

THE CANADIAN MONETARY TIMES

AND INSURANCE CHRONICLE.

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

VOL. II—NO. 10.

TORONTO, THURSDAY, OCTOBER 22, 1868.

{ SUBSCRIPTION
\$2 A YEAR.

Mercantile.

Gundry and Langley.
ARCHITECTS AND CIVIL ENGINEERS, Building Sur-
veyors and Valuers. Office corner of King and Jordan
Streets, Toronto.
THOMAS GUNDRY. HENRY LANGLEY.

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

John Boyd & Co.
WHOLESALE Grocers and Commission Merchants,
Front St., Toronto.

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

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

J. & A. Clark.
PRODUCE Commission Merchants, Wellington Street
East, Toronto, Ont.

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

John Fiskin & Co.
ROCK OIL and Commission Merchants, Yonge St.,
Toronto, Ont.

W. & R. Griffith.
IMPORTERS of Teas, Wines, etc. Ontario Chambers,
cor. Church and Front Sts., Toronto.

Thos. Haworth & Co.
IMPORTERS and dealers in Iron, Cutlery and general
Hardware, King St., Toronto, Ont.

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

Lyman & McNab.
WHOLESALE Hardware Merchants, Toronto, Ontario.

W. D. Matthews & Co.
PRODUCE Commission Merchants, Old Corn Exchange,
16 Front St. East, Toronto Ont.

R. C. Hamilton & Co.
PRODUCE Commission Merchants, 119 Lower Water
St., Halifax, Nova Scotia.

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

C. P. Reid & Co.
IMPORTERS and Dealers in Wines, Liquors, Cigars and
Leaf Tobacco, Wellington Street, Toronto. 28.

W. Rowland & Co.,
PRODUCE BROKERS and General Commission Mer-
chants. Advances made on Consignments. Corner
Church and Front Streets, Toronto.

Reford & Dillon.
IMPORTERS of Groceries, Wellington Street, Toronto,
Ontario.

Sessions, Turner & Co.,
MANUFACTURERS, Importers and Wholesale Dealers
in Boots and Shoes, Leather Findings, etc., 8 Wel-
lington St. West, Toronto, Ont

Meetings.

MOLSON'S BANK.

The annual general meeting of the shareholders of this Bank was held at its Banking House, in Montreal, on Monday, 12th October, 1868.

William Molson, Esq., President, having taken the chair, the Cashier read the following report:

GENTLEMEN,—A statement of the affairs of the Bank for the past year is now submitted.

The profits for the year amount to.....\$90,083 43

Which were appropriated
To payment of dividend No. 25.....\$40,000 00
Do do No. 26.....40,000 00
Bad debts written off.....10,083 43
\$90,083 43

In consequence of the business of the Bank, at present, being entirely local, and from the large amount of American silver in the country, the circulation still continues very contracted.

The Directors will have much pleasure in giving any information required by stockholders, regarding the affairs of the Bank.

(Signed), WILLIAM MOLSON, President.
Molson's Bank, Montreal, Oct. 12, 1868.

1st. It was moved by Thomas Workman, Esq., seconded by John Ogilvy, Esq., That the report now read be adopted and printed for distribution among the shareholders.—Carried.

2nd. It was moved by G. W. Warner, Esq., seconded by F. X. St. Charles, Esq., That the thanks of the shareholders are due, and are hereby tendered to the President and Directors for their efficient management of the Bank during the past year and that the President be requested to accept the sum of \$2,000, in consideration of his valuable services during that period.—Carried unanimously.

Messrs G. W. Warner and F. X. St. Charles having been appointed scrutineers, reported the undermentioned gentlemen re-elected Directors for the ensuing year, viz., William Molson, Esq., John H. R. Molson, Esq., Ephrem Hudon, Esq., Thomas Workman, Esq., John Ogilvy, Esq.

General Statement of the Affairs of the Molson's Bank, on the 30th September, 1868.

LIABILITIES.	
Capital.....	\$1,000,000 00
Bank Notes in circulation.....	101,970 00
Deposits.....	\$244,905 13
Do. bearing interest.....	529,571 02
Balances due to other Banks.....	86,369 01
Twenty-sixth Dividend.....	40,000 00
Dividends uncalled for.....	290 00
Rest.....	160,000 00
Exchange, etc., reserved.....	9,374 09
	\$2,172,479 25

ASSETS.	
Coin, Bullion and Provincial Notes.....	225,734 79
Bills and Checks of other Banks.....	136,471 33
Balance due by other Banks.....	41,308 30
Government Securities.....	107,553 32
Bank Premises and other Real Estate.....	90,565 15
Notes and Bills Discounted.....	1,365,546 56
Other debts due the Bank not included under the foregoing heads.....	204,939 80
	\$2,173,479 25

The average amount of paper under discount during the year has been.....	\$1,561,000 58
The average Government securities.....	107,553 32
The average Deposits.....	664,330 37
The average Circulation.....	92,618 00
The average Specie and Provincial Notes.....	174,542 38

A meeting of the new Board of Directors was afterwards held, when Wm. Molson, Esq., was re-elected President, and John H. R. Molson, Esq., Vice-President.
(Signed), WILLIAM SACHE, Cashier.

STANSTEAD AND SHERBROOKE MUTUAL FIRE INSURANCE COMP'Y.—The Annual Meeting of the Stanstead and Sherbrooke M. F. I. Co. took place on the 5th inst., R. W. Heneker, Esq., in the Chair, and A. G. Woodward, Esq., acting as Secretary. The President, Hon. Edward Hale, presented the Annual Report, which was read and adopted.

The following gentlemen were re-elected Directors: Edward Hale, A. A. Adams, Wm. Fling, Eros. Leborveau and C. Allan; Henry G. Pierce was elected to fill the place of Elisha Gustin, deceased, and with J. Griffith, B. T. Morris, and G. K. Foster, who remains in office, constitute the board of Directors for the ensuing year.

A resolution was adopted instructing the Auditors to examine the deposit notes to see if they are correct as represented in the statement submitted to the Directors; and a vote of thanks was passed to the President and Directors for their able management of the affairs of the company.

On motion of F. W. Terrill, seconded by R. W. Heneker, it was voted to recommend an increase of salary to the Secretary-Treasurer, which may be considered as evidence of approval of Mr. Woodward's services. After a vote of thanks to the Chairman the meeting adjourned.

We learn from the annual report that the number of policies issued is 4079, an increase of 886 during the year; the value of property at present insured is \$3,700,318, an increase of \$863,170 for the year; Deposit notes, being capital of the company, \$273,864, an increase of \$65,040 35. The amount of assessments due is \$6,638, being a reduction since last report of \$1,853. There has been an increase in the company's liabilities during the year of about \$3,251. Amount of losses \$10,764, an increase of a little over \$3,000. The increase in liabilities is attributed to the increased losses, which have been met by current receipts, and the writing off of a considerable number of bad claims. The losses of the year though large, are, as compared with the whole amount insured, about the same as last year, or 3 1/4 per cent., and will be met together with the liabilities, by the assessment of 6 per cent laid by the Directors.

The report alludes to the case in litigation against A. W. Kendrick, Esq., involving to \$1691, "which the Directors with much regret felt it their duty to institute, and which by the decision of the Board and the advice of their Counsel is now under appeal in the Court of Review."—*Sherbrooke Gazette.*

TORONTO AND NIPPISSING RAILWAY.—The Brock township council have adopted a by-law granting \$58,000 as a bonus to the Toronto and Nipissing railway.

Mining.

NOVA SCOTIA GOLD MINING REVIEW.

The weather has again interfered with open air operations, but the reports from underground works continue encouraging. There is less demand for new investment, either in stocks or land, and prices of both have a falling tendency.

SHERBROOKE.—"Wentworth" reports:—The explorations of the Canada Co. are still perseveringly prosecuted. The Woodbine Co. have suspended operations, but it is understood only for a brief period, pending a meeting of the shareholders. The New York and Sherbrooke Companies staff is being lessened, Mr. Zwickel contemplating a return to Europe, while new machinery is being prepared for the mine. The Stanley Company have stopped work altogether. The Meridian Co. are prosecuting a shaft on the line of the Dominion lode, and their mill is going to work in a day or two on their own rock. The Metropolitan Co., which owe their success mainly to the good management of Captain James Warren, an English miner, have sent up 102 ozs. 7 dwts. of gold. A bar of 84 ozs., sent up in July, was not reported in the *Gazette*. They are now working on the south shaft, in which they have about two feet of pay ore. The Dominion mill is working satisfactorily.

WINE HARBOR.—The new developments in this district promise well.

ISAAC'S HARBOR.—The Mulgrave Co. represented by Mr. Balcum, sent up \$3000 worth of gold on the 20th ult.

ECUM SECUM.—The Atlantic Co. are pushing forward their works and have commenced erecting their crusher. They have thus far exposed twenty-nine lodes, and have sunk three shafts, two on the North lode, which is two feet thick and shows fine gold, and one on a fourteen inch lode running between walls of slate. A band of quartz seven feet wide, containing nine lodes, two showing gold, forms part of the exposed ground. They employ a force of twenty men at present, but as the work proceeds will increase their staff. The batteries have been supplied by Montgomery & Co., of Halifax, and the mill is being put up by Mr. McPherson, of Sherbrooke. The soil averages from two to six feet, and the road to the western field is in good condition. The journey from Halifax can be accomplished in two days. Mr. F. S. Andrews, the manager for the Atlantic Co., reports encouragingly of the prospects of alluvial washings being found in this district, and, having had experience in California, his opinion is entitled to some weight.

TANGIER.—The Strawberry Hill Co. have cleared up 108 oz. 12 dwts. from 31 tons of quartz, as the product of last month's work.

RENFREW.—The Ophir Co. are opening up the new lode lately spoken of, which still improves in depth. The Andrews lot is being worked to advantage. An experimental crushing from the Macdonald and Thomas lot gave 1 oz., 14 dwts., 15 grs. to the ton, and the lode shows well the deeper it is sunk upon. The Carnarvon Co. have about twenty men at work, and have laid bare several new lodes, which will soon be tested.

MONTAGUE.—The works of the Montreal Exploration Co. have been suspended for the season. The Albion Co. have not furnished any report.

LAWRENCETOWN.—The works of the Montreal Exploration Co. in this district, too, have been suspended for the winter. A property, consisting of forty-nine areas, belonging to Mr. E. M. Strange, and offering an extent of nearly half a mile on the lodes, worked by Messrs. Chapel & Werner, is placed in the market, or rather \$15,000 are sought to be raised for its proper development.

UNIACKE.—The Montreal Exploration Co. have suspended operations for the winter; not from any discouragement met with, but because the sum voted for preliminary works on their various properties at Uniacke, Lawrencetown, and Montague has been spent, and the season is unfavorable for

further prospecting. The Mayflower Co. have been industriously trenching, and exposed several veins of moderate size. The Westlake Co.'s mill is again running. The Queen Co. show the quality of their ore and the capabilities of the district by some handsome specimens at the Exhibition. The Brunswick Co. report a new lode, supposed to be the Macintosh. The Uniacke, Central, Prince of Wales, North St. Lawrence, and Montreal Companies have not reported. Mr. Burkner's large lode gave 9 oz., 12 dwts., 3 grs., from a crushing of 17½ tons. The Alpha Co. have ceased explorations, but the mill is fully employed on custom work, and next week will be fitted with a third battery.

THE OVENS.—Captain Cornwall and Mr. Clarke, of Boston, are trying to retrieve the character of this district. The former is going to some expense in the erection of a smelting furnace. The latter has bought up the Macdonald claims. Work on Mr. McCulloch's property is also spoken of as about to be resumed before winter sets in.

GOLD RIVER.—The property of the late Chester Co. will, we understand, be taken hold of and worked this fall by Canadian capitalists, and a mill put in operation forthwith.

MUSQUODOBOIT.—Rich specimens full of fine gold from this district, from the lode, were brought to town by Mr. Burkner, who has just returned from the district. Most of the veins run in slate. Three lodes are already opened: one 15 in., one 7 in., and one 5 inches in width. The slate shows fine gold freely. The present drawback to prospecting on this field is the great depth of soil.—*Halifax Mining Gazette*.

COPPER.—The proprietors of the Tilt Cove Mine, Newfoundland, estimate their shipments for this year at 8,000 tons.

OIL DISCOVERIES.—A reliable informant, just returned from an exploration tour in Cape Breton, relates the discovery of an oil spring there, but for reasons which can be appreciated, does not at present wish the precise locality to be named.

QUICKSILVER VS. MELTED ZINC.

Successful gold mining comprises the possession of sufficiently rich gold quartz to pay the extraction and working, and the ability to extract the gold from the quartz economically and perfectly, in a few operations, and with as simple machinery as possible, requiring the presence of only such conditions as are anywhere at hand.

When we fairly examine the retentive faculty of quicksilver for gold, we find it very limited, indeed;—that the affinity acts on the perfectly pure surface of both—a minority of cases in reality and that a reduction in temperature so greatly—reduces the affinity, that it hardly exists below a temperature of 42° Fah. The result is that on an average only one half, or thereabout, of the gold is extracted by quicksilver from the ore; the rest is either carried away as flat-gold, by the water required for the batteries, or remains in the tailings. This fact, known to every intelligent operator, should alone be sufficient to point out the imperative necessity of devising other extracting agents for that great majority of ore, containing more than \$20 to \$25 per ton; but not rich enough to leave a profit by direct chlorination. Concentration of the sulphurets, for chlorination is at best a great loss in float-gold. Many localities, with rich quartz veins, have insufficient water for batteries within convenient distance, and for the greater part of the year the ore has to be hauled long distances, with heavy expenditure, to a mill-site with water, or the mine must be abandoned and lie idle.

The case therefore stands thus: What is required, is an extracting agent, that does the work complete, cheaper than chloride, and requiring no water to reduce the ore, except such as is needed for the engine.

Zinc, of all substances in existence, chloride not excepted, has the greatest affinity to gold. Its

action, in a melted state, on gold, is to instantaneously dissolve the same in any proportion. Its specific gravity, about 7, is sufficiently high to float all debris, not expecting sulphurets of iron, the constant companion of gold. It melts at a comparatively low temperature, and requires but little heat to retain its melted state. It is sufficiently volatile to permit of retorting, as in the use of quicksilver, but by a covered surface and a temperature below a dark red heat the loss by volatilization and burning is hardly appreciable, while the metal is obtained at a low price and in any quantity required. Thus we have ~~indeed~~ a material manageable and fulfilling the conditions required of a gold extracting agent in a high degree, higher than any other known.

The mode of applying it for this purpose was patented, April 7th, 1868, by the undersigned, for many years engaged in gold mining. It consists simply in gradually introducing the gold-bearing pulverized substance, below the surface, into a bath of melted zinc, which will immediately attack and dissolve nearly or every particle of gold, while the debris rises to the surface to be taken off. The mechanism is very simple and durable. Should sulphurets, in which particles of gold are so firmly imbedded as not to offer any contact even on the smallest point, prevent the extraction to such a degree, that it will pay to work it over by concentration, roasting and chlorination, it may be done. But all the gold, in the other lost as float-gold, and much more, is certainly already saved by the zinc. Dry crushers to be used in preference.

Millions of tons of tailings, now worthless waste might thus be worked profitably, and thousands of good mines not capable of profitable working by amalgamation or chlorination, could be made to yield fair profits. Millions of dollars annually would thus be saved to the country.

Gold mining throughout the country languishes for the want of such a radical improvement. The additional cost of extraction by zinc may be stated as about \$8 to \$12 per ton, or less than half of chlorination while it does the work fully or nearly as effectually, certainly infinitely quicker.—*Wall St. Journal*.

THE INTERCOLONIAL COAL CO.—The opening of the railway of the Drummond Colliery, at the works of the Intercolonial Coal Co. at Middle River, County Pictou, was celebrated on the first October. Sir Wm. E. Logan, the Honorable M. M. Jackson, U. S. Consul at Halifax, Major Norton, U. S. Consul at Pictou, and the Honorable Messrs. Howe, Keith, Robertson, and other distinguished guests, honored the occasion with their presence. The *Citizen* says:—"Operations were commenced in November, 1867, and since that time the Company have sunk a double slope on the seam, to the depth of 730 feet, with lateral galleries at intervals of from 200 to 300 feet, from which about 20,000 tons of coal have been brought to the surface, where it is ready for shipment—they have built a railroad over seven miles long, on which there are several large and costly structures and heavy cuttings—and have built a wharf 750 feet long, with 'shoots' at which five ships can be simultaneously loaded, and capable of putting on board 1,500 tons a day; the whole being accomplished in eleven months, and at a cost of about four hundred thousand dollars. The railway was built under contract by Mr. Moore, of Montreal; and the mining works have been conducted by the Company's manager, Mr. Dunn—two gentlemen who seem to thoroughly understand their business. The day after the opening, the steamer *Margaretta Stevenson* was loaded with coal for Montreal at the company's wharf."

HOW TO SAVE QUICKSILVER.—G. H. Munn proposes to save the mercury wasted in the process of amalgamation; he entertains the opinion that 300,000 tons of that metal has been lost by that process. It escapes in the form of a chloride, or calomel, as it is called. He advises the treating

of the insoluble residue with nitrate of soda and hydrochloric acid, in order to convert the insoluble sub-chloride of mercury into the soluble bichloride, or corrosive sublimate. This solution is to be treated with sulphide of calcium, which is formed as a winter product by the final reduction process. The mercury will be changed thereby into a black sulphide. After drying the sulphide is to be placed in retorts, with the proper amount of slacked lime. The mercury is then obtained by distillation, and is caught in a receptacle containing water, connected with the retorts. The sulphide of calcium residue in the retort is then used for changing the sublimate into the black chloride.—*Journal of Mining.*

Insurance.

FIRE RECORD.—Stratford, Oct. 12.—A building owned by Jas. McCulloch, known as the old flax mill took fire and was consumed; the flames spread to a carding and fulling mill adjoining but were extinguished, by the fire engine; no insurance. The flax mill is believed to have been set on fire by some low characters who frequented it.

St. Catharines, Oct. 15.—May's tavern, partially consumed; loss, \$300; no insurance.

St. John, N.B., Oct. 6.—House of J. McIntosh; insured for \$100; cause defective stove pipes.

West's corners, near Stratford, Oct. 9.—Barn of Alex. Rae and contents wholly consumed; loss \$700 to \$800; insurance on building \$150. It was caused by some drunken fellows going into the barn to sleep, and lighting their pipes there; they were arrested and committed for trial.

Tapleystown, Wentworth Co. Ont. Oct. 12.—A fire totally destroyed the dwelling house of James Lunnon, and store and dwelling house of Jno. Clark. Furniture and contents of Clark's store saved. The buildings were owned by Jno. Howard; loss \$400; no insurance. The fire originated in the stove pipe or chimney of Lunnon's house.

St. John, N.B., Oct. 16.—A telegram says:—A destructive fire took place this morning at Black-slee's Soap and Candle Factory and Peters Tannery, which were partially destroyed. The estimate loss is \$10,000; only partially insured.

Caledonia, Oct. 20.—Between three and four o'clock this morning the Victoria foundry, belonging to Christopher Young, Esq., was destroyed by fire, with nearly all its contents. Loss between three and four thousand dollars. Stock and tools insured in the Provincial Insurance Company for eight hundred dollars; building insured in the British America for three hundred dollars. Origin of the fire unknown.

MARINE RECORD.—Kingston. The schooner Defiance has been got off.

Detroit, Oct. 12.—The schooner Advance went ashore at Grand Haven this morning. She is owned by Captain D. Dall, of Chicago, and insured in the Republic, of Chicago.

The propeller Merchant, of the Evans Line of steamers, struck a wreck near Malden, and sunk. Her cargo consisted of about 5,000 barrels of flour and 15,000 bushels of oats from Chicago.

A telegram from Milwaukee, bearing date of the 10th inst., says, the iron steamship Milwaukee, was lost off the Grand Haven bar on Friday morning. The Milwaukee left this port at 8 o'clock on Thursday evening with a full passenger list, and seventy tons of freight. The night was dark when she left, and a furious storm arose, owing to the utter darkness she missed the harbour and ran hard aground on the bar, and soon drifted broadside on the beach. After being exposed to a tremendous sea for upwards of four hours, the fine steamer parted amidships and became a total loss. The passengers, forty in number, were all safely landed.

The Milwaukee was built in the year 1860, at Detroit, forming with the latter, the Milwaukee and Grand Haven Steamship Line. She measured

700 tons, and cost \$150,000. She was fully insured."

The schooner Clipper City went ashore at Grand Haven in a gale about ten days since, was got off, and was being towed into the harbor, when it was found necessary to scuttle her. She was a craft of 185 tons burden, having been built at Manitowoc, in the year 1854, rated B. 2, and her approximate gold value was \$4,000. She was owned by Chicago parties.

The schooner Australia, bound for Chicago with cedar posts from Green Bay, sprung a-leak off North Bay, and was obliged to put into Bailey's Harbour.

The bark Superior, upwards bound, coal laden, got ashore below Sandwich on Wednesday night, and on Thursday was being lighted off.

The schooner Fulton, bound from Toledo to Ogdensburg, with a cargo of black nut, water-logged off Nicholson Inland.

A late Chicago paper says:—The schooner Albacross reached here yesterday in tow of the propeller Ottawa, in a leaking condition. She will be docked for repairs as soon as her cargo of lumber is discharged.

The tug Union, came into port yesterday, having in tow of the schooner Australia, which sprung a leak of North Bay a few days since.

The schooner Hattie Earl is reported ashore on the east shore.

The schooner Thos. Simms was caught on this lake during the gale of Wednesday last, and reached the anchorage at the South Manitouminus, her foresail, mainsail and flying jib were lost.

An unknown bark—apparently grain-laden—is reported ashore on the south point of the South Manitou Island.

The Canadian schooner Suffel is ashore on East Point. Put-in Bay.

The propeller City of Madison got aground in the Nebash Rapids, Saul St. Marie River, on Thursday, and had to be lighted off.

At Whitehall there are three vessels ashore—two white fore-and-aft schooners, and a topsail, scow, which is painted lead color. One of the schooners is full of water and apparently in bad shape.

Two vessels are on the beach at Muskegon. One of them is the scow Eugene, out high and dry; the other the schooner Wayne, which was sunk by the scow Monitor. The Monitor lies inside at Muskegon with a large hole stove in her bow above light water mark. The collision occurred just outside of the piers, while both vessels were endeavouring to reach the harbour.

The bark Fame, while lying in the River St. Clair, on Thursday, lost her bowsprit, jibboom and head gear, the result of a collision with an unknown craft.

The schooner U. S. Grant is ashore near Squaw Island.

The schooner David Stewart, which cleared from Chicago, for Escanaba, for iron ore, went ashore on Sunday, at Pilot Island.

The scow, William A. Parker, is ashore near Manistee. She is loaded with lumber for Chicago.

A despatch from Grand Haven states that the schooner Advance is ashore at that point. She can be got off without much trouble.

The schooner Eagle Wing reached Detroit on Saturday, with most of her cargo gone.

The sch. Chas. Hinckley was dismasted off Conneaut, Ohio, and is now undergoing repairs at Erie.

The schooner William Tell ran into the pier at Racine on Wednesday last, carrying away everything forward, and smashing in her bow badly. In turning into the harbor she had her small boat smashed.

In addition to the steamship Milwaukee, three vessels were beached at Grand Haven on Friday—two schooners and a scow. One of the schooners lies inside of the Milwaukee. The others stranded nearer the harbor, and were pulled off by a tug without having sustained any injury.

The schooner Glen Cuyler has been docked at Milwaukee to repair the damages sustained in the recent collision with the propeller City of Boston.

The schooner Sailor Boy was the other day chartered at Chicago to carry a cargo of Oats to Boston, direct via the St. Lawrence and around the coast, the first cargo of Oats ever shipped to Boston by this route from Chicago. On arriving at Boston this vessel will engage in the grain carrying trade between that port and New Orleans.

The schooner Defiance which went ashore on Snake Island Reef has been got off.

SOUTHAMPTON, Oct. 17.—The steamer Silver Spray dragged her anchor last night or this morning, and is ashore under the light house at Chantry Island. She is supposed to be damaged very much.

WATERLOO MUTUAL INSURANCE COMPANY.—We find the following correspondence respecting this Company in an exchange:—

ARTHUR HARVEY, ESQ.—SIR,—Your letter of the 37th May has been received, and in reply I beg to say, that it is the opinion of our Directors that our Company can take risks both on the Mutual and Cash system without making a deposit. Our Company was organized under the Act Chap. 52, Con. Stat. Upper Canada. And then we have a Special Act from the Ontario Legislature, authorizing us to take risks on the cash principle. Our business is confined to the Province of Ontario, and hence we think it comes under the exemption of Sec. 25 of the Insurance Act. Please let us know if this is the view taken by you and your Department. Signed. C.M. TAYLOR, Secretary.

Waterloo, June 6th, 1868.

To C. M. TAYLOR, ESQ., Secretary of the Waterloo County Mutual Fire Insurance Company.—DEAR SIR,—Your enquiry as to whether the Waterloo Mutual Fire Insurance Company can take risks on the Cash System without making a deposit admits of an easy reply. If the Company is incorporated by any Act of the Ontario Legislature, and transacts no business outside the limits of Ontario, no deposit is required by the present Act. Signed. ARTHUR HARVEY.

AUDIT OFFICE, Ottawa, June 10, 1868.

Railway News.

GREAT WESTERN RAILWAY.—Traffic for week ending Oct. 2, 1868.

Passengers	\$41,157 49
Freight and live stock.....	47,513 09
Mails and sundries.....	2,331 44

Corresponding Week of '67. 90,948 63

Increase..... \$53 39

NORTHERN RAILWAY.—Traffic Receipt for week ending Oct. 10, 1868.

Passengers	\$3,222 29
Freight	8,285 20
Mails and Sundries.....	284 23

Total Receipts for week..... \$11,791 72
Corresponding week 1867.... 14,373 67

Decrease..... \$2,581 95

GREAT WESTERN RAILWAY.—The half-yearly meeting of the Great Western Railway Company, will be held in London, on the 21st Oct. current to receive the report and statement of accounts and for the election of officers. The transfer books will be closed from the 7th to 21st October, both days inclusive.

From the accounts of the half-year ending July 31 last, the board have decided on recommending a dividend at the rate of 2 per cent. per annum, free of income tax, reserving £2,000 for the renewal of ferry steamers and carrying forward to the current half-year the sum of £1,129 5s. This rate is just half that paid for the corresponding period last year.

RAILWAY TRAFFIC.—The official returns of Railway traffic for the month of September compare as follows :

	1868.	1867.
Great Western.....	\$355,810	\$334,988
Grand Trunk.....	624,108	603,632
Northern.....	49,019	41,175
Welland.....	13,101	12,459
London and Port. Stanley.	4,404	5,219
Port Hope, Lindsay, and B. with P. Branch....	30,119	31,190
Brockville and Ottawa.....	17,085	14,893
St. Lawrence and Ottawa.	8,732	8,628
New Brunswick and Canada European and North }	8,541	7,185
American.....	16,167	14,028
Nova Scotia (approximate).	29,179	23,913
Total.....	\$1,156,265	\$1,098,140

Financial.

TORONTO STOCK MARKET.

(Reported by Pellatt & Osler, Brokers.)

There has been rather more activity in the stock market this week, and some large transactions in County Debentures at high prices have taken place.

Bank Stock.—Montreal has again advanced, closing with buyers at 135½. Nothing doing in British. There are buyers of Ontario at 100½; no sellers. Toronto is asked for at quotations. Paid up Royal Canadian stock is procurable at 92. Sales of partially paid Commerce occurred at 103. Nothing doing in Gore. Buyers are offering 105 and 105½ for Merchants'. No Quebec offering. City in demand at 103 to 103½. Du Peuple is offered at 105½. No sellers of Jacques Cartier under 108. Other banks nominal.

Debentures.—Sales of Dominion Stock occurred at 102½. Sterling five per cents are offered at 91 to 91½. Sales of Toronto occurred during the week to pay 7 per cent. There were large transactions in County to pay 6½ per cent. interest.

Sundries.—Sales of Canada Permanent Building Society occurred at 121½. Western Canada inquired for at 114. Freehold offering at 106½. There are no buyers of Montreal Telegraph at over 127½. City Gas is in demand at 105 to 105½. Mortgages are readily placed to pay 8 per cent. Money continues easy on first-class paper.

MONTREAL MONEY MARKET.

(From our own Correspondent.)

Montreal, Oct. 19, 1868.

The abundance of money still continues, and the banks are ready to give accommodation at cheap rates. Round amounts have been lent on call at 4 per cent., and short dated transactions have taken place at 5 per cent. Good paper has been freely done at 6½ to 8. Really good bills are very scarce, and very few offering in the open market. Remittances from the country have much improved of late, thereby enabling the banks to better extend their accommodation. Stocks are active, the demand for some classes being greater than the supply, and outside prices are asked by holders for all favorite securities. Bank of Montreal would readily bring 135½ to 135¾, but there is none offering; Merchants tend upwards, there being buyers at 106½; but sellers demand 106¾. City in demand at 104, but none offering. People's have been placed at 105½. Ontario has advanced to ¼ prem., but sellers now demand ¾. Toronto, quiet. Jacques Cartier, 109, but buyers not offering over 107½. Royal Canadian in demand at 91½, but sellers want 92. Of our leading stocks Richelieu Navigation Company are in demand at 111. Telegraph Co. dull, at 128, but

buyers will not give over 125. New City Co., active, but the difference between buyers and sellers is too wide to admit of operations. Montreal Mining Consols are dull at \$2.50 to \$2.90, former the views of buyers, latter of sellers. Not much doing in other stock. The silver market has ruled very quiet. You will perceive that Mr. Weir has extended his time for commencing the exportation of silver to the 10th January prox. The reasons he gives in a letter to the *Gazette*, which I enclose. Present price here is 3c. 3¼. Gold is 137½, showing a very slight decline on last week's rates.

PROVINCIAL NOTES.—The amount of Provincial notes in circulation with the specie held for their redemption was as follows on Oct. 7th :—

Notes in circulation—	
Payable in Montreal.....	\$3,264,589
Payable in Toronto.....	1,202,411
Payable at Halifax.....	136,000
Total.....	\$4,603,000
Specie held—	
At Montreal.....	\$550,000
At Toronto.....	450,000
At Halifax (estimated).....	30,000
Total.....	\$1,030,000
Debentures held under the Act.....	\$3,000,000

POST OFFICE SAVINGS BANKS.—The amount received from depositors during Sept. was \$63,209, interest paid, \$22.26; amount of withdrawal cheques, \$13,227 67. Total deposits in hands of Receiver-General on 30th Sept., \$357,958 87; of this amount \$219,907 87 bears interest at 4 per cent., and \$135,800 at 5 per cent.

BANK ITEMS.—A bag containing \$5,000 in gold is said to have been abstracted from the safe of the Bank of Montreal at Hamilton, in a mysterious manner; there is no clue to the thief—Mr. Park late manager of the Gore Bank in Woodstock, has absconded and he is said to be a defaulter to a large amount. Mr. Park's sureties are believed to be good for the deficiency—Mr. Smith, late manager of the Gore Bank at Guelph has been appointed manager of the Branch of that Bank in Woodstock.

LIVE STOCK IN GREAT BRITAIN.

In Ireland the returns are made up to July 31, dating back to the year 1855, and in England to June 25, for 1867 and 1868 only, and these generally become known about the month of September. We have in consequence thought from the first week in October to the first week in April the most suitable periods to ascertain the results. We begin by giving in a tabular form the number of cattle, sheep and pigs, as furnished by Government from the Irish returns, beginning with the year 1855. In the next column we give the yearly increase or decrease, and in the last column we give the average price for the twenty-seven weeks. This average is from the highest price of best singed Waterford bacon; and, strangely enough, to show the little effect the Government returns have had upon prices, it will be seen that the highest rates have been current in the years 1856-57 and in 1865-66, both of which showed a considerable increase in the quantity of pigs over those of the previous years, and the highest average 69s. per cwt., being in the year that showed the largest number of pigs; then the lowest average prices for bacon were 58s. in 1858-59, and 59s. per cwt. in the years 1862-63 and 1863-64, in each of which years a decrease was shown in the return of pigs.

These remarks will, we think, tend to show that we must carry our ideas a little beyond one particular branch of business. For instance, although we have this year, when compared with last, a falling off of more than one million of pigs, we have an increase of about 340,000 head of cattle

and 1,750,000 sheep; then we have to watch the almost yearly increase of foreign supplies of live stock and provisions. Again, we have to consider the laboring classes are well employed and well paid—in fact, there are a variety of things that require to be looked into before we come to a just conclusion on the subject. As most of the leading papers of the day have noticed this year's stock returns, but as none of them have shown the effect produced in former years, we think the statement we now publish will interest and be acceptable to our readers. The following are the numbers of live stock in Ireland for each year from 1856 to 1868 inclusive:

Years	No. of Cattle	No. of Sheep	No. of Pigs	Increase or decrease in Pigs with previous year.		Average prices of Bacon from first week in October to first week in April, say 27 weeks.
				Increase	Decrease	
1856	3,637,858	3,694,294	918,525	337,661	1866-57	68s. 6d.
1857	3,620,854	3,402,252	1,255,186	154,707	1857-58	60s. 0d.
1858	3,067,304	3,491,903	1,409,833	154,707	1858-59	58s. 0d.
1859	3,815,368	3,592,804	1,265,751	5,321	1859-60	62s. 0d.
1860	3,696,374	3,542,080	1,271,072	169,030	1860-61	66s. 6d.
1861	3,471,688	3,556,060	1,102,042	62,282	1861-62	63s. 6d.
1862	3,254,890	3,456,132	1,154,324	86,686	1862-63	69s. 0d.
1863	3,144,231	3,308,204	1,067,458	8,978	1863-64	69s. 0d.
1864	3,202,294	3,306,911	1,035,480	8,978	1864-65	68s. 6d.
1865	3,497,548	3,694,366	1,305,053	247,473	1865-66	68s. 6d.
1866	3,446,157	4,274,282	1,497,274	191,321	1866-67	69s. 0d.
1867	3,702,378	4,828,895	1,238,895	363,881	1867-68	68s. 0d.
1868	.....	4,812,940	1,861,045	372,748	.....	64s. 0d.
Total	37,451	13,075	37,278	.....	.....	.....

Total Number of Live Stock in Great Britain on June 25.

	No. of Cattle	No. of Sheep	No. of Pigs
1867.....	4,993,034	28,919,101	2,966,979
1868.....	5,416,154	30,685,980	2,303,867
Increase.....	423,120	1,766,879	663,122
Decrease.....	.....	.....	663,122

—London Grocer.

INSOLVENTS.—The following named insolvents were gazetted, on Saturday last :—Henry Muth, Joseph Octave, Mercier Alexis, Normandie; Thos. Cready, Hilton & Co., David Sweet, W. B. Bowie & Co., Montreal; Robert Hammond, Benjamin Connor, Orangeville; Edward Kniffen, Simcoe; C. B. Taylor & Co., Stratford; George Terrberry, St Catharines; Joseph Gervais, Labie Du Feboro, Alex. Warwick, Woodstock; William Davis, Belleville; William Ferguson, Goderich; E. F. Miller, Richmond; Henry Reid Bell, Bowmanville; Warren Botsford, Brockville; Percy Bushing, Ridgeville; James Hodgert, Guelph; Samuel Garvey, Morrisburg.

CARRIAGE OF GOODS—NECESSITY FOR PROMPT DELIVERY.—In an action by plaintiffs against defendants for damages, occasioned by the non-delivery of a certain article of machinery, contracted to be delivered by them for plaintiffs, it appeared that no notice had been given at the time of the contract to the defendants of the necessity for a prompt delivery of the machinery, nor of the use it was to be put to.

Held, that plaintiff could only recover the value of the missing article, and was not entitled to the loss of profits arising from its non-delivery, or the wages of certain workmen employed upon the building in which the machinery was to be used.—*Ruthven Woolen Co. v. G. W. R. Co.*, 18 C. P. 316.

European Assurance Society.

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

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

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

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

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

The Society have appointed the undersigned to be their Agent for the Dominion of Canada. Assurers are requested to pay their Renewal Life Premiums as hitherto, either to him direct, or through any of the various Agents of the Society in the country.

EDWARD RAWLINGS.
Chief Agent European Assurance Society, Montreal.

Agent in Toronto,
W. T. MASON,
15-1yr ONTARIO HALL.

Berkshire Life Insurance Company, OF MASSACHUSETTS.

MONTREAL OFFICE:
6 GREAT ST. JAMES STREET.
INCORPORATED 1851.—SECURED BY LAW.

AMOUNT INSURED.....\$7,000,000.
CASH ASSETS.....ONE MILLION DOLLARS.
\$100,000 deposited with the Receiver General of Massachusetts for the protection of Policy holders.
ANNUAL INCOME.....\$500,000.
\$100,000 divided this year in cash amongst its Policy holders.

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

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

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

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

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

Such are the Results of the Cash System.

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

EDW. R. TAYLOR & Co.,

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

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

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

The Canadian Monetary Times.

THURSDAY, OCTOBER 22, 1868.

THE GRAND TRUNK AND FREIGHT FACILITIES.

At a late meeting of the Montreal Board of Trade, the Hon. John Young complained that "the railroad freight to Toronto was very much less, proportionably, than that to Montreal, the consequences being, of course, very detrimental to Montreal." The President said, "the Council had not lost sight of the subject, nor did it underrate its importance; but there was great difficulty in obtaining a remedy. The freight by the Allan line and the Grand Trunk to Toronto, for example, during the winter, was quoted remarkably low, for the reason that, except at very low rates, no business could be obtained. That arose from the fact that Toronto had several lines of steamers and railways available from New York, while Montreal had only the one line of steamers to Portland, and the Grand Trunk Railway." To a certain extent, Toronto is saved by its position from the effects of a monopoly of the carrying trade. But no thanks are due for this either to Montreal or the Grand Trunk. There being two routes from the seaboard, one via Montreal and the other via New York, any disposition on the part of the Grand Trunk to take an undue advantage would prejudice itself. As matters now stand, one of the reasons why the Grand Trunk commands this trade is, because the cost of handling goods by the New York route is heavy. If it were necessary, Toronto could make arrangements that would do away with this difficulty. The adoption of a policy which secures a trade that would otherwise take other channels, seems to be considered in Montreal a favour to Toronto.

There is no doubt that Montreal men look keenly after their own interests, and we cannot blame them for striving to keep the Western Province in bondage to their enterprising city. The energy with which they

pushed their business deserved success and secure it. But with all their tact, with all their enterprise, they cannot neutralize the natural advantages that have hitherto sustained Toronto nor can their success close their eyes to the fact that Toronto has become a great distributing depôt, whose importance is daily on the increase. A splendid country lies to the rear of Toronto, and as the more remote sections become settled and developed there will arise increase demands upon the trading facilities of this city, and their necessary consequence, increased supplies. The railways now in existence and those about to be constructed will discharge into this reservoir, such streams as will distend to the utmost the channels of commerce. Already have the chains which bound Toronto in unwilling servitude to Montreal been shaken off and the Queen City of the West is securing a great share of the trade which rightly should fall to her, and seems determined not to rest content until she shall not only have regained it but added to its volume by levying on new districts.

The Grand Trunk Company is aware that the portion of its railway which runs through the Province of Ontario, makes the largest returns as will be seen from the following averages for the half year ended Dec., 1866.

Sarnia and Toronto.....	\$128 68
Toronto and Kingston.....	140 24
Kingston and Montreal.....	132 51
Montreal and Richmond.....	116 34
Richmond and Point Levi...	40 55
Richmond and Island Pond.	80 13
Chaudiere & Rivière du Loup	14 12

The Reviere du Loup section, over 118 miles, was built at a cost of \$3,000,000, and worked at a loss placed by some at \$70,000 per annum. Mr. Brydges in one of his letters said, "We have to work 250 miles of railway east of Richmond, which yield no profit whatever. In the course of debate in Parliament, Mr. Simpson stated on the authority of Mr. Freer, the lessee of the Rivière du Loup section that while receiving a subsidy of \$18,000 per annum for running it, and with a suitable equipment of rolling stock and the free use of four engines, it would have ruined him had he continued to work the line even on these apparently favorable terms.

The political influence of the Province of Ontario is confessedly great and will assuredly increase in magnitude, so that the time will come, if it has not already arrived, when deference must be paid to the interests and wishes of this section of the Dominion. If it can be shown that the Grand Trunk management does gross injustice to Toronto and to Ontario, a strong feeling of antagonism to the Company must spring up and react upon the welfare of the Company. The Montreal people, or some of them, complain that Toronto

tech the of live onsider ell paid require conclu- ing pa- stock e effect tement able to bers of 1856 to

No. between 1867-68..... 375,748 13,076 87,451

of Figs. 966,979 300,867 663,122 Grocer.

divents Muth, Thos. Bowie njamin imcoe; rberry, feboro, Belle- Miller, ; War- Ridge- larvey,

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is favored in railway freights. So far from being favored the contrary is the case. Any grace shown to Toronto by the Grand Trunk has been a matter of necessity, not of favor. Montreal interests have swayed the traffic legislation; Montreal influence, political and otherwise, has directed the whole unfortunate career of the Company. The political influence which centres in Montreal forced the Company to build miles of unprofitable road, and in many other ways has proved its bane. This secret was learned at great cost, and the Company, awakened to a consciousness of its real position, freed itself of the load. Another secret has to be learned and that is, the gross injustice done to Toronto trade by freight arrangements which discriminate against Toronto and Western Canada generally and favor Montreal on the one hand and the Western States on the other. For the purpose of explaining this, we avail ourselves of calculations made by Mr. Chisholm, a prominent Toronto merchant, who has given a good deal of attention to its elucidation. The unjust policy pursued towards Canada in favor of the United States is thus shown. The rate of freight on flour and meal from Chicago to Boston is 55 cents, equal to 38½c. gold, from Sarnia to Portland, 798 miles, or less than ½c. a ton per mile; from Chicago to Toronto 21½c. equal to 14c. gold or less than 9-10c. a ton per mile; Chicago to Montreal 45 7-10 equal to 32c. gold or less than 65-100c a ton per mile. If we contrast the rates on Canadian productions to Toronto we can appreciate the extent of the injustice which we have to submit to. Sarnia to Toronto 2c. a ton per mile; Stratford to Toronto over 3c.; Guelph to Toronto over 4½c.; Brampton to Toronto over 7½c. Freight trains from Sarnia to Portland, consist of fourteen cars for which the Grand Trunk gets \$38.50 per car or \$539 per train, the distance being 798 miles. For the same number of cars from Sarnia to Toronto, distance only 168 miles, the Company gets \$490 or \$49 less than to Portland. Is it to be wondered at that Western Canada complains of the Grand Trunk not only when inducements are offered to immigrants to go beyond our boundaries as "through freight," but also when the cost of transportation to the sea-board from the Western States is less than from the Province of Ontario, and Western Yankees get their business done at a loss to the Grand Trunk of 150 per cent., which loss has to be made good by us Canadians in the payment of a tax in the way of extra charges on our own productions.

The freight arrangements, which brought about the state of affairs referred to, operates prejudicially to the whole of this Province. We shall now proceed to explain how To-

ronto is affected directly by the imposition of discriminating rates:—

	Miles.	Grain.	Flour
Cornwall to Montreal.....	67	10c	20c
Peterboro' to Toronto.....	68	16	24
In favor of Montreal.....		6	4
Prescott to Montreal.....	112	14	28
Seaforth to Toronto.....	112	16	32
In favor of Montreal.....		2	4
Kingston to Montreal.....	172	18	35
Sarnia to Toronto.....	168	20	40
Four miles nearer in favor of Montreal	2		5
Belleville to Montreal.....	220	20	40
Sarnia to Toronto.....	168	20	40
	52		
Sarnia to Toronto and Toronto			
Montreal.....	501	45	90
Sarnia to Montreal direct.....	501	37	76
In favor of Montreal.....		8	16
		2nd Class	3rd Class
	Miles.	Goods	Goods
		per 100 lbs.	per 100 lbs.
Montreal to Cobourg.....	260	25c	22c
Toronto to Cobourg.....	72	20	15
	188	5	7
Montreal to Bowmanville	290	25	22
Toronto to Bowmanville	43	17	14
		8	8
Montreal to Kingston.....	198	16	15
Toronto to Kingston.....	165	28	22
	33	12	7
Montreal to Whitby.....	304	25	22
Toronto to Whitby.....	29	14	12
	275	11	10
Montreal to Lucan.....	446	35	31
Toronto to Lucan.....	113	25	20
	333	19	11
Montreal to Seaforth.....	445	39	34
Toronto to Seaforth.....	112	25	20

It requires no great skill to discover why it is that the Grand Trunk Railway Company has so many enemies throughout the length and breadth of this Province. It has been wearing out its rails and locomotives in carrying through freight at a loss and taxing the local freight to make up for it. It has been carrying through freight and either neglecting local freight or transporting it so slowly as to drive business men into using every other available means of getting their goods. No time could be more opportune than the present for an inquiry into the character of the internal legislation of the Grand Trunk. The English stockholders are bent on knowing the real state of affairs, and applying a remedy if there are ills to complain of. For their own sakes, as well as for the sake of the country, it is to be hoped that an immediate investigation will be had.

The editor of *Herapath's Journal* has directed great attention to the affairs of the company, and we commend to his careful consideration what we have set out about. If the Riviere du Loup section does not pay,

close it, rather than compel this Province to bear an extra tax to make good that loss. If the people of Quebec want that section kept open, let them pay for it. If the merchants of Montreal wish props for their trade, let them pay for them. What Toronto wants is a fair field and no favor.

THE PREMIUM NOTE SYSTEM.

A letter from the Hon. Elizur Wright, of Massachusetts, to S. Pedlar & Co., of Montreal, has been published in pamphlet form. As it may be regarded as the latest addition to the literary pile which the Premium Note controversy has been the means of bringing together, we are prompted to make it the subject of a review.

We are not admirers of the Premium Note system; we discussed it fully in all its bearings a few months ago, and beg to refer our readers to Nos. 27, 28 and 30 of this journal. Since then we have seen no reason to change our opinion, and need not, therefore, now enlarge upon it. Our present remarks will be confined to reviewing the arguments of Mr. Wright, whose defence is perhaps the best that has been written. We may say at once, that we are quite at one with him in the conclusion that, financially, the system is perfectly sound; in fact, we go a little farther, and believe that, as a system, it must be so, so long as the cash portion of the premium in each year is sufficient to cover the risk for that year, and so long as the interest charged on the notes is equal to or greater (which in practice it always is) than the actuarial rate upon which the premium is based. We believe further, as we showed in the articles above mentioned, that there is very little difference, far less than is generally imagined between the note and all cash systems; but that, if there is a slight advantage (which we doubt) in the former in respect of the smaller amount of cash which is paid in the first few years, it is far more than counterbalanced by the uncertainty as to the rate of premium in future and as to the sum which will be received at death, so that our objection is that the system, though financially sound, is not an advisable one for Life Insurance. Mr. Wright (p. 9) casts much ridicule upon Mr. Barnes for assuming that the justification of premium notes is their being met by current dividends. As a matter of history, however, Mr. Barnes is probably right, for we believe the origin of the note system to have been that when it was found that companies were declaring annual dividends of 50 per cent and upwards, the question naturally arose, why pay cash for the purpose of having it returned in a year or two? why not give a note instead? Mr. Wright justifies the note system in this way:

"The annual premium to insure \$1000 for life, at the age of 40, is usually \$32. If the Actuaries' Mortality at 4 per cent. is adopted as the rule of reserve, this premium consists of the net \$23.68, and the loading for expenses, etc., of \$8.32. By the same rule the net premium to insure \$1000 for one year at 40 is \$9.96. But when the company is paid more than that, it does not really insure \$1000, but \$1000, less what will be on hand at the end of the year to help pay the loss, should it occur. This, in case \$23.67 is paid, will be \$14.41, and the company really insures only \$985.59, whether the insured pays all cash, or part cash and a note, which, at 4 per cent., will amount to \$14.41 at the end of the year. He has fully paid for the mathematical value of the risk by the \$9.82 cash. The balance of the net premium, \$13.86, the principal of the net value of the policy or reserve at the end of the year, may more safely be in the hands of the insured than elsewhere, and as profitably, if it brings as high interest. And if we could be certain that the working expenses of the year would not exceed \$6.18, as the share of the policy, then his note might be taken safely for the rest of the loading, or \$2.14, making half of the year's premium, or \$16." (pp. 10, 11.)

This, though perfectly true and proving very clearly the financial soundness of the system, is not a correct explanation of its origin, but rather a comparatively recent invention to justify its continued existence; as such we consider it a poor one, the note system being an exceedingly clumsy and unscientific method of effecting what is thus avowed as its object. It seems to be a natural infirmity of the Anglo-Saxon mind to adhere to a principle, whether good or bad, as long as possible, and rather than adopt a better but different one to obviate the pernicious consequences of the old and bad one by various shifts, artifices and fictions. The history of English law, from Magna Charta downwards, is a commentary on and corroboration of this text. It is similar in regard to the question we are now discussing. The obnoxious principle (in the evasion of which Mr. Wright finds the justification of the note system) upon which Life Insurance has hitherto, that is for nearly two hundred years, been conducted is the payment of equal annual sums as premium. The defect is that the same sum is paid for a varying and unequal risk, e. g., a man insures at 25 for \$1000; for this he pays an annual premium of about \$20 all through, whether at age 25 or 60, though at the latter age the risk is nearly four times as great as at the former. It follows of course that far more is paid in the earlier years than is necessary to cover the risk then. This consequence is now attempted to be evaded by giving loans upon the policy by the declaration of dividends and bonuses, and, according to Mr. Wright, by the adoption of the note system; in short, by any means rather than the adoption of a different, though sounder principle, that of charging only a

sufficient premium in each year to exactly cover the risk for that year, the premium of course increasing each year in exact proportion to the risk. This method was pointed out in a former number (28, p. 249) of this journal. The rates upon such a policy would be about the following, on a life aged 25, for \$1000:

Year.	Amount.	Year.	Amount.	Year.	Amount.
1	\$9 30	13	\$12 00	25	\$18 50
2	9 40	14	13 40	26	18 70
3	9 50	15	14 10	27	19 20
4	10 10	16	15 00	28	19 80
5	11 00	17	16 20	29	20 00
6	11 40	18	16 60	30	21 00
7	11 70	19	16 90	31	22 40
8	11 90	20	17 10	32	23 70
9	12 00	21	17 50	33	24 30
10	12 20	22	17 70	34	29 00
11	12 50	23	17 90	35	31 80
12	12 60	24	18 30	36	36 00

These are the Aetna term rates for an insurance for one year at the different ages from 25 to 60: we think they are larger than necessary. Of course, on a policy covering the whole life, a small percentage would have to be added to cover the extra risk of being obliged in the years after the first, to insure whether sick or well. We think the above rates are more than sufficient to cover this. Now in the same company the rate for a life aged 25 for \$1000 is \$20.52. Half of this being given in note, the cash half would be \$10.26; add to this the interest on the note, 62 cents, and we get \$10.88 as the cash payment in the first year, being \$1.58 more than the above.

The advantages of a policy of this kind over the note system would be the following: 1st. Less cash would have to be paid throughout for the same insurance. 2nd. The annual premium and the sum to be paid at death would be known and certain. 3rd. The insured could allow his policy to lapse at any time without loss, the payments made being exactly sufficient to cover the risk and no more. 4th. The payments would be extremely small in the earlier years when the insured was least able to pay, and would only increase as (on the average) his ability to pay increased.

Mr. Wright concludes his letter with the following remarkable sentences: "The 'note system' can only be successfully attacked on the assumption that all men squander everything which they do not lay up in some savings bank from which they cannot withdraw it. The 'cash system,' as distinguished from the 'note system,' adds to Life Insurance a sort of compulsory savings bank. If a man insures \$10,000 for life at 40 in a company, which reserves by the Actuaries' Mortality at 4 per cent., and dies at 80, he has in deposit with the company, at the time of his death, \$7,103.88. This, if it is in cash, his widow or heir gets, because it was his own money. In the mean time the sum really insured under the contract has dwindled from \$9,855.88, in the first year, to \$2,896.12 in

the last, and this last sum is all that the widow or heir gets of the Insurance Company as such. With perfect safety to itself the company might have taken and held his interest-bearing notes up to the amount of \$7,103.88. If the insured could have made his money always earn one per cent. per annum more than the rate of interest on his notes, he would have gained during 40 years by giving his notes, instead of cash, \$1,451.55; and if these gains had been compounded at 6 per cent. from their receipt till the termination of the policy, they would have amounted to \$3,575.60. So that, though the widow and children should receive from the company, on the policy of \$10,000, the sum of \$7,103.88 in promissory notes of the deceased, of no use to them, they would be comforted by the receipt of \$10,679.48 from his estate, which would not have been there if he had paid the company all cash." (pp. 15 16.)

We demur to the quiet assumption that the insured would make one per cent. more than he pays to the company on his notes. The rate on the notes allowing for its being paid in advance is 6 4-10 per cent.; we question much if men on the average make so much as this on a small sum, such as \$60, which is half the average premium. We think the stockholders of the Grand Trunk Railway, for instance, would be glad to get even a sixth part of this rate of interest on their investment. We should like to have seen the calculations by which Mr. Wright arrives at his figures, as without them we are obliged to guess. We presume then that the \$7,103.88 is the amount which the insured pays beyond what is necessary to cover the risk from year to year during the 40 years. If so, it is curious that so acute an actuary as Mr. Wright should fail to see that a properly conducted all cash company would have returned this sum, except the last three or four premiums, in the shape of dividends, so that the insured would have had the control of it, just as under the note system. It is this fact which assimilates the two systems and which seems to be systematically ignored, so that it is generally imagined that there is far greater difference between them than is actually the case. If, however, the \$7,103.88 is not payment beyond the risk value, but is a portion of what goes to pay for the risk, so that the notes would be outstanding at death, then to this extent there will have been a failure of insurance during the 40 years, and the insured will get only \$2,896.12 at death—the cash payments made being sufficient only to insure to that extent. If this be what Mr. Wright intends, then it is even more curious that he should not perceive that his argument, pushed to its logical extreme, is utterly destructive of life insurance; for if it be so advantageous for the insured to keep the \$7,103.88, and invest it himself, why ask him for any cash payment? Why not let him keep the rest, and comfort his widow with the additional

compound 1 per cent on that also? In short, why insure at all? To this Mr. Wright would probably answer, that the object of insurance is to cover the risk of an early death; this we deny, and reply, that the case of an early death is an exceptional one, and that life insurance is intended to provide not for exceptional but for average cases. The upholders of the note system seem to us involved in this dilemma. Either the notes given will be paid by dividends or they will not; in other words, the notes are necessary or they are not. If necessary, then they will be outstanding at death, and to the amount of them the life will not have been insured; if not necessary, then why go through the farce of giving them for the purpose of cancelling them in a year or two, by dividends.

We have always been under the impression that one of the main objects of Life Insurance was the very one which Mr. Wright appears to think so absurd, viz.; as a sort of Savings Bank, and that those who had once entered into an insurance contract should feel partly bound in honor to carry it on to the end for the sake of their families or others who might be dependent upon them, their creditors &c. and partially to prevent them from spending their means wastefully and extravagantly which, in spite of Mr. Wright, we believe that the majority of men are somewhat apt to do. A commoner case even than these, is that of a man with a family, having about enough to live upon, and who without an insurance, would infallibly live up to his income, but who on insuring his life would probably pinch himself so as to keep up the policy. We freely admit that there are cases when it would be a boon to a policy-holder to be allowed to withdraw partially or wholly from his bargain, as where he becomes too poor to keep it up or where his family have died and no one remains dependent upon him but such cases are exceptional and besides are not Life Insurance, and are therefore beside the question under discussion, which is not what beneficial bargains of any kind men may enter into, but which is the more or less beneficial mode of Life Insurance, in other words, the securing of a certain specified and ascertained sum of money at death.

Communications.

THE EXPORT OF CANADIAN PETROLEUM.

To the Editor of the Monetary Times.

SIR,—In a letter which appeared in your valuable Journal of the 17th September, I endeavoured to show some of the advantages to be derived from the export of Canadian Petroleum, and since then it is pleasing to note that a movement has commenced in that direction. The Canadian Land and Mineral Company operating at Petrolia, advertised last month for a vessel to carry 2,500

barrels of refined petroleum from Hamilton, Ont., to London, England, and have, I believe, since made a considerable shipment. A contemporary of the 10th inst. says, that "a few of the refiners are making a very superior article of refined oil for exportation to Europe. An effort has lately been made to open up a market in Europe for the crude article. The prospects of opening up a market there for both crude and refined, were never better than at the present moment." Mr. Macrea, the Oil Broker in Liverpool, an acknowledged authority upon the subject, recently published a letter with regard to Canadian petroleum, in which he advised the exportation of the best refined oil, but did not encourage the shipment of crude. There may, however, shortly arise a large demand for the crude oil, in consequence of the marked success of experiments lately made in Europe for burning crude petroleum on locomotives in the place of coal. The last *Illustrated Times* contains an illustration of the Emperor Napoleon riding on the engine of a railway train, for the purpose of personally examining the apparatus for using petroleum as fuel. On this occasion the train travelled a distance of 18 miles, and the method of raising steam by means of liquid fuel, was pronounced to be completely successful. The importance of these experiments cannot be over-estimated, for should petroleum be generally adopted as fuel for locomotives, it would be found still more advantageous for steam vessels, and the demand for these purposes would be enormous.

Objections have been urged to the shipment of oil direct from Sarnia to Europe, but it would seem that the difficulties are more imaginary than real. The *Cleveland Herald* gives an account of a cargo of oil sailing direct from Cleveland to Liverpool. It says, "The Etowah, of Liverpool, is now loading with refined petroleum direct for Liverpool, at the dock of Thomas Walton. The cargo will consist of 2,000 barrels of oil, manufactured in Cleveland—this is the third or fourth cargo of oil that has been shipped direct to Liverpool from Cleveland. The previous ventures of this kind have proved profitable, and we have no doubt the present one will result the same way." If oil can be shipped profitably from Cleveland, how much more profitably from Sarnia? There are no more difficulties of navigation to contend with from Sarnia than there are from Cleveland, and a cargo of oil for Europe could be dispatched just as easily from one place as the other. The difference in price, however, in favour of Canadian oil is so great that it is surprising no business has hitherto been done in exporting from Sarnia. A refiner, provided he had his own wells, could lay down refined oil in Sarnia, ready for shipment, at \$4 per barrel (including the barrels). I have not statistics to show what the exact price of refined oil would be in Cleveland, but it cannot be very much less than in New York, where the present price per barrel is equal to \$9.50 in gold. Supposing the price in Cleveland to be \$8, this would be double the cost of oil at Sarnia, which is only a day's sail further than Cleveland. Under these circumstances, it is astonishing that Canadians have so long allowed the whole export trade of petroleum to be monopolized by the United States, but it is hoped they are becoming more alive to their interests, and that a new era is about to dawn on the Canadian oil trade. The American oil regions, in consequence of their immense export trade, are flourishing beyond all precedent. Pleasantville, which is now one of the best producing districts of Pennsylvania, has grown into a city within the last few months. The *Cleveland Leader* says: "that mammoth hotels, theatres, boarding houses, restaurants, stores and saloons, have sprung up in every direction, and the building of the city still goes on." It is very fascinating, this oil business. Fortunes are made in a month, a week, sometimes a day. Territory sells from \$500 to \$2,500 per acre, according to location. Town lots for building purposes rent from \$200 to \$1,000 per year." The villages, in Ennis-killen, present a sad contrast to this picture of

prosperity, but no other conclusion can be arrived at but that the difference is owing only to the want of enterprise in our country, and should the same attention be given to our oil regions, there is no reason why they should not be as flourishing as those in Pennsylvania. The *Titusville Herald* has the following excellent remarks upon the petroleum trade:—

"While cotton, grain, tobacco, and other leading agricultural staples of the country combined, are universally regarded as the basis of industry and commerce, little is said of petroleum in the same connection, notwithstanding the fact that there is probably as much money involved in the last mentioned commodity as in any other single article of home production. Petroleum, indeed, has become a product, not only of the first necessity, but of the first importance, at home and abroad; each succeeding year since it became a considerable article of commerce, witnessing an increased consumption in every civilized part of the world; and every year seems to develop new methods for its utilization. It is not only almost universally employed as an illuminator, but in the manufacture of soap, candles, wax, lubricating substances and dye-stuffs, and as a motor, it has become of essential use. After the first flush of excitement attending the discovery of petroleum in Pennsylvania, grave fears were entertained that there might be, sooner or later, an exhaustion of the supply, but these fears have been dispelled by succeeding years, during which there has been an increase of production commensurate with the increase of consumption. Petroleum has been discovered in various parts of the world, but thus far the wants of commerce have been mainly supplied by the United States, which has a practical monopoly of the trade. The exports of petroleum from New York, since the first of January last, are, in round numbers, 43 million gallons, against 23 millions for the corresponding period last year. From the whole of the United States the exports to date from first of January, are, 79 million gallons against 49 millions for the same period last year, being an increase of about sixty-three per cent. The great bulk of the exports are from New York and Philadelphia, though most of the business at the latter port is on New York account. The increase of exports this year is mainly to Continental Europe. Leaving out France, which takes crude almost exclusively, most of the exports to Europe consist of the refined article, which is not only safer to transport (as may be gathered from the fact that vessels carrying crude are subject to an extra insurance premium of 3 or 4 per cent.), but is really cheaper to the foreign dealer and consumer.

As to the risks incident to the transportation of petroleum, there appears to be a great diversity of opinion, though as between crude and refined, it is obvious that the former is by far the most inflammable, and therefore more dangerous to convey; but if the fear of accident was allowed to operate to the prejudice of common carriers, a severe blow would be inflicted upon commercial interests. Considering the immense commerce afforded by petroleum, the accidents directly or indirectly chargeable to the article, it must be confessed, have been proportionately small. Petroleum and its products may be safely transported when not exposed to heat beyond a certain recognized degree, and when carried under proper regulations of packing."

It is hoped that before another year, Canadians will take care to secure for themselves a fair share at least of this great trade.

Yours, &c.,

PETROLEUM.

—The schooner *Sailor Boy* was the other day chartered at Chicago to carry a cargo of oats to Boston direct, via the St. Lawrence and around the coast—the first cargo of oats ever shipped to Boston by this route from Chicago. On arriving at Boston this vessel will engage in the grain carrying trade between that port and New Orleans.

Commercial.

Montreal Correspondence.

(From our own Correspondent.)

Montreal, Oct. 19, 1868.

Trade has been quiet during the week. I regret to notice the failure of two well-known jobbing firms in the grocery trade, Jeffrey Bros., and Forrester, Moir & Co., and McCulloch, Jack & Co., in the dry goods trade. There are, as usual, rumors of other firms, but it would be impolitic to give any credence to them till a failure actually happens. It only unsettles confidence, does no good, but on the contrary, often produces much mischief.

Since my last there has been the annual meeting of the members of the Corn Exchange. The report did not contain anything of a striking character, being chiefly composed of statistics of the movements of produce, here, in the States, and England; as these figures have been published before they will be of very little interest to your readers. I give the stocks of flour and wheat in the hands of millers and in store here on the 15th October:—

	1868.	1867.	1866.
Flour, brls.,	40,331	29,972	27,802
Wheat, bu.,	111,854	84,155	39,900

Quantity of flour inspected 1st January to 1st October:—

	1868.	1867.	1866.
Barrels	274,330	279,926	139,569

Our produce market has been very dull during the week, and the tendency of flour and wheat is still downwards. Strong bakers' flour has sold at \$5.25 to \$5.40, ordinary to good supers range from \$5.10 to \$5.20. There has been a tendency to speculate, but it is checked by the feeling that the lowest point has not yet been touched, and therefore till such is the case any purchases for the future would be dangerous. The same remarks apply to wheat. Latest quotations are: Upper Canada spring, \$1.19 to \$1.20; Red Western, \$1.25; Chicago No. 2 is nominal. In coarse grains there is some stir in barley, and the price paid is \$1.43 to \$1.45, according to quality. In provisions and dairy produce not much is doing; the price of butter has fallen owing to a great cessation in the shipping demand, good shipping parcels have sold at 21½ to 22c, but choice dairy for family use remain nominally at late high prices.

GROCERIES.—Our market has been quiet with the exception of teas and sugars, in both of which a fair business has been done. Salt and fish oils, in which recently there has been considerable speculation, have quieted down, and prices have receded from the highest point. Some large auction sales are advertised for the end of the month, which may impart some activity into the trade. I give the imports of the leading articles from 1st January to 1st August, our Custom-House returns only being made up to that period:—

	1867.	Val.	1868.	Val.
Coffee	248,552 lbs.	\$37,483	233,913 lbs.	\$29,387
Fruit	2,161,387 "	95,549	1,900,681 "	74,268
Brandy	145,571 gal.	152,251	123,700 gal.	144,609
Gin	156,886 "	66,633	153,634 "	79,486
Rum	23,566 "	10,234	36,425 "	14,487
Molasses	1,069,016 "	14,986	1,412,217 "	27,646
Sugars	17,131,288 lbs.	654,687	21,048,570 lbs.	933,228
Teas	2,288,083 "	1,131,747	1,981,901 "	688,658

DRY GOODS.—The fall trade is pretty well over and buyers are chiefly engaged in sorting up stocks. Our importers have hardly yet made up their sale books so as to arrive at drawing an average of the business done as it compares with former years. Taking generally they speak of it as a healthy trade, which though light is still in excess of the anticipations held during the summer. The most unsatisfactory branch has been that of Canadian manufactures. Our markets have been overstocked with heavy descriptions of woollens, and as we have no outlet for them out of Canada manufacturers have had to put up with considerable losses to push off their surplus stocks; this

state of things will soon remedy itself, but for the present, the losses are in many cases severe. Fine Canadian manufactured woollens, such as fine tweeds, cloths, &c., have found ready sale at remunerative prices, the great falling off of the imports of these goods having given an expansion to our home trade.

HARDWARE.—Contrary to the activity usually noticeable at this period of the year, the past week has been very quiet, but as the fall fleet has now mostly arrived, and stocks are ample and well assorted, we may look for increased activity till the close of the navigation. Prices remain very firm.

BOOTS AND SHOES, AND LEATHER.—There has been a good business doing in all these branches. The manufacturers of boots and shoes are comparatively active, and the bulk of their heavy stocks are by this time worked off. Prices of all staples have not receded, as it was at one time feared would be the case; this has caused greater liveliness in the leather-market.

Toronto Market

For the week past the weather has been fine, considering the stage of the season. Indeed, ever since the fall trade commenced, there has been nothing to complain of on this score. To this circumstance and the fine state of the country roads, the now undoubted success of the fall trade may, in a great measure, be attributed.

DRY GOODS.—The season is now pretty well over, and both importers and manufacturers express themselves satisfied with the results attained. Sales of all classes of goods have been fully up to expectations, which has had the effect of reducing stocks to a point that rids importers of any anxiety or inconvenience. A still better feature of the trade is found in the fact that payments from country merchants are now very good, and have been so since the commencement of the current month. It is said that the remittances for October will fully double those of September, which were not considered at all up to the mark. Importations show a large falling off on last year, and it seems now probable that importers have rather underestimated, if anything, the wants of the country.

GROCERIES.—Trade is unsettled, owing to the serious failures in Montreal. There is little change in prices from last week.

BOOTS AND SHOES.—Business continues very active, taxing to the fullest extent the resources of Manufacturers. Prices remain about the same. A gratifying feature in the trade is the steady acquisition of new customers, a great many names having been added to those on the books of our manufacturers, since the commencement of the present season.

LEATHER.—The market is rather dull. *Hemlock calf*—None offering, and there is no demand for lots; small parcels have been taken at 50 to 60c. *Splits*—A large sale occurred on Tuesday at 20c. For further quotations see our price list.

GRAIN.—*Wheat*—Receipts 36,984 bushels, and 15,780 bushels the previous week. There is a good supply offering, and the market is dull and steady. Sales of 12 car-loads spring were made at \$1 13 to \$1 14, and of fall at \$1 18 to \$1 35 according to quality. *Barley*—Receipts by cars 38,000 bushels, and 35,474 bushels the previous week, and 15,000 on the street. Market irregular and unsettled, opening at \$1 48 to \$1 50 and closing dull at \$1 40 to \$1 43; sales about 50,000 bushels at current rates. *Peas* dull at quotations, no sales. *Oats* firmer, offering at 52 and buyers at 49½.

FLOUR.—Receipts for the week 2,150 barrels, and 1,825 barrels the previous week. Market dull; superfine offering freely at \$5 to \$5 15, with buyers at \$5 to \$5 10; sales two or three lots at \$5 10, 100 barrels extra sold at \$6 25.

PROVISIONS.—*Butter*—Quiet at 22c. sale one car-load at that price. *Cheese* offering at 11½c. by the car-load. *Eggs* selling at 15c. to 17c. *Mess Pork* is held firmly at \$24 50 to \$25. *Hogs*, live

sold to a considerable extent at 5½c. *Potatoes* selling at 50c. to 60c. by the car-load.

FREIGHTS.—The rate on flour to Montreal by steamer has advanced to 25c. and is firm, with plenty of down freight offering. Grain by steamer pays 8c; the propeller St. Lawrence is loading for Montreal at that figure. The steam barge Dromedary is loading at Hamilton with barley for Quebec at 10c; this is the first barley we believe that has gone east by vessel this season. Provisions to Europe pay about 56s. sterling; barley to Oswego 3½c. American currency, to Toledo 5c., to Chicago 7c; lumber to Oswego \$1 50 to \$1 75.

Halifax Market.

BREADSTUFFS.—Oct. 13.—The flour market still continues dull and depressed. Some holders forcing sales Canada No. 1 \$6.75 to 6.80; we have heard of sales under quotations; (we note sale of city brands of No. 1 at Montreal at \$5.25 to 5.30 for delivery within a short time. Extra Canada \$8 to 8.20; extra State \$6 to 7. Cornmeal dull at \$4.60 to 4.70 for kiln dried; \$4.50 for fresh ground. Oatmeal \$7.75 to 7.80. Imports from January 1st to October 13th, 1867 and 1868:—

	Bbls. Flour.	Bbls. Cornmeal.
1868.	138,807	41,945
1867.	146,439	30,566

FISH.—We have no change to note in fish this week. Codfish may be quoted at \$4 for large, and \$2.80 to 3.20 for small. Labrador, a small lot in unsold. Bank and Bay none. Haddock \$1.70 to \$2. Herring, good Shore and Labrador in demand at \$4 to 4.50. Mackerel, Mo. 1 \$9 to 10; No. 2 \$8 to 8.50; No. 3 large \$6.25. Salmon unchanged at \$14 for No. 1; \$12 for No. 2, and \$9.50 for No. 3.

WEST INDIA PRODUCE.—The stock of sugar is becoming reduced by shipments to Canada and United States, and sales of Cuba have been made at 5½c in bond. An advance of ¼c was reported in Canada the latter part of the week, and holders here are firm at our quotations. Vacuum Pan none; Porto Rico 6½ to 6¾c; Barbadoes 5½ to 5¾c; Cuba 5½ to 5¾c; Centrifugal Cuba 6c in bond.

FINANCIAL.—Bank drawing rate on London 60 day sight bills 13 per cent. prem.; Private 12 to 12½ per cent. prem. New York Gold drafts at sight, 4 per cent. prem. Currency drafts 25½ per cent. discount. Montreal sight drafts 4 per cent. prem. Newfoundland sight drafts 5 per cent. prem.—R. C. Hamilton & Co.'s Circular.

St. John Market.

BREADSTUFFS.—Oct. 13.—Receipts—From New York, 1,199 bbls. flour, 150 bbls. cornmeal, 25 bbls. rye flour; from Ontario, per Grand Trunk Railway, steamers and sailing vessels, 5415 bbls. flour; by Gulf of St. Lawrence steamers and E. & N. A. Railway, 2,407 bbls. of flour, 874 of which are for A. Gibson, Esq., Nashwaak, and are being reshipped from the railway wharf to Fredericton. This will make a total of 6,948-bbls. flour, 150 bbls. cornmeal, and 25 bbls. rye flour for the merchants of this city. We have to report a slight decline from last week's rates. Pretty large receipts, and a weak market in the West, have tended to depress prices here. Holders seem anxious to effect sales, and buyers hold off in the anticipation of a still further decline. We hear of few large lots changing hands, purchasers, for the most part, confining their orders to small parcels. Buyers from the country districts have not yet commenced to lay in their winter stock, and all these circumstances combine to render the trade dull. We quote, \$6.60 to \$6.75 for supers., \$7 for choice. Cornmeal has declined and is now held at \$4.50.

SUGAR AND MOLASSES.—We have no arrivals to report the past week. In molasses there have been several transactions, and this article enjoys a brisk competition. At an auction sale of Barbadoes one or two small lots were sold on a basis of 36½c to 37c., and the balance withdrawn. This quality suffered a slight decline, but has again rallied, and is now held firmer. It becomes more

evident, as the season advances, that the stock of strictly prime grocery molasses is barely sufficient for the demand, but the market is well supplied with cheaper qualities. For sugars there has been a steady demand without much competition, and we repeat our quotations which are maintained. Advices from the States report a further slight advance in sweets, and from Halifax we hear of still further purchases, more particularly of Barbadoes sugar, for the Canadian market.—*News*

The Cotton Crop.

The reports, with regard to the crop, which reach us this week, are most favourable. It is thought that there has been much less injury done in almost every section of the South by the rain and worms than was anticipated. Parties who have just travelled over the South-western and Gulf States report to us more encouragingly than we had expected. One usually well informed person, who has been over the field, sends a statement showing an excess in the crop this year over last year of 250,000 bales. This we are aware is above the present generally received estimate at this point, and cannot be fully credited until confirmed by reports from other sources. We think, however, there can be but little doubt but that with continued favourable weather, and a late fall, the exportable surplus will equal that for the season just closed. Some portions of the cotton growing States will evidently yield less, but the increase in others will at least make good the loss in those quarters.

Annexed is a statement showing the stocks of cotton in Liverpool and London, including the supplies of American and Indian produce ascertained to be afloat to those ports:

	1867.	1868.
Stock in Liverpool... Bales	795,680	424,180
“ London.....	106,180	72,818
American cotton afloat.....	10,000	6,000
Indian “.....	342,490	610,240
Total.....	1,254,350	1,113,238

Of the present stock of cotton in Liverpool, 25 per cent is American, against 29½ per cent. last year. Of Indian cotton the proportion is 42½ per cent. against 34 per cent.

Oil Trade of Pennsylvania.

The Titusville *Herald's* Monthly Petroleum Report, for the month ending September 30th, 1868, says:

Toward the close of the first week of the period under review, the production began to decline, and during the latter part of the third week, there were days when it scarcely exceeded 11,500 or 11,600 barrels. Early in the last week the decline was checked by the production of two or three new wells which were then struck, and by that of several older ones which were resuscitated. A very material increase was occasioned during the last three days, by the striking of four new wells, the production of one of which reached 400 barrels per day. The average on the 30th and 31st reached 12,529 barrels, by gauge tank measurement at the wells, or an increase of 182 barrels from the daily average of the last two days of the previous month, and of 124 barrels over that during July 30th and 31st.

During the month there were from forty to forty-five wells completed and tested. Of these but seven were failures; one produced four hundred barrels per day, and each of five others averaged from fifty to one hundred barrels, the remainder from five to forty barrels per day.

The actual production during September of forty-three gallons to the barrel, as shown by the shipments from the region by the Alleghany river and the railroad and transportation lines and from the decrease in stock on October 1st, was 344,292 barrels, or an average of 11,486 barrels. As compared with last month, the daily average shows a decrease of 495 barrels.

The following table shows the total production for September, the average per day, the production

previously reported, and the average per day from January 1st to September 1st:

Total shipments of Crude for September	360,032
bbls of 45 gallons each, bbls.....	
Add to reduce to bbls. of 43 gallons each,	16,745
bbls.....	
Total shipment of bbls. of 43 gallons	376,777
each, bbls.....	
Stock on hand Sept. 1st, bbls.....	295,993
Stock on hand Oct. 1st, bbls.....	263,898

Deduct decrease on October 1st, bbls....	32,185
Total production during Sept., bbls....	344,592
Average per day for 30 days, bbls 11,436	
Production previously reported, bbls.....	2,392,779
Total production from January 1st to	
October 1st, bbls.....	2,747,371
Average per day for 274 days, bbls. 10,023.	

Stock of Petroleum.

The stock of Petroleum in the region continued without any considerable change until during the last three days, when it was decreased by large shipments. On the 1st instant it reached 263,808 barrels of 43 gallons each. This stock includes 175,608 barrels in iron tankage, 1000 in wooden storage tanks at Titusville, 1200 on the Hyde and Egbert Farm, 4000 at Oil City, and 2000 at Tididoute, and the stock at the wells on the hands of producers, dealers and shippers, which reached 80,000 on the 1st. The stock at the wells was increased principally by some of the producers holding for a rise. Fully 60,000 bbls of it, however, were owned by dealers and shippers.

As compared with last month, the total stock shows a decrease of 35,165 barrels, and that in iron tankage a decrease of 51,988 barrels. The stock in iron tankage shows the largest reduction on account of unusually large quantities having been delivered into tank cars from many of the iron tanks during the last two days of the month.

The following table shows the total stock and the amount in iron tankage on the dates named:

Am't in iron tankage.	Total stock.
November 7th, 1867, bbls. 459,000	655,000
December 7th.....	620,400
January 7th, 1868.....	534,600
February 7th.....	541,100
March 7th.....	552,194
April 7th.....	559,000
May 1st.....	421,600
June 1st.....	290,400
July 1st.....	258,450
August 1st.....	267,450
September 1st.....	295,973
October 1st.....	253,808

The Iron Tankage.

The capacity of iron tankage has been enlarged by the completion of six thousand barrels at Miller's Farm, and on the 1st it reached a total of 1,070,539 barrels. The capacity of tankage empty was increased 893,981 barrels. On the 1st of October, 1867, the total capacity of tankage was a little over 600,000 barrels. This shows an increase during the year ending the 1st inst. of nearly one hundred per cent. The decline in the price of Petroleum has favored the erection of additional tankage, and during the month contracts have been effected for the construction of fully one hundred thousand barrels capacity. Of this capacity about fifty thousand barrels is located at Miller and the remainder at Oil City and Titusville.

Recapitulation.

Total amount of Petroleum in iron and wooden storage tanks and in the hands of producers, brokers and shippers, bbls.....	263,808
Total capacity of iron tankage, bbls.....	1,070,539
Total amount of Petroleum in iron tankage, bbls.....	175,608
Amount of iron tankage empty, bbls....	894,931
Number of new wells drilling.....	278
Daily production, bbls.....	12,529

Sale of Canadian Ships in England.

By advances received by a late English mail we learn that the following sales of Canadian-built vessels have recently taken place in Liverpool, viz. :—Quorn, 1228 tons register, built at Quebec in 1865, classed A. 17 years, £5600. DeCourcy, 926 tons register, built at St. John in 1865, classed A. 17 years, \$5800. Aberdeen, 374 tons register, built at Quebec in 1868, classed 3-3ds, in Bureau Veritas 7 years, £3000.

Valencia Raisins.

Respecting the yield of Valencia, the *Produce Markets Review* publishes the following letter from a prominent firm in Valencia, dated Sept. 23rd. Our Raisin crop is, as you are aware, drawing to a close, and although the total yield is estimated by various persons to be about 17,000 tons, we, ourselves, from information received, do not believe it will far exceed 15,000 tons. On account of the great drought experienced this season, the fruit is not so fine nor so even as in some previous years; but, nevertheless, it is a good, sound, keeping fruit. Up to the 11th inst, the date of our last advices, 138,705 quintals had been shipped, and distributed as follows:—112,937 to the United Kingdom, 16,578 to the United States, 6,240 to Montreal, 1,200 to Marseilles, 1,000 to Sweden, and 750 to Malaga. Owing to the late rain, a portion of the fruit has been slightly affected, and the greater part of that now remaining is of a low and inferior quality. Good, dry, sound fruit, now costs 3¼ dollars and upwards.

How the "Corner" in Oil Works.

An Oil Springs correspondent of the *Chatham Planet*, a week ago said that several new refineries were building at that place, and he then thought a stand would be made against the oil combination formed under Judge Higgins. In a latter letter he says the new refiners appear to have succumbed, owing to threats of the combination to throw their oil on the market and ruin all concerned. It appears they have succeeded in bringing the new men into harness, with the understanding that they draw from the Combination warehouses, weekly, half the quantities of oil that they could manufacture—paying for the same just what it would actually cost them to make it. This arrangement will be mutually advantageous, for the refiners will have half the quantity that they would have in case they persisted in running without any risk, and the Combination work off the large stock of oil they were compelled to purchase in order to control the market; and it will be to the interest both to keep prices up.

Gore Bank.

THE Adjourned Annual Meeting of the Shareholders to receive the report of the Committee appointed at the meeting held on the 3rd day of August last, will be held at the Banking House,

On MONDAY, the 2nd of NOVEMBER next, at noon,

By order of the Board,

W. G. CASSELS,
Cashier.

GORE BANK,
Hamilton, 12th Oct., 1868.

9td

THE PRINCE EDWARD COUNTY

Mutual Fire Insurance Company.

HEAD OFFICE,—PICTON, ONTARIO.

President, L. B. STINSON; Vice-President, W. A. RICHARDS.
Directors: H. A. McFaul, James Cavan, James Johnson, N. S. DeMill, William DeLong. Treasurer, David Barker. Secretary, John Twigg; Solicitor, R. J. Fitzgerald.

THIS Company is established upon strictly Mutual principles, insuring farming and isolated property, (not hazardous.) Townships only, and offers great advantages to insurers, at low rates for five years, without the expense of a renewal. This Company has existed 12 years, during which period it has adjusted all losses in a satisfactory manner. It is managed with strict economy, and affords an opportunity of insuring with safety and reliance, and very little expense, which accounts for its long standing and the successful business which it has been and is now doing.

Picton, June 15, 1868.

9-ly

Lyman & McNab.

Importers of, and Wholesale Dealers in,
HEAVY AND SHELF HARDWARE,
KING STREET,
TORONTO, ONTARIO.

Consumers' Gas Company.

THE Annual Meeting of the Stockholders of the Consumers' Gas Company of Toronto, to receive the Report of the Directors, and for the election of Directors for the ensuing year, will be held at the Company's Office, on Toronto Street, on

Monday, the 26th October inst.,
At Seven o'clock p.m.

H. THOMPSON,
Manager.

Consumers' Gas Company,
Toronto, October 3, 1868. 8-31

BEAVER

Mutual Insurance Association.

HEAD OFFICE—20 TORONTO STREET,
TORONTO.

INSURES LIVE STOCK against death from any cause. The only Canadian Company having authority to do this class of business.

R. L. DENISON,
President.

W. T. O'REILLY,
Secretary. 8-1y-25

HOME DISTRICT

Mutual Fire Insurance Company.

OFFICE:

North-West Corner of Yonge and Adelaide Streets,
TORONTO.—(UP STAIRS.)

INSURES Dwelling Houses, Stores, Warehouses, Merchandise, Furniture, &c.

PRESIDENT—The Hon. J. McMURRICH.

VICE-PRESIDENT—JOHN BURNS, Esq.
JOHN RAINS, Secretary.

AGENTS:

DAVID WRIGHT, Esq., Hamilton; FRANCIS STEVENS, Esq.,
Barric; Messrs. GIBBS & BRO., Oshawa. 8

UNRIVALLED!

THE BRITISH AMERICAN COMMERCIAL COLLEGE,

Consolidated with the

**Bryant, Stratton and Odell Business College
AND TELEGRAPHIC INSTITUTE.**

STANDS Pre-eminent and Unrivalled. It is the LARGEST and MOST EFFICIENT. It employs the largest staff of Teachers, among whom are the two BEST PENMEN OF CANADA.

The TUITION FEE is the same as in other Institutions having a similar object.

The PRICE OF BOARD is the same as in other Canadian Cities.

In an EDUCATIONAL point of view, there is no other Institution in the country that has equal advantages and facilities.

YOUNG MEN intending to qualify themselves for business, will find it to their advantage to send for a Circular, or call at the College Rooms, corner of King and Toronto streets.

Scholarships good in Montreal and throughout the United States.

ODELL & TROUT.

Principals and Proprietors. 8

October 2.

\$2,000,000 SILVER WANTED FOR EXPORTATION!

Government having arrested the influx of United States Silver Coin by a prohibitory duty, the undersigned proposes, with a view to remedy the evils resulting from the great redundancy of that Currency, to purchase, for exportation,

TWO MILLIONS OF DOLLARS OF SILVER COIN, in accordance with tenders to be furnished on application to him at his Office in Montreal.

W. WEIR,
Exchange Broker,
Montreal. 8-2t

October 6th, 1868.

John Boyd & Co.,

WHOLESALE GROCERS AND COMMISSION MERCHANTS,

61 AND 63 FRONT STREET
TORONTO.

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

Teas, Sugars, Coffees, Wines and Liquors.

AND
GENERAL GROCERIES.

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

DIRECT FROM THE MANUFACTURERS.

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

John Ross & Co.,

QUEBEC.

T. & F. Ross & Co.,

**GENERAL WHOLESALE GROCERS,
PRODUCE AND COMMISSION MERCHANTS,**

361 Commissioner Street,

MONTREAL. 6

Sylvester, Bro. & Hickman,

COMMERCIAL Brokers and Vessel Agents. Office—No. 1 Ontario Chambers, [Corner Front and Church Sts.] Toronto. 2-6m

W. McLaren & Co.,

WHOLESALE

BOOT AND SHOE MANUFACTURERS,

18 ST. MAURICE STREET,

MONTREAL. 42-1y

June, 1868.

Honore Plamondon,

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

THE QUEEN'S HOTEL.

THOMAS DICK, Proprietor.

FRONT STREET, TORONTO, ONT. 3-1y

KERSHAW & EDWARDS,

IMPROVED PATENT

NON-CONDUCTING AND VAPORIZING

FIRE AND BURGLAR-PROOF SAFES.

139 & 141

ST. FRANCOIS XAVIER STREET,

MONTREAL.

AGENTS:

A. K. BOOMER, TORONTO.
J. W. MURTON, HAMILTON.
A. G. SMYTH, LONDON, ONT.

51 6m

TEAS. Reford & Dillon TEAS.

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

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

—ALSO IN STORE:—

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

WITH A GENERAL AND

WELL SELECTED STOCK OF GROCERIES;

All of which they offer to the Trade low.

12 & 14 WELLINGTON STREET, TORONTO.

7-1y

Robert H. Gray,

Manufacturer of Hoop Skirts

AND

CRINOLINE STEEL,

IMPORTER OF

HABERDASHERY, TRIMMINGS,

AND

GENERAL FANCY GOODS,

43, YONGE STREET, TORONTO, ONT.

6-1y

Lyman, Elliot & Co.,

Chemists and Druggists.

OFFICE AND SAMPLE ROOMS, 157 King Street East.
RETAIL DEPARTMENT, 155 King Street East.
WAREHOUSES, 83 & 85 Front Street.
MILLS, Palace Street.

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

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

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

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

Teas! Teas!! Teas!!!

FRESH ARRIVALS!

**NEW CROP TEAS,
WINES, AND GENERAL GROCERIES,**

Special Inducements given to

PROMPT PAYING PURCHASERS.

All Goods sold at very Lowest Montreal Prices!

W. & R. GRIFFITH,

ONTARIO CHAMBERS,
Corner of Front and Church Streets,

TORONTO,

ONTA 10

6-1y

Montreal House, Montreal, Canada.

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

H. DUCLOS. 15-ly

Nov. 22, 1867.

H. N. Smith & Co.,

2 EAST SENECA STREET, BUFFALO, N. Y., (correspondent Smith, Gould, Martin & Co., 11 Broad Street, N.Y.) Stock, Money and Exchange Brokers. Advances made on securities. 21-ly

Hurd, Leigh & Co.,

IMPORTERS AND DECORATORS OF FRENCH CHINA.

Hotels and families supplied with any pattern or crest desired.

Common goods always on hand. 72 Yonge Street, Toronto, Ontario. 26y

DAY'S

Commercial College and High School, No. 82 KING STREET EAST, (Near St. James' Cathedral.)

THE design of this institution is to prepare Young Men and others as Book-keepers, and for general business, and to furnish them with the facilities for acquiring an excellent

English and Commercial Education.

Mr. DAY is also prepared to give Private Instruction in the several subjects of his department, and to assist Merchants and others in the checking and balancing of books, adjusting their accounts and partnership affairs, &c.

For further information, please call on or address the undersigned.

JAMES E. DAY, Accountant

Toronto, Sept. 3rd, 1868.

J. T. & W. Pennock,

FIRE and Life Insurance Agents, Parliamentary and Departmental Agents, Mining Agents, and Exchange Brokers.

Ottawa, Dec. 21st, 1867. 10-ly

Brown Brothers,

ACCOUNT-BOOK MANUFACTURERS, Stationers, Book-Binders, Etc., 66 and 68 King Street East, Toronto, Ont.

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

A large stock of Account-Books and General Stationery constantly on hand. September 1, 1868. 3-ly

Philip Browne & Co.,

BANKERS AND STOCK BROKERS,

DEALERS IN

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

No. 67 YONGE STREET, TORONTO

JAMES BROWNE. PHILIP BROWNE, Notary Public.

Candee & Co.,

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

TORONTO PRICES CURRENT.—October 22, 1868.

Table with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rate, Name of Article, Wholesale Rates. Categories include Boots and Shoes, Groceries, Hardware, Leather, Oils, Paints, Petroleum, Produce, Hides & Skins, Hops, and Salt &c.

Soap & Candles.		Brandy:	
D. Crawford & Co.'s	\$ c. \$ c.	Hennessy's, per gal.	\$ c. \$ c.
Imperial	0 07 1/2 0 08	Martell's	2 30 2 50
Golden Bar	0 07 0 07	J. Robin & Co.'s	2 25 2 35
Silver Bar	0 07 0 07	Otard, Dupuy & Cos.	2 25 2 35
Crown	0 05 0 05	Brandy, cases	8 50 9 00
No. 1	0 03 1/2 0 03	Brandy, com. per c.	4 00 4 50
Candles	0 11 0 11	Whiskey:	
Wines, Liquors, &c.		Common 36 u. p.	0 62 1/2 0 65
Ale:		Old Rye	0 85 0 87 1/2
English, per doz.	2 60 2 65	Malt	0 85 0 87 1/2
Guinness Dub Portr.	2 35 2 40	Toddy	0 85 0 87 1/2
Spirits:		Scotch, per gal.	1 90 2 10
Pure Jamaica Rum	1 80 2 25	Irish—Kinnahan's c.	7 00 7 50
De Kuyper's H. Gin	1 55 1 65	" Dunnville's Belft.	6 00 6 25
Booth's Old Tom	1 90 2 00		
Gins:		Wool.	
Green, cases	4 00 4 25	Fleece, lb.	9 27 0 30
Booth's Old Tom, c.	6 00 6 25	Pulled "	0 00 0 00
Wines:		Furs.	
Port, common	1 00 1 25	Bear	3 00 10 00
" fine old	2 00 4 00	Beaver	1 00 1 25
Sherry, common	1 00 1 50	Coon	0 20 0 40
" medium	1 70 1 80	Fisher	4 00 6 00
"old pale or golden	2 50 4 00	Martin	1 40 1 60
		Mink	4 00 4 25
		Otter	5 75 6 00
		Spring Rats	0 15 0 17
		Fox	1 20 1 25

INSURANCE COMPANIES.

ENGLISH.—Quotations on the London Market.

No. of Shares.	Last Dividend.	Name of Company.	Shares par val & Amount paid.	Last
20,000		Briton Medical and General Life	10	1 1/2
50,000	7 1/2	Commer'l Union, Fire, Life and Mar.	50	5 1/2
24,000	8	City of Glasgow	25	2 1/2
5,000	9 1/2	Edinburgh Life	100	15
400,000	5 1/2 yr	European Life and Guarantee	2 1/2	11s6 4s 6d
100,000	10	Etna Fire and Marine	10	1 1/2
20,000	5	Guardian	100	50
24,000	12	Imperial Fire	500	50
7,500	9 1/2	Imperial Life	100	10
100,000	10	Lancashire Fire and Life	20	2 1/2
10,000	11	Life Association of Scotland	40	7 1/2
35,862	45s. p. sh	London Assurance Corporation	25	12 1/2
10,000	5	London and Lancashire Life	10	1
87,504	40	Liverpl' & London & Globe F. & L.	20	2
20,000	5	National Union Life	5	1
20,000	12 1/2	Northern Fire and Life	100	5
40,000	68, 60, 5s.	North British and Mercantile	50	6 1/2
40,000	50	Ocean Marine	25	5
2,500	£5 12s.	Provident Life	100	10
	£4 1/2 p. s.	Phoenix		136
200,000	2 1/2-h. yr.	Queen Fire and Life	10	1
100,000	3s. 6d. 4s.	Royal Insurance	20	3
20,000	10	Scottish Provincial Fire and Life	50	2 1/2
19,000	25	Standard Life	50	12
4,000	5	Star Life	25	1 1/2
CANADIAN.				
8,000	4	British America Fire and Marine	\$50	\$25
	4	Canada Life		
4,000	12	Montreal Assurance	£50	£5
10,000	3	Provincial Fire and Marine	60	11
	8	Quebec Fire	40	32 1/2
	57 mo's.	" Marine	100	40
		Western Assurance	40	6

RAILWAYS.

	Sha's	Fair	Montr	London.
Atlantic and St. Lawrence	£100	All.		56 38xd
Buffalo and Lake Huron	20 1/2	"		3 3 1/2
Do. do Preference	10	"		5 1/2 6 1/2
Buff. Brantf. & Goderich, 6pc, 1872-3-4.	100	"		
Champlain and St. Lawrence		"	10 12	
Do. do Pref. 10 pc.		"	65 72 1/2	
Grand Trunk	100	"	16 17	16 1/2 16 1/2
Do. Eq. G. M. Bds. 1 ch. 6pc	100	"		84 86
Do. First Preference, 5 pc	100	"		49 51
Do. Deferred, 3 pc	100	"		
Do. Second Pref. Bonds, 5pc.	100	"		30 41
Do. do Deferred, 3 pc.	100	"		
Do. Third Pref. Stock, 4 pc.	100	"		28 30
Do. do Deferred, 3 pc.	100	"		
Do. Fourth Pref. Stock, 3pc.	100	"		19 20
Do. do Deferred, 3 pc.	100	"		
Great Western	20 1/2	"	13 14	13 1/2 14
Do. New	20 1/2	"	18	
Do. 6 pc. Bds. due 1873-76.	100	All.		101 103
Do. 5 1/2 pc. Bds. due 1877-78.	100	"		93 95
Marine Railway, Halifax \$250, all.	\$250	"		
Northern, of Canada, 6pc. 1st Pref. Bds.	100	"		80 83

EXCHANGE.

	Halifax.	Montr'l.	Quebec.	Toronto.
Bank on London, 60 days				
sight or 75 days date	13 1/2	9 1/2 9 1/2	9 1/2 10	9 1/2
Private do.	12 1/2 1/2	8 1/2 9	8 1/2 9	8 1/2
Private, with documents		7 1/2 8 1/2		
Bank on New York		26 1/2 27 1/2	27 1/2 1	7 1/2
Private do.		27 1/2 27 1/2	27 1/2 25	
Gold Drafts do.		par	par 1/2 dis.	par 1/2 dis.
Silver		3 3 1/2		3 1/2 5

STOCK AND BOND REPORT.

The dates of our quotations are as follows:—Toronto, Oct. 21; Montreal, Oct. 20; Quebec, Oct. 20; London, Oct. 1.

NAME.	Shares.	Paid up.	Divid'd last 6 Months	Dividend Day.	CLOSING PRICES.			
					Toronto.	Montre'l	Quebec.	Bka. clos.
BANKS.								
British North America	\$250	All.	3/4 ct.	July and Jan.	103 104	104 105 1/2	103 104	
Jacques Cartier	50	"	4	1 June, 1 Dec.	106 108	108 108 1/2	106 107	
Montreal	200	"	5		135 138 1/2	135 136	135 136	
Nationale	50	"	4	1 Nov. 1 May.	106 108	107 108	Bka. clos.	
New Brunswick	100	"						
Nova Scotia	200	28	7 1/2 & 3/4	Mar. and Sept.				
Du People	50	"	4	1 Mar., 1 Sept.	105 105 1/2	105 105 1/2	105 106	
Toronto	100	"	4	1 Jan., 1 July.	116 1/2 117	116 117	116 117	
Bank of Yarmouth								
Canadian Bank of Com'e.	50	95			103 108 1/2	103 104 1/2	102 103	
City Bank Montreal	80	All.	4	1 June, 1 Dec.	103 103 1/2	103 108 1/2	103 108 1/2	
Commer'l Bank (St. John)	100	"	3/4 ct.					
Eastern Townships' Bank	50	"	4	1 July, 1 Jan.		95 1/2 96	95 96 1/2	
Gore	40	"	3 1/2	1 Jan., 1 July.		35 37 1/2	35 37	
Halifax Banking Company								
Mechanics' Bank	50	70	4	1 Nov., 1 May.	95 97	Bka. clos.	Bka. clos.	
Merchants' Bank of Canada	100	70	4	1 Jan., 1 July.	105 105 1/2	106 1/2 106 1/2	105 1/2 106 1/2	
Merchants' Bank (Halifax)								
Molson's Bank	50	All.	4	1 Apr., 1 Oct.	108 108 1/2	108 109	107 1/2 108	
Niagara District Bank	100	70	3 1/2	1 Jan., 1 July.				
Ontario Bank	40	All.	4	1 June, 1 Dec.	100 1/2 101 1/2	100 101	99 1/2 100	
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 1/2 98 1/2	98 1/2 100	99 1/2 100	
Royal Canadian Bank	50	50	4	1 Jan., 1 July.	91 92	91	90 91	
St. Stephens Bank	100	All.						
Union Bank	100	70	4	1 Jan., 1 July.	102 102 1/2	102 1/2 103 1/2	103 104	
Union Bank (Halifax)	100	40	7 1/2 mo	Feb. and Aug.				
MISCELLANEOUS.								
British America Land	250	44	2 1/2					
British Colonial S. S. Co.	250	32 1/2	2 1/2			45 50		
Canada Company	32 1/2	All.	5					
Canada Landed Credit Co.	50	\$20	3 1/2		62 63			
Canada Per. B'ldg Society	50	All.	5		121 121 1/2			
Canada Mining Company	4	90						
Do. In'l'd Steam Nav. Co.	100	All.	20 12 m			108 1/2 110	107 109	
Do. Glass Company	100	"	12 1/2			95		
Canad'n Loan & Investm't.	25	2 1/2	7					
Canada Agency	10	1						
Colonial Securities Co.								
Freehold Building Society	100	All.	5		106 106 1/2			
Halifax Steamboat Co.	100	"	5					
Halifax Gas Company								
Hamilton Gas Company								
Huron Copper Bay Co.	4	12	20			25 50cps		
Lake Huron S. and C.	5	102						
Montreal Mining Consls.	20	\$15				2.50 2.90		
Do. Telegraph Co.	40	All.	5		127 127 1/2	127 129	130 132	
Do. Elevating Co.	00	"	15 12 m			100 103		
Do. City Gas Co.	40	"	4	15 Mar. 15 Sep.		132 135	132 134	
Do. City Pass. R. Co.	50	"	5			118 112	104 106	
Nova Scotia Telegraph	20	"						
Quebec and L. S.	8	\$4					25 cts	
Quebec Gas Co.	200	All.	4	1 Mar., 1 Sep.			117 118	
Quebec Street R. R.	50	25	8				96 97	
Richelieu Navigation Co.	100	All.	7 p.a.	1 Jan., 1 July.		111 1/2 112 1/2	110 112	
St. Lawrence Tow Boat Co.	100	"		3 Feb.			35 40	
Tor'to Consumers' Gas Co.	50	"	2 3 m.	1 My Au Mar Fe	105 105 1/2		103 104	
Trust & Loan Co. of U. C.	20	5	3					
West'n Canada Bldg Soc'y	50	All.	5		113 1/2 114			

SECURITIES.

	London.	Montreal.	Quebec.	Toronto.
Canadian Gov't Deb. 6 pc. due 1872		109 101	100 1/2 101	100 101
Do. do. 6 do due Ja. & Jul. 1877-84	104 106			
Do. do. 6 do. Feb. & Aug.	103 105			
Do. do. 6 do. Mch. & Sep.	103 105			
Do. do. 5 pc. cur., 1883	91 93	89 1/2 91	89 1/2 90	91 91 1/2
Do. do. 5 do. stg., 1885		89 1/2 91	90 90 1/2	91 91 1/2
Do. do. 7 do. cur.				
Dominion 6 p. c. 1878 cy.		102 103	100 1/2 101 1/2	102 1/2 103
Hamilton Corporation				
Montreal Harbor, 8 pc. d. 1869				100 101
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 pc. c. 1891		92 1/2 93 1/2	92 93	93 93
Do. 7 p. c. stock		105 105 1/2	104 105	105 105 1/2
Do. Water Works, 6 pc. c. stg. 1878				92 92
Do. do. 6 do. cy. do.		92 1/2 93 1/2		93 93
New Brunswick, 6 pc. c. Jan. and July	102 104			
Nova Scotia, 6 pc. c. 1875	100 102			
Ottawa City 6 pc. c. d. 1880		91 1/2 92 1/2		
Quebec Harbour, 6 pc. c. d. 1883			80	
Do. do. 7 do. do.			70	
Do. do. 8 do. 1886			85	
Do. City, 7 pc. c. d. 5 years		80 90	90 1/2 91	
Do. do. 7 do. 9 do.			87 88	
Do. do. 7 do. 2 1/2 do.			84 87	
Do. Water Works, 7 pc. c. 4 years			95 96	
Do. do. 6 do. 2 do.			92 1/2 93 1/2	
Toronto Corporation				

Miscellaneous.

DOMINION TELEGRAPH COMPANY.

CAPITAL STOCK . . . \$500,000.
In 10,000 Shares at \$50 Each.

PRESIDENT,
HON. WILLIAM CAYLEY.
TREASURER,
HON. J. McMURRICH.
SECRETARY,
H. B. REEVE.
SOLICITORS,
MESSRS. CAMERON & McMICHAEL.
GENERAL SUPERINTENDENT,
MARTIN RYAN.

DIRECTORS.

HON. J. McMURRICH,
Bryce, McMurrich & Co., Toronto.
A. R. McMASTER, Esq.,
A. R. McMaster & Brother, Toronto.
HON. M. C. CAMERON,
Provincial Secretary, Toronto.
JAMES MICHIE, Esq.,
Fulton, Michie & Co., and George Michie & Co., Toronto.
HON. WILLIAM CAYLEY,
Toronto.
A. M. SMITH, Esq.,
A. M. Smith & Co., Toronto.
I. MOFFATT, Esq.,
Moffatt, Murray & Co., Toronto.
H. B. REEVE, Esq.,
Toronto.
MARTIN RYAN, Esq.,
Toronto.

PROSPECTUS.

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

The Capital Stock

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

The Business Affairs of the Company.

Are under the management of a Board of Directors, annually elected by the Shareholders, in conformity with the Charter and By-Laws of the Company.

The Directors are of opinion that it would be to the interest of the Stockholders generally to obtain subscriptions from all quarters of Canada, and with this view they propose to divide the Stock amongst the different towns and cities throughout the Dominion, in allotments suited to the population and business occupations of the different localities, and the interest which they may be supposed to take in such an enterprise.

Contracts of Connections.

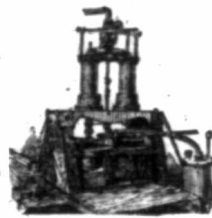
A contract, granting permanent connection and extraordinary advantages, has already been executed between this Company and the Atlantic and Pacific Company, of New York; thus, at the very commencement, as the Lines of this Company are constructed from the Suspension Bridge, at Clifton (the point of connection)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

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

4-3mos

Miscellaneous.

GOLD & SILVER
STEAM STAMP
QUARTZ CRUSHER,
(JAMES' PATENT).



Dickey, Neill & Co.,
ENGINEERS AND BOILER MAKERS,
SOHO FOUNDRY, TORONTO, ONT.,
Sole Manufacturers for the Dominion.

THIS Machine is warranted for two-thirds the price, to do the work of any ordinary Ten Stamp Mill, and is the most perfect Crushing Machine in the world.

Engines and Boilers of all sizes, and Mill Machinery
OF EVERY DESCRIPTION ON HAND.

Send for Circular and Price List. 3L-6m

Extract of Hemlock Bark—Extract of Oak Bark

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

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

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

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

Any further information may be obtained by addressing

THOS. W. JOHNSON,
At American House,
Boston, Massachusetts.

nov21—14-1yr

The Mercantile Agency.

FOR THE
PROMOTION AND PROTECTION OF TRADE
Established in 1841.

DUN, WIMAN & Co.,
Montreal, Toronto and Halifax.

REFERENCE Book, containing names and ratings of Business Men in the Dominion, published semi-annually. 24-1r.

The St. Lawrence Glass Company

ARE now manufacturing and have for sale,

COAL OIL LAMPS,
various styles and sizes.

LAMP CHIMNEYS,

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

SETS OF

TABLE GLASSWARE, HYACINTH GLASSES,
STEAM GAUGE TUBES, GLASS RODS, &c.,
or any other article made to order, in White or Colored Glass.

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

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

OFFICE—388 ST. PAUL STREET, MONTREAL.
A. McK. COCHRANE.

Secretary.

Miscellaneous.

Western Canada Permanent Building and Savings Society.

OFFICE—No. 70 CHURCH STREET, TORONTO.

SAVINGS BANK BRANCH,

DEPOSITS RECEIVED DAILY. INTEREST PAID HALF YEARLY.

ADVANCES

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

WALTER S. LEE,
Secy. & Treas.

36-1y

Canada Permanent Building and Savings Society.

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

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

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

OFFICE—Masonic Hall, Toronto Street, Toronto.

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

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

J. HERBERT MASON,
Sec'y & Treas.

36-y

STAMP MILLS,
WHEELER PANS,

And other amalgamating Apparatus,
SETTLERS, &c.

STEAM ENGINES, BOILERS,

And all sorts of

GOLD MINING MACHINERY,

Of the most approved description, at

G. & L. Brown's

Machine Shop and Agricultural Works,

BELLEVILLE.

PROSPECTING MILLS,

Worked by Hand, Horse, or Machine Power.

Parties going into Gold Mining in the Quinte District, will do well to have their machinery made on the spot and save freight.

Belleville, April, 1868.

33-6mos.

J. R. Boyce,

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

The Albion Hotel,

MONTREAL,

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

Mr. DECKER,

Who, to accommodate his rapidly increasing business, is adding Eighty more Rooms to the house, making the ALBION one of the Largest Establishments in Canada. 43-6mos

Geo. Girdlestone,

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

Very best Companies represented.

Windsor, Ont. June, 1868

Financial.

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

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

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

Insurance.

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

Hartford Fire Insurance Company.
 HARTFORD, CONN.
 Cash Capital and Assets over Two Million Dollars.
\$2,026,220.29.
CHARTERED 1810.

THIS old and reliable Company, having an established
 business in Canada of more than thirty years standing,
 has complied with the provisions of the new Insurance
 Act, and made a special deposit of
\$100,000
 with the Government for the security of policy-holders, and
 will continue to grant policies upon the same favorable
 terms as heretofore.
 Specially low rates on first-class dwellings and farm
 property for a term of one or more years.
 Losses as heretofore promptly and equitably adjusted.
E. CHAFFEY & Co., AGENTS.
 Toronto, Ont.
ROBERT WOOD, GENERAL AGENT FOR CANADA
 50-4m

Insurance.

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

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

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

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

Insurance.

**Reliance Mutual Life Assurance
 Society.**
 (Established, 1840.) OF LONDON, E. C.
 Accumulated Funds, over \$1,000,000.
 Annual Income, \$300,000.
 THE entire Profits of this long-established Society belong
 to the Policy-holders.
 HEAD OFFICE FOR DOMINION—MONTREAL.
T. W. GRIFFITH, Manager & Sec'y.
 15-ly **WM. HENDERSON, Agent for Toronto.**

Etna Insurance Company of Dublin.
 The number of Shareholders exceeds Five Hundred.
 Capital, \$5,000,000—Annual Income nearly \$1,000,000.
 THIS Company takes Fire and Marine Risks on the most
 favorable terms.
T. W. GRIFFITH, Manager for Canada.
 Chief office for Dominion—Corner St. Francois Xavier
 and St. Sacrament Sts., Montreal.
 15-ly **WM. HENDERSON, Agent for Toronto**

Scottish Provincial Assurance Co.
 Established 1825.
 CAPITAL.....£1,000,000 STERLING.
 INVESTED IN CANADA (1854).....\$500,000.
 Canada Head Office, Montreal.
LIFE DEPARTMENT.
 CANADA BOARD OF DIRECTORS:
 HUGH TAYLOR, Esq., Advocate,
 HON. CHARLES WILSON, M. L. C.
WM. SACHE, Esq., Banker,
JACKSON RAE, Esq., Banker.
WM. FRASER, Esq. M. D., Medical Adviser.
 The special advantages to be derived from Insuring in
 this office are:—Strictly Moderate Rates of Premium;
 Large Bonus (intermediate bonus guaranteed); Liberal
 Surrender Value, under policies relinquished by assured;
 and Extensive Limits of Residence and Travel. All busi-
 ness disposed of in Canada, without reference to parent
 office.
A DAVIDSON PARKER,
 Resident Secretary
G. L. MADDISON,
 AGENT FOR TORONTO.
 15-ly

Lancashire Insurance Company.
 CAPITAL..... £2,000,000 Sterling
FIRE RISKS
 Taken at reasonable rates of premium, and
 ALL LOSSES SETTLED PROMPTLY,
 By the undersigned, without reference elsewhere.
S. C. DUNCAN-CLARK & CO.,
 General Agents for Ontario,
 N. W. Corner of King & Church Streets,
 TORONTO.
 25-ly

Etna Fire & Marine Insurance Company.
 INCORPORATED 1819. CHARTER PERPETUAL.
 CASH CAPITAL, \$3,000,000
 LOSSES PAID IN 50 YEARS, 23,500,000 00.
JULY, 1868.
ASSETS.
 (At Market Value.)
 Cash in hand and in Bank..... \$544,842 29
 Real Estate..... 253,267 29
 Mortgage Bonds..... 932,245 00
 Bank Stock..... 1,372,670 00
 United States, State and City Stock, and other
 Public Securities..... 2,040,555 51
 Total..... \$5,052,880 19
LIABILITIES.
 Claims not Due, and Unadjusted..... \$499,803 55
 Amount required by Mass. and New York
 for Re-Insurance..... 1,405,267 15
E. CHAFFEY & CO., Agents.
 50-4m

Insurance.

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

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

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

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

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

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

E. L. SNOW, GENERAL AGENT,
Montreal
Agents for Ontario:—
SCOTT & WALMSLEY,
Ontario Hall, Church Street, Toronto.
67nov1ly

The Liverpool and London and Globe Insurance Company

INVESTED FUNDS:
FIFTEEN MILLIONS OF DOLLARS.
DAILY INCOME OF THE COMPANY:
TWELVE THOUSAND DOLLARS.

LIFE INSURANCE,
WITH AND WITHOUT PROFITS.

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

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

Briton Medical and General Life Association,
with which is united the
BRITANNIA LIFE ASSURANCE COMPANY.

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

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

No extra charge made to members of Volunteer Corps for services within the British Provinces.

48 TORONTO AGENCY, 5 KING ST. WEST.
oct17-9-lyr JAMES FRASER, Agent.

Phoenix Insurance Company,
BROOKLYN, N. Y.

PHILANDER SHAW, SECRETARY, STEPHEN CROWELL, PRESIDENT.
Cash Capital, \$1,000,000. Surplus, \$666,416.02. Total, 1,666,416.02. Entire Income from all sources for 1866 was \$2,131,839.82.
CHARLES G. FORTIER, Marine Agent.
Ontario Chambers, Toronto, Ont. 19-ly

Insurance.

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

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

The Ætina Life Insurance Company.

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

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

Lucius J. Hendee, President Ætina Fire Insurance Co., and late Treasurer of the State of Connecticut.
J. Goodnow, Secretary Ætina Fire Insurance Co.
C. H. Northum, President, and J. B. Powell, Cashier National Bank.
C. T. Hillyer, President Charter Oak National Bank.
E. D. Tiffany, President First National Bank.
G. T. Davis, President City National Bank.
F. S. Riley, Cashier, do. do. do.
John C. Tracy, President of Farmers' and Mechanics' National Bank.
M. W. Graves, Cashier Conn. River Banking Co.
H. A. Redfield, Cashier Phoenix National Bank.
O. G. Terry, President Ætina National Bank.
J. R. Redfield, Cashier National Exchange Bank.
John G. Root, Assistant Cashier American National Bank.
George F. Hills, Cashier State Bank of Hartford.
Jas. Potter, Cashier Hartford National Bank.
Hartford, Nov. 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

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

The Policy-holder thus obtains
A LARGE REDUCTION OF PRESENT OUTLAY
OR
A PROVISION FOR OLD AGE OF A MOST IMPORTANT AMOUNT IN ONE CASH PAYMENT,
OR A LIFE ANNUITY.

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

CANADA—MONTREAL—PLACE D'ARMES.

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

Insurance.

North British and Mercantile Insurance Company.

Established 1809.

HEAD OFFICE, CANADA MONTREAL.

TORONTO BRANCH:
LOCAL OFFICES, NOS. 4 & 6 WELLINGTON STREET.
Fire Department, R. N. GOOCH, Agent.
Life Department, H. L. HIME, Agent.
29-ly

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

Insurances effected in all parts of the World
Claims paid
WITH PROMPTITUDE and LIBERALITY.
MOFFATT, MURRAY & BEATTIE,
Agents for Toronto,
36 Yonge Street.
28-ly.

The Commercial Union Assurance Company,

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

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

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

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

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

Phoenix Mutual Life Insurance Co.,
HARTFORD, CONN.

Accumulated Fund, \$2,000,000, Income, \$1,000,000.

THIS Company, established in 1851, is one of the most reliable Companies doing business in the country, and has been steadily prospering. The Massachusetts Insurance Reports show that in nearly all important matters it is superior to the general average of Companies. It offers to intending assurers the following reasons, amongst others, for preferring it to other companies:

It is purely Mutual. It allows the Insured to travel and reside in any portion of the United States and Europe. It throws out almost all restriction on occupation from its Policies. It will, if desired, take a note for part of the Premium, thus combining all the advantages of a note and all cash company. Its Dividends are declared annually and applied in reduction of Premium. Its Dividends are in every case on Premiums paid. The Dividends of the PHOENIX have averaged fifty per cent. yearly. In the settlement of Policies, a Dividend will be allowed for each year the policy has been in force. The number of Dividends will always equal the outstanding Notes. It pays its losses promptly—during its existence never having contested a claim. It issues Policies for the benefit of Married Women beyond the reach of their husband's creditors. Creditors may also insure the lives of Debtors. Its Policies are all Non-forfeiting, as it always allows the assured to surrender his Policy, should he desire, the Company giving a paid-up Policy therefor. This important feature will commend itself to all. The inducements now offered by the PHOENIX are better and more liberal than those of any other Company. Its rate of Mortality is exceedingly low and under the average.

Parties contemplating Life Insurance will find it to their interest to call and examine our system. Policies issued payable either in Gold or American currency.

ANGUS R. BETHUNE,
General Manager,
Dominion of Canada

Office: 104 ST. FRANÇOIS XAVIER ST. MONTREAL.
Active and energetic Agents and Canvassers wanted in every town and village, to whom liberal inducements will be given.
16-ly

PRINTED AT THE DAILY TELEGRAPH PRINTING HOUSE, BAY ST., COR. KING.