

The Canadian Monetary Times

AND INSURANCE CHRONICLE.

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

VOL. I, NO. 3.

TORONTO, THURSDAY, SEPT. 5, 1867.

SUBSCRIPTION, \$2 A YEAR.

Meetings.

ROYAL INSURANCE COMPANY.—The Annual Meeting of the Shareholders in this Company was held on Friday, the 9th August, at the Central Offices of the Company, North John street, Liverpool. The Chairman called upon the Actuary, Mr. Dove, to read the notice convening the meeting and the Directors' Report. The Actuary then read the notice, and the Report, which was as follows:—

REPORT FOR THE YEAR 1866.—The year 1866, which comprises the period to be embraced in the present Annual Report of the business of the ROYAL Insurance Company, has been marked, as the previous year was, by conflagrations in some cases individually large, but still more by fires all but unexampled in numbers both here and abroad.

Notwithstanding the facts that again the Revenue of the Company for the year has ultimately turned out to be larger, and that the Claims have proved somewhat less than were estimated, the unsatisfactory result of the entire year is shown by the Accounts which will be read to you in detail, giving a final loss on the FIRE BRANCH of £28,163 13s. 11d.

Whilst it is undoubtedly true that an occasional balance, to the debit, of such a comparatively small sum as this in such large transactions, would be, in itself, of minor consequence, it becomes significant when combined with the results of two successive years, each bearing more or less the same characteristics; and it assumes a still more grave importance when accompanied by resorts of kindred establishments exhibiting a like phase of experience over a like period, and especially when some of those count a ratio of disasters far exceeding that which the Directors of this Company have to announce.

This disclosure of an increasing amount of loss attending Fire Insurance business generally, now shown unmistakably to exist by successive announcements from all sides, and the consequent impression that elements of risk not pre-existing, or, at any rate, not so to the same extent, are now in force, have led to an increased caution on the part of the Executive of this Company in accepting Fire Proposals, and to other remedial measures referring to the personal characters of proposed Insurers, which at first sight would have appeared calculated to induce a large reduction in the business of the year.

The impetus, however, of a long-continued progression could not even by these means be speedily reduced. It thus ultimately turns out, notwithstanding these retarding influences designedly applied to the business, that, with the exception of one Company, whose affairs have been conducted for the last two or three years with considerable vigour, no other Insurance Office has paid the same increase of Fire Duty to Government in the year as the "ROYAL." This is shown by the usual test of the Government Returns, ordered to be printed by the House of Commons. It is evident, therefore, that if the checks adverted to had not been applied, the advance of the last year would have been equal to that of any year in the records of the establishment.

The fact is, indeed, amply verified by the following comparative statement of the Fire Business for the last five years, viz:—

Year	£300,000
1862	341,668
1863	406,403
1864	414,753
1865	447,371

A close and severe investigation into the probable causes of the large amount of losses sustained by the entire body of Insurance Establishments, almost without exception, during the last three years, does not lead to the conclusion that insulated Fires have been more extensive than heretofore, the contrary might be safely maintained, but which is of far more serious import, that Fires have been much more numerous than at any like former period; and hence the more alarming conviction that the causes of danger have most materially increased.

It would be vain to expect it to be possible, either in past times or in the present, to continue an Insurance Business with a revenue approaching rapidly to half a million sterling without the occurrence of losses of large magnitude from time to time. All that the utmost skill or care can aim at is to endeavour to lessen the probability of their occurrence so frequently as to interfere with the average prosperity of the enterprise, applying the test over a series of years.

Indeed, it is a source of continued satisfaction and thankfulness to know that the ROYAL Insurance Company, in its most successful career of 23 years, has not experienced disasters proportionate in amount to the extent of its business, such as have fallen in some years of former times on Companies having then far less than its present revenue. The casualties referred to have become historical in the records of Insurance Companies, and their amounts, if known generally to the public, would place the adverse occurrences of the last few years in the category of events which are from time to time to be calculated on as certainties, and to be provided for by ample reserves.

It may further be affirmed that a lengthened experience in these matters would show that these periods of excessive claims are not periods of unmixed evil. They rather lead to a wholesome and useful discipline of the too-sanguine and inexperienced in the business of Insurance. These, frequently, led away by a temporary lull in the average of casualties, injure, by the adoption of inadequate premiums, not only their own establishments but likewise those of others who would fain have been governed by more mature considerations. It is, therefore, of no small importance to be able to announce that the disease is at length working its own cure. The conductors of the great Insurance Companies of the United Kingdom have, with few and minor exceptions, determined to enforce by their examples the deductions of wise caution and long-acquired experience, and a needful but moderate increase of premium has therefore generally been obtained.

The precautionary measure strongly recommended by the Chairman of this Company, in his opening address at the last Annual Meeting held in this place, have, it so happens, since that time each received the attention either of the Legislature, the general public, or the Insurance Companies, as each respectively required it.

It will be remembered that the first measure recommended on that occasion was a careful and judicious reconsideration of the rates of Premium to be charged, inculcating moderation in the adoption of any changes, as the "policy of the ROYAL has always been to check any undue or unnecessary increase of the charges for Insurance." The propriety of this recommendation has been confirmed by the subsequent action of the offices, which has already been adverted to.

Another subject introduced into the same address referred to the necessity that some judicial investigation should be instituted into the causes of fires. It is now generally known that since then, a "Select Committee of the House of Commons on Fire Protection" was named, of which the Chairman of this Company and Mr. Thos. B. Horsfall are members. The report of that Committee was ordered by the House of Commons to be printed so lately as the 25th of last month. It recommends—

1. That a general Building Act should be passed for all towns in the United Kingdom.
2. That Water Bills, stipulating or providing that the supply need not be constant or at high pressure, shall, after the second reading, be referred to the referees to inquire whether sufficient reasons exist for such a provision.
3. That certain Oils should not be sold, excepting they undergo a required test with respect to their degree of danger as to their igniting point.
4. That a due Classification and Storage of Goods should be maintained: and
5. That Judicial Inquiry should be made into Fires, with power to examine witnesses on oath.

An Act founded on this Report would be a great protection to the entire community, and could not fail to have a beneficial effect on Insurance interests.

The improvements of rates shown to have been happily obtained is, of course, of too recent a date to have had much influence yet on the revenue or profit of the Company. It is, however, a matter of satisfaction to announce that, independently of this new advantage, to be regarded prospectively, the operations of the past six months of the present year have been productive of a fair amount of profit. This favourable change has very properly had its influence in the determination of the Directors in their recommendation of the amount of Dividend and Bonus to be declared at this Meeting. Still, much of the comparative prosperity of this latter period is, on examination, so clearly of a fortuitous character, and the direct benefits of the cautionary measures referred to in the early portion of this report, although amply perceptible, are at present confined to so short a space of time, that it would be premature to draw with propriety any sanguine expectations

of better prospects for the future until a more lengthened test has been applied.

(To be continued.)

Insurance.

DEFAUDING UNDERWRITERS.—There used to be some glaring instances of frauds upon underwriters in the Canadian trade. For instance, in the cholera year, when all who could get away from town were absent, and when those who remained were attending to no business; when St. Paul street was, in fact, totally deserted—a sale was advertised in one or two morning papers, of a large quantity of goods, on account of the underwriters, at nine o'clock that same morning. On repairing to the place, a very large amount of goods in the original bales, with only a small portion of some of them open, was arranged round a somewhat dark room, with not over two or three persons present as an audience, and they totally unable to pay the cash for the tenth part of the goods offered. A cursory inspection of the goods detected no damage whatever; but, doubtless, there was some, or they would not, we may suppose, have been condemned. The presumption was, that this hurried sale, after the briefest possible advertisement, and the largeness of the lot, would prevent competition; and the owners would buy them in under some other name, for half or fourth part of the value, charging the difference, with all expenses, to the underwriters. Fortunately, however, for the interests of justice, a brave old gentleman, who feared neither man nor cholera, stepped in at the last moment, and, comprehending the position at a glance, bid with his usual spirit, so as to frustrate, in a great measure, the well laid plan.

It seems, from a letter in the *Herald* yesterday, that something even worse than this in one respect, has been going on in this city now; for in that case the invoice had to be shown. In this case (of which we know nothing but what we see in the *Herald*) it appears that a consignee abandoned his goods,—which he has no right to do so long as they are distinguishable,—and attended the sale to buy them in under another name; being the only man present who knew the contents of the packages he was purchasing.—*Witness.*

A NEW FIELD FOR INSURANCE.—If a ship-owner loses a vessel at sea, the loss is not a pecuniary one, for his ship and cargo are generally insured and his loss made good; so with a real estate owner, whose house is destroyed by fire, and with housekeepers, whose furniture disappears or is injured by the same cause. If the life of a business man is taken, or he should meet with an accident which unfits him for work, his family need not suffer if he is insured. In the same way we are protected from moneyed loss by a Company which insures your "live stock," including horses, dogs, cattle and, perhaps, cats and mice. In England, should your plate-glass windows be smashed by a tipsy man or an unruly boy, the Plate Glass Insurance Company have only to be notified, and the damage is at once repaired. With such examples before us, and with so many cases of burglary and house breaking in our cities, we wonder that a company has not been established, ere this, who will insure us (our lives, property, etc.) from the depredations of those midnight marauders. Such a corporation would assuredly be successful. Nearly everybody would become insured, and thus go to bed to sleep, and not have their rest disturbed by thoughts and dreams of housebreakers running away with their silver plate or their best dresses. The suggestion is not so unworthy of notice as it may at first appear.

PROTECTION AGAINST FIRE.—The report was issued in August of the select committee of the House of Commons appointed to inquire into the existing legislative provisions for the protection of life and property against fires in the United Kingdom, and as to the best means to be adapted for ascertaining the causes and preventing the frequency of fires.

The committee, after stating the course which they have pursued in making these investigations, and describing the general character of the evidence they have received, proceed to offer a series of recommendations. They advise a building act for all towns and places in the United Kingdom governed by municipal corporations, &c., similar to the Metropolitan Buildings Act, and to the Buildings Act of Liverpool, the suggestions of professional witnesses as to thickness of walls and other details being taken advantage of in passing such an act. In all buildings composed of shops below and dwelling-houses above, the committee recommend the floor immediately above the shop should be made fireproof, and that there should be a ready means of escape from the roof; and also that the floors of all large lodging-houses for the poor be made fireproof, and that there should be ample means of escape. It is a somewhat singular fact that the architects, builders and district surveyors who were examined before the committee, deposed that when a fire takes place in a warehouse, iron is of little use in stopping its progress. Generally speaking, they prefer wood well plastered, for fire-proof purposes, to iron, and some of them give a preference to wooden stairs instead of stone, as the latter crumbled with the heat. It seems that bills for the supply of water by companies or local authorities containing clauses providing that the water need not be constantly laid on, have been allowed to pass without investigation, and the committee recommend that it should be made a standing order of the house that such bills should be referred to the referees to inquire whether sufficient reasons exist for such provisions. Where it is proved in an investigation that the fire was caused by culpable carelessness, the person or persons implicated should be deemed guilty of a punishable offence.

Other recommendations of the committee relate to the igniting point of mineral oils used for illuminating purposes, which ought not, they think, to be sold with an igniting point under 100 Fahrenheit. All such oils imported ought to be tested in this respect and marked before being stored, and more stringent regulations should be made regarding the storing in warehouses and keeping in shops of turpentine, camphene, and similar spirits. In very few other towns save London and Liverpool is this subject attended to. There remain fires that are wilfully caused. On referring to the evidence the committee find that these are to be traced to several sources. 1st, to individuals and organised gangs of men who make a trade of it to defraud the insurance companies; 2nd, to parties who have been unfortunate in business and who cannot meet the claims made upon them; 3rd, to persons in warehouses to conceal theft of goods made by them on the warehouses; 4th, to malice. The witnesses concur in the belief that an inquiry made into all fires would reduce the gross number of them. The committee specially recommend that no claim should be settled by any insurance company without a certificate from the police or fire brigade or officer appointed to conduct the investigation into the origin of the fire; but this certificate should not debar the insurance officers from opposing the claim if they think proper.

Mines.

THE MADOC MINES.—Mr. T. Bawden has written to the Kingston News, the following interesting letter:—

The Golden City lieth four-square by the Hastings road side; it consists of a tavern, by a "geographicalism" placed this side the river Jordan. El Dorado is composed of two towns, connected by an unmacadamized road, but divided by a wood and the hostility of rival interests. The lower town has a post office, seven taverns, is in a direct line with the richest known mine in this unknown world, and it has a quartz mill nearly completed. The upper town has five taverns, a bakery, a daguerreotype saloon, whereof the back-ground is veritably a bed-sheet and a grassy sod, an assay office and laboratory, and it is alleged, but disputed, good water. It should be added, there are stores in both places. Women have ventured to follow their husbands thither. In less than six months the nucleus of a mining town has been established.

I am writing of a district about seventy miles north-west of Kingston, east and west from El Dorado, along the ridge wherein is the Richardson Mine; and on many parallel ridges to the north, there are a great number of shafts or pits varying in depth from twenty to thirty feet. A Kingston gentleman who is superintending mining operations in Tudor, tells me he has many shafts much deeper, but throughout this sketch I shall confine myself to what I myself saw. In each of these shafts there are from two to five men employed. In Madoc I am told, there are five hundred men at work. I crossed many of the ridges, and visited six shafts, but I saw in the distance the stony deposits at the mouths of a great many I could not visit, and I heard far and wide the frequent sound of blasts. There can be no doubt that in Madoc alone, at least three hundred men are steadily at work. In Tudor, Elgin, and in Marmora, excluding the iron mines, there must be as many more. It was pleasing to notice that they were for the most part Canadians. A finer lot of fellows could not be met with. Upon some the habiliments of gentility turned out to "rough it," were unmistakable.

Having no desire to contribute any material for the uses of the stock market, I shall not particularize any localities, save the Richardson Mine. The wooden building constructed over the shaft occupies a commanding position at the top of the hill. The mining territory comprises, I believe, about three acres, around which is a pile of cordwood. While in the building a blast was fired, and the loosened rock hoisted to the floor. In one lump a piece of gold of irregular shape, about the bulk of a garden pea, was seen. In other pieces which I picked out here and there from the mass of rock lying on the floor, the gold was distinct and unmistakable. At a guess I should say there were about 50 tons of rock lying on the floor. A number of potash barrels were placed in one corner. The depth of the shaft, I was told by one of the workmen, was about twenty feet. They had drifted from this gallery about 12 feet in length, but I was told they were not going any further with it. The men were engaged in drilling in the shaft.

At another mine about two miles distant I descended a shaft 20 feet in depth, making the descent from pin to pin driven through a cedar pole. On one side the rock appeared to be a talcose slate; on the opposite side was a rock, by some called a "quartzose dolomite;" the quartz was beginning to intrude in the character of a vein at the foot of the shaft. After watching the operation of lumping I ascended, followed by the miners. One piece from the product of the blast contained a small scale of gold. Several spangles of native silver were pointed out to me, which I would have passed by as pyrites; a penknife, however, revealed the difference. Before coming to this mine, I was shown a button of silver weighing 13½ grains taken from a pound of the rock. I was told it contained gold, but no evidence was afforded me of the fact.

Proceeding to another shaft I found five men engaged; a blacksmith had erected his forge against the side of the ledge and was busy sharpening drills. A vein of milky quartz, about fifteen inches in width, was distinctly visible from the mouth of the shaft, cutting the dolomite on the west side. The east side of the shaft was much higher than this, was composed of talcose slate, and a vein of quartz cropping out on the surface of the hill could be distinctly traced on the face of the ledge running between the slate at an angle near the perpendicular. The stone around the mouth of the shaft contained very small crystals of iron pyrites. There was no gold visible, but I do not hesitate here to venture the prediction that this mine if properly worked will prove very rich. The quartz vein was better defined than any I elsewhere saw. The property in this and several other shafts is managed by a Canadian Scotchman of indomitable perseverance and pluck—two elements essential to the character of a successful miner. Through thick and thin he has stuck by his claims, and a few weeks will find him in possession of some mining property of some value.

There are several barren ridges of limestone between the elevations on which the shafts are sunk. A vast deal of the surface of Madoc is of little worth for either mining or agricultural purposes. No pretensions to the possessions of placer diggings are put forth. There is no other method before the miners than that of hard and deep work in the hard rock.

I shall now communicate my impressions of some of the features of the "mining interest" struggling to assert itself. In the first place it must be noted that

the description of the country given by the miners is more in accordance with what everyone may see for himself than anything that may be learned from geological reports. Nearing Madoc a hill of slaty rock, weathering black, with a vein of quartz running through it, met a Cornish miner's eye, and he said "there ought to be mineral there." And all the ridges in which shafts have been sunk are of this character. How deep must be the shafts? what shall be the most profitable method of treating the ores? what will be the average return from the rock per ton? All these are questions yet to be determined. By this day week we shall probably be in possession of the results obtained at the El Dorado quartz mill. But until the shafts attain a depth of one hundred feet or more we shall be ignorant of the character of the metalliferous veins, and of consequence of the economics of mining operations.

The history of mining operations in Madoc is this. The discovery of the Richardson Mine drew to the district a great number of placer diggers and scallywags without money and without its equivalents, enterprise and energy. A "salted" show or color here and there kept up the excitement, but having nothing to feed upon it played out. The wet weather last spring interfered with shaft sinking. The ardor of speculators was damped. The "thing" was pronounced "played out;" "the bottom of the tub had fallen out." Everybody proved his claim to superior wisdom by having predicted it. The geological reports were cautious-toned, and there was nothing in science to warrant the belief of an Upper Canadian El Dorado. People thought the raid on the Richardson Mine a part of the game; it was all a "gambling" speculation; a land-jobbing affair.

Four weeks ago there came to Madoc one Dr. Otway. He had seen mines in various parts of the world, but never having seen even a mining speculation killed out on the results obtained from holes 15 and 20 feet deep, he encouraged the miners to proceed, condemned many shafts, and pointed out where they should be located. In a rude cabin of boards he built a laboratory, built his own furnaces and muffles, and went to work like a useful philosopher. He had no book at hand. Without crucibles adapted to assays of more than a pound of rock, he has demonstrated that gold and silver may be got in Madoc. I found him sweating and toiling over the charcoal fires, teaching a native the mysteries of assaying, inspiring confidence and energy in the minds of all around. Had the whole staff of the geological survey dropped in upon Madoc, they could not have done more. He confesses that he has yet to learn the country, that until the shafts are down a hundred feet at least, we shall not begin to acquire the necessary data. He is hopeful of success, yet speaks with philosophic caution. The services of such a man in the hour of need merit public recognition.

From sundry copies of the New York Mining Journal I take statements of the depth of various mines. "The great shaft on the Comstock ledge is down on nine hundred and five feet, and drifting will commence at nine hundred and fifteen feet. The hoisting works and pumps have capacity to work to the depth of 1500 feet." This mine paid in dividends for the year ending 31st May, 1867, thirty-six per cent, and expended about 6 per cent in permanent improvements. "The Mountain Mine, Alpine County, California, is in with a tunnel one thousand feet, working night and day, confident of success." It had not paid any dividend, and yet the "honest miners" were "confident of success." At Fortuna mine on Lauder Hill, in Nevada, "at the depth of two hundred and fifty feet," they had begun to take out rock for assay.

Madoc rock is taken out for assay at ten feet. If gold is not found at fifteen feet, "the thing is a swindle." At twenty feet the money of the honest and enterprising Canadian gives out. Brother Jonathan comes along, buys up "the country," and when he gets his shaft down one hundred feet, then he looks for a "color" or a "show." If not found, he will still go on, and at a depth of 200 or 300 feet he will in all likelihood get a monthly return of three to five per cent on his investment, continuing over several years. Enterprise such as this has reaped harvests of wealth from the rocky slopes of the Pacific. To judge from the popular feeling of the last two weeks, were the Comstock ledge by some convulsion of nature thrown into our back woods, there would not be wanting men who would pronounce the gift a "swindle," and yet in Nova Scotia the enterprise of the "blue noses" has developed a mining country. A piece of gold worth \$13,000 was lately exhibited in Halifax as the product of 350 tons of quartz.

MINING IN THE EASTERN TOWNSHIPS.—Professor A. L. Fleury, of Philadelphia, writes to the *Sherbrooke Gazette*, as follows:—Having heard so many conflicting reports on the Canadian Mines, and being prompted by some of my friends to let the public know through your paper, what I have seen and heard in this my second visit as professional Geologist and Chemist, to this section of Canada, I take the liberty of handing to you these lines for publication. They are only a rapid sketch, but may, perhaps, serve to clear up some doubts and correct some errors.

In my visit to the several mines, I was accompanied by Mr. G. W. Davis, late Superintendent of one of our best copper mines in the United States, and several other highly respectable gentlemen from different sections of that country, who like myself enjoyed this interesting trip.

My attention was first called to the property of the Hartford Mining and Smelting Company, located near the Mississippi river, about six miles from Lennoxville. I found there a spacious building, just erected, for smelting purposes, with four furnaces partly completed. About 50 rods above, on the brook an adit is being driven on a band of slate containing iron pyrites (the miner's so called munitic,) well disseminated throughout, some 8 to 12 feet. Two shafts are now being sunk on this property, consisting of about 400 acres. All about the mine shows vigorous work and able direction. From there I proceeded to the adjoining mine, called "The Lower Canada," and by the kindness of Mr. J. W. Wiswell, its present manager, I was shown in detail one of the best developed, and well worked copper mines that I have ever seen. The shafts, five in number, are from 60 to 100 feet deep, with immense drifts and stopes. The ore is of excellent character (sulphurets of copper, averaging 5 per cent. of copper,) and works from bands of from 8 to 12 feet in thickness. Mr. Wiswell deserves all praise for this excellent work,—he is what we may say "a thorough miner," fearless and enterprising. The nature of the ore becomes richer in greater depth, because the frequent appearance of native copper in spangles, and the more compact ores in well defined veins or bands are indications of this interesting and important feature.

We then proceeded to the Capel mine, which adjoins the former on the north-east, and works on the same land. Better stoping and timbering on an incline of about 30 degrees I have never seen, and much praise for this work is due to the Captain, (whose name, I believe is Bennett,) who, I am informed so ingeniously devised this speedy method of obtaining large quantities of ore. The outside works, dressing, &c., correspond with the fine work at the mine. The ore is of very fine quality. It is being concentrated into 40 per cent. matts at the North American Smelting Company's Works, located at the base of the mountain. Messrs. Stanley and Son kindly showed me all of interest about their works, which seem to me well arranged for the purpose. I recommended the utilisation of the slag which would by proper treatment give about 40 per cent. of good iron. From there I went to Lennoxville, to visit the smelting works of the Lower Canada Mine. They are well conducted and in successful operation. The matt, I learn, is concentrated to from 30 to 50 per cent., and from nearly all works forwarded to Liverpool, where the price paid in gold is nearly the same as that now paid in greenbacks in the U. S. I trust that the time is not far distant when these copper acres shall (as is now done in Russia by General Kachette) be fully refined and smelted near the mines. It is time to emancipate our American works from this dependency on Swansea.

My next visit was to the Suffield Gold and Copper Mining Company's property, under the direct superintendence of General H. P. Adams. As this mine will speedily acquire all over the world, I will give here what I was able to learn of its history. It was bought in June, 1866, and work was commenced in September of the same year, on what they then called Copper Shaft No. 1. Small amounts of native silver as well as gold, had been found from the commencement, and the ore is said to have assayed a sufficient amount of silver to pay for its working. However at a depth of 135 feet, recently a well defined silver vein was struck, running close to the side of the copper vein. Assays of this ore were made at the United States Assay Office, by Professor Torrey, and also by Professor Brush, at Yale College, giving from average samples of ore (not picked) a result of from \$75 to \$150 per ton of silver. Picked samples I am informed yielded at the rate of \$8,000 of silver to the ore. I descended into the shaft and found both the

copper as well as the silver in easily traced veins. The copper ore (of which about 1500 tons have already been mined) seems to be at least 7 per cent., while the silver ore, in a vein of about 4½ feet in width and assayed as above mentioned, is now being mined from 125 feet downward. Drifts are already driven and vigorously worked on both sides of the veins. This ore is of a very peculiar kind. Sulphurets of iron and copper, copper pyrites, zinct blende, together with sulphuret of silver with frequent threads and leaves of native silver beautifully crystallized in albite, are intimately mingled together forming, an ore until now only known to exist in Mexico. Near the mine, which is now energetically worked, stands a compact, handsome building, destined for smelting the ore, with four furnaces near completion. I learn that this company was organized in September of last year, under the laws of the state of Connecticut, with a fully paid up capital of \$150,000. The office of the company is at Suffield, Conn. H. E. Day, of Hartford, President; D. W. Morton, Secretary; and Sam'l Austin, Treasurer. This mine does honor to the country, and shows how much can be done in a short time with energy and proper business talent. I wish I could say the same of the mines in the United States. Most of them are more worked for selling the stock, and outside speculation, than for developing the wealth of the country to the loss and often ruin of the stockholders. These mines must be seen to be fully appreciated. My last visit was the Golconda Co's property, only three quarters of a mile from the Suffield works, which are only about 7 miles from Sherbrooke. This Company is now superintended by one of the principal owners, under whose able and judicious management it now gives signs of a more active and well organized life. In the mill, in addition to the old battery of stamps, there had been recently placed some of Hugh's atmospheric crushers. These crushers seem to work well, and, as I am informed, give very satisfactory results. The amalgamation is performed by the well known barrel process, however, with some important improvements.

I visited several shafts from which rich quartz is being taken out. The veins are all well defined and of unusual width. Comparing these with the now so successfully worked quartz veins of the New Hampshire mines, (the Lisbon and Lyman mines) were at a depth of about 30 feet, free gold can be seen on every side of the shaft; I feel fully convinced that the Golconda mines pushed to greater depth will soon show more startling results.

I witnessed several washings from the alluvial soil, some six feet from the surface, and extending over at least 100 acres of ground; in every instance free gold appeared accompanied by quantities of black sand.

If a new mill, containing the latest improvements, with desulphurising and smelting works, were erected, with a capacity of working up 500 tons of rock per day, this Company would occupy the first position in the northern hemisphere.

ONTARIO GOLD REGION.—Report ending the 22nd day of August, 1867, from the office of Loughhead, Hurd & Co., of assays made by Dr. Otway, F. R. S.

Cariboo mine—Lot 29, 4th con., Madoc.
Yield per ton: Gold 16 oz. 13 dwt. 8 grs.
Value..... \$333 00

Lot 19, 5th con., Tudor. Yield per ton:
Gold 4 oz. 3 dwts. Value..... 83 00

Lot 17, 10th con., Marmora. Yield per ton:
Gold 8 oz. 6 dwt., 6 grs. Value..... 133 12

Bay State mine—Lot 12, 8th con., Madoc.
Yield per ton: Gold 25 oz.—value \$500.
Silver \$31 per ton. Total per ton..... 531 00

Madoc Gold Mining Co., of Toronto—Lot 17, 7th con., Madoc. Yield per ton:
Gold 16 oz. 13 dwt. 8 grs.—value 333 33.
Silver \$80 per ton. Total per ton..... 413 33

Lot 17, con. A, Township of Galway. (Argentiferous Galena.) Yield per ton:
Sulphur 33 per cent.; Silver Lead 67 per cent.; Silver 16 oz. 13 dwt. 8 grs. Value per ton: Silver \$35 00; Lead \$66 66; Sulphur \$10. Total value per ton..... 111 68

Lot 20, 4th con. Kildare. Yield per ton:
Gold 4 oz. 3 dwt. 8 grs. with a trace of silver. Value per ton..... 83 33

Lot 3, 2nd con. Tudor. Argentiferous Galena.) Yield per ton: Lead 78 per cent. Silver 16 oz. 3 dwt. 8 grs. Value..... 34 50

Cameron Mining Co.—Lot 18, 8th con. Madoc. Yield per ton: Gold 2 oz. 3 dwt. 6 grs. Value..... 41 66

Dr. Otway has located shafts upon the following Lots: Lot 19, 3rd con., Madoc—W. G. Beach,

Quinte Gold Mining Co. Lot 6, 10th con., Tudor—Ottawa Mining Co., Mr. E. Miles. Lot 23, 10th con., Madoc—Upper & Co., Dunnville, Lot 18, 5th con., Madoc—Belleville Mining Co., McNider, Lot 25, 4th con., Madoc—Dr. Fraser, Prescott.

I certify that the above Report made by Loughhead, Hurd & Co., of analyses made by me for that office, is correct in every particular.

(Signed,) W. B. OTWAY, M.D., &c.

THE MINERAL WEALTH OF THE UNITED KINGDOM.—The "Mineral Statistics" for 1866, will, in a few days, be issued from the Mining Record Office in the Museum of Practical Geology. In the "Notice" by Sir Roderick Murchison, especial attention is drawn to "the continual increase in the production of coal, notwithstanding the depression which has been felt throughout the year in many manufactures, and especially in that of iron." This is really a point worthy of close attention. The quantity of coals produced in each of the last four years has been as follows:—

	Tons.	Tons.
1863	88,292,515	
1864	92,787,873	increase 4,495,358
1865	98,150,887	" 5,127,145
1866	101,630,643	" 3,479,956

We find upon examination that our exportation of coals in 1866 was 782,633 tons in excess of that of 1865. We have, therefore, to account for two millions and a half tons, which have been consumed in this country during the period of extreme manufacturing depression, in excess of the previous year. These returns inform us that there was a falling off in the manufacture of pig iron to the extent of more than 290,000 tons, the production of which would have consumed nearly a million tons of coal. We find, however, upon examination, that there has been a uniformly increased consumption of coals over every part of the country, all the returns of "railway distribution" being considerably in excess of former years. To our steadily increasing population, and to the enlarged means of a great majority of the people, enabling them to enjoy more of the comforts of life, may be referred this increase in the consumption of coal, at a period when manufacturing depression would lead us to expect a contrary result.

The large quantity of coal raised in 1866 was obtained from 3188 collieries, and the great development of coal-mining in this kingdom is shown by the fact that in 1856 there were but 2815 collieries in active operation.

Iron.—The quantity of iron ore produced in this country last year was 9,665,012 tons. This was smelted in 613 blast furnaces, and of pig iron we produced:—

	Tons.
In England	2,576,928
In Wales	959,123
In Scotland	994,060

Total of Great Britain..... 4,530,061

Of this pig iron we exported 497,138 tons, reserving more than four million tons for conversion into merchant iron. These returns inform us that there were 256 ironworks in activity in 1866, in which there were 6239 puddling furnaces and 826 rolling mills.

Copper.—There were 174 mines in these islands producing and selling copper ore in 1866. These produced of copper ore 180,378 tons, valued at £759,118, from which we obtained metallic copper 11,153 tons, valued at £1,019,168. This shows a considerable falling off in the produce of copper mines. During the year there was an increase of more than 7000 tons in the copper ore and regulus imported; of this Chili alone sent us nearly 56,000 tons.

Lead and Silver.—There has been but little variation in the production of these metals from our mines. In 1865 our lead mines gave us 90,452 tons of lead ore, yielding 67,181 tons of lead and 724,856 ounces of silver. The silver given in 1865, it is explained, is in excess of the real quantity obtained, many mines having returned the silver contained in the ore, which was, not eventually separated by the smelter, since, when the lead contains less than four ounces to the ton, it does not pay for separation. The quantity given this year is the quantity actually produced, as nearly as this can be ascertained.

The total value of the mineral productions for the year 1866 will be, according to Mr. Robert Hunt's return, £41,712,330.

We noticed a short time since an ingot of gold brought from the "Palmerston" mine, Sherbrooke by Newell Snow, Esq., the manager, which weighed 605 ounces and which was the product of thirty-two men. We

were shown this morning, in the office of Messrs. Huse & Lowell, another ingot brought from the same mine by Mr. Snow, which weighs 247 oz. 9 dwts. and 6 grs., the product of thirty men's labor for nine days. This ingot is worth about \$6000 or an average of over \$22 per man for each day's work. At this rate the Sherbrooke mines will soon rank among the most remunerative of the gold producing districts of the world. As a proof of the naturally rich character of the quartz, we may mention that Mr. Zwickel, the agent of another mine, located about a mile from the "Palmerston," collected 203 ounces from the proceeds of one week's crushing.—Halifax Citizen.

Official Notices.

—Notice is given that "The Montreal Gold Mining Association," will apply for a charter of Incorporation.

The names of the applicants are: Duncan McDonald, Contractor, Thomas Macfarlan Bryson, Henry Chapman, Thomas Caverhill, Thomas Ferguson Miller, Joseph Barsalou and Richard Hall, Merchants, Henry Hogan, Hotel Proprietor all of the City of Montreal, Henry Crampton Lloyd, gentleman, of Melbourne, in the District of St. Francis, and Henry L. Johnson, Mining Engineer, of Mount Uniacke, in the Province of Nova Scotia.

The place where the operations of the Company are to be carried is on Mount Uniacke, in Hants county and elsewhere in the Province of Nova Scotia, and the head office of the Company is to be in the City of Montreal, in the Province of Quebec.

The Capital of the Company is to be one hundred thousand dollars, with shares of the par value of one dollar each.

The whole amount of stock being one hundred thousand dollars is paid in and has been invested in twenty-one Mining areas, situate in Hants County, in the said Province of Nova Scotia, and being numbers 615, 616, 617, 648, 649, 950, 681, 682, 483, 714, 715, 716, 717, 747, 748, 749, 780, 781, 782, 813, 814 and 815, of block number two of the Uniacke Gold District, which are held in fee simple and with mineral lease thereof, together with the Stamp and Crushing Mill and other buildings and machinery thereon erected and now in use.

—Notice is given that the Canadian Inland Steam Navigation Company will make application to Parliament at its next session, for amendments to its Act of Incorporation.

—Application will be made to the Legislature of the Province of Ontario, at its next session, for an Act to construct a Railway from the waters of Lake Ontario, in the township of Whitby West or Whitby East, through the Counties of South and North Ontario, and the County of Simcoe to Sturgeon Bay or some other point that may be convenient on the waters of Georgian Bay, on Lake Huron. Also to empower Municipalities to give bonus or take Stock in said Railway, and for a grant of wild lands for the construction thereof.

—The Turnpike Road Company of the Isle Jésus, in the County of Laval, give notice that application will be made to the Legislature of the Province of Quebec, for an act to extend the time for completing the Turnpike Roads, they were authorised to construct under their Act of Incorporation.

—Notice is given that application will be made to the Legislature of Ontario, for an act to construct the Toronto and Nipissing Railway Company, and to empower the said Company to construct a Railway from the city of Toronto to Lake Nipissing, traversing certain portions of the Counties of York, Ontario and Victoria.

SALE OF UNCLAIMED FREIGHT.—Notice is given that all Freight and Baggage remaining unclaimed in the possession of the Grand Trunk Railway Company, for the space of twelve months, will be sold by Public Auction in Montreal, at the sale rooms of John Leeming & Co., on Wednesday, the ninth October, 1867.

NEW WATER WORKS COMPANY, TORONTO.—Notice of motion was given at the last Council meeting empowering the City Clerk to petition Parliament for a charter to incorporate a new Water Works Company. This action is taken in consequence of the Metropolitan Company having sometime since given notice to raise the water rate charged to the city. The Metropolitan Company have, at the same time, notified the Council that they intend constructing a new main sewer, a want felt by all dependent on them for a water supply.

—Notice is given that application will be made at the first session of the Parliament of Canada, for an Act to incorporate the "Canada Telegraph Company," with power to construct lines of telegraph along the railways and common roads of the Confederation.

The Canadian Monetary Times.

THURSDAY, SEPT. 4, 1867.

It is rather aggravating to us, with our great need of capital, and the high rates we have to pay for money, to be told of the many millions lying idle in the coffers of English banks, and discounts at two per cent. Never was there so much money in England, but never were capitalists and money lenders more perplexed as to what to do with it. This state of things is attributed, and we think very properly, to the unworthy advantage taken of public confidence by designing and reckless men. Rashness becomes discreet when it has lost all its money and prudence, preferring a safe two to an unreliable ten per cent., is rendered skeptical by the misfortunes of others. A feeling of insecurity prevails, and the inclination is to doubt everybody and everything. The entanglements of companies, the shams of speculators, the frauds of those in positions of trust, have brought about a rapid succession of losses, and the result is a wholesome dread of imposition. The ordinary and recognized chances of loss have been so much increased as to intimidate speculation, and an over confidence is succeeded by a general mistrust. Shareholders have had their eyes opened to the fact that they have an interest in the proper management of the companies with which they are connected, beyond that of merely drawing dividends or sharing profits. When they associate themselves with those engaged in an enterprise they assume a certain responsibility. It would be well for all to keep this truism in mind, for we have seen so many instances of gross carelessness and indifference as to lead to the belief that the moment a person becomes a member of a company he pins his faith to some one's sleeve and trusts to luck. A great many shareholders are too confiding for their own good, and some too timid for the good of the companies they are supposed to control. Of course there is the other extreme of doubt and querulousness. But the former rather than the latter is the rock on which most companies split. A company that is afraid to have its affairs understood or exposed is dangerous, and the sooner it shuts its office doors the better for all concerned. Concealment begets suspicion, so the plea for it cannot be admitted even on the ground of expediency. We do not assume that a director or a manager has interests opposed to those of his fellow-members. Nor do we take it for granted that directors as a class are set upon ruining the institutions whose operations they direct. But we do say that directors are all the better for being watched, and that shareholders should take an interest in the progress and welfare of their companies, besides troubling themselves a little more than is the custom with what are called details of management. The decision in the Overend Guernsey case, reported in another column, is worthy of serious attention. It is decided by the highest

legal tribunal in the kingdom, and may now be accepted as settled law, that shareholders who, whether by fraud or misstatement, are induced to put their names on the register of a company, are liable for the debts of the company so long as their names remain, and if the company comes to be liquidated, must pay such calls as are needful to satisfy such debts.

We are glad to say that we are seldom called on to lament over disasters caused by carelessness or fraudulent management, and that we have no reason to give up faith in our monetary institutions. It is pleasant to think that we can trust each other, and feel secure even where our all is at stake. But it is expedient to provide against the diminution of that confidence of which we are so justly proud, and for that reason we advise shareholders to make themselves acquainted with the operations of the companies they are interested in, and, appreciating their responsibility, by timely precautions and judicious watchfulness, preserve the reputation that our monetary institutions have gained.

A QUESTION of some importance has been raised by the owners of the coal oil that was recently destroyed by fire in Montreal. They claim from the Insurance Companies the amount upon which they paid premiums, while the Companies, it is said, consider themselves bound to make good only the actual loss, either by paying the cash value of the oil at the time the fire occurred, or by replacement. The assured argue in this way: We insured, say, for \$10,000, and paid the premium on that amount; owing to fluctuations in the price of oil, the value of the subject of the insurance became less, and we admit that it would have produced, at a sale at the time the fire took place, say, only \$7,000. But we did not intend to sell, and we could have afforded to wait for a rise. If we can recover only \$7,000 we are losers to the extent of \$3,000, although we paid the premium on and insured for the full \$10,000. They contend further, that replacement would not put them in the same position they occupied before the fire: time has been lost; sales missed; storage cannot be provided; oil cannot be insured at the same rates as before; and they cannot be placed in the same financial situation as before, in respect to oil warehouse receipts. The Companies, on the other hand, reply that insurance is a contract of indemnity, and being so, the general rule of law is, that the amount to be recovered must be estimated according to the condition or state in which the property may be at the time of, or immediately before, the fire; that for this reason a condition is inserted in the policy, requiring the assured to furnish information of the cash value of the property immediately before the fire, and giving the Company the option of replacing the articles lost or damaged, with others of the same kind and quality; were it not so, and the assured were permitted to recover more, and put himself in a better situation than he was in before the loss occurred, there would be a strong temptation to dishonesty and crime. A kindred topic was much discussed in England a few years ago. A quantity of merchandise was owned by the assured, and another quantity was sold by him

at a given price, but not yet delivered, the bargain remaining open for a certain fixed time, awaiting payment. On the occurrence of a loss, the question arose whether the contract or the market price should govern. The Companies admitted, as principles of settlement, that the market price should rule in the case of goods actually held by the assured; but in case of sale by contract, while lying in default of payment, undelivered, the contract price should be taken as the valuation. But, after ample experience, it was decided by the Companies to revert in all cases, to the market value of the day, as the highest limit of price to be paid for merchandise destroyed by fire.

It seems to us that the Companies are not bound to pay more than the value of the oil destroyed in Montreal at the time of its destruction, and that the option is theirs of replacement.

THE earnings of the Great Western Railroad for the half-year, ending 31st July, amount to \$1,777,970. The earnings of the prior half-year were \$1,670,056, so the increase of \$109,643 shows a state of affairs very creditable to the management of the line, and satisfactory, no doubt, to the shareholders. Since the close of the half-year the increase has gone on. The returns are as follows:—

	1867.	1866.	Increase.
Week ending Aug. 9—	\$62,652	\$52,028	\$10,624
“ “ 16—	66,938	53,596	13,342
“ “ 23—	63,052	56,656	6,396
“ “ 30—	77,539	62,795	14,744

Thus exhibiting an average weekly increase of \$11,276 for the month.

Law Report.

FRAUDULENT CONCEALMENT.—A decision of the utmost importance, as affecting the position of shareholders in companies, has just been given by the House of Lords. When the company that had purchased for half a million sterling the good will of the great discount house of Overend & Gurney, collapsed within a year of its formation, a great many very unpleasant facts came to light. It then appeared that instead of £200,000 which had formerly been the average profit annually divided among the partners, the operations of the firm had been carried on for some years past at an annual loss of £500,000. Nearly £4,000,000 had been advanced on securities, the value of which at the time of the transfer of the business to the company barely exceeded £1,000,000. In fact, the gigantic concern was hopelessly insolvent at the very time when a share capital of £5,000,000 was raised for purchasing and carrying it on. A great many of these facts were, indeed, plainly stated in a secret deed placed by the old firm in the hands of the directors of the new company, but never shown by the latter to the shareholders, who only had access for their information to a more formal but less candid deed of transfer. The members of the old firm appear really to have believed in the possibility of saving the concern by fresh capital and sounder management, and they not only retained large stakes in the enterprise, but actually refused to sell when, through the prestige of the Crossus-like name of "Overend, Gurney & Co., Limited," the £50 shares, with £15 only paid up, were eagerly snapped up in the market at £25. But things were too bad even to mend, and before a dividend of any kind had been declared the smash came. Of course, after the first shock of the calamity, the question that occurred to the unlucky shareholders was how far the alleged fraudulent concealment affected the liabilities of those who had taken shares on the representations of the prospectus. Those who had sought shares in open market subsequently to the allotment stood of course on a different footing, but nevertheless did not despair of extricating themselves from the liability to

further call. Two representative cases were selected, and one of the Chancery Courts pronounced that, notwithstanding all the circumstances, every shareholder was liable to the full amount of his share remaining unpaid. The House of Lords was appealed to, and has just dismissed the appeal. It is laid down that a contract like that implied in taking shares is not rendered void by concealment or misrepresentation such as that complained of, but only rendered voidable, and voidable only within the time in which the taker of shares can be reasonably expected to make himself acquainted with the real nature of the undertaking he has joined—certainly not after the application for winding up had been made. So, of the two classes one of which must have suffered, the speculators who went in for the profits of a great financial undertaking, without the care or trouble of management, have to pay up till all claims are satisfied, while if the appeals had been successful they would have escaped scot free, and the unlucky creditors and depositors would have found the private fortunes of the eight directors the only tangible security upon which they have been relying.

TRANSFER OF SHARES—IMPORTANT DECISION—HAWKINS v. MALTBY.—The question in this case, before Vice-Chancellor Wood, was one of considerable importance, as involving the legality of the practice which is prevalent on the Stock Exchange with regard to dealings in shares. The plaintiff, Hawkins, on the 21st of March, 1866, directed his brokers, Messrs. Crawley, to sell forty shares (£5 paid up) in the Imperial Mercantile Credit Company. He received a bought and sold note for £202 10s. (including commission) the same day, from Messrs. Crawley, who sold in the market to McKenzie. On the 26th of March, a call was made by the directors, and the price of the shares immediately fell. On the 27th of March, which was "name day," Mackenzie directed the Crawleys to take from a stockbroker named Butler, the name of the transferee, and gave that of the defendant Maltby as purchaser, through Messrs. Wilkins, his brokers. Crawley accordingly prepared deeds of transfer as from Hawkins to Maltby, and the plaintiff Hawkins executed them, the consideration being in blank. The Crawleys having received £145 (and 15s. for stamp) from Messrs. Wilkins, inserted £145 as the consideration money, and sent the transfers, with the share certificates to Messrs. Wilkins. Having also received £57 10s., the difference between £202 10s. and £145, from Mackenzie, the Crawleys paid the plaintiff £202 10s. On the 11th of May, the company stopped payment, and was afterwards wound up. The bill was then filed to compel the defendant to execute the deeds of transfer (which he had hitherto not done,) and to have the transfer registered, and the defendant's name put on the list of contributories, instead of the name of the plaintiff, the plaintiff had since been obliged to pay a liquidators' call of £5, and also the former directors' call of £5 on the shares. The defendant's case was that he had directed his brokers, Messrs. Wilkin, to buy for him 100 shares of the company, which they bought in the market on the 26th of March, and for which he had paid them £365 17s. He had since received the share certificates, together with what purported to be deeds of transfer of forty Imperial shares from the plaintiff, which he admitted he had not executed. Mr. G. M. Giffard, Q. C., and Mr. Townsend, for the plaintiff, contended that his contract with the defendant was perfectly good and binding according to the custom of the Stock Exchange, and ought to be enforced. If the price had risen, instead of having fallen, the plaintiff could not have kept the shares. Mr. Druce, Q. C., and Mr. Bush, for the defendant, said that there was no privity between him and the plaintiff. The defendant's brokers had bought in the market, and knew nothing of the plaintiff until they received the deed of transfer. The Vice-Chancellor held that the defendant was not bound to register himself as a shareholder, or to have his name placed on the list of contributories. His Honor put the following case:—Suppose a leasehold property which is bought by A, and A afterwards tells B, the vendor, that since he bought he has resold to C; if C, before he has the legal estate in him, repudiates the purchase on the ground of the property not being in the state in which he thought it was when he purchased, B cannot enforce the contract as against C. In this instance, no doubt, the purchaser would have to pay for the shares, as having £5 paid up, but it was another thing to say he was bound to complete the purchase, when he finds that there was a call of £5 actually due at the time, which threw down the value of the shares. He could not be compelled to

take shares which he had bought without any knowledge of this existing call. The legal title was not in the defendant, and the equitable title could not be enforced against him. His Honor dismissed the plaintiff's bill with costs.

Market Review.

THE weather, during the last fortnight, has been uncommonly dry, retarding the growth of root crops and rendering fall pasture exceedingly scarce. Political excitement incident to the elections has monopolized the attention of business men, and in fact that of all voters. The same cause will operate against business for a fortnight to come, as elections are still pending in many constituencies to the east and west. Owing to the delay thus caused to farmers in preparing their grain for market, the early fall receipts of grain which will be due in a few days will probably be delayed a week longer.

BOOTS AND SHOES.—The demand for heavy goods continues active, and prices last quoted are fully sustained, stocks both in Toronto and Montreal being very light. Light goods are neglected, being out of season.

DRY GOODS.—The wholesale houses are busy assorting and marking goods in preparation for their fall customers, who will be coming forward in a few days. In some houses the work is nearly completed, in others, it is still in progress. Stocks are well assorted and attractive. Importations are on a liberal scale, as it is expected that a full business will be done, though no unusual demand is expected, country dealers being inclined to operate carefully. In woolens, we notice a large percentage of Canadian manufactures, which continue to be substituted in a great degree for imported articles. Reports respecting the cotton crop in the States, upon the result of which the future course of the market will depend, are very conflicting. A Macon writer estimates as follows:—Texas, 275,000; Georgia, 225,000; Alabama, 200,000; Mississippi, 225,000; Louisiana, 200,000; Arkansas, 125,000; Tennessee, 100,000; South Carolina, 150,600; North Carolina, 50,000; other sources, 125,000. Total, 1,825,000. Others have estimated the crop in some of the States at higher figures.

GROCERIES.—Sugars continue to move off pretty freely, and prices are still as last quoted. Teas are coming out firm in price, and there will be no reduction in the rates of last season, especially in fine qualities, for which high prices are demanded. Fruit is a shade firmer. Rice continues steady at 4c. and 4½c.

HOPS.—The yield in England and in the principal hop growing districts of the United States will be, it is supposed, below the average. The State of Wisconsin, however, will produce a large crop. In Canada, the crop will also be deficient, owing to the ravages of the louse and the dryness of the weather. The first receipts of the new crop are to hand, and the market is firm for the reasons just stated.

HARDWARE.—Business has been much interrupted. There is no movement worthy of notice, and prices are unchanged.

LEATHER.—Trade continues good, and for most kinds of stock there is a fair demand. Spanish sole is in great demand, and the requirements of the fall trade being still unsupplied, an advance in prices seems probable. Harness leather meets with a ready sale. The demand for upper leather is slack, but stocks are not large. Hides are firm; green selling at 8c.; from 8½c. to 9c. being asked by holders for trimmed, cured, and inspected.

PRODUCE.—In the absence of stocks, and with very light receipts of produce of any kind, but a very small business in this branch has been done. There is a fair demand for flour, and prices have undergone a decline of from 25c. to 30c. per barrel on superfine since the date of our last report. In all the principal markets of the Western States receipts of grain are large, shewing in every case an important increase on the figures of last year. This fact confirms the anticipations entertained of a bountiful crop, and leads to the expectation of a still further reduction in the price of breadstuffs. For the higher grades of flour there is no demand, and none offering. Sales of very choice superfine are reported at \$8 to \$7.05, holders asking \$7 for ordinary and \$7.15 for choice. Wheat is nominal. There were no receipts in Toronto excepting a few waggon loads on the street, which sold at

\$1.35 to \$1.40 for spring, and \$1.40 to \$1.45 for midge proof. Coarse grains are nominal. Barley being of fine quality and in good demand, prices of small lots have ranged as high as 70c. to 72c. Oats are wanted at 50c. to 52c. Peas nominal, at 65c. to 68c.

PROVISIONS. Mess pork firm and nominal, at \$18 1/2 to \$19. Stocks of barreled pork are very light. Butter is dull. Late shipments have in general resulted unfavorably. Exporters are careless about offering; a really fine article can be easily placed at remunerative prices. We notice that there is a good demand for shipment to California, and that large consignments have been made thither from New York during the past few weeks. Cheese continues dull, and nothing beyond a retail business is done. Liverpool market is freely supplied with American cheese, and prices there have no improvement. A reduction on the prices at present asked for Canada cheese will have to be conceded in order to render shipment profitable to the exporter. Lard is in light stock, and dull at 9c. to 9 1/2c.

WOOL.—The market is rather easier, and though no sales are reported, buyers demand a concession of one cent on the rates. Holders ask 29c. to 29 1/2c. for round lots.

Our Halifax correspondent writes as follows:—

Business has been more active during the week. Fish has come in pretty freely, and the improvement in trade is quite perceptible. The Exports, also, are much in excess of former weeks.

BREADSTUFFS.—Flour—We have no change to note since our last. The market is firm at \$9 50 for fresh ground No. 1 Canada. Good grades are scarce and wanted, the supply being inadequate to the demand. Prices will rule high for some time, as we cannot expect more than a limited supply. Old, unchanged; Sour and Inferior, \$6 and upwards, according to quality. Rye Flour has improved, and holders are firm at \$5 75 @ \$6. Corn Meal in good demand, and firm at \$5 for Brandywine; Fresh ground, \$4.50. Oatmeal unchanged, at \$6 75 for Canada. Imports for the week, from Canada, 1200 bbls. flour.

FISH.—Receipts have come in freely. Prices generally have undergone no change. Cod—we have no change to note; rates are not so firm, as the supply is large. We quote prime large hard cured at \$3 75, prime small \$3 50, good Talqual \$3 20. We do not count on these quotations being sustained, should the fishing prove as successful as is anticipated. Salmon quiet, with limited demands, and likely to rule low. We still quote No. 1 \$15, No. 2 \$13, and No. 3 \$10. Mackerel in good demand, and may be quoted a shade higher. Receipts come to hand sparingly. We count upon an advance.—No. 3 large \$6 @ \$6 25; No. 3 small, \$5 50.

OILS.—Coal, quiet, with a downward tendency. We quote Labrador at 45 cts., Shore 43c. Large receipts will cause prices to drop. Kerosene still continues dull, with limited demand, at 28c. Other descriptions unchanged. Receipts for the week, 99 bbls. and 2260 galls. Cod Oil. Exports, to Canada, 140 casks Cod.

PRODUCE quiet. The demand is limited, and will continue so until new crop. Potatoes, old, not inquired for; new in good supply for local requirements, at 50c. @ 60c. Butter—There is a slight advance in new for town consumption; old, dull and unchangeable.

PROVISIONS.—Pork—Mess in fair request, without change of rates. We still quote at \$18 @ \$19. Prime and Prime Mess we quote at \$14 @ \$17, according to quality. Beef—Mess in demand; the supply is limited. A good article is worth from \$13 to \$14 50. Lard quiet at 12c.

WEST INDIA PRODUCE.—We have no material change to note since our last. The tone of the market is firm, and present rates are likely to be sustained. Exports to Canada still continue, which relieves the market of any overstock. We quote Vacuum Pan at 7c. @ 7 1/2c.; Porto Rico at 6 1/2c. @ 6 3/4c.; Barbadoes at 5 1/2c. @ 6c.; good Cuba at 5 1/2c. @ 6c. Molasses firm, without change. Good Cienfuegos, 29c. @ 30c.; Br. Island, 25c. @ 28c. for fair to choice. Rum in fair demand, and holders are firm at 48c for Demerara and 45c. for St. Jago. Exports to Canada—100 hhd. Sugar, 20 puns. Molasses.

Mr. W. B. Dawson, a tanner of Charlottetown, P. E. Island, in a letter addressed to one of the Island papers, asserts that since the 1st of May last, he has exported three thousand seven hundred sides of leather to Montreal.

STATEMENT OF BANKS

ACTING UNDER CHARTER, FOR THE MONTH ENDED JULY 31, 1897, ACCORDING TO THE RETURNS FURNISHED BY THEM TO THE AUDITOR OF PUBLIC ACCOUNTS.

Table with columns for NAME OF BANK, CAPITAL, LIABILITIES, and ASSETS. Includes sub-sections for CAPITAL, LIABILITIES, and ASSETS with various financial metrics.

* Commercial Bank includes Cash Credit with " Bills Discounted."

NAME.	Head Office.	Shares.	Paid up.	Dividend last Six Months.	Dividend Day.	CLOSING PRICES.					
						Toronto. Sept. 4.	Montreal. Sept. 3.	Quebec. Sept. 2.	St. John. Sep. 00.	Halifax. Sep. 00.	London, E. Aug. 22.
BANKS.											
Bank of British North America	London, Eng	£50 Stg.	All	4 1/2 ct.	July and Jan.	....	107 1/2	106	107 1/2	....	....
Banque Jacques Cartier	Montreal	\$ 50	"	4 "	1 June, 1 Dec.	....	109 110	109	110	....	....
Bank of Montreal	"	200	"	5 "	"	130 131	132	131	132	....	....
Banque Nationale	"	50	"	4 "	1 Nov. 1 May.	....	106	106	106 1/2	....	....
Bank of New Brunswick	St. John.	100	"	"	"	....	....	....	....	....	....
Bank of Nova Scotia	Halifax.	200	"	7 & b 83 50	"	....	....	....	....	....	....
Banque du Peuple	Montreal.	50	"	4 1/2 ct.	1 Mar., 1 Sept.	....	B'ksclos'd	....	....	....	....
Bank of Toronto	Toronto.	100	"	4 "	1 Jan., 1 July.	116	116	116	116 1/2	....	....
Bank of Yarmouth	Yarmouth.	50	"	"	"	....	....	....	....	....	....
Canadian Bank of Commerce	Toronto.	50	10 1/2 ct.	none yet.	"	102 103 1/2	103 1/2 104	....	....	....	....
City Bank of Montreal	Montreal.	80	All	4 1/2 ct.	1 June, 1 Dec.	....	104 1/2	....	....	....	....
Commercial Bank of Canada	Kingston.	100	"	3 "	1 Jan., 1 July.	65	62 1/2 65 1/2	63 1/2 64	....	....	....
Commercial Bank	St. John.	100	"	"	"	....	....	....	....	....	....
Eastern Townships Bank	Sherbrooke.	50	"	4 1/2 ct.	1 July, 1 Jan.	....	96 97	96 97	....	....	....
Gore Bank	Hamilton.	40	"	3 1/2 "	1 Jan., 1 July.	91 92	91	91 92	....	....	....
Halifax Banking Company	Halifax.	50	"	"	"	....	....	....	....	....	....
Mechanics Bank	Montreal.	50	30 1/2 ct.	4 1/2 ct.	1 Nov., 1 May.	....	99 100 1/2	....	....	....	....
Merchants Bank	"	100	All	4 "	1 Jan., 1 July.	....	109 1/2 110	109 109 1/2	....	....	....
Merchants Bank	Halifax.	50	All	4 1/2 ct.	1 Apr., 1 Oct.	....	113 1/2 114 1/2	113 114	....	....	....
Molson's Bank	Montreal.	50	All	4 1/2 ct.	"	....	....	....	....	....	....
Niagara District Bank	St. Catharins	100	"	"	"	....	....	....	....	....	....
Ontario Bank	Bowmanville	40	All	4 1/2 ct.	1 June, 1 Dec.	104 1/2 105	104 1/2 105	104 104 1/2	....	....	....
People's Bank	Frederickton	100	"	"	"	....	....	....	....	....	....
People's Bank of Halifax	Halifax.	20	"	7 1/2 ct. 12m	"	....	....	....	....	....	....
Quebec Bank	Quebec.	100	"	3 1/2 "	1 June, 1 Dec.	....	100 100 1/2	99 100 1/2	....	....	....
Royal Canadian Bank	Toronto.	50	30 1/2 ct.	4 "	1 Jan., 1 July.	97 1/2 98	97	97 1/2 100	....	....	....
St. Stephens Bank	St. Stephens	100	All	4 1/2 ct.	"	....	....	....	....	....	....
Union Bank	Quebec.	100	50 1/2 ct.	4 1/2 ct.	1 Jan., 1 July.	....	101 1/2	102 102 1/2	....	....	....
Union Bank of Halifax	Halifax.	40	All	7 " 12mo	"	....	....	....	....	....	....
RAILWAYS.											
Atlantic and St. Lawrence		£100	All	....	....	....	....	....	....	....	56 58
Buffalo and Lake Huron		20 1/2	"	nil.	....	....	....	....	....	....	31 41
Do. do. Preference		10	"	"	....	....	....	....	....	....	5 6
Buffalo, Brantford and Goderich, 6 1/2 ct., 1872-3-4		100	"	"	....	....	....	....	....	....	60 1/2
Champlain and St. Lawrence		100	"	"	....	....	12 15	....	....	....	....
Do. do. Pref. 10 1/2 ct.		100	"	"	....	....	88 90	....	....	....	16 1/2
Grand Trunk	Montreal.	100	"	nil.	....	....	....	....	....	....	80 85
Do. Equip. G. M. Bonds 1 ch. 6 1/2 cent.		100	"	"	....	....	....	....	....	....	50 52
Do. First Preference, 5 1/2 ct.		100	"	"	....	....	....	....	....	....	....
Do. Deferred, 3 1/2 ct.		100	"	nil.	....	....	....	....	....	....	....
Do. Second Pref. Bonds, 5 1/2 ct.		100	"	"	....	....	....	....	....	....	30 41
Do. do. Deferred, 3 1/2 ct.		100	"	"	....	....	....	....	....	....	....
Do. Third Pref. Stock, 4 1/2 ct.		100	"	"	....	....	....	....	....	....	32 34
Do. do. Deferred, 3 1/2 ct.		100	"	"	....	....	....	....	....	....	19 20
Do. Fourth Pref. Stock, 3 1/2 ct.		100	"	"	....	....	....	....	....	....	....
Do. do. Deferred, 3 1/2 ct.		100	"	nil.	....	....	....	....	....	....	15 1/2 15 1/2
Great Western	Hamilton.	20 1/2	"	5 1/2 ct.	....	....	14 15	....	....	....	....
Do. New		20 1/2	"	18	....	....	....	....	....	....	95 97
Do. 6 1/2 ct. Bonds, due 1873-78		100	All	....	....	....	....	....	....	....	86 88
Do. 5 1/2 ct. Bonds, due 1877-78		100	"	....	....	....	....	....	....	....	....
Marine Railway, Halifax, \$250, all.		\$250	"	....	....	....	....	....	....	....	82 85
Northern, of Canada, 6 1/2 ct., 1st Pref. Bonds	Toronto.	100	"	....	....	....	....	....	....	....	18 23
MISCELLANEOUS.											
British America Land		£50 Stg.	44	2 1/2 ct.	....	....	....	....	....	....	....
British Colonial Steamship Company		£50 Stg.	32 1/2	4 1/2 "	....	....	....	....	....	....	65 70
Canada Company		32 1/2	All	5 "	....	....	....	....	....	....	....
Canada Mining Company	Montreal.	4	90 1/2 ct.	14 1/2 ct.	....	115 115	....	....	....	....	....
Do. Inland Steam Navigation Company		100	All	12 1/2 "	....	108 110	....	....	....	....	2 1 dis.
Do. Glass Company		100	"	7 "	....	....	....	....	....	....	....
Canadian Loan and Investment		25	2 1/2 ct.	....	....	....	....	....	....	....	....
Canada Agency		10	1 "	....	....	....	....	....	....	....	....
Colonial Securities Company		100	"	....	....	....	....	....	....	....	....
Halifax Steamboat Company	Halifax.	400	All	....	....	....	48 50	49	....	....	....
Huron Copper Bay Company		4	12 cts.	20 1/2 ct.	....	....	....	....	....	....	....
Lake Huron S. and C.		5	102 cts.	....	....	....	....	....	....	....	....
Montreal Mining Consols	Montreal.	100	\$15 10	5 1/2 ct.	....	225 230	228 229	227 1/2 128	....	....	....
Do. Telegraph Company		40	All	....	....	100 105	134 135	101 101 1/2	....	....	....
Do. Elevating Company		100	"	15 "	15 Mar., 15 Sept.	....	....	....	....	....	....
Do. City Gas Company		40	"	4 "	February.	....	....	....	....	....	....
Do. City Passenger Railway Company		50	"	3 "	"	....	....	....	....	....	....
Nova Scotia Telegraph	Halifax.	20	"	....	....	....	....	....	....	....	....
Quebec and L. and S.		8	\$4 10	....	....	....	....	....	....	....	....
Quebec Gas Co.	Quebec.	200	All	4 1/2 ct.	1 Mar., 1 Sep.	....	....	B'ks closed	....	....	....
Quebec Street R. R.		50	25 1/2 ct.	6 "	"	....	....	....	....	....	....
Richelieu Navigation Company		100	All	7 1/2 ct. p.a.	1 Jan., 1 July.	113 114	112 113 1/2	....	....	....	....
St. Lawrence Tow Boat Co.	Quebec.	100	"	....	3 Feb.	....	45 50	....	....	....	....
Toronto Consumers' Gas Company	Toronto.	50	"	8 1/2 ct. p.a.	1 My Aug Mar Feb	103	....	102 103 1/2	....	....	3 1/2 1 1/2 dis.
Trust and Loan Company of U. C.		20	5 1/2 ct.	3 "	"	....	....	....	....	....	....
SECURITIES.											
Canadian Government Deb., 6 1/2 ct. stg., due 1872.		....	....	....	....	....	98 100	....	....	....	100 101
Do. do. 6 1/2 ct. stg. due Ja. & Jul. 1877-84		....	....	....	....	....	....	....	....	....	98 100
Do. do. 6 do. due Feb. & Aug.		....	....	....	....	98 99	86 87	....	....	....	101 103
Do. do. 6 do. due Mch. & Sep.		....	....	....	....	....	....	....	....	....	84 86
Do. do. 6 1/2 ct. cur., 1885		....	....	....	....	86 86 1/2	85 1/2 87	84 85	....	....	84 85
Do. do. 5 do. stg., 1885		....	....	....	....	....	....	....	....	....	....
Halifax Corporation		....	....	....	....	....	....	....	....	....	....
Hamilton Corporation		....	....	....	....	63	....	....	....	....	....
Do. Water Works		....	....	....	....	63 1/2	....	....	....	....	....
Montreal Harbor, 8 1/2 ct. Bonds, due 1869.		....	....	....	....	....	....	104 105	....	....	....
Do. do. 7 do. 1876		....	....	....	....	....	102 103	101 101 1/2	....	....	....
Do. do. 6 1/2 do. 1874		....	....	....	....	....	87 90	100 100 1/2	....	....	....
Do. do. 6 1/2 do. 1873		....	....	....	....	....	....	87 91	....	....	....
Do. Corporation Bonds		....	....	....	....	....	90 90 1/2	90 90 1/2	....	....	....
Do. Water Works, 6 1/2 ct. stg.		....	....	....	....	....	90 95	90 90 1/2	....	....	....
Do. do. 6 do.		....	....	....	....	....	89	....	....	....	....
New Brunswick, 6 1/2 ct., Jan. and July		....	....	....	....	....	....	....	....	....	98 100
Nova Scotia, 6 1/2 ct., 1875		....	....	....	....	....	....	....	....	....	98 100
Ottawa City Bonds		....	....	....	....	....	90 90	....	....	....	....
Quebec Harbour, 6 1/2 ct.		....	....	....	....	....	....	80 81	....	....	....
Do. 7 1/2 ct.		....	....	....	....	....	....	90 91	....	....	....
Do. 8 1/2 ct.		....	....	....	....	....	....	99 100	....	....	....
Quebec City, 7 1/2 ct., 10 years.		....	....	....	....	....	....	93 95 1/2	....	....	....
Do. 7 1/2 ct., 4 years.		....	....	....	....	....	....	97 97 1/2	....	....	....
Quebec Water Works, 7 1/2 ct., 5 years		....	....	....	....	....	....	97 98	....	....	....
Toronto Corporation		....	....	....	....	....	....	....	....	....	....

* Commercial Bank includes Cash Credit with " Bills Discounted."

Totals.....

Totals.....

**THE CANADIAN
Monetary Times and Insurance Chronicle:**

DEVOTED TO
FINANCE, COMMERCE, INSURANCE, BANKS, RAILWAYS,
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Aug. 14, 1867.

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Assurances in forceover \$4,600,000
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	£	s. d.	£	s. d.	£	s. d.	£	s. d.	
Average of 16 Companies.....	2	6	7	2	12	1	3	17	5
National Union.....	2	2	11	2	8	11	2	6	11

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