relative effects of simple and compound interest may be exhibited in the following manner. Money will double itself at varying rates of interest as follows:—

| % | ct. | Simple Int. in 50 yrs. | Compound Int. in 35 |
|----|-----|------------------------|---------------------|
| 2 | " | 33 1/2 | 23 1/2 |
| 3 | " | 50 | 35 |
| 4 | " | 75 | 50 |
| 5 | " | 112 1/2 | 75 |
| 6 | " | 162 1/2 | 112 1/2 |
| 7 | " | 225 | 162 1/2 |
| 8 | " | 300 | 225 |
| 9 | " | 387 1/2 | 300 |
| 10 | " | 487 1/2 | 387 1/2 |

But in order to demonstrate still further the great difference in effect between simple and compound interest, Mr. F. Bailey calculated, up to the year 1810, that if one penny had been put out at 5 per cent compound interest at the birth of Christ, it would have amounted to more money than could be expressed by three hundred and fifty-seven millions of globes each equal to the earth in magnitude, all of solid gold of standard quality, worth at the mint price £3 17s. 0 1/2d. per ounce. Whereas if the penny had been put out at the same rate of simple interest, the amount in the same time would have been only seven shillings and seven pence half-penny!

DEPOSIT BY LIFE ASSURANCE COMPANIES.—The Finance Minister proposes to require Life Assurance Companies to make a deposit with the Government by way of guarantee to policy holders. There are 29 Life Companies doing business here.

| NAME | ASSETS | LIABILITIES | INCOME | EXPENSES |
|--------------------------------|-------------|-------------|-----------|-----------|
| Niagara District | \$230,307 | \$57,132 | \$30,339 | \$54,025 |
| Canada West Farmers | 55,422 | 31,071 | 41,961 | 38,925 |
| Beaver | 73,832 | 27,245 | 27,245 | 27,245 |
| Home District | 99,125 | 48,642 | 3,189 | 9,301 |
| Guelph Township | 1,959 | 11,619 | 5,189 | 489 |
| County of Wellington | 111,665 | 9,000 | 2,573 | 2,640 |
| County of Brant | 37,842 | 7,335 | 6,811 | 6,135 |
| North Dumfries and S. Waterloo | 33,053 | 500 | 394 | 360 |
| District of Johnston | 36,350 | 500 | 1,142 | 1,075 |
| Township of Pushtich | 4,718 | 40 | 187 | 85 |
| Waterloo County | 136,089 | 4,100 | 9,235 | 9,725 |
| Ernosa Township | 3,083 | 1,008 | 58 | 2 |
| Nichol Township | 6,247 | 3,217 | 332 | 462 |
| Agricultural | 211,714 | 66,355 | 48,808 | 42,901 |
| Westminster | 3,735 | 456 | 483 | 86 |
| Victoria | 29,000 | 11,439 | 4,839 | 7,721 |
| County of Perth | 5,289 | 1,006 | 724 | 584 |
| Clinton | 99,195 | 5,100 | 5,400 | 5,100 |
| Gees District | 105,031 | 49,824 | 40,824 | 40,782 |
| Total | \$1,274,503 | \$307,836 | \$234,819 | \$247,549 |

Railway News.

TRAFFIC ON RAILWAYS AND CANALS.—Mr. McFarlane has introduced a bill into the House whereby railways and canal companies may be obliged to afford all reasonable facilities for the forwarding and delivering of traffic upon and from other railways and canals where they intersect, as well as along their own line of roads or canals, and for the return of carriages and boats along these lines respectively, and for the prevention of any undue preference in favour of any particular description of traffic—so that

the local trade and local interests may not be longer conducted, as they at present are—subservient to the through trade—and the lines no longer monopolised by carrying through freight to the exclusion of way freight. To effect the object summary powers are given to the courts to interfere upon the complaint of any person, and the certificate from a board of trade of the contravention of the act by any such company.

CARRIERS' LIABILITY.—Mr. McFarlane's bill respecting railway traffic, introduced into the House of Commons of Canada, provides that the carrier shall be liable for injury or loss resulting from neglect in the receiving, forwarding, or delivering of horses, cattle or other animals or goods, notwithstanding any notice, condition or declaration made or given by the company contrary thereto, or in any wise limiting such liability. The company may make conditions such as shall be adjudged just and reasonable by the court or judge before whom any question relating shall be tried. The damages for loss of animals are limited to any horse, £50; neat cattle, per head, £15; sheep or pigs, £2, unless the sender, at the time of delivery, declares them to be of greater value, in which case the company may demand additional compensation.

INTERCOLONIAL RAILWAY BILL.—The Bill brought into the Commons by the Government declares the terminus of the railway to be Riviere du Loup in Canada, and Truro in Nova Scotia. It provides that the road is to be of 5 feet 6 inch gauge; that its construction and management until completed is to be under four commissioners appointed by the Governor; that the governor, or persons appointed by him, is to have power to inspect the contracts and proceedings of the commissioners; that no contract is to be made involving expenses of \$1000 or upwards, unless sanctioned by the Governor; that the Government may suspend the work at any time; that when any part of the railway is completed, the Government may make arrangements for working it until the ensuing session of parliament; that naval and military forces may pass over the road when required by the Commander of the forces, under terms to be agreed upon.

FROM HALIFAX TO BRITISH COLUMBIA.—Mr. Waddington, now on his way to England, to confer with capitalists there, proposes a through route from the Atlantic to the Pacific on British territory. His present scheme is as follows:—

| | MILES |
|---|--------|
| From Halifax to Collingwood, by rail.. | 1285 |
| From Collingwood to Current River, by steamer..... | 534 |
| From Lake Superior to Dog Lake, by stage..... | 28 |
| Up Dog Lake and River, by steamer.... | 35 |
| Portage to Savanne River, by stage.... | 5 |
| Down the Savanne River to Little Falls, by steamer..... | 65 |
| Thence to Rainy Lake, by stage..... | 63 1/2 |
| Through the Lake across Lake of Woods to the North-west of Shoal Lake.. | 208 |
| To Fort Garry, by stage..... | 91 1/2 |
| Down Red River to Saskatchewan..... | 297 |
| Portage..... | 5 |
| Thence up the Great Saskatchewan to 80 miles above Fort Edmonton.... | 952 |
| Thence to Jasper House, at the foot of Rocky Mountains, by stage..... | 140 |
| Thence south up the Altrabasca to the foot of Yellow Head Pass..... | 29 |
| Through the Pass to the Fraser River.. | 90 |
| Down the Fraser to Quesnelee Mouth.. | 230 |
| Across the Chilcoatan Plain and through the Cascade Valley to the head of Bute Inlet, by stage..... | 222 |
| Total..... | 4333 |

Of this there are of railways made or in course of construction 1,285 miles, and other portions of road requiring to be made 648 miles, while 2,400 miles can be accomplished by steam navigation.

NEW RAILROAD IN QUEBEC.—The municipal council of the township of Brome has passed a by-law authorizing the mayor to subscribe \$50,000, amount of 500 shares, in the proposed South Eastern Counties Junction Railway, on behalf of the municipality. The municipal

council of Potton is about to take a similar step, and there is good reason for the belief that ground will be broken early next summer. An earnest effort is being made to have the road start from St. John's instead of Farnham. The charter allows of a connection at St. John's, Farnham, or any intermediate point along the Shefford Road. The names of the officers elected are the Hon. C. Dunkin, Treasurer of the Province of Quebec, President; Mr. James O'Halloran, Q. C., Vice President; Mr. Nathaniel Pettus, Secretary Treasurer; and Mr. Samuel W. Foster, Advocate, Managing Director.

Official Notices.

—Notice is given that application will be made to the Legislature of Ontario for an act to incorporate the Toronto, Grey and Bruce Railway Company, and to empower the said company to construct a railway from the city of Toronto to the village of Orangeville, or some point in the vicinity thereof, and thence to Mount Forrest or Durham, or some point in the vicinity of either, and thence to some point on Lake Huron, to be determined by the county council of Bruce; also to empower the said company to construct a railway from some point in the line above mentioned to the town of Owen Sound.

—Application will be made to Parliament during the present session for an act to incorporate certain persons under the name and style of "The Merchants' Express Company of the Dominion of Canada," to enable them to facilitate and insure the more speedy and safe transmission and delivery of goods, specie and valuables throughout the Dominion.

—Notice is given that application will be made for a charter of incorporation, by letters patent, by Horace Merrill; Chauncey W. Bangs, merchant; Thomas Kirby, merchant; William Fingland, merchant, all of the city of Ottawa; Benjamin J. Draper, of St. Catharines, merchant; and William C. Kendall, of Buckingham, merchant. The proposed corporate name of the company is "Buckingham Manufacturing Company." The object for which incorporation is sought, is the making of saw logs and the manufacturing of sawn lumber, a door and sash manufactory, flour mill and cloth factory, also the working for and the selling of the same. The head offices of the company are to be at Buckingham, county and district of Ottawa, and the operations of the company are to be carried on in the township of Buckingham and elsewhere in Canada. The nominal capital of the company is \$100,000 cy. The number of shares is 500, and the value of each share is \$200. The amount of stock subscribed is \$100 cy. The amount paid in, and to paid in before the application, is \$12,000 cy.

Mines.

THE VICTORIA GOLD MINING COMPANY.—We are informed that a contract has been signed for sinking a shaft on this company's property.

EXTENSIVE MINING OPERATIONS.—Near Smartsville, Nevada county, California, upwards of \$1,000,000 of gold have been taken from one claim of 100 acres since March, 1865. "It takes a mine to work a mine" says an old Spanish proverb, and to open the mine under notice, took nine years of incessant labor, and an enormous expenditure of money. It has four miles of sluices, three rods wide and three feet deep, in which is distributed three tons of quicksilver to catch the gold. The water used in washing costs \$25,000 per annum, and 125,000 pounds of powder are expended annually in blasting.—*American Journal of Mining.*

GOLD STATISTICS.—The production of the precious metals in the United States from 1867 inclusive, amounted to \$457,500,000.

PETROLEUM.—The Secretary of the U. S. Navy, in his recent report to Congress, says: The act approved April 17, 1866, appropriated \$5,000 for testing the use of petroleum as a fuel under marine boilers. An elaborate series of experiments have been made at New York and Boston navy yards, and the conclusion

arrived at is, that convenience, comfort, health and safety are against the use of petroleum in steam vessels, and that the only advantage thus far shown is not a very important reduction in bulk and weight of fuel carried.

Law Report.

POLICY—PROOF OF ASSIGNMENT.—Action upon a fire policy by A., the person insured, averring an assignment to B. & C., notified to defendants and endorsed on the policy, and an agreement by them that it should stand for the benefit of B. & C. Plea, denying the assignment &c. The policy contained no condition as to assignment. The sale and transfer by A. to B. & C. of the goods insured was proved. An assignment was endorsed on the policy, purporting to be made by A. to B. & C., but signed by D., the agent of A., in his own name, and witnessed by M., defendants' local agent. It was proved that M. entered the transaction in a book kept by him, and communicated with the head office at Montreal; that the secretary there answered, suggesting a transfer of the policy, and a new policy upon which the premium for the unexpired term of the old policy should be credited; and that afterwards B. & C. paid an additional premium to M. to cover an increase of the risk. *Held*, that this evidence was sufficient to sustain the issue for the plaintiffs. *Held*, also, that the declarations of B., one of the parties for whose benefit the suit was brought, was admissible as evidence for the defendants.

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. FRANCOIS XAVIER ST. MONTREAL.

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

J. R. Boyce,

NOS. 63 and 65, Great James Street, Montreal, Dealer and Importer of all kinds of TOYS and FANCY GOODS. J. R. B. is the only manufacturer of La Crosse Sticks for the new Indian Game of 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 Parlour and Lawn Games. Baskets, of all kinds, and every variety of Hair Work, Wigs, Curls, Beards, &c.; Dress and Theatrical Wigs, for sale, Wholesale and Retail. Parties engaged in forming new La Crosse Clubs, will do well to apply direct to the above address.

Nov. 30, 1867.

16-ly

PROSPECTUS

OF

The Wellington Gold Mining Co. OE MADOC, (LIMITED.)

To be Incorporated by Letters Patent under the provisions of the Act 27 and 28 Victoria, Chap. 23, and amendments thereto.

Capital Stock \$200,000, divided into 40,000 Shares of \$5 each, of which \$100,000 is reserved for Working Capital.

DIRECTORS.—Hon. John Carling, M. P.; Adam Crooks, Esq., Q. C.; John Crawford, Esq., Q. C., M. P.; Thomas Lalley, Esq., Merchant; A. M. Smith, Esq., President Royal Canadian Bank. Manager and Superintendent, Hugh R. Fletcher, Mining Engineer.

Secretary and Treasurer, H. S. Ledyard.

Solicitors, Messrs. McMurray & Rae. Bankers, The Royal Canadian Bank.

This Company is organized for the purpose of developing the mineral resources of ten acres upon the Richardson Ridge, being part of the West half of Lot Number Eighteen, in the Fifth Concession of the Township of Madoc, and for the purpose of smelting or otherwise preparing for market the ores of all kinds of metals and minerals, together with the acquisition and disposal of all lands, mines and ores, that may be found of advantage to the interests of the Company.

The property of the Wellington Gold Mining Company of Madoc is situated upon the West end of the Richardson Hill, and a continuation of the Quartz lead, upon which the celebrated Richardson Mine is located, passes through the entire length of the property, and gives facilities for mining upon 800 feet along this lead.

Another Quartz lead also extends through the entire length of the property, which is supposed to be a continuation of the vein upon which several mines on the Moore Farm are situated, namely, the Eldorado, the Moore Mine, The Royal Canadian, the Excelsior Mine and others, and the property is bounded on the East side by the Richardson Farm, and the Territory of the Union Mining Company.

The land of the Wellington Gold Mining Company possesses many facilities for mining operations; it lies upon a hill of such elevation that no trouble will be experienced from water, and upon the North side there is every convenience for a good dumping ground.

The discovery of the Richardson Mine was made owing to the appearance of purple copper ore upon the surface, and there are portions of the Wellington Company's property upon which are even richer shows of copper ore than at the Richardson; and as this property is situated upon the same hill as the Richardson Mine, having the same geological formation, and the same quartz leads continuing through it, there is no reason to doubt that the property of the Wellington Company will, when developed, rival in richness even the celebrated Richardson Mine.

Some samples from the Richardson Mine having recently been tested by Scott & Taylor's Crushing Mill, at El Dorado, 26 ounces of fine Gold of the value of \$546 were obtained from four and a half tons of quartz, giving \$121.33 as the average yield per ton, and a ton of quartz from the El Dorado Mine has produced an ingot of Gold valued at \$53.85.

Mr. Benjamin Lombard, of the Richardson Mining Company, states that he caused two assays to be made of samples from the shaft now sunk upon the property of the Wellington Company, to the depth of twelve feet, which yielded respectively \$36 and \$62 of Gold and Silver to the ton, and from five pounds of average ore taken from the shaft, Mr. Wyckoff, Assayer, of Madoc, returned \$22 of Gold and Silver to the ton, and as these assays were all made from specimens taken from the second lead upon this property, which is not a continuation of the Richardson Mine lead, and comparatively near the surface, no stronger evidence need be adduced of the exceeding richness of the leads upon this location.

It is proposed to continue the shaft already commenced, and also to run a tunnel through the hill, which will at once show the extent and number of mineral veins traversing the property, and thereby give great facilities for working them, and obtaining the ore therefrom in large quantities.

Developments will speedily be made upon the hill in addition to the work contemplated by the Wellington Company, as the Richardson Ridge Gold Mining Company are about to sink a shaft upon adjoining territory.

One Dollar per Share to be payable on application, and the remaining \$4 per Share in four equal monthly payments from November 9th, 1867.

Applications for Stock and other communications to be addressed to the Secretary.

H. S. LEDYARD,

74 Yonge St., Toronto.

Toronto, Nov. 20th, 1867.

14-1f

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

W. HALLEY,

83 Bay Street, Toronto.

1-1f

**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. Hudson, Pills & Co.; John Torrance, Esq., Merchant; James Ferrier, Jr., Esq., Merchant; Edward Carter, Esq., Q.C., M.L.A.; C. D. Proctor, Esq., Merchant.

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

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

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

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

Such are the Results of the Cash System.

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

EDW. R. TAYLOR & Co.,

20 Great St. James St. (over Pickup's News Office).
16-1y**Extract of Hemlock Bark—Extract
of Oak Bark.**

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

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

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

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

Any further information may be obtained by addressing

DR. KEMPSON,

Doz 490, Toronto, Ontario;

Or, THOS. W. JOHNSON,

At American House,

Boston, Massachusetts.

nov21—14-1yr

Honore Flamondon,

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

Office—Custom House Building.

Quebec, 9th December, 1867.

17-1y

The Canadian Monetary Times.

THURSDAY, DEC. 12, 1867.

**THE UNITED STATES BANKING
SYSTEM.**

The national banking system of the United States is so highly eulogized by its advocates, that an examination of its principal features possesses more than ordinary interest for us at the present time. Up to 1863, the currency of the United States consisted of the notes of banks chartered by the various States under peculiar State laws. Funds were needed to carry on the war, and every means to raise them having failed, a national banking system was inaugurated to meet the wants of the Government. Certain rights and privileges were proposed by the Government to the old banks if they would organize under the new plan, while compulsion in the form of a special tax on circulation was brought to bear on those banks that stood out. An act was passed "to provide a national currency, secured by a pledge of United States bonds," and approved Feb. 25, 1863.

This act provides for the establishment of a bureau to execute the law, with a comptroller as its chief officer. It allows associations for carrying on the business of banking to be formed by any number of persons not less than five, which on organization shall furnish to the comptroller a certificate specifying the name, place, capital, names of shareholders, &c. No association can be organized with a less capital than \$100,000, except in certain places. If the certificate is satisfactory, the comptroller authorizes the commencement of business. Each director is required to take an oath that he will diligently and honestly administer the affairs of the association. The shareholders are individually responsible, and are liable for all debts of the association to the amount of their stock at par value, in addition to the amount invested in such shares, with certain limitations. After compliance with the preliminary provisions of the act, and before commencing business, every association shall deliver to the Treasurer of the United States registered bonds, bearing interest to an amount not less than \$30,000, nor less than one-third of the capital stock paid in, and the deposit shall be increased as its capital may be paid up or increased, so that every association shall at all times have in deposit with the Treasurer bonds to the amount of at least one-third of its paid capital stock. Upon the delivery of bonds to the Treasurer, the association is entitled to receive from the comptroller circulating notes of different denominations, equal in amount to ninety per cent of the current market value of the U. S. bonds, and at no time shall the total amount of such notes issued exceed the amount of its capital stock paid in. These notes are signed by some officer of the association, so as to make them obligatory promissory notes, payable on demand, at the place of business

of the association. Once or oftener in each fiscal year the officers compare the bonds pledged with the books of the comptroller, and their accounts also. The bonds deposited for the security of the circulation are required to be held exclusively for that purpose until the notes are redeemed. Whenever the cash value of the bonds deposited is reduced below the amount of the circulation issued for the same, the comptroller is authorized to demand the amount of such depreciation in other United States bonds, at cash value, or in money to be deposited with the Treasurer, so long as such depreciation continues. The total liability to any banking association of any person or of any company or firm, for money borrowed, shall at no time exceed one-tenth of the paid up stock. The discount of *bona fide* bills of exchange drawn against existing values and the discount of commercial paper actually owned by the person or corporation or firm negotiating the same is not considered as money borrowed. Every association in cities is required to have on hand, at all times, in lawful money of the United States, an amount equal to at least twenty-five per cent. of the aggregate amount of its notes in circulation and its deposits. When the amount is below twenty-five per cent., the banking association must not increase its liabilities or declare dividends. If the reserve is not made good within thirty days, a receiver may be appointed. Before the declaration of a dividend, each association is required to carry one-tenth part of its net profits of the preceding half-year to its surplus fund, until the same shall amount to twenty per cent. of its capital stock. A report is made to the comptroller, under oath, exhibiting in detail the resources and liabilities four times a year. A statement is also required monthly. On receiving notice that a bank has failed to redeem any of its circulating notes, an agent is appointed by the comptroller to examine, and if default has been made, the bonds deposited are declared forfeit to the United States, and the notes are paid by the Treasurer, and a receiver may be appointed to wind up the association in default. All transfers of notes or deposits, and all payments made after commission of an act of insolvency, or in contemplation thereof, except payments made on circulating notes, are null and void.

By the Amendment Act of 1865, it is provided that upon the deposit of bonds with the Treasurer, circulating notes equal in amount to ninety per cent of the market value of such bonds are issued to each banking association, and the amount of circulating notes furnished is in proportion to the paid up capital; thus, if the capital is \$500,000, 90 per cent. thereof; if more than \$500,000 but not \$1,000,000, 80 per cent.; if the capital exceeds \$1,000,000 but does not exceed \$3,000,000, 75 per cent.; if capital exceeds \$3,000,000, 60 per cent.

The tax on deposits is one-twenty-fourth

of one per cent each month upon the average amount; the duty on capital is the same upon the amount beyond that invested in U. S. bonds; and the duty on circulation is one-twelfth of one per cent each month.

The report of the comptroller for the past year states, that out of 1673 banks, ten have gone into liquidation. The capital of these 1673 banks established since 1863, amounts to \$424,394,861. The total circulation is \$299,103,996.

THE FINANCES OF CANADA.

THE Finance Minister has laid his Statement before the House of the financial condition of the Dominion. From the 1st of July to the 30th November last, the receipts and expenditure were as follows:—

| | Receipts. | Expenditure. |
|-------------------------|-------------|--------------|
| Ontario and Quebec..... | \$5,922,728 | \$2,950,592 |
| Nova Scotia..... | 769,689 | 550,414 |
| New Brunswick..... | 491,276 | 471,966 |
| Total..... | \$7,427,615 | \$5,323,085 |

Thus showing an apparent surplus of \$2,104,550.

The floating debt of the Dominion is \$6,911,901. This it is proposed to deal with in various ways, by realizing debts due to the Government, by a domestic loan, by the establishment of a Government trust stock, in which trustees might invest with safety, by the creation of terminable annuities, by the establishment of a Government Savings' Bank, by a life insurance guarantee fund, and by the further circulation of Provincial Notes.

The total estimated expenditure up to 30th June next is \$14,391,301, and the estimated revenue \$14,457,400.

The progress of the country is gratifying. In Nova Scotia, in 1866, the revenue from customs and excise was \$377,270. In 1866, it had increased to \$1,231,902. The imports of that Province, rose from \$8,349,160 in 1856 to \$14,381,008 in 1866, while the exports rose in the same time from \$6,864,790 to \$8,043,095 exclusive of ships sold. There had been an increase in shipping from \$4,594,000 in value in 1856 to \$13,749,000 in 1866. The coal and gold mines of that Province have also increased in productiveness.

New Brunswick has not been less prosperous. In 1856, the customs duties realized \$396,996 and in 1866 \$1,186,751. The imports in the former year amounted to \$7,505,890, and in the latter to \$10,417,495, while the exports rose from \$5,366,755, to \$6,639,275, exclusive of vessels sold. The vessels owned in the Province increased from 133,669 tons in 1857 to 233,945 in 1866.

In Ontario and Quebec the imports in 1858 amounted to \$29,777,852, from which they rose to \$52,637,675 in 1866, showing an increase of 81½ per cent. in 9 years. In 1858 the exports amounted to \$23,472,609, from which they increased to \$53,930,789 in 1865-66. The large exports of 1865-66 were owing to exceptional causes, and the decrease in 1866 and 1867 might at the first glance

seem unsatisfactory, but it is gratifying to know that though trade has fallen off with the United States, new channels of trade have sprung up with other countries, and that our total exports for 1866 and 1867, as compared with our exports in 1864 and 1865, show an increase of upwards of \$5,000,000. Compare the present year with the 10 preceding years, and it will be seen there was an increase of 107 per cent.

It is gratifying to know that commercial intercourse had increased among ourselves. The exports in 1863 to the British North American Colonies from Canada proper was in amount \$935,000, but it had increased in 1867 to \$3,480,000, almost double the amount of exports the year previous. The imports from the Lower Provinces are increasing enormously. There are now three lines of steamers plying between the Lower Provinces and Montreal, coming up freighted with coal, &c., and carrying back flour. It thus appears that the productive powers of the country are more than sufficient to meet its engagements abroad.

STATISTICS OF 1866.

It appears by the report of the Auditor General that the amount of moneys in the hands of Building Societies, Permanent and Terminable, in 1866, was, \$3,910,820.93. The returns from Savings' Banks and Savings' Branches of Building Societies, show, \$3,571,494.65 due to depositors, of whom there were 15,179, averaging \$235 to each depositor.

The Mutual Fire Insurance Companies show \$1,274,863 assets, \$307,826 liabilities, \$224,819 income, and \$247,549 expenditure; also risks taken during the year \$15,540,294, amount of losses adjusted \$115,788, not adjusted \$11,817, disputed \$6,606; a table given elsewhere affords the details.

The Fire Insurance Companies incorporated within the Province, with the exception of the Provincial Company, furnish a statement in substance as follows:—

| | Premiums received. | Losses Paid. |
|---------------------|--------------------|--------------|
| British America ... | \$153,541 | \$137,354 |
| Quebec..... | 78,904 | 242,399 |
| Western..... | 125,282 | 67,358 |

The table allotted to Foreign Fire Insurance Companies is absurdly vacant. Out of fifteen Companies, only six deign to furnish a statement of their affairs, and the statements they do make are grotesquely meagre. The Companies that profess to make statements are the Liverpool London, and Globe, the Hartford, the Phoenix, the Queen, the London Assurance, and the Western of England. While the Royal, the Etna, the Scottish Provincial, the North British, the London and Lancashire, the Commercial Union, the Lancashire and the Home appear to have vouchsafed little or no information. The Life Assurance Companies are not required to furnish statements.

If our legislators could only spare a little time from the engaging occupation of tinkering the constitution, we might be tempted to ask them to give the subject of insurance returns some attention.

SILVER MINES OF THUNDER BAY.

Within a recent period there has been a decided awakening to the importance of our mineral resources. Mining enterprise is every day attracting increased attention, and will in future create a demand for labor and the spare funds of capitalists among us to an extent which not even the most sanguine fully foresee. When our people become generally aware of the hidden riches embosomed in the rugged rocks that go to make up the large territory to the north, this will become a favorite pursuit, and will receive an amount of attention proportionate to the neglect with which it has hitherto been treated. There is in this line abundant and profitable employment in store for all our surplus population, and for the additions that immigration will annually make to it. Among the discoveries that the past year has added to previous knowledge on the subject stands prominent the wealthy silver mining region to the north of Lake Superior. Of this very little is generally known as yet, the reason of which probably lies in the fact that no efforts have been made to advertise it, but on the contrary those interested have rather concealed their information as to its character, and endeavored to secure as much of it as possible. A brief general sketch of the movements in this quarter cannot fail to prove interesting.

The discovery of the existence of silver on Thunder Bay, north shore of Lake Superior, occurred during the fall of 1866, and is credited to Mr. John McKellar, a Scotchman, and miner and explorer from Ontonagon, Michigan. A rumour of the discovery having reached this city, a party of American gentlemen started in the spring of the present year to the field of discovery, and after a brief examination found their wishes and expectations more than realized. A survey of mineral land was at once commenced, and on the arrival of the first boat from Collingwood a large tract had been secured, and in two weeks afterwards a posse of practical miners was brought on, who immediately commenced work. Reports of the richness of the country had, in the meantime, reached the ears of various parties in this country and the States, and much eagerness was exhibited to obtain locations. Further explorations and surveys were made, and extensive tracts of land taken up, and the patents secured. The only mining operations carried on last season were those of an American company, called, we believe, the "Shuniah," composed of Messrs. J. E. Withers, N. C. Morse, B. Young, Jno. Gray, R. B. Wilson and Isaac J. Morse. They have commenced two shafts about 200 feet apart, on one of the lodes in the territory, and have already attained the depth of 30 or 40 feet. From these a considerable amount of ore has been taken, consisting of native silver, black sulphuret of silver, argentiferous galena, and leaf silver, through the spar. This lode is said to be fully twenty feet in width, having an east and west bearing, with dip to the north, as we descend the lode. The sheet of mineral and metal is said to be about four inches in thickness, interspersed through the spar and quartz, and mingled with horn blende. The yield of the working ores from practical assay is stated to be at the rate of \$700 per ton. Specimens have been found on this lode, and also in another

portion of the territory that have given a much larger yield. We were shown a button of pure silver said to have been taken from 2½ pounds of rock, which was worth \$1.50.

More recently, the Thunder Bay Mining Company has been formed, composed of gentlemen chiefly resident in Montreal, with a large capital; they commence mining operations the present winter. Their territory is one of the highest promise, and judging from surface specimens, should prove a fortune to the owners. It is expected that other companies will commence operations on the opening of navigation, with ample means to prosecute mining and develop their lands. In most instances the actual owners have the matter in hand, the public not having been yet invited to aid or participate either by stock subscriptions or otherwise. Upon the whole, there seems good reason for believing this one of the richest silver regions in the world, either on the old or new continent. Should this view be further substantiated by future developments, it must prove a great source of wealth, not merely to the immediate owners, but to the inhabitants of the entire Dominion.

The means of travel for the past season were by the steamer Algoma, which made semi-monthly trips from Collingwood, but next season it is expected that regular weekly communication will be established by private enterprise, if not by Government aid.

ALL CASH vs. NOTES.

We have not sufficient space at our disposal this week, to admit correspondence on this interesting subject, but we hope to be able to afford a hearing in our next issue, to those interested in sustaining the different sides of the question.

Financial.

TORONTO STOCK REPORT, Dec. 11.—Bank of Toronto 115—buyers at 111; Ontario Bank, 98—sellers at 99; Bank of Montreal, 128—none in this market; Commercial Bank of Canada, 15—demand at a considerable advance; Gorb Bank, 80—no late sales: and heavy; Royal Canadian Bank, 98—buyers at quotation: offering at 99; Canadian Bank of Commerce, 103—offering at 102½; Government Debentures, 6's, 100 @ 101—large sale at 100; Government 5's, 88 @ 89—offering at 89; County Debentures, to realize 6½—in demand: none offering; City of Toronto, 7—in demand: none offering; Toronto City Gas Company, 105—buyers at quotation; British America Insurance Company, 57½—No transactions: price nominal; Canada Permanent Building Society, 117½—offering at quotation; Western Canada, 108—in demand: none offering; Freehold, 102—buyers at quotation; Canada Landed Credit Company, 40—price nominal.

TORONTO PERMANENT BUILDING SOCIETY.—It appears that the amount of loss sustained by the defalcation of Mr. McKee, the Secretary, was \$5,872.43.

—We had the pleasure of a visit from Dr. Kempson, of the Toronto Monetary Times, to-day. The Dr. is on a canvassing tour for his valuable publication, and speaks highly of the business prospects of the west.—*Montreal Gazette.*

Market Review.

TORONTO, December 12, 1867.

The intervening period between the close of navigation and the commencement of sleighing is always one of much dullness, and this year it is heightened by the closeness of the money market and a general feeling of cautiousness respecting engagements extending into the future. Should the Commercial

Bank revive, as seems now not only possible but perhaps even probable, the effect will be most salutary and will impart a stronger feeling of confidence in the soundness of our banks and the present banking system. Navigation has finally closed up in all its channels. The Erie Canal was frozen up on Monday, and on Tuesday the Welland became impassable on account of accumulated ice. Large quantities of produce were caught in the Erie on their way to the seaboard and a good deal of inconvenience and loss must unquestionably result to owners.

Produce.—There is very little of general interest to note in this line. A rather better feeling is noticeable in breadstuffs than a fortnight ago, and it would seem that prices were not likely to go down. No. 1 superfine flour sold at \$6.40 to \$6.50, and the latter figure is now about the value. Extra is worth \$7.00 to \$7.25, but no sales reported; other grades not quotable. Wheat sold to a limited extent at \$1.40 to \$1.41 for spring, and as high as \$1.46½ f.o.b. for a lot of 12,000 bush. Golden Drop, a very choice variety of spring wheat. Fall is nominal at \$1.55 to \$1.65. Barley, a local demand, at 78c. to 80c. Peas dull at 70c. to 72c. Oats firm at 48c. to 53c.

Provisions.—Dressed hogs have arrived in moderate quantities and sold at steady prices—light to medium \$4.25 to \$4.75; medium to heavy \$4.75 to \$5.50; choice heavy \$5.50 to \$5.65. Butter is in good demand for choice dairy at 17c. to 18c.; medium 15c. to 16c.; inferior dull at 13c. to 14c.; the country is entirely cleared of choice butter. Cheese dull and offered freely at 8c. to 9½, no buyers; stock mostly in first hands. Pork—sales of 1-0 bris mess at \$17.50; held at \$18. Bacon 6½c. to 7½c. Hams 7½c. to 8c. Lard 9c. to 9½c. Eggs 18c. to 20c.

Groceries.—There were three trade sales during the week, all of which were fairly attended, but prices realized were not in some cases satisfactory to importers. Commercial travellers report small sales, the country being full of goods and country dealers evince a rather cautious feeling. Prices in this line are quite nominal, the attention of the trade being occupied with the sales above mentioned.

Leather.—Is very quiet, and we have nothing new whatever to report.

Hardware.—Dull and unchanged; as stocks grow less prices must stiffen.

Drugs.—The flatness noted in other departments is spoken of in this also, yet a fair business is being done.

Freights.—Tariff rates by the Grand Trunk to the following points are:—flour to all stations from Belleville to Lynn, inclusive, 35c., grain for 1-0 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 \$1.05, grain 53c.; flour to St. John 95c. Marine Insurance—Portland to Halifax 1½ on flour, and to St. John 1 per cent. Toronto to Liverpool, by Grand Trunk, via Portland—boxed meats, per 100 lbs., 90c.; lard and butter \$1; beef per tierce 15s. 6d. stg.; pork per brl, 11s. 6d.; flour and oatmeal 7s.

Monetary.—The money market continues close, and presents no new feature. Quotations will be found in our list.

DEMERARA SUGAR MARKET.—The following is from the last circular of Sandbach, Parker & Co.:—

Sugar making is being pressed forward in all parts of the Colony. Many estates are suffering from want of water in their navigable canals, and have been obliged to take in salt water, which is only adopted as a last resort; the yield of the canes is satisfactory, and the quality of the sugar much improved.

Sugars.—The demand for America for best Vacuum Pan has been steady at a slight advance, but Muscovado, especially the lowest grades, equal to No. 8 Dutch have been neglected, the low rates of freight now ruling help to place the English market in a more favourable light for shippers. **Molasses.**—The quantity of this article now offering has tended to reduce prices for ordinary samples; well known brands of Vacuum Pan are readily saleable, but the only enquiry for common Muscovado is for shipment to England. **Rum.**—If the demand for Molasses should slacken so as to reduce Vacuum Pan below 24 cents per gallon, most of it will be sent to the Distillery, and we may look for larger shipments of this article. At present the firm appearance of the English market has had a corresponding effect here, and choice lots are held for extreme rates. Transactions have taken place during the fortnight at following rates:—Sugars (package included sold by 100 lbs. Dutch, 10 per cent tare, prices f.o.b.), in hhds. of about 1800 lbs.; Muscovados, equal to No. 8 Dutch standard, \$3.70 per 100 lbs.; Muscovados, equal to No. 10 Dutch standard, \$4.20 per 100 lbs.; Vacuum Pan, equal to No. 14, Dutch standard, \$5.75 per 100 lbs.; do. No. 18 do. \$6.10 do. **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 25 to 30c. do. **Rum** (colored, package included, sold by Imperial gallon, in puns. of 100 gals. from 35 per cent to 38 overproof, 42 to 45 cents, 38 per cent to 40 overproof, 46 to 49 cents per gallon.

BRITISH COLUMBIA.—We beg to acknowledge the receipt from the author, Arthur Harvey,

Esq., F. S. S., Lon., of a copy of his "Statistical account of British Columbia." The subjects treated are population, revenue, public works, agriculture, mining, trade, currency, banking, patent laws, &c.; in fact, the work gives a perfect insight into the condition and government of our about-to-be confederated neighbors across the Rocky Mountains. Mr. Harvey seems to be an inexhaustible mine of statistics. His industry and ability deserve substantial acknowledgment on the part of Canadians.

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

Accumulated Funds, over \$1,900,000.

Annual Income, \$300,000

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

HEAD OFFICE FOR DOMINION—MONTREAL.

15-17 T. W. GRIFFITH, Manager & Sec'y.

Etna Insurance Company of Dublin.

The number of Shareholders exceeds Five Hundred.

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

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

T. W. GRIFFITH, Manager for Canada.

Chief office for Dominion—Corner St. Francois Xavier and St. Sacrament Sts., Montreal. 15-17

The Aetna Life Insurance Company.

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

"To whom it may concern:—
"We, the undersigned, regard the Aetna Life Insurance Company, of this city, as one of the most successful and prosperous Insurance Companies in the States,—entirely reliable, responsible, and 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. Redfield, Cashier Phoenix National Bank.

O. G. Terry, President Aetna National Bank.

J. R. Redfield, Cashier National Exchange Bank.

John G. Root, Assistant Cashier American National Bank.

George F. Hills, Cashier State Bank of Hartford.

Jas. Potter, Cashier Hartford National Bank.

Hartford, Nov. 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. 16-17

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.

16-17

Alex. W. Scott,

INSURANCE AND COMMISSION AGENT,
27 Bedford Row, Halifax, Nova Scotia. 1-17

STOCK AND BOND REPORT.

The dates of our quotations are as follows:—Toronto, Dec. 11; Montreal, Dec. 11; Quebec, Dec. 9; Halifax, Dec. 6; St. John, Dec. 6; London (Eng.), Nov. 21.

| NAME. | Head Office. | Capital. | Shares. | Paid up. | Dividend last Six Months. | Dividend Day. | CLOSING PRICES. | | | | | | | | |
|------------------------------------|---------------|-----------|----------|------------|---------------------------|-----------------|-----------------|----------|---------|----------|----------|---------|--|--|---------------|
| | | | | | | | Toronto. | Montreal | Quebec. | St. John | Halifax. | London. | | | |
| BANKS. | | | | | | | | | | | | | | | |
| Bank of British North America | London, Eng. | 4,866,666 | £50 Stg. | All. | 4 1/2 ct. | July and Jan. | | | 106 | 106 | 107 | | | | (Eng.) 51 5/8 |
| Banque Jacques Cartier | Montreal. | 1,000,000 | \$ 50 | " | 4 " | 1 June, 1 Dec. | | 105 1/2 | 106 1/2 | 105 | 106 | | | | |
| Bank of Montreal | " | 6,000,000 | 200 | " | 5 " | " | 128 | 127 1/2 | 128 | 127 1/2 | 128 | | | | |
| Banque Nationale | " | 1,000,000 | 50 | " | 4 " | 1 Nov. 1 May. | | 105 1/2 | 106 1/2 | 105 1/2 | 106 | | | | |
| Bank of New Brunswick | St. John. | 600,000 | 100 | " | " | " | | | | | | | | | |
| Bank of Nova Scotia | Halifax. | 2,000,000 | 200 | 28 1/2 ct. | 7 & b \$3 50 | Mar. and Sept. | | | | | | | | | |
| Banque du Peuple | Montreal. | 1,600,000 | 50 | " | 4 1/2 ct. | 1 Mar., 1 Sept. | | 106 | 107 | 106 1/2 | 107 | | | | |
| Bank of Toronto | Toronto. | 2,000,000 | 100 | " | 4 " | 1 Jan., 1 July. | 115 | 113 | 115 | 114 | 115 | | | | |
| Bank of Yarmouth | Yarmouth. | 2,000,000 | " | " | " | " | | | | | | | | | |
| Canadian Bank of Commerce | Toronto. | 1,000,000 | 50 | 20 p. ct. | none yet. | " | 103 | 102 1/2 | 103 1/2 | 102 1/2 | 103 | | | | |
| City Bank of Montreal | Montreal. | 1,200,000 | 80 | All. | 4 1/2 ct. | 1 June, 1 Dec. | | 97 | 98 | 96 1/2 | 97 | | | | |
| Commercial Bank of Canada | Kingston. | 4,000,000 | 100 | " | 3 " | 1 Jan., 1 July. | 15 | 30 | 32 1/2 | 30 | 35 | | | | |
| Commercial Bank | St. John. | 100 | " | " | " | " | | | | | | | | | |
| Eastern Townships Bank | Sherbrooke. | 400,000 | 50 | " | 4 1/2 ct. | 1 July, 1 Jan. | | 98 | 100 | 99 | 100 | | | | |
| Gore Bank | Hamilton. | 1,000,000 | 40 | " | 3 1/2 " | 1 Jan., 1 July. | 80 | 80 | 82 1/2 | 80 | 85 | | | | |
| Halifax Banking Company | Halifax. | " | " | " | " | " | | | | | | | | | |
| Mechanics' Bank | Montreal. | 1,000,000 | 50 | 30 1/2 ct. | 4 1/2 ct. | 1 Nov., 1 May. | | 97 | 98 | 96 | 97 | | | | |
| Merchants' Bank | " | 2,000,000 | 100 | All. | 4 " | 1 Jan., 1 July. | | 107 1/2 | 108 | 107 | 108 | | | | |
| Merchants' Bank | Halifax. | " | " | " | " | " | | | | | | | | | |
| Molson's Bank | Montreal. | 1,000,000 | 50 | All. | 4 1/2 ct. | 1 Apr., 1 Oct. | | 109 | 110 | 109 | 110 | | | | |
| Niagara District Bank | St. Catharins | 400,000 | 100 | 70 1/2 ct. | 3 1/2 " | 1 Jan., 1 July. | | 98 | 97 1/2 | 98 | 97 1/2 | | | | |
| Ontario Bank | Bowmanville | 2,000,000 | 40 | All. | 4 " | 1 June, 1 Dec. | | | | | | | | | |
| People's Bank | Frederickton | 100 | " | " | " | " | | | | | | | | | |
| People's Bank of Halifax | Halifax. | 400,000 | 20 | " | 7 1/2 ct. 12m | " | | | | | | | | | |
| Quebec Bank | Quebec. | 3,000,000 | 100 | " | 3 1/2 " | 1 June, 1 Dec. | | 98 1/2 | 100 | 99 | 99 1/2 | | | | |
| Royal Canadian Bank | Toronto. | 2,000,000 | 50 | 30 1/2 ct. | 4 " | 1 Jan., 1 July. | 98 | 97 | 98 | 96 1/2 | 97 | | | | |
| St. Stephens Bank | St. Stephens | 100 | " | All. | " | " | | | | | | | | | |
| Union Bank | Quebec. | 2,000,000 | 100 | 50 1/2 ct. | 4 1/2 ct. | 1 Jan., 1 July. | | 102 1/2 | 103 | | | | | | |
| Union Bank of Halifax | Halifax. | 1,000,000 | 100 | 40 " | 7 " 12mo | Feb. and Aug. | | | | | | | | | |
| MISCELLANEOUS. | | | | | | | | | | | | | | | |
| British America Land | | | £50 Stg. | 44 | 2 1/2 ct. | " | | | | | | | | | 17 21 |
| British America Insurance Company | Toronto. | | 50 | 50 1/2 ct. | 4 p. ct. | " | 57 1/2 | | | | | | | | |
| British Colonial Steamship Company | | | £50 Stg. | 32 1/2 | 2 1/2 " | " | | 50 | | | | | | | |
| Canada Company | | | 32 1/2 | All. | 5 " | " | | | | | | | | | 64 68 |
| Canada Landed Credit Company | Toronto. | | 50 | \$14 | " | " | 40 | | | | | | | | |
| Canada Permanent Building Society | " | | 50 | All. | 5 " | " | 117 1/2 | | | | | | | | |
| Canada Mining Company | Montreal. | | 4 | 90 1/2 ct. | " | " | | | | | | | | | |
| Do. Inland Steam Navigation Co. | | | 100 | All. | 14 1/2 ct. 12m | " | 128 | 130 | | | | | | | |
| Do. Glass Company | | | 100 | " | 12 " | " | 95 | 98 | | | | | | | |
| Canadian Loan and Investment | | | 25 | 2 1/2 ct. | 7 1/2 ct. | " | | | | | | | | | 2 1/2 dia. |
| Canada Agency | | | 10 | 1 " | " | " | | | | | | | | | |
| Colonial Securities Company | | | | | | " | | | | | | | | | |
| Freehold Building Society | Toronto. | | 100 | All. | 5 " | " | 102 | | | | | | | | |
| Halifax Steamboat Company | Halifax. | | 100 | " | 5 " | " | | | | | | | | | |
| Halifax Gas Company | | | | | | " | | | | | | | | | |
| Hamilton Gas Company | Hamilton. | | | | | " | | | | | | | | | |
| Huron Copper Bay Company | | | 4 | 12 cts. | 20 1/2 ct. | " | | | | | | | | | |
| Lake Huron S. and C. | | | 5 | 102 cts. | " | " | | | | | | | | | |
| Montreal Mining Concessions | Montreal. | | 20 | \$15 10 | " | " | | | | | | | | | |
| Do. Telegraph Company | | | 40 | All. | 5 1/2 ct. | " | | 2 00 | 2 12 | | | | | | |
| Do. Elevating Company | | | 100 | " | 15 " 12m | " | 133 | 133 1/2 | 132 1/2 | 133 1/2 | | | | | |
| Do. City Gas Company | " | | 40 | " | 4 1/2 ct. | 15 Mar. 15 Sep. | 100 | 102 1/2 | | | | | | | |
| Do. City Passenger Railway Co. | " | | 50 | " | 5 " | " | 135 | 136 | 134 | 135 | | | | | |
| Nova Scotia Telegraph | Halifax. | | 20 | " | " | " | 96 1/2 | 97 | | | | | | | 49 1/2 dia. |
| Quebec and L. S. | | | 8 | \$4 10 | " | " | | | | | | | | | |
| Quebec Gas Co. | Quebec. | | 200 | All. | 4 1/2 ct. | 1 Mar., 1 Sep. | | | | 117 | 118 | | | | |
| Quebec Street R. B. | | | 50 | 25 1/2 ct. | 8 " | " | | | | 100 | 100 1/2 | | | | |
| Richelieu Navigation Company | | | 100 | All. | 7 1/2 ct. p. a. | 1 Jan., 1 July. | 105 | 108 | 105 | 108 | | | | | |
| St. Lawrence Tow Boat Co. | Quebec. | | 100 | " | 3 Feb. | " | | | | 50 | 55 | | | | |
| Toronto Consumers' Gas Company | Toronto. | | 50 | " | 2 1/2 ct. 3 m. | 1 My Au Mar Fe | 105 | | | 103 | 108 1/2 | | | | |
| Trust and Loan Company of U. C. | | | 20 | 5 1/2 ct. | 3 " | " | | | | | | | | | 4 1/2 dia. |
| Western Canada Building Society | | | 50 | All. | 5 p. ct. | " | 108 | | | | | | | | |

| SECURITIES. | RAILWAYS | | | | | Sh's | Paid | Montr | London |
|--|----------|----------|--------|------------|----------|------|------|-------|-------------|
| | London. | Montreal | Quebec | Toronto. | Halifax. | | | | |
| Canadian Gov't Deb., 6 1/2 ct. stg., due 1872. | 100 | 101 | 100 | 100 1/2 | 100 | | | | 53 55 |
| Do. do. 6 do. due Ja. & Jul. 1877-84 | 103 | 105 | 99 1/2 | 100 99 1/2 | 100 1/2 | | | | 3 1/2 3 1/2 |
| Do. do. 6 do. Feb. & Aug. | 102 | 104 | | | | | | | 5 6 |
| Do. do. 6 do. Mch. & Sep. | 102 | 104 | | | | | | | 67 70 |
| Do. do. 5 1/2 ct. cur., 1883 | 90 | 92 | 87 | 88 | 87 | 88 | | | |
| Do. do. 5 do. stg., 1885 | 89 | 91 | 87 | 88 | 87 | 88 | | | |
| Do. do. 7 do. cur. | | | 101 | 101 1/2 | 100 1/2 | 101 | | | |
| Halifax Corporation | | | | | | | | | |
| Hamilton Corporation | | | | | | | | | |
| Do. Water Works | | | | | | | | | |
| Montreal Harbor, 8 1/2 ct. d. 1869 | | | | | | | | | |
| Do. do. 7 do. 1870 | | 102 | 103 | | | | | | |
| Do. do. 6 1/2 do. 1875 | | | | | | | | | |
| Do. do. 6 1/2 do. 1873 | | | | | | | | | |
| Do. Corporation, 6 1/2 ct. 1885 | | 90 | 90 1/2 | | | | | | |
| Do. Water Works, 6 1/2 ct. stg. 1878 | | 91 | 92 | | | | | | |
| Do. do. 6 do. cy. do. | | | | | | | | | |
| New Brunswick, 6 1/2 ct., Jan. and July | 103 | 105 | | | | | | | |
| Nova Scotia, 6 1/2 ct., 1875 | 103 | 105 | | | | | | | |
| Ottawa City 6 1/2 ct. d. 1888 | | 90 | 91 | | | | | | |
| Quebec Harbour, 6 1/2 ct. d. 1883 | | | | | | | | | |
| Do. do. 7 do. do. | | | 88 | 89 | | | | | |
| Do. do. 8 do. do. | | | 98 1/2 | 99 | | | | | |
| Do. City, 6 1/2 ct. d. 10 years | | 80 | 90 | 80 | 82 | | | | |
| Do. do. 7 do. 10 do. | | | | 93 | 94 | | | | |
| Do. do. 7 do. 3 1/2 do. | | | | 96 | 97 | | | | |
| Do. Water Works, 7 1/2 ct., 5 years | | | | 95 | 96 | | | | |
| Do. do. 6 do. 3 1/2 do. | | | | 93 | 95 1/2 | | | | |
| Toronto Corporation | | 85 | 90 | | 7 7 1/2 | | | | |

| EXCHANGE. | RAILWAYS | | | |
|-------------------------|----------|----------|---------|---------|
| | Halifax. | Montr'l. | Quebec. | Toronto |
| Bank on London, 60 days | | | | |
| sight or 75 days date | 109 1/2 | 113 | 109 1/2 | 109 1/2 |
| Private do. | 109 | 109 1/2 | 8 1/2 | 8 1/2 |
| Private, with documents | 108 | 109 | | |
| Bank on New York | | 26 | 26 1/2 | 25 |
| Private do. | | 26 1/2 | 27 | 26 |
| Gold Drafts do. | | 1 1/2 | 1 1/2 | 1 1/2 |
| Silver | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 |

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

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THE EXTINGUISHER
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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.

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Capital.....£1,000,000.....Sterling.
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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. 1-1/2

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

Briton Medical and General Life Association,

with which is united the
BRITANNIA LIFE ASSURANCE COMPANY.

Capital and Invested Funds.....£750,000 Sterling.
ANNUAL INCOME, £220,000 STG.:
Yearly increasing at the rate of £25,000 Sterling.

THE important and peculiar feature originally introduced by this Company, in applying the periodical Bonuses, so as to make Policies payable during life, without any higher rate of premiums being charged, has caused the success of the BRITON MEDICAL AND GENERAL to be almost unparalleled in the history of Life Assurance. Life Policies on the Profit Scale become payable during the lifetime of the Assured, thus rendering a Policy of Assurance a means of subsistence in old age, as well as a protection for a family, and a more valuable security to creditors in the event of early death; and effectually meeting the often urged objection, that persons do not themselves reap the benefit of their own prudence and forethought.

No extra charge made to members of Volunteer Corps for services within the British Provinces.
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BY FIRE, ACCIDENT, OR DISEASE.
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aug 15-1yr

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INVESTED FUNDS
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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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16-1/2

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.
Dated at Toronto, October, A.D., 1867. 12-1/2

American Invoices—Discounts.

FINANCE DEPARTMENT,
Customs, Quebec, 6th March, 1863.
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, December 6th, 1867.

IN accordance with the above Order, Notice is hereby given that the authorized discount is declared to be this day 27 per cent., which percentage of deduction is to be continued until next Weekly Notice, and to apply to all purchases and the United States during that week.

R. S. M. BOUCHETTE.