

The Canadian Monetary Times

AND INSURANCE CHRONICLE,

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

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TORONTO, THURSDAY, APRIL 30, 1868.

SUBSCRIPTION,
\$3 A YEAR.

Mercantile.

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

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

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

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

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

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

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

Clark Brothers, T. M. Clark & Co.,
Toronto. Montreal.
PRODUCE Commission Merchants.

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

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

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

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

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

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

Sessions, Turner & Co.
MANUFACTURERS, Importers and Wholesale Dealers in Boots and Shoes, Leather Findings, etc., 3 Wellington St. West, Toronto, Ont.

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

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

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

Meetings.

HALF-YEARLY REPORT OF THE DIRECTORS OF THE GREAT WESTERN RAILWAY.—1. The receipts on Capital Account during the half-year amounted to £4,421 8s. 3d., and the total receipts to the 31st Jan., 1868, to £5,260,508 0s. 7d.

The aggregate expenditure to the same period amounted to £5,363,772 15s. 4d. From this amount has been deducted, £1,864 2s. 2d., being the remainder of the amount due from the American Lines as contribution to the Narrow Gauge system, and also £103 1s. 3d., being proceeds of sale of portion of old materials of the steamer "Transit" making the actual charge to Capital Account on January 31, 1868, £5,361,805 11s. 11d., and leaving a balance to the debit of Capital Account of £101,297 11s. 4d.

2. The outlay on Capital Account during the half-year has been £23,240 17s. 5d. This expenditure includes completion of works on Car Ferry Boat "Great Western," additional signals and sidings for narrow gauge or Blue Line accommodation; additions to rolling stock for the same; further expenditure for rebuilding in stone the bridge over Twenty-Mile-Creek, at Jordan; cost of raising chimneys for the improvement of furnace blasts of Rolling Mill; sundry additions to stations and platforms; completion of buildings and platforms at Petrolia Station, and the erection of tanks at London and Suspension Bridge to improve the supply of water for the Locomotive service.

3. The receipts and expenditure on Revenue Accounts were as follows:

Gross receipts.....	£400,812 14 11
Working expenses, including renewals	193,666 14 3
	£207,146 0 8

From which there has to be deducted—

Interest on Bonds, &c.	£50,910 18 10
Loss on conversion of American Funds.	66,611 16 9
Amount charged on account of Detroit Fire Claims	4,100 11 9
Erie and Niagara Railway deficiency in working	1,258 9 5
	122,890 16 9

Profit on half-year's operations	84,255 3 11
Add surplus from last half-year	1,681 7 11
Available Dividend.....	£85,936 11 0

From this amount the Directors recommend a dividend at the rate of 4 1/2 per cent. per annum, free of income tax, which will absorb £80,211 5s. 5d., and leave a surplus of £5,725 6s. 5d. The Directors propose to set apart a further sum of £3,000 as a reserve for the renewal of the Ferry steamers out of the above surplus, leaving a balance of £2,725 6s. 5d. to be carried to the credit of the current half-year. This renewal fund will then stand at £5,000.

4. The loss on the conversion of American funds for the half year amounts to £66,611 16s. 9d., as compared with £48,228 11s. 5d. for the corresponding half-year of 1867. The average rate of conversion made during the half-year was 140 1/2, the average price of gold for the same period having been 140 1/2. The price of gold was much higher during the first quarter, within which period the largest proportion of the gold purchases were made.

5. The following table exhibits the receipts and expenses for the last six corresponding half-years:

Half-Year ending	RECEIPTS.			EXPENSES.		
	Passengers, Mails, and Sundries.	Freight and Live Stock.	Total.	Including Renewals.	Per Cent of Gross Receipts	
31 Jan. 1863	122,636 18 8	186,098 15 7	308,734 16 6	172,668 3 0	55.79	
31 Jan. 1864	129,648 7 3	171,328 19 10	301,074 8 10	171,306 4 9	56.90	
31 Jan. 1865	154,125 8 9	157,373 10 7	312,729 10 10	168,576 18 7	53.91	
31 Jan. 1866	205,131 1 9	181,171 5 7	387,030 6 1	170,008 7 10	43.93	
31 Jan. 1867	168,335 16 4	161,354 8 7	331,519 7 3	166,632 8 0	50.28	
31 Jan. 1868	186,636 15 1	213,476 4 4	400,512 14 11	198,668 14 3	49.31	

6. The total traffic receipts show an increase of £69,772 14s. 6d. over the corresponding period of 1867. Of this increase £18,814 3s. is for through passenger traffic, £45,402 12s. 10d. is for through freight and live stock traffic, and £6,819 2s. 10d. is for local freight and live stock. The increase in mails and sundries, which includes express freight, is £4,435 5s. 6d., of which £442 10s. 1d. is local, and £3,992 15s. 5d. is through traffic. There is a decrease of £5,698 9s. 8d. in the local passenger traffic.

The working expenses, including renewals, are at the rate of 48.31 per cent. of the receipts, against 50.28 for the corresponding half-year.

7. The cost of maintenance and renewals is £43,589 11s. 8d., against £39,682 7s. 3d. for the corresponding period, being an increase of £3,907 4s. 5d.

As explained in the Engineer's Report hereto annexed, the establishment of the narrow-gauge route over the entire main line of 229 miles, from Suspension Bridge to Windsor, involves the maintenance and renewal of three rails instead of two rails, as in the corresponding half-year. There are also 25 miles of narrow-gauge sidings in addition to those previously existing, with necessary switches and signals—equal in point of fact to an addition of 127 miles of single track.

8. Last year's harvest turned out much less than was expected. Both in Canada and the United States the actual result, though partially favorable, was, on the whole, disappointing.

9. To meet the increased requirements of the

narrow-gauge traffic, 50 Blue Line Freight cars have been placed on the line since the issue of last half-year's Report, and 4 first-class Passenger cars (making 6 in all) have been converted from broad to narrow gauge.

It will be seen in the Mechanical Superintendent's Report that 3 new freight engines have been constructed out of Revenue, and set to work during the half-year, and to replace the same number of an inferior class of passenger engines, and two others are in a forward state.

10. The Finance Minister of the Government of Canada has lately brought to the notice of the Directors the position of the provincial aid afforded by the late Province of Canada to this Company. In 1861, a petition approved by the Shareholders, was presented to the Legislature of the Province of Canada, praying for the relief to be granted to the Great Western that had been conceded to the other Canadian Companies; and the Directors feel they are justified in expecting that the Government will give the whole subject their favorable consideration, and with this conviction they are now in communication with the Finance Minister.

11. At the last half-yearly meeting, on October 9th, 1867, the traffic agreement with the Grand Trunk Company, dated June 12th, 1867, was approved by resolution of the proprietors. It is now proposed to modify the agreement to this extent, that by six months notice, mutually operative, either party may absolutely determine and put an end to the same. A resolution with this intention will be submitted to the General Meeting, on April 8th next.

12. The gross earnings of the Detroit and Milwaukee for the year ending December 31st, 1867, were..... £361,912 12 7
And the working expenses amounted to..... 203,942 5 7

Leaving a net revenue..... £157,970 7 0
Which is applicable to interest on bonds, capital expenditure, Detroit fire claims, and other items.

Signed on behalf of the Board of Directors,
THOMAS DAKIN,
President.

London, March 28th, 1868.

ST. LAWRENCE NAVIGATION CO.—At a meeting of the Board of Directors of the St. Lawrence Navigation Co., held on the 25th inst., Messrs. Robillard and McMartin having offered their resignation as Directors, Messrs. H. Cotte and J. Bte. Auger were elected in their stead. Messrs. Hugh McLellan, T. Rimmer, and J. Bte. Auger were also elected managers for the present year. It was decided that the steamer *L. Renaud* should commence her regular trips on Thursday, between Montreal and Cornwall, stopping at all intermediate ports.

Financial.

THE LATE FINANCIAL CRISIS.—Answers of Mr. Vezina, Banque Nationale.—(Continued.)

It is very difficult to present the regular or irregular crisis which happens everywhere at certain periods, and which must necessarily take place in consequence either of the construction or of the displacement of circulation, or owing to political causes. And the Government, in its wisdom, will never be able to stop a crisis like that created by the suspension of the Bank of Upper Canada and the Commercial Bank, when institutions of the same kind shall exceed in a similar manner the limits prescribed to them by law, and disregard its requirements, enacted for their protection. Nevertheless, the Legislature may, so far as it is practically possible to do so, obviate the frequent repetition of such crises as those of which we had to deplore the sad effects, by amending our present laws—regulating the system of currency and banking—as to provide for something like the following things, namely:—1st. *Bona fide* subscription of not less than a million dollars. 2nd. That the shareholders be solvent, so that their double liability may be easily enforced, in case of need, in a legal manner. 3rd. Above all, that the Directors be solvent, and that their qualification be in proportion to the importance of the affairs of the institution they are called upon to conduct. 4th. That a reserve fund in

due proportion to the capital be created of which one-tenth should be invested in Government debentures. 5th. That there be a specie reserve equal to about one-fourth of the amount of the notes in circulation, and one-seventh of the amount of deposits. 6th. That there be a periodical inspection either of the organization of the banks or of their daily action, or of the preparation and publication of their financial statements. 7th. That there be as equal a distribution as possible of the public funds between the monetary institutions of the different localities, in order that the means of accommodation to trade be not lessened at any time by the collection of duties. 8th. Lastly, that the currency be so arranged as to facilitate the redemption of notes in circulation and the repayment of deposits. Because Banks of Issues spread all over the country, always adapting themselves better to the wants of trade and commerce than a single bank or state bank, the management of those establishments will be more active, more able, and more free than that of branches of a state bank, and it will always have a tendency to adapt the rules of each bank to the usages of the locality in which it is established.

By Mr. Paton, General Manager of the Bank of British North America.—Trade generally was not satisfactory between 1st September and 15th October. Importations, especially of dry goods, were in excess, and a serious fall in the prices of dry goods had taken place. Speculators in breadstuffs had lost heavily, and the demand for manufactured lumber from the United States had almost ceased, leaving a large stock of that article in the manufacturers' hands, or stored in the United States. The farmers were on the whole prosperous, the high prices obtained by them for wheat and barley, and the superior quality of the grain compensating them for the unexpected shortcoming in the yield, which, in many districts, was not an average one. From the 15th Oct. to the middle of Nov. there was much depression in trade, and in some quarters considerable financial embarrassment. The failure of the Commercial Bank, the sudden withdrawal of banking facilities from its numerous customers, and the disturbance in the financial arrangements of those having accounts with that bank, or holding its notes, were causes in themselves sufficient to produce much depression in the business of the country and great monetary derangement. These causes were aggravated by the failure of several commercial firms, by the fall of breadstuffs in England, and more especially by the temporary excitement produced by the suspension of the Commercial Bank, resulting in a run on some of the banks in Ontario, whose liabilities were disproportioned to their available resources, and who, in self-defence, and as a measure of precaution, required to curtail their discounts and increase their assets. The excitement was allayed by the banks meeting the run upon them, and also by the action of the Government in publicly announcing that the notes of all the banks in the Province, with the exception of those of the Bank of Upper Canada and the Commercial Bank, would be received in payment of duties. The effects produced upon the banks in Ontario have been salutary. Larger reserves are now deemed necessary, and greater discretion is exercised in making loans. The discounts of the banks between 31st October and 30th November were considerably reduced. The deposits of the banks, between the 31st October and 30th November, as appearing from their public statement, was very little changed, but their circulation was reduced. There is a great depression in nearly every department of trade, but I do not think that this ought to be altogether attributed to the failure of the Commercial Bank. The principal causes are excessive importations and depression in one of the principal branches of trade, viz., that of manufactured lumber. The effect of the so-called crisis may not be altogether injurious, as it will check importations for 1868, induce greater caution in business transactions, and probably greater circumspection in the management of the Banking Institutions of the Province.

Not less than one-third of immediate liabilities ought to be held in specie and Legal

Tender notes. This is the proportion of specie returned against Circulation and Current Deposit Accounts by the Bank of British North America, in addition to a large reserve in New York, available at any time when required. In consequence of the excitement caused by the failure of the Commercial Bank, the Bank of British North America considered it necessary to increase the specie reserve to an amount equal to about one-half of its immediate liabilities. All the banks in Canada with the exception of the Bank of British North America, are required by their charters to hold an amount equal to one-tenth their capital in Provincial Debentures. The Bank of British North America requires only to hold in Provincial Debentures an amount equal to its small note circulation, which at present is \$112,089, but the bank holds now \$867,440, and has held for many years a much larger sum in Provincial Debentures, equal to about one-sixth of its capital. The Bank of British North America, under an arrangement with the Fiscal Agents of the Government, holds \$200,000 in Legal Tender notes, as part of its reserve, and as the equivalent in specie, and these notes are at all times if required available for ordinary business transactions; but it has been agreed that if so used an equal amount shall be obtained from the agents within twenty-four hours, and paid for as may be arranged, either by exchange, gold drafts on New York, or Specie. This arrangement was entered into because it was agreeable to Government, because it facilitated the settlement of balances throughout Canada, with the Financial Agents of the Government, and because it was neither an inconvenience nor a loss to the bank. The arrangement can be terminated by either bank giving seven days' notice. The Bank of British North America adjusts its balances with all the banks in Montreal by a daily settlement in gold or legal tender notes. At its branches in Ontario and at Quebec settlements are made daily with banks whose head offices are in Montreal, by the branches giving or receiving settlement cheques, payable on demand in Montreal. In Toronto, Hamilton, and Quebec the branches settle daily in specie or legal tender notes with banks whose head offices are in these places. With branches of these banks, this bank settles daily by giving or receiving cheques in Toronto, Hamilton, Montreal or Quebec, in accordance with arrangements entered into to meet the convenience of the respective banks. I do not consider that the Legal Tender Act of last session has had any other effect on the banking and general interest of the country than that of re-placing the circulation of the Bank of Montreal, which is being withdrawn by a like amount of Legal Tender Notes, and of giving the Government the use of four-fifths of the amount of the circulation of these notes. It merely involves the substitution of Government notes for the circulation of the Bank of Montreal.

The Government, by granting charters only to banks with sufficient paid-up capital, say not less than \$1,000,000, by taking measures to ascertain that the capital has been paid up before the bank commences business, by limiting the number of branches in proportion to the paid-up capital, by restricting the amount of liabilities in proportion to paid-up capital, the specie, and Government securities held, and by requiring the specie reserves to be maintained in prudent proportion to the liabilities of each bank, may aid greatly in giving the country a sound system of banking, and one adapted to its trade and commerce, but no Government legislation can prevent the recurrence of such events as have unhappily taken place within the past two years in Canada, viz., the failure of the Bank of Upper Canada and of the Commercial Bank. Such events can only be prevented by the circumspect, cautious and intelligent management of those who have the direction and charge of the banking institutions of the country.

By Mr. Arnold, Cashier of the Niagara District Bank.—In the country banks experience has proved that a steadier proportion of the lines of deposits and circulation may be relied on than in cities; consequently a smaller reserve of specie is required in the latter. From

15 to 20 per cent. was formerly held. I do not think a higher per centage is necessary now. Formerly a large proportion of the gold held by the banks was withdrawn by brokers from the United States. This has of late years entirely ceased; the average circulation used in this country, has considerably diminished from former years, and the gold required is only that needed for the settlement of balances between banks. The effect of the Provincial Note Act has been injurious, because it has worked partially in giving an undue preponderance of power to one bank; had all the banks adopted the scheme, I think it would have been a measure advantageous to them and the general interest of the country.

I would suggest that were some scheme adopted whereby the circulating notes of banks would be secured, either by pledges of Government Stock or making such circulation a first lien upon the assets of the banks, when a recurrence of similar crises would not occur. It rarely happens that a panic is created or a run precipitated by depositors; the note-holders are the first to take the alarm; therefore I think by securing a uniform unquestionably secured note, the primary cause of panic is removed. Any legislation, however, to withdraw or lessen the expansive power the currency possesses under the present banking system, would, in my opinion, operate unfavourably to the country as regards its trade and commerce.

By Mr. Cassels, Cashier of the Gore Bank.—During the period mentioned trade, generally, in Ontario, was in a sound and satisfactory condition. The harvest of the past year was unquestionably a very satisfactory one, and good prices were obtained for all kinds of farm produce. During the latter part of October the great demand for money occasioned a temporary stringency. This, and the unfavourable state of the English markets, checked operations in produce, and although towards the middle of November the banks were again discounting freely—the demand for produce being restricted—business, generally, for a time, was in a dull and depressed condition. The chief causes of the monetary derangement and consequent depression in business, during the period referred to were the suspension of the Commercial Bank of Canada, for which event the public were not prepared, and the very general feeling of distrust occasioned thereby in the minds of the farmers in the other Banking Institutions in Ontario, and which led to a "run" on several of them. It was asserted at the time that the then existing distrust in the banks was aggravated by the action of the Bank of Montreal, before and after the suspension of the Commercial Bank. This was subsequently refuted, (see Minutes of the Directors,) and it must now be admitted that, but for the timely and liberal aid offered by that bank, the distrust would have extended and produced the most serious consequences. The "Statement of Banks," published in the "Canada Gazette" does not enable me to state the effect produced on the business of the banks in Ontario. But, by comparing the statements of banks in Ontario and Quebec for the months of September, October and November, the following result will be seen:—The September statement shows the notes and bills discounted to amount to \$53,522,981.84; the October statement \$54,560,282.11, being an increase of \$2,037,300.27 in October; the November statement \$52,728,293.09, showing a decrease, as compared with September, of \$799,688.75, and with the October statement of \$2,836,989.02. The largest increase during the period above mentioned was in the notes and bills discounted by the Bank of Montreal, the amount being \$1,304,133.22. Since November there has been a decrease in the aggregate of notes and bills discounted by the banks in Ontario and Quebec.

Several of the banks, I understand, hold Provincial notes under an arrangement which precludes their using them as the equivalent of specie in their ordinary business, but to what extent each bank holds these notes, I am not informed. This Bank (the Gore) agreed to hold a considerable portion of its reserves in Provincial notes, but no agreement was entered into by which the bank was precluded from using them in the ordinary course of business. The amount to be held was not fixed, but since

the arrangement was made with the Bank of Montreal the average has been \$172,902. In October 1866, the Bank of Montreal issued orders, requiring, after a short notice, a settlement at points where each bank had agencies, in specie, or its equivalent, instead of by cheque on the head office of the bank as formerly. On representing to the General Manager of that bank the serious consequences that might ensue, and the loss that would accrue from being under the necessity of retaining a much larger amount of specie, and consequent inability to do the same amount of business as formerly, in the event of the instructions being carried into effect, that officer at once consented to withdraw the orders recently issued. For this concession, the Gore Bank agreed to hold Provincial notes as above stated. The Gore Bank settles for balances with the other banks in Hamilton every day.

The act of last session providing for the issue of Provincial notes has not had, so far as I can see, any effect upon the banking and general interests of the country. The Provincial notes in circulation have merely replaced those of the Bank of Montreal, which have been withdrawn. Commercial crises will occasionally happen under any system of business. Legislation cannot avert the ill consequences of reckless or unsuccessful banking, nor can it provide for safe and prudent management; but, as regards the currency, it is the especial province of the Legislature to place it upon a sure and sound basis. The public will demand this, and it is only right and reasonable that it should be granted. I may here state that the opinion is gaining ground that the currency should be secured by the resources of the Dominion. The present system might be continued with advantage to the banks and to the country, and the object in view attained, by restricting the circulation and compelling the banks to invest a large amount—say one-half—of their capital in Government debentures, these to be lodged with the Government as security for the note holders. There is, however, this serious objection to the adoption of such a plan, viz., that it would compel the banks to reduce their business, which cannot be done without inflicting injury upon the commerce of the country.

(To be continued.)

BANKING AND CURRENCY QUESTIONS.—The following are the questions addressed by the House of Commons committee on banking and currency to bankers and others:—

1. Have you given your attention to the subject of banking and currency?
2. State your views on the banking system obtaining in the late Province of Canada, as well as in the Provinces of Nova Scotia and New Brunswick respectively?
3. Do you favor the system of a direct issue of Government notes as a circulating medium for Canada, or that of having circulation based on Government securities, but issued to the public otherwise than directly by the Government? State what plan or system would, in your opinion, be the best adapted to the wants and interests of the Dominion, and give the outlines of the plan you would recommend. State particularly what per centage of specie, under any system, ought to be retained for purposes of redemption; and if any, what, in proportion to deposits?
4. State what, in your opinion, are the advantages and disadvantages of a direct issue of Government notes, and what those of a system under which banks, organized on a principle analogous to that of the National Banks of the United States, might use a circulation, based on Government securities?
5. Do you consider that the National Bank system of the United States could be introduced with advantage into the Dominion of Canada—if not, give your reasons; if yes, state what modifications of different provisions you would recommend, so as properly to secure the convertibility of their issues, and give due security for deposits?
6. Can you suggest any system, having Government securities as a basis of circulation, which will provide for the necessary expansion or contraction at certain periods of the year, and at the same time make the note circulation of all the banks equal, in point of security?

7. Is the expansion and contraction as sudden and great of late years as formerly, in the Provinces of Ontario and Quebec; and does it vary, and to what extent in Nova Scotia and New Brunswick? If so, at what seasons, and from what causes?

8. Can you suggest any plan by which the existing banks could give the public the security of Government Debentures for their note issues and at the same time carry on a profitable business, if time were allowed to adapt their present operations to such a system, either by increase of capital, gradual redemption of their circulation or otherwise?

9. If the existing banks were deprived of the right to issue notes, except on Government securities, how long, in your opinion, would it take to adopt the necessary steps whereby the present circulation might be redeemed without curtailment of discount accommodation?

10. Do you consider that the present system under which a portion of the circulation of the Dominion is on the direct issue of notes of the Government, viz: Under the Act 29, 30 Vic, Cap 10, of the late Province of Canada, and under the Act, Chapter 39, Revised Act, Title ii, of the Province of Nova Scotia, coupled with the system of independent issues by the banks themselves, is satisfactory in its operation? Do the public prefer the notes of the Government to those of the banks, and are the banks which issue their own notes placed at any disadvantage, and how? State fully your experience of the working and effect of the co-existence of the two systems?

11. Do you consider that the provisions of the existing Bank Charters offer sufficient guarantee in the public interest as regards circulation and deposits? If not, state in what respect you would suggest amendments?

12. Are you of opinion that the provision of making shareholders liable for double the amount of their stock is a necessary one; and are there any, and what difficulties in the way of its being practically enforced?

13. What, in your opinion, is the minimum of capital on which a bank should be chartered; what its maximum; and can you point out any features in any existing charters, whether of the late Province of Canada, or of the Provinces of Nova Scotia or New Brunswick, which are either too restricted or too unguarded?

14. What security exists under the present system that the capital of a bank is actually paid up in cash, and not represented to a greater or less extent by bills discounted or other advances made to stockholders?

15. Would it be desirable, if the present system of independent banks is continued, to limit the paid-up capital, or the number of branches and agencies in proportion to paid-up capital?

16. What amount should a bank be allowed to issue of circulation, in proportion to its capital? Ought there, in your opinion, to be any restriction as to deposits? What proportion of specie and bullion to circulation, and what, if any, to deposits, should a bank be obliged to hold in its vaults, and what limitations would you impose as to the denomination of the circulating notes?

17. Do you consider that the present provisions in the bank charters of Ontario, Quebec, Nova Scotia and New Brunswick, in regard to the direction and management and the scale of voting by shareholders, adequate? If not, suggest such amendments as, in your opinion, it would be advisable to adopt.

18. Do you consider that the statements which the banks in the Provinces of Ontario and Quebec are now required to render, give all the information which the public interests require? If not, state what alteration you would suggest.

19. Has competition in banking led to the practice of paying interest upon deposits at call, or on daily balances, or on deposits payable at short notice? If so, what is the maximum, minimum, and average rate allowed? Have the banks any means of investing such moneys in Canada, so as to be remunerative, at the same time, available at call or on short notice? And do you consider it safe to have banking operations carried on, on such deposits.

European Assurance Society,
Established.....A. D. 1849.
Incorporated.....A. D. 1854.

EMPOWERED by British and Canadian Parliaments for

LIFE ASSURANCE,

Annuities, Endowments,
and

FIDELITY GUARANTEE.

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

THE ROYAL NAVAL AND MILITARY LIFE

Department is under the Special Patronage of
Her Most Gracious Majesty

THE QUEEN.

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

HEAD OFFICE IN CANADA :

71 GREAT ST. JAMES STREET, MONTREAL.

DIRECTORS IN CANADA :

(All of whom are fully qualified Shareholders.)
HENRY THOMAS, Esq., WILLIAM WORKMAN, Esq.,
HUGH ALLAN, Esq., FRANCOIS LECLAIRE, Esq.,
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Manager for Canada,
EDWARD RAWLINGS.

Agent in Toronto,
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15-177 ONTARIO HALL.

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MONTREAL OFFICE :

9 GREAT ST. JAMES STREET.

INCORPORATED 1851.—SECURED BY LAW.

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

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

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

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

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

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

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

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

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

Such are the Results of the Cash System.

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

EDW. R. TAYLOR & Co.,
20 Great St. James St., (over Pickup's News Office).

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

Subscription one year, \$2; six months, \$1; All letters to be addressed "The Canadian Monetary Times," Box 490, Toronto. Registered letters so addressed are at the risk of the Publishers.

The Canadian Monetary Times.

THURSDAY, APRIL 30, 1868.

THE BANK OF MONTREAL AND THE PROVINCIAL NOTE ACT.

The bank managers of Ontario who gave evidence before the Senate Committee almost unanimously condemn the Provincial Note Act as directly responsible for, and one of the chief causes of, the late financial crisis. This naturally suggests an enquiry respecting the benefits it has conferred upon the government, that can be set off against the serious financial disturbance it is proved to have occasioned. We have before us a Return to an address of the House of Commons for statements of affairs between the Government and the Bank of Montreal from 1st August, 1866, to 1st December, 1867. This and the Act itself, furnish us with materials.

It appears that the Government has three accounts with the Bank of Montreal:—(1). The amount at credit "from all sources except Provincial Notes"; (2). Provincial Notes, "Receiver-General's account;" (3). Provincial Notes, "Specie Reserve account." We shall mass the balances of these three accounts into one, so as to arrive at the net amount due by the Bank of Montreal to the Government, and, side by side, shew the amount of Provincial Notes in circulation at the same dates; simply reminding our readers that the Act came into active operation in October, 1866.

	At Credit of Government.	Prov'l Notes in Circulation
1866.		
1st January.....	\$3,084,020	\$2,163,000
" December.....	1,804,951	2,451,000
1867.		
1st January.....	2,023,687	2,936,000
" February.....	916,974	3,117,000
" March.....	934,945	3,085,700
" April.....	1,828,471	3,033,700
" May.....	2,156,383	3,099,700
" June.....	1,968,555	3,093,700
" July.....	1,425,791	3,113,700
" August.....	1,638,812	3,444,693
" September.....	1,883,637	3,268,693
" October.....	3,535,813	3,385,693
" November.....	3,909,493	3,979,693
" December.....	4,718,338	3,888,242
Total.....	\$31,230,870	\$44,060,514
Average.....	\$2,230,776	\$3,147,180

So that while, on the one hand, the circulation of Provincial Notes gave the Government a sum of \$2,200,000 in excess of the amount at its credit with its bankers in

February, 1867, the amount at its credit in December, 1867, was actually in excess of the whole amount realized from the circulation of these notes. In other words, if the whole Provincial Notes issued had been presented for payment in December last, the Government could have paid them by cheque on its bankers. The average balance, however, between the amount kept in the hands of the Bank of Montreal and the amount derived from the circulation of these notes, it will be seen, is about \$1,000,000. It may be argued that a fair average balance, say of six or eight hundred thousand dollars, ought to be in the hands of the Bank of Montreal without interest, as compensation for managing the Government account. But by way of reply to this, it can be urged that no government could, as the Bank of Montreal, its agent, has done, compel the other banks to hold \$800,000 of these notes in their vaults unemployed; and if it is necessary to allow for an average balance at the credit of the government in the Bank of Montreal, the reduction of the average notes in circulation by this \$800,000 might be claimed as a set off. However, the amount which the government has had the use of without interest has not been more than \$1,000,000, rather a small sum considering the troubles we have gone through to get it. A maximum yield of \$2,200,000, a minimum of less than nil, and an average of \$1,000,000!

What has this *ridiculus nus* cost!

\$600,000 of debentures' having 18 years to run, held by the Bank of Montreal, and worth in the market about 83 per cent., redeemed by government at par.....	\$102,000
Compensation paid to 2nd Oct., '67, for surrender of circulation.....	100,355
Estimated compensation for 2 mos. ended 1st Dec., 1867, say.....	20,000
Commission paid Bank on Provincial Notes in circulation to 2nd Oct., 1867.....	29,856
Estimated commission for 2 months ended 1st Dec., 1867, say.....	6,500
Cost of issuing "legal tender notes".....	15,960
Amount paid bank for express charges, initiating legal tender notes, and countersigning Provincial notes.....	2,189
Amount paid Commissioners for inspecting specie in bank's vaults to 3rd Nov., 1867.....	2,400
Amount paid for engraving, &c.....	99,010
Say a total of.....	\$378,262

All are at liberty to say how much of this may be considered as an annual charge, and how much may be fairly put down to first cost. Placing the most charitable construction upon the facts and figures, they show results which every one interested in the prosperity of the country must deprecate.

BANKRUPTCY AND INSOLVENCY.

Times have changed since the insolvent debtor was subjected to the alternative of payment or slavery. The Magistrate no longer delivers the debtor, body and bones, to the creditor, nor does he even compel him to work out the debt. Modern legislation

has gone rather to the opposite extreme, the creditor now being viewed by the law as the offender, and the debtor as the ill-used individual. It is hard to say, as a matter of public policy, whether or not the evils produced by an over consideration for the unfortunate in the enactment of a bankruptcy law are in excess of the benefits. It is found, in Ontario at least, that failures have become very frequent, that the standard of commercial morality has been lowered, and that the hero of repeated compositions or questionable suspensions has just as good a chance in the world and holds his head quite as high in the church as the man who has paid his debts in full. The facilities afforded by legislation for escape, on the part of the debtor, from the consequences of recklessness, or ignorance, or fraud, are not unsatisfactory so far as he is concerned. At the same time, we admit that creditors themselves are greatly to blame for the temptation they sometimes lay before the debtor. No trader has difficulty in getting goods on credit, more especially so when over-importation has left large stocks on the shelves of our wholesale houses. If a country dealer cannot obtain credit in one city he can go to another, and there have his orders filled. If one Province suspect him, he need only go to another. Character now-a-days is not a requisite where rash competition has full play. No law could be framed to meet such a state of affairs. If an insolvency law such as ours affords facilities to dishonesty, it is very questionable whether it does so to a greater extent than the present system of credit which excessive competition has engendered.

However, as we have a system by which escape from debts is furnished, it is advisable to perfect it, as far as possible, so that justice may be done between debtor and creditor. The report of the Committee of the House of Commons, appointed to examine the subject of bankruptcy and insolvency, contains suggestions which are worthy of consideration. It appears that in New Brunswick there is no bankrupt or insolvent law. In Nova Scotia an act is in force for the relief of insolvent debtors, but its operation is limited. Practically the only insolvent or bankrupt law in the Dominion which is extensively resorted to is the Insolvent Act of 1864, in force in Ontario and Quebec, and now, we suppose, about to be extended to the other Provinces. Under this Act a discharge may be obtained by consent of a certain proportion of creditors; by a deed of composition and discharge assented to by a similar proportion of creditors; or by order of a Judge made after the expiration of one year from the date of insolvency. We agree with the committee in thinking that a Judge should have a power in respect of discharge, if we are to have an insolvency law at all. Were discharges classified as first, second, or third class, opportunity would be afforded of punishing indirectly in cases where miscon-

duct is not susceptible of exact definition. Extravagance, over-trading, or undue speculation might be thus censured. The great trouble is not with glaring frauds, but rather with those innumerable forms of improper conduct which cannot, with propriety, be made the subject of penal enactment. At present the circumstances under which a Judge is bound to refuse a discharge consist of fraudulent preferences; fraud in procuring the assent of creditors; fraudulent concealment or retention of assets; misconduct on examination; neglect to keep a cash book and other suitable books of accounts; and refusal of delivery of such books. Whether non-payment of a dividend exceeding a certain sum should not be added to these, is questionable. In the United States' law such a provision finds favour, but it has been rejected in England. The committee are adverse to its adoption, and justify themselves by a forcible argument. We are not aware that it has yet been decided that the Act embraces those cases in which no assets are shewn by the insolvent. Mr. Justice Adam Wilson, in a recent decision, raised the question, but did not pronounce upon it. It might be as well to have the point made clear in amending the Act.

It has been proposed that the discharge should not be final, but that the debtor should always be subject to a further contribution towards his indebtedness, to be levied under an order of the Judge. This idea has been adopted in England. But we cannot, consistently with the principles on which the Insolvency Act rests, follow English legislation in this particular, owing to the proximity of the United States. It has been thought expedient to offer the debtor an inducement to remain in the country and recommence his career, and it would be bad policy to defeat the very object of the Act by conditions not likely to produce any good results.

The great objects to be arrived at are simplicity of procedure, a speedy realization of assets, and the prevention of fraud. There is no advantage in spreading proceedings over a great length of time, or in the multiplication of expensive advertisements in the *Gazette*. Some cases may and should be disposed of in a quarter of the time rendered necessary by the Act. Why should an insolvent be forced to wait a year before he can apply to a Judge for a discharge? That year is generally one of virtual idleness and indecision.

The committee considers the present law to be open to objection in the following particulars: (1) In permitting delay in divesting the debtor of his estate in voluntary assignments; and when a proceeding was adopted which was not open to this objection, leaving the choice of the assignee to the debtor. (2) In imposing any restriction either dependent on residence or official character (if, in fact, such be its correct interpretation) upon the choice of an assignee by the credi-

tors. (3) In not providing a more convenient means by which the creditors could exercise a constant control and supervision over the assignee, by means of inspectors, of a supervising committee, or otherwise. (4) In requiring too long a period to intervene before real estate can be sold, dividend declared, or meeting of creditors validly held. (5) In not permitting the assignees, with the authority of the creditors, to sell the entire estate of the insolvent in one lot, either at a fixed price, or for a percentage upon the liabilities. (6) In not providing for the punishment of fraudulent acts as crimes. (7) In abridging to too great an extent the power of the creditors over the debtor's discharge. (8) In not granting power to the judge and the creditors to mark disapprobation of the conduct of the debtor by granting a discharge of an inferior class. (9) In not making more ample provision for facilitating compositions, particularly with respect to compositions for time payments. (10) In not authorizing the contestation at the expense of the estate at the discharge, or conformation of the discharge, of a debtor. (11) In several minor details as to procedure, chiefly in the province of Ontario.

INTERCOLONIAL TRADE *ONE ONLY SAFEGUARD AGAINST DISRUPTION. By R. G. Haliburton, M.A.

Such is the title of a pamphlet of some forty pages by the above author, which, though dealing with a dry subject, is interesting and attractive. Its sentiments are evidently inspired by the right kind of motives, and are opportune, and calculated to do good at the present stage. Mr. Haliburton's views have a great deal of good sense in them, and are well backed up by sound reasoning. His pamphlet is adapted to impart a correct idea of our commercial position and our prospects, and these latter the writer refers to in flattering terms. Though speaking from a Nova Scotia standpoint, there is much fairness in the ideas thrown out, showing evidently that Mr. Haliburton has not permitted popular clamor in his own Province to dwarf his ideas, but endeavours to point out the sources of the existing dissatisfaction in Nova Scotia, and seeks to have these removed instead of advising a return to the old colonial position. This pamphlet ought to be generally read.

STATEMENTS RELATING TO TRADE, NAVIGATION, MINING, &c. OF THE DOMINION OF CANADA, AND ANNUAL REPORT OF THE COMMERCE OF MONTREAL FOR 1867. By Wm. J. Patterson, Secretary of Board of Trade and Corn Exchange Association, Montreal.

This, the fifth of a series of Annual Reports published by Mr. Patterson, is a comprehensive and eminently practical compilation necessary involving the expenditure of much thought and research. It is a little better than any of its predecessors, having quite as wide a scope, and being arranged in a more readable shape. We cannot undertake to devote the space necessary to give even an idea of its arrangement, or a summary of its contents, but shall make some extracts from it as we find opportunity. Every business man in the Dominion should obtain and preserve a copy.

MADOC GOLD REGION.

(From our own Correspondent.)

BELLEVILLE, April 27th, 1868.

Although winter is still lingering in the lap of spring, and seems reluctant to retreat finally to his icy fastness in the Arctic regions, yet the improvement in the weather has had a good effect upon mining operations, and work is being rapidly resumed in many of the mines which were laid in last fall. New prospectings are also being made, and other veins are not unfrequently met with, which convey to the eyes of their discoverers such "indications" as lead them to indulge in golden visions; and though, of course, many of them eventuate in disappointment, yet some promising lodes have been found, which, if the reduction process confirm the result of the several assays which have been made, will enrich their fortunate finders.

The most remarkable of these is the quartz vein on the 16th lot of the 11th concession of Marmora, which I mentioned in my last letter. Since then two assays have been made from this vein. The first was made for the satisfaction of the assayer himself, upon a few rejected specimens contributed by various individuals. The total quantity operated upon was 7 1/2 oz. avordupois, which yielded eighty-four hundredths of a grain of gold, or at the rate of \$154 44-100ths per ton of 2,000lbs. The second assay was a quantity of 15lbs. taken in the lump from the surface of the vein; the yield was 13-20 grain (13 20-100ths), or at the rate of \$73 32-100ths per ton. These assays were made by simple amalgamation, and should approximate closely to the results of the mill process. The ownership of the lot was claimed by several persons, but instead of going to law about it, I hear that the claimants are about to settle the matter amicably among themselves. In the meantime Mr. Feigel, the discoverer of the vein, who is also the occupier of the land upon which it is situated, has covered up the lode, to prevent specimen hunters from carrying it away wholesale.

The new machinery of the Richardson Mine was put in motion last week, and has so far worked successfully. The manager intends to clean up about the end of this week, so that we shall have some authentic results for my next.

The engine for the Bay State Company was sent off last week, and they will commence to crush very soon, as they are pushing on their preparations with commendable vigour. They adopt the Freiburg system of amalgamation in revolving barrels.

An assay from the Merchants' Union Mine gave \$12 50-100ths of free gold, by amalgamation.

I have, for some time, intended to notice a lecture delivered by Professor Chapman before the Mechanics' Institute, in which he controverts the assertion "that small assays are of little practical use in determining the actual value of a gold bearing vein." As this is an opinion which I have frequently expressed, and still hold, I have a few words to say in support of the same. An assay conducted in the manner described by Professor Chapman, and made by so skilful and practical a manipulator as himself, would undoubtedly be worthy of all credit, and would be perfectly conclusive if the gold were equally diffused throughout the gangue; but in our gold-bearing rocks the metal is very unequally distributed, and it would require a considerable number of such assays from each vein to give even a reasonable approximation to their productive capability. Again, if the material to be reduced was free gold, contained in clean quartz, the result of the reduction process might come pretty close up to the fire assay; but the ores of this region are so mixed up with antimonial, arsenical, cuprififerous, and common pyrites, with grey copper and bismuth ores, that they are in many cases so recalcitrant to the various forms of mercurial amalgamation, which is the common mode of extracting the gold from its matrix, that in very few cases will the mill process take out more than 50 per cent. of the quantity shewn by the fire assay; and in some cases, where the gold is chiefly contained in

the sulphurets, not more than three or four per cent. of the gold actually present can be extracted in the mills, the average not being higher than 25 to 30 per cent.; (some experienced operators place it even lower than this.) And as it is only in rare instances that gold ores can be profitably worked by fire process on a large scale, I must still hold that, until we shall discover some easier, cheaper and more effective method of separating the metal from the gangue, fire assays are scarcely reliable indicators of the real value of our ores, and that a single (small assay, however carefully conducted, has but little chance of proving a faithful index to the economic worth of any vein; also, that as the reduction of the ores is in most cases performed by amalgamation the assay ought to be made in the same manner.

In my next I shall describe the mode of assay which I consider best calculated to afford the closest approximation to good mill work, and at the same time to shew the total amount of gold and silver contained in any description of gangue.

Insurance.

FIRE RECORD.—Kingston, April 19.—Livingstone's tailor shop, Princess street; damage \$1,500; insured in North British and Mercantile for \$500 on the stock.

St. John, April 20.—A large two-story house on Britain street; no insurance: fire originated from a chimney.

Belleville, April 21.—A frame dwelling on the Murney estate; no particulars as to insurance; fire the work of an incendiary.

Brantford, April 18.—A stable near the residence of Mrs. J. C. Nellis; loss unimportant; cause incendiarism.

Brighton, Ont., April 28.—A fire broke out in the store of S. P. Gross, and extended to C. E. Bullock's grocery store, R. Barker's drug store and dwelling, and two stores of T. Webb. C. E. Bullock's loss will be not less than \$500. S. P. Gross' loss about \$3,500; insured for \$2,500. R. Barker's loss \$1,000; no insurance. Webb's loss will be fully \$3,500. Albert Gross lost a quantity of furniture, and Mrs. Clute, who occupied rooms over Gross' store, lost everything. Two of her children narrowly escaped the burning building; origin unknown.

Sarnia, April 28.—McWhinney's tannery and P. McMahon's grocery store consumed; also, McGlagan's grocery store injured; total loss unknown; mostly covered by insurance, but no further particulars. The fire originated in a stable.

St. Martin's, Quebec, April 23.—Twelve houses and forty-two barns, stables, &c., were completely destroyed. The total loss, including stock, grain, hay, &c., will reach \$30,000; no information as to insurance.

Copetown, Ont., April 15.—Shop and barn of W. Williams; also barn of G. Fields; Williams' shop insured for \$300; Fields' barn for \$200.

Truro, Nova Scotia, April 21.—Several buildings on Prince Street, on which there was some insurance, including \$400 in the Royal; there were no fire engines and no means of extinguishing the fire.

Montreal, April 24.—Dr. Bernard's house, occupied by J. Muir, Dorchester Avenue; insured for 1,800; cause believed to be incendiarism.

Hamilton, April 25.—House on Rebecca Street, owned by Mrs. Craig, and that of Mr. McAndrew; Craig insured; McAndrew's loss \$600; no insurance.

Owen Sound, April 25.—Miss Harrington's building on Poulett Street, occupied by T. C. Stephens and Spenser Bros., furniture mostly removed; Stephens, no insurance; Spenser \$300 in British America Assurance Company.

MARINE RECORD.—April 16.—Schooner *Erie*, the oldest vessel on the lakes; value and insurance not stated.

Long Point, Lake Erie, April 19.—Schooner *Arcturus*; cargo 16,000 bushels malt, valued at \$40,000, a total loss, insured for \$38,000; vessel worth \$12,000, insured for \$5,000.

Milwaukee, April 19.—Brig *Monitor*; feared she would prove a total loss; insured for \$6,000.

Detroit, April 17.—Propellor *Genesee Chief*, burned to the waters edge; valued at \$28,000, insurance \$15,000. Also schooner *Republic* caught fire from propeller; valued at \$40,000 to \$12,000, partially insured. Also schooner *J. H. Hartzell*, damaged to the extent of \$5,000 and insured. Also on the 15th the schooner *E. M. Peck* and crew; valued at \$8,000; insurance not stated.

Ottawa, April.—Canal boat *Beaver* considerably damaged; supposed to be accidental.

Milwaukee, April 24.—Schooner *Gertrude* bound from Chicago to Buffalo with 19,500 bushels corn was sunk in deep water, valued at \$20,000.

OCEAN MARINE LOSSES FOR MARCH.—The losses by fire, wreck, collision or other disaster at sea during March amounted to thirty-nine vessels, valued, without their cargoes, at \$1,478,800. There were lost—two steamers, three ships, six barks, eight brigs and twenty schooners. Thus far during 1868 there have been lost 114 vessels, valued at \$6,852,500, as compared with 174 vessels, valued at \$8,632,500 during the corresponding period of 1867.

MARINE LOSSES ON THE ST. LAWRENCE.—Losses and connection with vessels navigating the river St. Lawrence were more numerous in 1867 than in any previous year. The following statement shows the approximate loss in connection with accidents occurring on the river between Kingston and Quebec. Accidents to 4 steamers \$14,347; to 2 propellers \$27,220; to 1 tug \$742; to 1 schooner, \$8,400; to 7 barges \$71,030. Total loss, \$121,780.—*Annual Review of the Commerce of Montreal.*

Railway News.

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

Passengers	\$2,160 12
Freight and live stock	8,927 78
Mails and sundries	215 70

Total	\$11,303 60
Corresponding week, 1867	11,943 65

Decrease \$640 05

DETROIT AND MILWAUKEE RAILWAY.—The following were the gross earnings for the weeks mentioned:—

	1867.	1868.
January, 4th week	\$18,330	\$21,855
February, 1st week	22,487	20,518
July, 2nd week	24,623	19,718
March, 1st week	24,623	19,718
	\$90,063	\$81,789

NORTHERN RAILWAY.—In the correspondence between the Minister of Finance and the Managing Director of this railway respecting its indebtedness to the Government, the reason the payment to Government on the second preference bonds of £50,000 stg., have not been met, is explained. The capital account of the railway is closed. During the last three years the growth of traffic overpowered its equipment of rolling stock. In order to provide for the wants of the traffic, the private bondholders consented to a temporary suspension of dividend, and granted a loan of £5,000 sterling. The works have now been completed. The half-yearly dividend of three per cent. to Government amounts to \$7,300. Five dividends are in arrear, with a small balance on the sixth in the whole amounting to \$38,176. The loan and arrears to private bondholders amount to \$65,782. Mr. Cumberland proposed to pay the Government as follows:—On 1st March, 1868, \$8,976, and thereafter on 1st August and 1st February, a current dividend of \$7,300, and an arrear's dividend of \$7,300. The Minister of Finance accepted this proposition on the understanding that hereafter the holders of bonds ranking concurrently with the Government, shall not be paid their interest while that of the Government is left in arrear. Mr. Cumberland considers that the Company will be able to meet its payments with punctuality.

TORONTO STOCK MARKET.

(Reported by Pellatt & Osler, Brokers.)

The stock market shows no improvement since the date of our last report.

Bank Stock.—Bank of Montreal has advanced fully 2 per cent., holders asking 133 at the close. There are buyers of British at 101½, but none offering. Ontario is in considerable demand, buyers offering par and sellers asking ¼ per cent. more. There are buyers of Toronto at 111, but there is no stock in the market. Royal Canadian sold at 88½ to 89; paid up stock would command 90. Commerce is sparingly offered, and is enquired for at 103½ for fully paid up. Merchants' is again lower, and could be placed at 105. Molson's offering at 108½, and City at 102. Du Peuple offered at 105, without buyers. Jacques Cartier nominal with buyers at 107, and sellers at 108.

Debentures.—Canada six per cents. sold at par, and fives at 87½. Toronto asked for, but none in the market. County sold at rates to pay about 6½ to purchasers.

Sundries.—Building Society stock still tends upward, and quotations are higher; Canada Permanent is wanted at 115½ to 116. Western Canada at 108½, and Freehold was placed at 104 to 104½. City Gas is wanted at 105, with sellers at 106. British America Ass. Co. asked for at 57½. Montreal Telegraph sold at 132½. Mortgages have been placed at 8 per cent. for first class. Money in demand at 12 to 14 per cent. on the street.

BANKING.—The select committee appointed to mitigate the recent financial crisis have made their second report to the Senate. After summarizing the evidence they arrive at the conclusion—"the bankers are almost unanimous in condemning the existing Provincial Note Act, giving their reasons therefor very fully." They state further "that it would be for the general interests of the country to return to banking system as it existed before the passing of the Provincial Note Act, with additional guarantees for the certain redemption of bank notes on demand, limiting the issue of the same, providing greater security to depositors recommending that an improved form of return be made by the banks, suggesting a Government inspection and other amendments. That securities of the Dominion be under a system somewhat analogous to that of the national bank system of the neighbouring United States, but redeemable on demand; the Government regulating the issue under the authority of Parliament, the banks through which the notes are issued being responsible for their instant redemption."

"That your Committee beg leave to express the opinion that in view of the early expiration of the bank charters, it is highly desirable that the Government policy on currency and banking should be settled and announced as speedily as possible. That should any material change in the system be proposed, your Committee suggest that it be introduced very gradually and with great caution, in order to afford opportunity for observing its effects upon the interests of the country, and time to interpose by legislation should they prove prejudicial. In conclusion, your Committee recognized it as one of the first duties of the Government to provide a secure currency—one that will command the largest measure of public confidence, and be convertible into coin on demand."

THE DOMINION TARIFF.—Hon. Mr. Rose, the Finance Minister, brought down his budget on the 28th inst. Numerous tariff changes were made. The duties are taken off flour, meal, and breadstuffs of all kinds. The sugar duties are changed to a mixed system of 9 cent specific, and 25 per cent. ad valorem on all goods above No. 9 Dutch standard, and 2 cents specific with the 25 per cent. on all sugar below No. 9. The duty on molasses is reduced to 25 per cent. ad valorem; Melado 25 per cent. ad valorem, and ½ of a cent specific. Duty on molasses for refining purposes to remain as at present. Duty on wine to be 20 per cent. ad valorem, and 10 cents per gallon in bottle or wood; also 10 per cent. ad valorem on beer and porter, in addition to specific duties now

collected, and 5 per cent. on some articles of iron. Small export duty would be imposed on pine logs and boards. On animals there would be specific duty instead of ad valorem as at present. There would be \$15 on horses, \$10 on cattle, \$2 on swine, \$1 on sheep. It was also proposed in way of excise to impose a small additional rate on spirits equivalent to remission on corn. It was also proposed to place an excise duty of 5 cents per brl. on refined petroleum, all of which would be subject to inspection. Instead of permitting articles such as tea, coffee, wine, &c., to be imported free for use of Her Majesty's troops, an equivalent in money payment was provided for. In the estimates considerable difficulty and abuse having arisen from this cause.

Resolutions were introduced giving the following customs changes not specified above: Rice, essential oils and medicines for hospitals removed from free list, and 15 per cent. imposed. Duty on coal oil and kerosene oil to be the same as on refined petroleum, 15 per cent. per gallon. Sulphuric acid, half cent per lb. Duty on tinctures raised from 30 to 63 cents per gallon. Perfumed and fancy soaps taken from non-enumerated articles at 15 per cent. and subjected to 25 per cent. duty. Five per cent. iron, viz., bar, rod, hoop, sheet, Canada plates and tinned plates, nails, and spikes, rod, round, square and flat, rolled plate and boiler plate, wire, type, printed books. Export duties—shingle bolts, per cord, (128 cubic feet,) \$1; stave bolts, \$1; pine and oak logs, per M. \$2; spruce logs, \$1.

The excise duties are to be changed, 3 cents per gallon additional being imposed on spirits, and 5 cents per gallon on refined Petroleum. Provision is also made for the inspection of Petroleum, a fee of 20 cents to be charged per barrel for such inspection. Refiners are requested to take out a license for which \$50 will be charged.

NEW YORK MONEY MARKET, April 25.—There is a steady flow of remittances from the interior, so that the banks are now steadily gaining in funds. The stringency in money has spent its force. Discounts are also easier. There is not any amount of first class paper on the market, the merchants being apparently intent upon a short-time business. Prime names are negotiated at 7 to 9 per cent. on the street. The rates of foreign exchange have ruled at the specie shipping rate. A large amount of bills appears to have been bought up in anticipation of heavy remittances against United States coupons after May 1st, and the leading drawers having thus got control of the market they have kept up rates at a point paying a profit on shipments of specie.

BANKING AND THE CURRENCY.—At a meeting of the Toronto Corn Exchange, held a few days since, the currency question was, according to previous announcement, taken up for consideration. Mr. J. G. Worts, at the request of the President, gave his views at considerable length, and defended the existing banking system. He deprecated any interference with it by Government, and thought that injury already had been done by the operation of the Provincial Note Act. The President corroborated the views of Mr. Worts. Mr. W. H. Howland replied to many of the statements of the previous speakers. He thought it desirable that a complete change should be effected in the banking and currency systems of the country, and had no fears of any evil results. We hope to give an extended report of these speeches in a future number of this journal.

Commercial.

Cotton Supply.

The receipts at all the United States ports since Sept. 1st, 1867, were 2,044,435 bales this year, against 1,643,336 bales in 1866-67, showing an increase this year of 401,099 bales. The New York *Financial Chronicle* says, "for the remainder of the season the arrivals will, without doubt, be small, the present high prices having resulted in drawing down the interior stocks to low figures, the aggregate now held at the leading inland points, being not much more than one-third the total for the same period last year."

Toronto Market.

BOOTS AND SHOES.—The demand which continues brisk for Toronto-made goods is chiefly for the lighter kinds of work for summer wear. Prices are without change.

GROCERIES.—An improved business with country merchants is reported. Remittances are said to be pretty well up to the mark. Altogether there is more confidence exhibited. Any changes that have occurred are noted in our price list.

GRAIN.—*Wheat.*—Receipts 23,514 bush., 7,500 bush. last week, and 26,758 bush. for the corresponding week of last year. Shipments 30,309 bush. The market is quiet, with a slow demand for spring for shipment and for milling purposes. There are buyers of cargoes at about \$1.64, holders asking \$1.66 to \$1.68. Fall is not offered, and is nominal at \$1.80 to \$1.90. *Barley.*—The season is about closed and prices tend downward; there will be little done before the marketing of the next harvest. *Peas.*—firm; cargoes are offering at about 92c. f.o.b. with buyers at 90c.; sales 3200 bush. at 90c. f.o.b.; receipts for the week 1,500 bush. *Oats.*—dull, with only a small demand; sales of cars on the track at 54 to 56c. *Rye.*—scarce and wanted, at 1.05 to \$1.10. *Seeds.*—timothy dull at \$1.60 to \$2.25. Clover is firmer at \$3.90 to \$4.15.

FLOUR.—Receipts 1,133 bris., 3,160 bris. last week, and 5,309 bris. for the corresponding period of last year. While we cannot quote a decline since last week, yet the quotations then given have been barely maintained, and the tone of the market is weaker; there is a small demand for superfine for shipment at \$7.15 to \$7.15, some holders asking \$7.20. Sales, No. 1 superfine at \$7.15, and 100 bris. No. 2 at \$6.80. There is little demand for extra or superior. Fancy is dull, and cannot be sold above the price of strong superfine. *Oatmeal.*—Very dull at quotations.

PROVISIONS.—*Butter.*—is very scarce with a good local demand; pound rolls sold to some extent at 25 to 27c. in lots; no sales of tub. *Cheese.*—There is a steady consumptive demand, chiefly of a retail character, at 9 1-2 to 10 1-2. *Pork.*—Mess is firm at quotations. *Bacon.*—is firm and higher; holders ask 9 1-2 to 10c. for Cumberland, without sales. *Hams.*—No demand, at 11 1-2 to 12c. in lots. *Lard.*—firm, at 11 1-2 to 12c. in quantity. *Eggs.*—scarce at 13 1-2 to 14c.

LEATHER.—There are indications of an improved demand for most kinds of stock; heavy sole leather is an exception, being dull. Prices remain quite stationary as usual.

FREIGHTS.—The rates by Grand Trunk to the following points are:—Flour to all stations from Belleville to Lynn, inclusive, 35c; grain per 100 lbs., 18c; flour to Brockville and Cornwall, inclusive, 43c; grain, 22c; flour to Montreal, 5c; grain, 25c; flour to all stations between Island Pond and Portland, inclusive, 85c; grain, 43c; flour to Halifax, \$1.05; grain, 53c; flour to St. John, 95c; Marine insurance, Portland to Halifax, 1½ on flour, and to St. John 1 per cent. Toronto to Liverpool, by Grand Trunk via Portland—boxed meats, per 100 lbs. 80c; lard and butter, 95c; beef, per tierce, 12s 6d stg; pork, per bbl. 10s 6d; flour and oatmeal, 6s. Rates by Great Western—Flour to Suspension Bridge, 25c; grain 13c. per 100 lbs; Susp. Bridge to Albany, Troy or New York, flour 70c. U.S. cy.; grain, 35c; Boston, flour 80c; grain 40c; Toronto to Liverpool, via Boston, flour \$1.08, gold; Toronto to Liverpool, cured meats, 90c; lard 90c; butter and cheese \$1.25 per 100 lbs.; to Glasgow, via New York, cured meats, lard—Toronto to Detroit, flour 40c. and grain 20c. There is very little freight offering, and vessels would accept 3c. American cur'y to Oswego. Flour to Montreal by steamer 25c.

OFFICE

OF THE

Hudoc Gold Mining Company

OF TORONTO,

No. 1, VICTORIA HALL,

MELINDA STREET.

THE Shareholders of this Company are requested to immediately surrender all outstanding Scrip Stock Certificates, for the purpose of verification and exchange for new Scrip.

By order of the Board of Directors.

HERBERT MORTIMER,

Sec'y & Treas.

Toronto, April 23, 1868.

37-41

BANK STATEMENT FOR MARCH, ACCORDING TO RETURNS FURNISHED BY THE BANKS TO THE AUDITOR OF PUBLIC ACCOUNTS.

NAME OF BANK.	CAPITAL.		LIABILITIES.						ASSETS.							
	Capital authorized by Act.	Capital paid up.	Promissory Notes in circulation not bearing interest.	Balances due to other Banks.	Cash Deposits not bearing Interest.	Cash Deposits bearing interest.	TOTAL LIABILITIES.	Coin, Bullion, and Provincial Notes.	Landed or other Property of the Bank.	Government Securities.	Promissory Notes, or Bills of other Banks.	Balances due from other Banks.	Notes and Bills Discounted.	Other Debts due the Bank, not included under foregoing heads.	TOTAL ASSETS.	
	\$.	\$.	\$.	\$.	\$.	\$.	\$.	\$.	\$.	\$.	\$.	\$.	\$.	\$.	\$.	
ONTARIO AND QUEBEC.																
Montreal	6,000,000	6,000,000	435,895	1,142,372 14	6,644,700 79	5,617,535 68	13,840,563 61	2,442,044 27	350,000 00	3,023,924 67	355,203 96	1,456,325 58	13,062,313 11	398,986 72	21,988,798 31	
Quebec	3,000,000	1,477,450	593,062	25,129 98	482,749 30	672,286 33	1,723,187 61	214,312 51	90,839 21	148,433 33	49,211 31	204,322 25	2,434,521 79	960,156 59	3,501,796 99	
Commercial																
City	1,200,000	1,200,000	323,613	94,252 02	450,956 58	518,509 67	1,387,322 27	289,006 97	38,923 52	158,939 99	52,811 46	19,060 30	2,075,196 02	141,267 28	2,775,215 50	
Gore	1,000,000	809,280	399,865	42,882 40	402,746 69	397,409 26	1,242,903 35	160,420 58	84,348 00	82,733 33	100,567 39	32,847 30	1,437,079 67	235,616 99	2,133,613 76	
British North America	4,866,666	4,866,666	1,055,982	173,834 00	1,068,577 00	2,396,651 00	4,695,044 00	1,084,930 00	243,333 00	781,573 00	131,734 00	27,042 00	6,456,380 00	199,556 00	8,921,548 00	
Banque du Peuple	1,600,000	1,600,000	64,519	3,586 04	279,605 94	194,575 63	542,286 61	133,965 24	50,647 99	160,364 44	23,340 27	12,503 97	1,876,809 36	57,084 86	2,314,716 30	
Niagara District	400,000	305,013	137,978	44,365 77	125,080 40	88,075 59	395,499 76	48,249 11	12,879 72	46,720 00	7,599 02	19,211 25	539,093 26	54,881 70	728,634 06	
Molson's	1,000,000	1,000,000	86,974	47,645 75	162,703 17	435,382 94	732,706 30	121,706 76	95,445 85	107,553 32	65,456 20	16,813 33	1,312,736 12	228,200 16	1,947,911 54	
Toronto	2,000,000	800,000	971,431	42,578 29	354,788 85	1,313,186 40	2,081,984 54	306,036 67	40,940 56	99,280 00	71,320 51	67,780 60	3,115,584 30	28,747 68	3,825,690 32	
Ontario	2,000,000	2,000,000	1,295,768	282,525 58	1,061,603 30	812,222 90	3,452,179 78	589,044 54	155,001 04	206,892 60	130,523 43	125,026 60	4,439,476 46	121,498 05	5,767,163 71	
Eastern Townships	400,000	400,000	108,463	6,009 84	39,300 75	73,800 62	228,314 21	41,637 98	8,000 00	68,033 33	31,244 47	36,765 82	491,880 46	5,000 00	682,559 06	
Banque Nationale	1,000,000	1,000,000	128,071	86,170 97	104,683 07	209,846 93	528,771 97	151,156 87	23,518 00	138,763 33	90,512 20	30,708 37	1,294,051 29	18,168 83	1,656,878 89	
Banque Jacques Cartier	1,000,000	977,150	94,978	19,909 95	206,136 51	534,528 58	855,553 04	78,071 42	.....	.....	.....	13,203 48	25,414 53	1,738,812 80	1,966,728 90
Merchants'	6,000,000	2,810,470	456,936	252,720 46	683,387 39	1,261,466 06	2,595,509 91	928,812 07	354,420 65	528,006 67	290,982 98	414,014 85	1,560,336 11	2,151,317 16	6,218,850 49	
Royal Canadian	2,000,000	1,033,360	1,230,965	11,113 57	651,070 18	542,003 21	2,435,151 96	558,367 75	.....	139,066 66	123,007 13	194,544 02	2,572,380 21	59,538 44	3,447,404 21
Union B'k Low. Canada	2,000,000	888,802	91,056	182,014 66	183,575 88	136,991 69	583,693 68	93,616 98	.....	87,273 33	81,181 11	50,848 98	1,220,726 02	1,533,046 42	
Mechanics'	1,000,000	252,720	.....	1,076 64	89,479 27	97,099 86	187,655 77	33,994 02	29,619 84	.....	42,875 40	5,191 70	340,443 07	7,316 17	459,440 20
Bank of Commerce	1,000,000	823,608	750,462	42,800 72	459,765 75	535,018 91	1,788,137 38	747,590 03	17,321 55	92,400 00	92,174 58	44,662 69	1,671,777 27	.....	2,665,926 12
NOVA SCOTIA.																
Bank Yarmouth	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Merchants' Bank	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
People's Bank	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Bank	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bank Nova Scotia	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
NEW BRUNSWICK.																
Bank New Brunswick	600,000	630,000	331,903	9,844 55	371,821 55	599,456 17	1,313,025 77	366,355 84	15,714 45	83 00	18,582 60	91,561 46	1,638,928 18	67,242 23	2,198,470 16	
Commercial Bank	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Stephen's Bank	200,000	200,000	185,048	.....	37,498 49	30,254 51	252,801 00	28,736 00	4,494 00	.....	36,628 12	26,480 67	336,451 80	96,005 60	529,395 59
People's Bank	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Totals	38,206,666	29,044,520	8,742,910	2,512,823 27	13,860,210 86	16,396,292 85	41,512,236 98	8,507,956 21	1,621,447 68	6,872,230 76	1,808,756 02	2,901,134 73	49,514,078 20	4,228,184 76	75,454,388 36	

BROWN'S BANK.
(W. H. Brown, W. C. Chevalier)
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 subject to Cheque at sight, makes Collections and Discounts Commercial Paper.
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And hopes, by strict attention and punctuality, to merit a share of their patronage.
April 1898. 36-3p

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.

Canada Permanent Building and Savings Society.
Paid up Capital, \$1,000,000
Assets, 1,700,000
Annual Income, 400,000
Directors:—Joseph D. Riddett, President.
Peter Patterson, Vice-President.
J. G. Worts, Edward Hooper, S. Northcote, 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 County Property in the Province of Ontario.
J. HERBERT MASON,
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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. & I. BROWN,
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, 1898. 33-6mca.



GOLD AND 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 & Boilers of all sizes, & Mill Machinery
OF EVERY DESCRIPTION ON HAND.
Send for Circular and Price List. 31-3m

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Hon. John Rose, Finance Minister of Canada.
C. S. Gzowski, Esq., Toronto.
W. G. Cassels, Esq., Cashier Gore Bank, Hamilton.
Hon. Alexander Campbell, Postmaster-General of
Canada. 30-3m.

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Established 1809.

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tions. Advances made on Securities.

No. 67 YONGE STREET, TORONTO.
JAMES BROWNE. PHILIP BROWNE, Notary Pub'c.

TORONTO PRICES CURRENT.—April 30, 1868.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes.	\$ c. \$ c.	Groceries—Contin'd	\$ c. \$ c.	Leather—Contin'd	\$ c. \$ c.
Mens' Thick Boots	2 20 2 50	" fine to fins't	0 85 0 95	Kip Skins, Patna	0 45 0 00
" Kips	2 45 2 20	Hyson	0 45 0 80	French	0 70 0 90
" Calf	3 00 3 75	Imperial	0 42 0 80	English	0 65 0 80
" Congress Gaiters	2 00 2 40	Tobacco, Manufact'd:		Hemlock Calf (30 to	
" Kip Coboungs	1 00 1 50	Can Leaf, # B 5s & 10s	0 26 0 30	35 lbs.) per doz.	0 80 0 85
Boys' Thick Boots	1 65 1 90	Western Leaf, com	0 25 0 26	Do. light	0 00 0 00
Youths' "	1 45 1 55	" Good	0 27 0 32	French Calf	1 00 1 25
Women's Batts	0 95 1 30	" Fine	0 32 0 35	Grain & Sain Cl # doz	0 00 0 00
" Congress Gaiters	1 15 1 60	" Bright fine	0 40 0 50	Splits, large # B	0 38 0 50
Misses' Batts	0 75 1 00	" " choice	0 60 0 75	" small	0 20 0 25
" Congress Gaiters	1 00 1 30	Hardware.		Enamelled Cow # foot	0 20 0 21
Girls' Batts	0 65 0 90	Tin (net cash prices)		Patent	0 21 0 22
" Congress Gaiters	0 80 1 10	Block, # B	0 26 0 27	Pebble Grain	0 17 0 18
Children's C. T. Cacks	0 50 0 65	Grain	0 27 0 28	Buff	0 17 0 19
" Gaiters	0 65 0 90	Copper:			
Drugs.		Pig	0 23 0 24	Oils.	
Aloes Cape	0 16 0 18	Sheet	0 30 0 33	Cod	0 55 0 62
Alum	0 02 0 03	Cut Nails:		Cocunut, # lb.	0 15 0 16
Borax	0 18 0 20	Assorted # Shingles,	3 15 3 20	Lard, extra	0 00 1 00
Camphor, refined	0 68 0 72	# 100 B.		" No. 1	0 00 0 90
Castor Oil	0 20 0 22	Shingle alone do	3 35 3 45	" Woolen	0 00 0 25
Caustic Soda	0 04 0 05	Lathe and 5 dy.	3 35 3 65	Lubricating, patent	0 40 0 45
Cochineal	0 00 1 10	Galvanized Iron:		Linseed, raw	0 77 0 87
Cream Tartar	0 25 0 27	Assorted sizes	0 09 0 10	" boiled	0 82 0 92
Epsom Salts	0 03 0 03	Best No. 24	0 09 0 00	Machinery	0 60 0 80
Extract Logwood	0 10 0 13	" 26	0 09 0 00	Olive, 2nd, # gal.	1 40 1 45
Gum Arabic	0 26 0 35	" 28	0 09 0 01	" salad	1 87 2 00
Indigo	0 80 1 30	Horse Nails:		" salad, in bota.	2 30 3 00
Licorice	0 16 0 38	Guest's or Griffin's		qt. # case	1 50 1 70
Madder	0 13 0 15	assorted sizes	0 19 0 20	Sesame salad, # gal.	0 75 0 85
Nutgalls	0 36 0 38	F or W. ass'd sizes.	0 19 0 20	Seal, pale	0 00 0 65
Opium	6 50 7 00	Patent Hammer'd do	0 18 0 19	Spirits Turpentine	0 00 0 00
Oxalic Acid	0 31 0 33	Iron (at 4 months):		Varnish	0 00 0 00
Potash Prussiate	0 35 0 40	Pig—Gartsherrie No 1	26 00 27 00	Whale	0 65 0 70
" Bichromate	0 17 0 20	Other brands. No 1	22 00 23 00	Paints, &c.	
Potash Iodide	4 30 4 50	" No 2	24 00 25 00	White Lead, genuine	
Senna	0 10 0 30	Bar—Scotch, # 100 B	2 25 2 50	in Oil, # 25 lbs.	0 00 2 50
Soda Ash	0 03 0 04	Refined	3 00 3 25	Do. No. 1	0 00 2 00
Soda Bicarb	4 75 5 50	Swedes	5 00 5 50	" 2	0 00 1 75
Tartaric Acid	0 40 0 45	Hoops—Coopers	3 00 3 25	" 3	0 00 2 00
Verdigris	0 40 0 45	Band	3 00 3 25	White Zinc, genuine	0 00 2 00
Vitriol, Blue	0 07 0 10	Boiler Plates	3 25 3 50	White Lead, dry	0 07 0 09
Groceries.		Canada Plates	4 00 4 25	Red Lead	0 07 1 08
Coffee:		Union Jack	0 00 0 04	Venetian Red, Eng'h	0 02 0 03
Java, # lb.	0 23 0 25	Pontypool	0 00 0 04	Yellow Ochre, Fren'h	0 02 0 03
Laguayra	0 18 0 21	Swansea	0 00 0 04	Whiting	0 01 0 01
Rio	0 16 0 18	Lead (at 4 months):		Petroleum.	
Fish:		Bar, # 100 B.	0 07 0 07	(Refined # gal.)	
L'errings, Lab split	3 50 5 00	Sheet	0 08 0 09	Water white, car'd	0 12 0 00
" round	1 50 2 00	Shot	0 07 0 07	" small lots	0 13 0 13
" scaled	0 40 0 45	Iron Wire (net cash):		Straw, by car load	0 11 0 00
Mackerel, small kits	1 25 1 35	No. 6, # bundle	2 70 2 80	" small lots	0 12 0 12
Loch. Her. wh' s'irks	2 50 2 75	" 9, "	3 10 3 20	Amber, by ear load	0 11 0 00
half "	1 50 1 75	" 12, "	3 40 3 50	" small lots	0 12 0 00
White Fish & Trout	16 00 17 50	" 16, "	4 30 4 40	Benzine	0 30 0 35
Salmon, saltwater	4 00 5 00	Powder:		Produce.	
Dry Cod, # 112 B.	4 00 5 00	Blasting, Canada	4 50 4 75	Grain:	
Fruit:		FF	5 00 4 25	Wheat, Spring, 60 B	1 64 1 67
Raisins, Layers	2 20 2 35	FFF	4 50 4 75	" Fall 60 "	1 80 1 90
" M R.	2 10 2 20	Blasting, English	5 00 5 20	Barley	45 " 0 83 0 88
" Valentias new	0 08 0 08	FF	5 50 6 00	Peas	60 " 0 83 0 88
Currants, new	0 05 0 06	FFF	6 00 6 50	Oats	34 " 0 54 0 55
" old	0 03 0 04	Pressed Spices (4 mos):		Rye	56 " 1 10 1 13
Figs	0 00 0 16	Regular sizes 100	4 00 4 25	Seeds:	
Melasses:		Extra	4 50 5 00	Clover, choice 60 "	4 90 4 00
Clayed, # gal.	0 38 0 40	Tin Plates (net cash):		" com'n 68 "	3 75 3 90
Syrups, Standard	0 44 0 45	IC Coke	7 50 8 80	Timothy, cho'e 4 "	2 00 2 50
" Golden	0 52 0 53	IC Charcoal	8 50 8 75	" inf. to good 48 "	1 75 2 00
Rice:		IX	10 50 10 75	Flax	56 " 1 25 1 60
Arracan	4 40 4 50	IXX	12 50 0 00	Flour (per bri.):	
Spices:		DC	7 50 9 00	Superior extra	8 00 0 00
Cassia, whole, # B.	0 35 0 40	DX	9 50 10 00	Extra superfine	7 50 7 00
Cloves	0 12 0 14	Hides & Skins, # B.		Fancy superfine	7 20 7 25
Nutmegs	0 50 0 60	Green rough	0 65 0 06	Superfine No. 1	7 15 7 20
Nutmegs, ground	0 18 0 25	Green, salt'd & insp'd	0 00 0 07	" No. 2	0 00 0 00
Ginger, ground	0 25 0 30	Cured	0 00 0 10	Outmeal, (per bri.)	6 30 6 50
" Jamaica, root	0 09 0 10	Calfskins, green	0 00 0 12	Provisions.	
Pepper, black	0 09 0 10	Calfskins, cured	0 15 0 20	Butter, dairy tub # lb	0 22 0 25
Pimento	0 09 0 10	" dry	0 75 0 106	" store packed	0 15 0 17
Sugars:		Sheepskins, green	0 30 0 70	Cheese, new	0 09 0 11
Port Rico, # lb.	0 08 0 09	" pedlar's		Pork, mess, per bri.	21 00 21 50
Cuba	0 08 0 09	Hops.		" prime mess	16 00 17 00
Barbadoes (bright)	0 11 0 11	Inferior, # B	0 10 0 15	" prime	14 00 15 00
Dry Crushed, at 60 d.	0 11 0 11	Medium	0 15 0 20	Bacon, rough	0 07 0 07
Canada Sugar Ref'y,	0 08 0 09	Good	0 20 0 25	" Cumber'd cut	0 08 0 08
yellow No. 2, 60 ds	0 09 0 09	Fancy	0 25 0 35	" smoked	0 09 0 09
Yellow, No. 2	0 09 0 09	Leather, @ (4 mos.)		Hams, in salt	0 10 0 10
No. 3	0 10 0 10	In lots of less than		" sug. cur. & can'd	0 00 0 00
Crushed X	0 11 0 11	50 sides, 10 # cent		Shoulders, in salt	0 00 0 00
" A	0 11 0 11	higher.		Lard, in kegs	0 11 0 12
Ground	0 12 0 13	Spanish Sole, 1st qual		Eggs, packed	0 13 0 14
Extra Ground	0 12 0 13	heavy, weights # B	0 23 0 24	Beef Hams	0 00 0 13
Teas:		Do. 1st qual middle do	0 20 0 22	Tallow	0 00 0 00
Japan com'n to good	0 40 0 55	Do. No. 2, all weights	0 20 0 22	Hogs dressed, heavy	0 00 0 00
" Fine to choicest	0 55 0 65	Slaughter heavy	0 28 0 29	" medium	0 00 0 00
Colored, com. to fine	0 60 0 75	Do. light	0 28 0 24	" light	0 00 0 00
Congou & Souch'ng	0 42 0 75	Harness, heavy	0 21 0 28	Salt, &c.	
Oolong, good to fine	0 50 0 65	" light	0 34 0 36	American bris.	1 73 1 75
Y. Hyson, com to gd	0 45 0 55	Upper heavy	0 38 0 39	Liverpool coars	1 20 1 25
Medium to choice	0 65 0 80	" light	0 42 0 46	Plaster	0 00 0 00
Extra choice	0 85 0 95			Water Lime	0 00 0 00
Gunpow'd r c. to med	0 55 0 70				
" med. to fine	0 70 0 85				

Soap & Candles.				
D. Crawford & Co.'s Imperial.....	0 07	0 08		
" Golden Bar.....	0 07	0 07		
" Silver Bar.....	0 07	0 07		
Crown No. 1.....	0 05	0 05		
Candles.....	0 03	0 04		
	0 10	0 11		
Wines, Liquors, &c.				
English, per doz.....	2 60	2 65		
Guinness Dub Portr.....	2 30	2 40		
Spirits:				
Pure Jamaica Rum.....	1 20	2 20		
De Kayper's H. Gin.....	1 50	1 60		
Booth's Old Tom.....	1 90	2 00		
Gins:				
Green, cases.....	3 75	4 00		
Booth's Old Tom, c.....	6 00	6 25		
Wines:				
Port, common.....	1 00	1 25		
" fine old.....	2 00	4 00		
Sherry, common.....	1 00	1 50		
" medium.....	1 70	1 80		
"old pale or golden.....	2 50	4 00		

Brandy:				
Hennessy's, per gal.....	2 40	2 75		
Martell's.....	2 40	2 75		
J. Robin & Co.'s.....	2 10	2 75		
Otard, Dupuy & Co.....	2 10	2 75		
Brandy, cases.....	8 00	9 00		
Brandy, com. per c.....	4 00	4 50		
Whiskey:				
Common.....	0 73	0 75		
Old Rye.....	0 95	0 97		
Malt.....	0 95	0 97		
Toddy.....	0 95	0 97		
Scotch, per gal.....	1 75	2 00		
Irish-Kinnahan's c.....	7 00	7 50		
" Dunnville's Belfr.....	6 00	6 50		
Wool.				
Piece, lb.....	0 23	0 00		
Fulled.....	0 00	0 00		
Furs.				
Bear.....	3 00	10 00		
Beaver.....	0 80	1 00		
Coon.....	0 20	0 40		
Fisher.....	4 00	5 00		
Martin.....	1 25	1 50		
Mink.....	3 50	4 00		
Otter.....	4 00	5 00		
Spring Rats.....	0 15	0 19		
Fox.....	1 00	1 10		

STOCK AND BOND REPORT.

The dates of our quotations are as follows:—Toronto, April 28; Montreal, April 27; Quebec, April 26; London, April 11.

NAME.	Shares.	Paid up.	Divid'd last 6 Months.	Dividend Day.	CLOSING PRICES.				
					Toronto.	Montre'l.	Quebec.	Toronto.	
BANKS.									
British North America.....	\$250	All	3	July and Jan.	102 103	102 103	105 106	106	
Jacques Cartier.....	50	"	4	1 June, 1 Dec.	107 108	107 108	107 108		
Montreal.....	200	"	5		132 133	132 133	132 133		
Nationale.....	50	"	4	1 Nov. 1 May.	Bks. cl'd	Bks. cl'd	Bks. cl'd		
New Brunswick.....	100	"							
Nova Scotia.....	200	28	7 1/2	Mar. and Sept.					
Du People.....	50	"	4	1 Mar. 1 Sept.	1 1/4 105 1	104	105 105 1/2		
Toronto.....	100	"	4	1 Jan. 1 July.	110 1/2 111	111	112 111 112		
Bank of Yarmouth.....	100	"							
Canadian Bank of Com's.....	50	20			102 1/2 103 1/2	102 1/2 103 1/2	101 102 1/2		
City Bank Montreal.....	80	All	4	1 June, 1 Dec.	101 102 101	102 101 102	101 102		
Commer'l Bank (St. John's).....	100	"							
Eastern Townships' Bank.....	50	"	4	1 July, 1 Jan.		98 99	98 99		
Gore.....	40	"	3 1/2	1 Jan. 1 July.	70 72 1/2	70 72 1/2	70 75		
Halifax Banking Company.....	50	30	4	1 Nov. 1 May.	Bks. cl'd	96 1/2 97 1/2	Bks. cl'd		
Mechanics' Bank.....	100	All	4	1 Jan. 1 July.	105 106	104 105 1/2	105 106		
Merchants' Bank of Canada.....	100	All	4						
Merchants' Bank (Halifax).....	50	All	4	1 Apr. 1 Oct.	108 108 1/2	108	109 108 109		
Niagara District Bank.....	100	70	3 1/2	1 Jan. 1 July					
Ontario Bank.....	40	All	4	1 June, 1 Dec.	99 1/2 100 99 1/2	100	99 1/2 100		
People's Bank (Fred'kton).....	100	"							
People's Bank (Halifax).....	20	"	7 1/2	12 m					
Quebec Bank.....	100	"	3 1/2	1 June, 1 Dec.	99 100	99 100	99 100 1/2		
Royal Canadian Bank.....	50	30	4	1 Jan. 1 July.	88 90	88 89	87 88		
St. Stephens Bank.....	100	All							
Union Bank.....	100	50	4	1 Jan. 1 July.	100 101 1/2	100 101 1/2	101 102 102 1/2		
Union Bank (Halifax).....	100	40	7 1/2	12 mo	Feb. and Aug.				
MISCELLANEOUS.									
British America Land.....	250	44	2 1/2						
British Am. Insurance Co.....	50	50	4		57				
British Colonial S. S. Co.....	250	32 1/2	2 1/2			50			
Canada Company.....	32 1/2	All	6						
Canada Landed Credit Co.....	50	114	3 1/2		45				
Canada Per. B'ldg Society.....	50	All	5		115 1/2 116				
Canada Mining Company.....	4	90							
Do. In'd Steam Nav. Co.....	100	All	20 1/2	12 m		107 109			
Do. Glass Company.....	100	"	12 1/2	"		95 98			
Canada'n Loan & Investm't.....	25	2 1/2	7						
Canada Agency.....	10	1							
Colonial Securities Co.....	100	All	5		103 1/2 104				
Freehold Building Society.....	100	All	5						
Halifax Steamboat Co.....	100	"	5						
Halifax Gas Company.....									
Hamilton Gas Company.....									
Huron Copper Bay Co.....	4	12	20			45 50			
Lake Huron S. and C.....	5	102							
Montreal Mining Consols.....	20	815				150 200			
Do. Telegraph Co.....	40	All	5		132 134	131 134	132 138		
Do. Elevating Co.....	00	"	15 1/2	12 m		100 102 1/2			
Do. City Gas Co.....	40	"	4	15 Mar. 15 Sep.		132	132 133		
Do. City Pass. R. Co.....	50	"	5			104 105	103 104		
Nova Scotia Telegraph.....	20	"					25 cts		
Quebec and L. S.....	8	84					115 116		
Quebec Gas Co.....	20	All	4	1 Mar. 1 Sep.			95 96		
Quebec Street R. R.....	50	25	8				100 102 1/2		
Richelieu Navigation Co.....	100	All	7	p.a. 1 Jan. 1 July.		100 103	100 102 1/2		
St. Lawrence Tow Boat Co.....	100	"		3 Feb.			50 51		
Tor'to Consumers' Gas Co.....	50	"	2 3	m. 1 My Au Mar Fe		105	105 106		
Trust & Loan Co. of U. C.....	20	5	3						
West'n Canada Bldg Soc'y.....	50	All	5		108 108 1/2				

INSURANCE COMPANIES.

ENGLISH.—Quotations on the London Market.

No. of Shares.	Last Dividend.	Name of Company.	Shares par val & amount paid.	Last Sale.
20,000	8	Briton Medical and General Life.....	10 1 1/2	1 1/2
50,000	7 1/2	Commer'l Union, Fire, Life and Mar.....	50 5 5	5
24,000	8	City of Glasgow.....	25 2 1/2	5 1/2
5,007	9 1/2	Edinburgh Life.....	100 15 20 1/2	
400,000	5-1/2 yr	European Life and Guarantee.....	2 11 50 4s 6d	
100,000	10	Etna Fire and Marine.....	10 1 1/2	1
20,000	5	Guardian.....	100 50 47	
24,000	12	Imperial Fire.....	500 50 335 1/2	
7,500	9 1/2	Imperial Life.....	100 10 15 1/2	
100,000	10	Lancashire Fire and Life.....	20 2 2	
10,000	11	Life Association of Scotland.....	40 7 1/2 20 1/2	
45s. p. sh		London Assurance Corporation.....	25 12 1/2	
10,000	5	London and Lancashire Life.....	10 1 1	
87,504	40	Liverp'l & London & Globe F. & L.....	20 2 7 1/2 x d	
20,000	5	National Union Life.....	5 1 1	
20,000	12 1/2	Northern Fire and Life.....	100 5 9 1/2	
40,000	12 1/2	North British and Mercantile.....	50 6 1/2 18	
40,000	50	Ocean Marine.....	25 5 19 1/2	
2,500	25 12s.	Provident Life.....	100 10 38	
24 1/2 p. s.		Phoenix.....	100 100	
200,000	2 1/2-h. yr.	Queen Fire and Life.....	10 1 1 1/2	
100,000	1 1/2	Royal Insurance.....	20 3 6	
20,000	10	Scottish Provincial Fire and Life.....	50 2 1/2 4 1/2	
10,000	25	Standard Life.....	50 12 65	
4,000	5	Star Life.....	25 1 1/2 12 1/2	
CANADIAN.				
4		British America Fire and Marine.....	50 50 57	
10,000	12	Provincial Fire and Marine.....	50 11 11 1/2	
40,000	8	Quebec Fire.....	40 32 1/2 2 14 1/2	
10,000	4 hlf-yr.	Western Assurance.....	100 40 90-91	

RAILWAYS.		Sha's	Paid	Montr	London.
Atlantic and St. Lawrence.....	£100	All			52 54 x d
Buffalo and Lake Huron.....	20 1/2	"			3 3 1/2
Do. Preference.....	10	"			5 1/2 6 1/2
Buff. Brant & Goderich, 6 3/4c, 1872-3-4.....	100	"			
Champlain and St. Lawrence.....	55	70			
Do. Pref. 10 3/4 c.....	100	"			
Grand Trunk.....	100	"	15 16	15 1/2 15 1/2	
Do. E. G. M. Bds. 1 ch. 6 3/4c.....	100	"			77 80
Do. First Preference, 5 3/4 c.....	100	"			39 41
Do. Deferred, 3 3/4 c.....	100	"			
Do. Second Pref. Bonds, 5 3/4 c.....	100	"			
Do. do Deferred, 3 3/4 c.....	100	"			
Do. Third Pref. Stock, 4 3/4 c.....	100	"			
Do. do Deferred, 3 3/4 c.....	100	"			
Do. Fourth Pref. Stock, 3 3/4 c.....	100	"			17 18
Do. do Deferred, 3 3/4 c.....	100	"			
Great Western.....	20 1/2	"			15 1/2 15 1/2
Do. New.....	20 1/2	"	18 16	17	
Do. 6 3/4 c. Bds, due 1873-76.....	100	All			98 100
Do. 5 3/4 c. Bds, due 1877-78.....	100	"			90 92
Marine Railway, Halifax, \$25, all.....	\$250	"			
Northern, of Canada, 6 3/4c. 1st Pref. Bds.....	100	"			78 80
EXCHANGE.					
Bank on London, 60 days.....	18 1/2		10 10 1/2	10 1/2	10 1/2
Private do.....	12 1/2 13 1/2		9 1/2 9 1/2	9 1/2	9 1/2
Private, with documents.....	09 09 1/2		28 1/2 28 1/2	27 1/2 28 1/2	27 1/2
Bank on New York.....			27 1/2 28 1/2	28 1/2	27 1/2
Private do.....			27 1/2 28 1/2	28 1/2	27 1/2
Gold Drafts do.....	3 1/2		par	1/2 dls.	Par.
Silver.....			3 1/2 3 1/2	4 1/2	4 1/2

SECURITIES.

	London.	M'treal.	Quebec.	Toronto.
Canadian Gov't Deb. 6 3/4 c. stg. due 1872.....		100	100 100 1/2	99 1/2 100
Do. do. 6 do due Ja. & Jul. 1877-84.....	100 101	99 1/2 100	100 100 1/2	99 1/2 100
Do. do. 6 do. Feb. & Aug.....	99 100			
Do. do. 6 do. Mech. & Sep.....	98 100			
Do. do. 5 3/4 c. cur., 1833.....	86 1/2 87 1/2	87 87 1/2	87 87 1/2	87 1/2
Do. do. 5 do. stg., 1835.....	85 87	86 87	86 87 1/2	86 87
Do. do. 7 do. cur.....		99 1/2 100 1/2	100 100 1/2	
Halifax Corporation.....				
Hamilton Corporation.....				
Do. Water Works.....				

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.

Candee & Co.,

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

11-ly

Honore Flamondon,

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

Office—Custom House Building, Quebec, 9th December, 1867. 17-ly

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.

60 ADVANCES MADE ON SECURITIES.

The Canadian Land and Emigration COMPANY

Offers for sale at Cheap Rates, on condition of settlement,

FARM LOTS, IN DYSART, And adjoining Townships, in the County of Peterborough.

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

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

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

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

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

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

CHARLES JAS. BLOMFIELD, Bank of Toronto Buildings, Toronto. Toronto, Jan. 21. 24-ly

Montreal House, Montreal, Canada.

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

H. DUCLOS, nov 28-15

THIS Paper is printed from Messrs. Miller & Richards' Extra hard metal Type, sold by W. HALLEY, 83 Bay Street, Toronto. 10-6m

Insurance.

J. T. & W. Pennock,

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

Phoenix Insurance Company, BROOKLYN, N. Y.

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

STEPHEN CROWELL, President. Cash Capital, \$1,000,000. Surplus, \$666,416.02. Total, 1,666,416.02. Entire Income from all sources for 1866 was \$2,131,839.82.

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

Fire and Marine Insurance.

THE BRITISH AMERICA

ASSURANCE COMPANY.

HEAD OFFICE:

CORNER OF CHURCH AND COURT STREETS, TORONTO.

BOARD OF DIRECTORS:

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.

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E. ROBY O'BRIEN. CAPT. R. COURNEEN. Insurances granted on all descriptions of property against loss and damage by fire and the perils of inland navigation.

Agencies established in the principal cities, towns, and ports of shipment throughout the Province.

THOS. WM. BIRCHALL,

1w23 Managing Director.

Canada Life Assurance Company.

ESTABLISHED IN 1847

Incorporated under Special Act of Parliament.

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

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

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

A. G. RAMSAY, Manager

Office in Toronto, Toronto Street.

E. BRADBURNE, Agent

10-6m

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

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

The Commercial Union Assurance Company,

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

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

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

OFFICE—355 & 357 ST. PAUL STREET, MONTREAL.

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16-ly

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.

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The special advantages to be derived from Insuring in this office are:—Strictly Moderate Rates of Premium; Large Bonus (intermediate bonus guaranteed); Liberal Surrender Value, under policies relinquished by assured; and Extensive Limits of Residence and Travel. All business disposed of in Canada, without reference to parent office.

A. DAVIDSON PARKER, Resident Secretary.

G. L. MADDISON, AGENT FOR TORONTO. 15-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.

25 TORONTO AGENCY, 5 KING ST. W. W. M. oct 17-9-ly JAMES FRASER, Agent.

Insurance.

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

Established 1825.
HEAD OFFICES—EDINBURGH and MONTREAL.
Accumulated Fund, upwards of \$18,000,000.
Income, 1907..... \$3,285,000.
Manager—W. M. RAMSAY. Inspector—RICH'D BULL.
TORONTO—HENRY PELLATT, AGENT.
Agencies in every Town throughout the Dominion.
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. FRANCOIS XAVIER ST. MONTREAL.

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

ETNA

Live Stock Insurance Company,
OF
HARTFORD, CONN.

DIRECTORS:

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SAMUEL WOODRUFF, T. O. ENDERS,
AUSTIN DUNHAM, ROBT. E. DAY,
E. J. BASSETT, EDWB. KELLOGG,
J. S. WOODRUFF, ALVAN P. HYDE.

This Company insures

HORSES AND CATTLE
AGAINST DEATH
BY FIRE, ACCIDENT, OR DISEASE.
Also,
AGAINST THEFT, AND the
HAZARDS OF TRANSPORTATION.

C. C. KIMBALL, President.
T. O. ENDERS, Vice President.
J. B. TOWER, Secretary.

Parties desiring Local Agencies will apply to
E. L. SNOW, GENERAL AGENT,
Montreal.

SCOTT & WALMSLEY,
Agents, Ontario.

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 Aetna Life Insurance Company.

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

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

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

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

C. T. Hillyer, President Charter Oak National Bank.

E. D. Tiffany, President First National Bank.

G. T. Davis, President City National Bank.

F. S. Riley, Cashier, do. do. do.

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

M. W. Graves, Cashier Conn. River Banking Co.

H. A. Redfield, Cashier Phoenix National Bank.

O. G. Terry, President Aetna National Bank.

J. R. Redfield, Cashier National Exchange Bank.

John G. Root, Assistant Cashier American National Bank.

George F. Hills, Cashier State Bank of Hartford.

Jas. Potter, Cashier Hartford National Bank.

Hartford, Nov. 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, honourable in all its dealings, and most worthy of public confidence and patronage."

JOHN GARVIN,
General Agent, Toronto Street.

Toronto, Dec. 3, 1867. 16-ly

Life Association of Scotland.

INVESTED FUNDS

UPWARDS OF £1,000,000 STERLING.

THIS Institution differs from other Life Offices, in that the

BONUSES FROM PROFITS

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

PERSONAL BENEFIT AND ENJOYMENT DURING HIS OWN LIFETIME,

WITH THE OPTION OF

LARGE BONUS ADDITIONS TO THE SUM ASSURED.

The Policy-holder thus obtains

A LARGE REDUCTION OF PRESENT OUTLAY

OR

A PROVISION FOR OLD AGE OF A MOST IMPORTANT AMOUNT IN ONE CASH

PAYMENT, OR A LIFE ANNUITY,

Without any expense or outlay whatever beyond the ordinary Assurance Premium for the Sum

Assured, which remains in tact for

Policy-holder's heirs, or other purposes.

CANADA—MONTREAL—PLACE D'ARME.

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