

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, SEPT. 19, 1867.

SUBSCRIPTION, \$2 A YEAR.

Meetings.

WESTERN INSURANCE COMPANY OF ENGLAND, (LIMITED).—An extraordinary meeting of this company was held in London on Tuesday, the 6th August, 1867; J. T. Hibbert, Esq., M. P., presiding. The object of the meeting was to receive the report of the consultative committee appointed at the ordinary general meeting held on 19th March, 1867, and to pass certain special resolutions modifying the articles of association in the following respect: 1. To make the consent of shareholders necessary to the extension of the company's operations to any other description of insurance than its present business of fire and marine risks. 2. To repeal the power of directors to purchase shares on behalf of the company. 3. To limit the number of directors to sixteen. 4. To raise the director's qualification to 200 shares. 5. To make the consent of a general meeting necessary to any amalgamation with or purchase of other companies. 6. To abolish the office of general manager, and reduce the executive to one secretary. The special resolutions were passed unanimously. It was announced that Mr. Alexander Brogden, of No. 1 Victoria Street, Westminster, with three other members of the Committee, had joined the board. Mr. Brogden made a statement of the measures which had been taken for the reduction of the expenditure and the improvement of the business of the company. The committee, he said, had recommended a vigorous but careful prosecution of the business, both in the fire and marine departments. After some further enquiries and explanations, this recommendation was unanimously approved by the meeting. Several shareholders expressed a wish that Mr. Hibbert would resume the chairmanship of the board, when it was announced by Mr. Brogden that Mr. Hibbert had already been offered and had accepted the chairmanship, and Mr. P. W. Spence the deputy chairmanship of the board. This announcement was received with great satisfaction by the meeting. The following resolutions were passed unanimously: That the thanks of this meeting be given to the members of the consultative committee for their report, and for the great care and attention which they have bestowed on the affairs of the company in carrying out the wishes of the shareholders expressed at the last ordinary general meeting. That the shareholders have confidence in the present board of directors. That the thanks of the shareholders be given to the secretary. That the thanks of the meeting be given to the chairman.

Insurance.

FREDERICTON.—According to the *Head Quarters* the insurance companies have raised their rates to four per cent. in Fredericton; at least one company has withdrawn altogether. Fredericton ought to have a better water supply than it now has.

SERIOUS FIRE IN MONTREAL.—A serious fire occurred at 12.30 this morning, which destroyed the large buildings in St. Maurice street, occupied by Spelman & Co. as a distillery. The fire raged with great fury for nearly an hour, and was only prevented from spreading to the buildings crowded about it on every side by the gallant exertions of our fire brigade. We deeply regret to learn that William Sharpe was carried to the General Hospital, in a dying condition, having fallen from the third story upon a mass of bricks lying in the street below. Two other firemen were also injured, one very severely. No more conclusive proof could be required of the necessity of procuring steam fire engines as corollaries to our ordinary water power, than to witness the weak stream which the hose scattered upon the higher parts of the building. The want of force was doubtless in part due to the disgraceful state of the hose, which in several places flooded the street with its leakage. Three explosions

told as the destruction of as many barrels of high wine, and caused by their force a regular stampede among the large crowd that had assembled. We may add that a suspicious looking character is said to have been observed by the inmates of a boarding house opposite to be lurking about the premises a short time before the fire broke out. The Insurance companies interested are the Provincial, the Western and the Citizen.—*Montreal Daily News.*

GREAT FIRE IN DEMERARA.—There has been a destructive fire in Georgetown, Demerara. The total loss is estimated at £50,000 or £60,000, and the Insurance Companies are liable to the following extent:—the Hand-in-Hand, £13,000; the Liverpool, London and Globe, £12,000; the Imperial, £3,000; the London and Southwark, £1,750; the City and County, £750; and the Royal, £600. Two men who occupied the house in which the fire originated have been arrested, with three other men, on the charge of having set the fire. A preliminary examination was held on the afternoon of the 3rd August, and it came out that Teixeira had had his stock insured in the Liverpool, London, and Globe to the amount of £5,000, the last policy for £500 having been taken up on the day before the fire. Pontes had his stock insured in the same office for £1,000, and some rather suspicious proceedings were sworn to as having gone on in the shop about half an hour before the fire broke out.

MIDDLETON'S FIRE.—The Insurance Companies interested in the late coal oil fire in Montreal, are the Royal, Liverpool and London, Citizen, Etna, Hartford, Western of Toronto, Imperial, Western of England, Home and New Haven, and Montreal.

Mines.

SYNOPSIS OF THE GOLD MINING ACTS.—The Gold Mining Act of 1864 provides that Governor in Council may erect Gold Mining Divisions.

Governor may appoint Officers for Divisions. Two Divisions erected in Lower Canada: "Chaudiere Gold Mining Division," Richard Pope, Esq., Gold Mining Inspector, St. Francis de la Beauce, and "St. Francis Gold Mining Division," J. R. Gilman, Esq., Gold Mining Inspector, Stanstead; 16th July, 1864; amended 30th July, 1864, and 23rd September, 1865.

One Division erected in Upper Canada by Proclamation 21st March, 1867: "Quinte Gold Mining Division," constituting the Townships of Barrie, Clarendon, Palmerston, Miller, and North and South Canoto, in the County of Frontenac, the Townships in the County of Renfrew, situated north of the Townships of Miller and Canoto, the Townships in the County of Addington, situated north of the Townships of Sheffield and Barrie, the Townships in the County of Hastings, situated north of the Townships of Sidney, Thurlow and Tyendinaga, the Township of Belmont, and the Townships in the County of Peterborough situated north of the Township of Belmont; Alfred Argyle Campbell, Esq., of Belleville, Inspector.

No person to mine without a license. Two kinds of licenses, one, "Crown Lands Gold License," \$2 per month, for unsold Crown Lands, and the other, "Private Lands Gold License," \$1 per month, for private lands, the miner first obtaining consent of the proprietor. Crown Lands Licensee may stake out and work claim on unsold Crown Lands as follows:—

Alluvial Mines, on a river or large creek, 20 feet front by 50 from the water's edge. On small creeks, 40' by 50 from centre of stream. In gully, 60 feet along same, and from hill to hill. On surface or hill side, 60 feet square. In case of hill tunnel, officer may grant larger claim.

Quartz mines.—To each miner, 100 feet along lead by 100 on each side from the centre of the lead. For

companies, 25 feet additional along lead for every additional miner, but not to exceed 500 feet altogether. Claims to be classed by the officer, and to be laid out in quadrilateral and rectangular shapes, horizontal, and bounded under the surface by lines vertical to the horizon. Crown lands licensee to work continuously and renew licence. No person to occupy more than one claim on Crown Lands at one time. Discoverer entitled to free licence for one year in manner provided by Act. Party walls to be left between claims on Crown Lands, party removing party wall to construct a new mode of access to water. Crown Lands licensees not to cause damage to others. General use of water reserved opposite claim on Crown Lands. Registration of claim on Crown Lands temporarily unworkable allowed for \$1. Proviso: claim to be marked. Penalty provided for removal of stakes on claims. All licensees to make returns. Quartz crushing machines to be licensed. Fee \$5 per month. Books to be kept and returns furnished. Act extends to parties mining near Gold Mining Divisions. Sale of liquor prohibited except under licence; monthly fee, \$5. Provisions made for appointment of constables and policemen, and for preservation of peace.

Persons working under Gold Mining Patents to furnish returns and pay royalty, &c., (only one such patent exists, viz., for the Seigniory of Rigaud-Vaudreuil, in the Chaudiere—one of the Divisions erected, and royalty since commuted to fees under Gold Mining Act).

Governor in Council may make regulations. Officers may convict on view.

The Gold Mining Amendment Act of 1865 repeals clause in Gold Mining Act of 1864, providing that no licence fee shall be exacted for exploring for gold until the precious metal is discovered. Enacts that Tavern Licence provision in previous Act may be applied to territory covered by Mining Patents, and that disputes between masters and laborers, &c., in Gold Mining Division, may be determined by officer of Division.

MINERAL WEALTH OF ENGLAND AND CANADA COMPARED.—Mr. Patridge, in a letter to the *Quebec Chronicle*, refers to the recently published statistics of the mineral wealth of the United Kingdom, and thus comments on them:—

"These statistics show that during the year 1866 the gold mines of North Wales produced 2,927 tons of auriferous quartz, yielding 743 oz. of gold, valued at £2,636 stg., which is about £3 11s. stg., or nearly \$18 currency the oz. The 2,927 tons of quartz average 5 penny weights or $\frac{1}{4}$ oz. to the ton, say value \$4 $\frac{1}{2}$ to the ton.

"Now all the known assays made of auriferous quartz or other gold-bearing rocks in Canada, show results far superior to this. The quartz from the Chaudiere District yields results varying from \$6 76 to \$101 29 per ton, as shown by Dr. Sterry Hunt's report of 10th of February, 1866 (*Geology of Canada*, 1866, pages 83 and 84). The gold-bearing rocks in the St. Francis District, Eastern Townships, instance the Townships of Wolfestown and Ascott, have yielded, as per assays made by Dr. Girdwood, of Montreal, and chemists in the United States, from \$9 to \$153 per ton. In this District, silver is generally found alloyed with the gold. Native silver has also been found, and is now being worked in Ascott. The yield per ton has been variously stated, but I cannot just now give precise figures.

"The gold-bearing rocks in Madoc are extraordinarily rich in the precious metal, some assays I have seen recently yielding from \$41 to \$333 per ton. These results show how much richer the rocks of Canada are in gold than those of North Wales. When the improved machinery, now at work at the Harvey Hill Copper Mines, is made use of in crushing and pulverizing the auriferous rocks, a much larger yield of gold will be obtained.

"It is surprising, indeed, that the abundant capital now lying idle in Great Britain does not seek

employment in our young country, so rich in mineral and other wealth. Our enterprising friends from the United States are fully alive to the great advantages which Canada possesses for profitable investments, and are quietly acquiring possession of the most valuable properties in the country. Instance, in the Province of Quebec, the De Lery Seignior, the St. Maurice lumber mills, and nearly all the really valuable mines in the Eastern Townships. American capitalists are also in treaty for the purchase of the extensive saw-mill establishment and timber limits of the Messrs. Price Brothers, at Chicoutimi, Saguenay, and some other extensive mills which I do not wish to mention at present. In the Province of Ontario, nearly all the large saw-mill establishments are owned by capitalists from the United States, many of whom have become citizens of Canada. Quite recently, two wealthy American firms, Messrs. Clark, Sumner & Co., of the State of New York, and Messrs. Dodge & Co., of Philadelphia, have acquired extensive timber limits on the River Maganatewan, on the eastern shore of Lake Huron, and are proceeding with the erection of saw-mills on the river. American capitalists have purchased largely in the Madoc gold region and it is owing to their capital and enterprise that the oil wells of Enniskillen have been developed, and that a new and important product has been added to our trade. I must confess that I am one of those persons who look forward with confidence to the introduction of British capital into this country, now particularly that our sectional political squabbles are, it is to be hoped, at an end, and that the Governments of the New Dominion can give their serious attention to the consideration of the material interests of the country. We have had enough of political theorising; we now want the natural resources of the country developed. The men who will aid in doing this will be real national benefactors."

CAUSES OF BRITISH PROSPERITY.—We commend to the thoughtful consideration of all, the following extract from the London *Mining Journal* of April 24:—"We believe the Dominion of Canada to be as rich in mining resources as Great Britain; in the precious metals, we are greatly richer. It follows that we have only to apply the same intelligence, industry and perseverance, to advance the newer country in the same path of empire followed by the elder."

"Ever since the revival of mining discovery, industry and adventure, England has grown in commerce, wealth and power. She feeds her own furnaces and engines, sheathes her own ships with her own copper, and builds them with her own iron; and fabricates from the bowels of her own rich realm, the tools and the engines which change the forms of so many substances, erect so many structures, and fabricate so many articles of utility and beauty. * * * These used brought out her practical aptitudes, her intellectual capacities, her indomitable will; and rewarded her with the wealth which fills her multitude of cities with industrious crowds, and makes her capital the metropolis of the world. *As Mining is, so is the civilization of ages and nations.* He, therefore, who assists by his skill, energy and capital, in developing this great industry, is adding to the comfort, wealth and power of the British people, and building up for Britain a still more glorious and lasting renown."

GOLD AND SILVER MINING IN THE EASTERN TOWNSHIPS.—We have had occasion several times to speak of the mining operations in Ascot, where wealthy companies are successfully working several copper mines, and two companies are operating for gold and silver, with every prospect of highly successful results. We have just learned that two or three companies have recently been organized for the purpose of working gold and silver mines in the Township of Woburn, in the county of Beauce, about 45 miles east of Sherbrooke, on the Arnold River, where specimens of free gold have been found, as well as gold and silver ore, of great value. For about four years past, Mr. John A. Pope, of Lingwick, has been quietly working on the Arnold River, panning, sluicing, and getting out ore, and having it tested. He has erected two or three dams, and built several sluices, and has, as he informs us, taken out several hundred dollars worth of gold dust and nuggets, some of the nuggets being worth one to seven dollars each. He has recently struck a vein of ore, specimens from which taken out ten feet below the surface, have assayed at the rate of \$200 of silver, and \$36 of gold per ton. He showed us some specimens of the ore, which, as far as we are able to judge, compare favourably with specimens taken from the

Suffolk mine in Ascot. Mr. Pope has disposed of a part of his claims (400 acres), to a company in Montreal, who are about to put up a stamping mill to work the ore, and expect to have it in operation the ensuing winter. Another company of gentlemen in Montreal have, we are informed, purchased about 3,000 acres of mining land in Woburn; two gentlemen in Sherbrooke have secured about the same quantity, and still another company of Colorado miners have secured a large quantity of mining land in the same vicinity, and have been exploring and opening mines during the last summer with encouraging prospects of success. When Mr. Pope went first into the Township, he was the only occupant. At present there are over 100 men all engaged in prospecting or mining operations. Experienced hands are said to make from four to six dollars per day in sluicing operations.—*Sherbrooke Gazette*.

A MINE IN LEEDS.—Fresh gold discoveries continue to be made with such rapidity as would lead us to hope that ours is destined to be one of the foremost "gold countries" in the world. We have just been shown specimens of quartz taken from "Murphy's Mine," in North Crosby, County of Leeds. The shaft has been sunk about thirty feet, and the quartz having been examined by some parties in Kingston, has been pronounced likely to be worth about one hundred dollars to the ton. The mine is about four miles from the village of Westport, on the Rideau Canal.—*Ottawa Times*.

GOLD NEWS.—We were shown to-day two assays made by Mr. Wyckoff on the 9th of September, which showed a large yield of gold and silver. The ore was taken from a mine in the Township of Denbigh, owned by some gentlemen in Madoc and Belleville. The mine is located on lot No. 9 in the East Range, and the ore, it is said, was taken from a depth of six feet. There were two lots of ore of five pounds each, taken from different parts of the shaft, and of different quality. One lot yielded, according to the certificate of Mr. Wyckoff, 3 grains of gold, equal to \$32, and of silver 13 grains, equal to \$8 43, making \$40 43 in all. The Township of Denbigh is situated in the County of Addington, and is said to be rich in minerals. It is very evident, from the result of these assays, that the gold district extends over a wide region.—*Bellefleur Intelligencer*.

A LEAD AND SILVER MINE.—We learn that a lead and silver mine has been discovered on lot 17, concession A, of Galway, by Messrs. Calcutt, Stephenson, and Rogers, of Ashburnham, and the prospects are good. Mr. George Chin, a practical miner says, that there are three or four ledges of lead and silver, from ten inches to three feet wide going down.

THE RICHARDSON GOLD MINE Co.—We understand that at a recent meeting of the directors of the Richardson Gold Mining Company, the resignation of Mr. Benjamin Lombard, Esq., as a Director, was accepted, and W. W. Stuart, Esq., of Montreal, appointed in his stead.

GOLD MINING LANDS.—Instructions have been received by Col. A. A. Campbell, Gold Inspector, to stop the sale of all Mineral Lands in the Quinte Gold District until further orders. We presume this arrangement is only temporary, until the question of disposing the public lands has been duly considered by the new Government of Ontario.

ANOTHER DISCOVERY.—*L'Evenement*, of Quebec, says that an immense deposit of black iron sand has been discovered on the banks of the St. Lawrence, near Batiscan, on a farm belonging to Mr. Vanasse. The attention of the Geological Commission and capitalists is called to the subject.

WHAT MIGHT HAVE BEEN.—A correspondent of the *New York Times* writes of the Lower Provinces as follows: "The pig iron made here is so fine, though in small quantities, that every ton goes to England, where it brings nearly double the price of Scotch. Granite and slate are abundant, and the gold mines are valuable. An operator lately exhibited a mass of gold valued at \$30,000, the product of 30 day's labor with 30 men. * * * I could not help thinking that if Mr. Seward had taken the \$10,000,000 which he has paid for Esquimaux and icebergs, and invested it in New Brunswick and Nova Scotia, he might have added, within a few years, an empire to this country—an empire of fertile, rich and producing land, held by a people who are bone of our bone and speak our language. Ten million dollars is much money, and nothing is wanted here as much as capital in enterprising hands. Suppose this sum had been divided into twenty parts of half a million each, and the money had been intrusted to skilled

and enterprising manufacturers, who were made partners, and instructed to go in under the Queen's laws and establish mines and manufactories in different parts of these two Provinces. The consequence would probably have been a bond of union with this country, by means of the development of colonial resources with our capital, that nothing would have satisfied short of annexation. Would not this have been statesmanship? We want these Provinces, and they want us. Geographically, their separation from us is a solecism. They are wonderfully rich in minerals and agricultural resources, and they only need the jog of Yankee enterprise, (which they respect and appreciate) and the inspiration of freedom and self government (which they will soon learn to value,) to take a place with our New England States. For this position they have an eminent foundation of moral and physical development, of which I have spoken elsewhere.

Financial.

PROVINCIAL NOTES.—The following is the statement of the Provincial Notes in circulation, Wednesday, the 4th of September, 1867, and of the specie held against them at Montreal and Toronto:—

Provincial Notes in circulation—		\$	cts.	\$	cts.
Payable at Montreal.....	2,102,866	00			
Payable at Toronto.....	1,119,827	00			
				3,222,693	00
Specie held—					
At Montreal.....	449,333	33			
At Toronto.....	260,000	00			
				709,333	33

Debentures held by the Receiver-General under the Provincial Note Act..... 3,000,000 00

STATEMENT OF THE REVENUE AND EXPENDITURE OF CANADA, exclusive of Nova Scotia and New Brunswick, for the month of August, 1867:—

	Amount.
REVENUE:— Customs.....	\$740,552 97
Excise.....	175,264 26
Bill Stamp Duty.....	7,778 28
Post Office.....	69,812 17
Crown Lands.....	43,468 17
Miscellaneous.....	125,301 77
Total.....	\$1,162,177 62
EXPENDITURE.....	\$713,915 10

REVENUE AND EXPENDITURE.—By a statistical abstract accounts, just presented to both Houses of Parliament, it is shown that during the last 15 years the actual revenue exceeded that estimated in the budget in 12 instances, and fell short of the estimate in three instances—i. e., in 1856, 1861, and 1862. On the other hand, the expenditure exceeded the budget in 1855, 1856, 1858, 1869, and 1860, and was less than the budget in all the other years within the above mentioned period. The surplus of income, (excluding fortifications) was largest in 1855, and amounted to £3,891,230; the greatest deficiency existed in 1856, to £22,723,854. The proportion of actual receipts per head of the population of the United Kingdom was largest in 1857, amounting to £2 12s, and the proportions of actual payment per head was largest in 1856, amounting to £3 6s 10d. The actual payments out of the Exchequer in 1860 were swelled by a sum of £858,066 for operations in China, not provided for in the budget estimate, and those of 1866 by a sum of £764,829 for the war in New Zealand. In epitomizing the principal branches of the gross public revenue of the United Kingdom it appears that the largest amount of revenue was collected by the customs in 1860, by the Excise in 1867, by stamps in 1866, by property and income tax in 1857, by other taxes in 1852, by the post office, by Crown lands, and by miscellaneous sources of revenue in 1865. The total gross revenue in 1852 was £56,576,840, and that for the current year is £69,434,568, indicating an increase during the last 15 years, of £12,657,728 sterling. An epitome of the gross public expenditure of the United Kingdom shows that the largest sum expended in interest and management of the national debt was in 1857, when it reached a total of £72,681,177, and that for the current year it amounts to 26,081,778. The largest sum spent on the civil list was in 1863, and for army and navy, including ordnance and all other military charges, in 1856, amounting to £51,661,188. The total gross expenditure amounted to £53,850,455,

and for the current year to \$67,780,396, (with an extra expenditure of \$450,000 for fortifications) showing a total expenditure during the last 15 years amounting to \$8,479,051.

LOCKING UP GREENBACKS IN NEW YORK.—The New York Times of Sept. 13th, says:—"There was some talk last night of 'locking up greenbacks' from the use of the banks and of the money market, which may be regarded simply as an idle threat. We know of only one or two stock firms on the street capable of this meanness, and they must have felt ashamed of the dirty work last winter, after its machinery was exposed and reprobated by all respectable money lenders, as well as by the public. Then several National and Canadian Banks were used, some of them unwittingly, to play a part in the game. Now the National Banks, at least, dare not lend themselves to such irregularities again. Steps have already been taken to deal with them through the Bank Examiner here or the Department at Washington, in case they attempt to lend money on sealed packages of Greenbacks or Certified Checks or National Bank Notes, either for the purpose of distressing the money market or to make usurious interest on obligations of lawful tender equal to money itself. The Canadian Agencies are not governed by the National Banking Act, but from what we know of their respectable managers we believe they will participate in no operation which would be deemed lawful and unusual, as well as discreditable, by our own Bankers and Trust and Insurance Offices. One or two of the National Banks directed by certain Stock Exchange Brokers are talking up the price of money, from which it may have been inferred that they are in a combination to make it scarce by the more than equivocal process referred to; but we have reason to state that the officers of at least one of the Banks alluded to have no such intention, nor do they believe the movement will be seriously attempted after the experience of last winter, and the abortion of the same tricksters in June."

Law Report.

WIGGINS V. THE QUEEN INSURANCE COMPANY.—This case came on for trial yesterday, before Mr. Justice Monk and a Special Jury, at Montreal. The proceedings were watched with some interest by numerous representatives of the various Insurance Companies.

It appeared that in May, 1866, the plaintiff effected an insurance for \$1000 with defendants for one year from date, on his furniture, wearing apparel, &c., contained in a house built of wood and then occupied by him in St. Genevieve street in this city, and that he paid the premium thereon. During the night of the 29th November last, a fire, the cause of which is unknown, broke out in those premises, and through some difficulty in giving the signal at the nearest fire alarm box, the house was nearly gutted and its contents almost totally destroyed before the arrival of the fire brigade, and in consequence of the rapid spread of the flames, very few articles were saved. A few days afterwards, an appraisal was made of the articles damaged, of which remains were found, and their value was put by the surveyors at about \$350. On the 10th of December the plaintiff sent in his formal claim and detailed statement of loss, comprising a list of furniture and clothing of himself, wife, and family, totally destroyed, and placing his loss thereon at an additional sum, forming with the above appraised sum a total of about \$12,000, and made his claim in usual form for the amount of the policy, \$1,000. This demand the defendants resisted as exceeding the actual loss sustained by plaintiff, and after some attempted negotiation, the present action was instituted in February last. The defendants, in their plea, recite the 12th condition endorsed on the policy, which stipulates that if an intentional and fraudulent overstatement be made in the claim for loss, in that case the insured should forfeit all claim under the policy; that in the plaintiff's statement of loss there is such an intentional and fraudulent overstatement and valuation, and that consequently the plaintiff cannot recover the amount of the policy.

The plaintiff's counsel after proving the insurance and the circumstances of the claim by the Agent of the Company, called and examined about fourteen witnesses, by whom they sought to prove the different portions of plaintiff's claim. This necessarily occupied considerable time, on account of the detail requisite in such cases.

The defendants having closed their case, several witnesses were examined by plaintiff in rebuttal, and

by them most of the doubts raised by the defence were cleared away.

Mr. Carter then addressed the Jury, especially to review this last evidence, and contended that the defendants had established their pleas of fraud and false statement, and asked a verdict for defendants.

Mr. Perkins, in closing the case in reply, entered the proceedings of the Company, with whom the plaintiff had been insured for four years at the same sum, without objection, and after the defendants had examined his premises on the occasion of a very small loss previously sustained by him. The learned counsel contended that the plaintiff had proved the items of his claims with more minuteness than is usually expected under the circumstances; that there was no fraudulent misstatement, and that he was entitled to a verdict for the full amount of his policy.

His Honour the Judge then charged the jury, and briefly reviewed the case and the evidence, directing them that if they found that there was any fraud or wilful misrepresentation in plaintiff's claim, that they must reject his demand, but on the whole, His Honour seemed to think that plaintiff proved his claim, and his charge was somewhat in his favour. He also stated that should the jury consider that the loss sustained by plaintiff did not amount to that claimed, and that the excess was not owing to fraud or wilful misrepresentation, it was in his opinion competent to them in that case to assess the actual damage, and find a verdict for that amount for plaintiff.

The Jury then retired, and after an absence of over half an hour, returned into Court at 6½ P.M., and gave in their verdict for plaintiff for \$900.

The following was the suggestion of facts submitted to the jury, and their findings therein:—

1st. Did the defendants execute in favour of plaintiff the policy of insurance described in the plaintiff's declaration at the date, and for the amount recited by said declaration?—Yes.

2nd. Did plaintiff from the time of making said policy, until the date of the fire hereafter mentioned, fully pay defendant's premiums and sums of money due thereon, and were the same accepted by defendants?—Yes.

3rd. Was the plaintiff interested in the subjects insured at the date of said policy, and up to the time of the fire, in the sum of \$1,000; and was plaintiff the owner of the subjects insured at said date and up to the time of said fire?—Yes.

4th. Were the premises of said plaintiff at Montreal, on the 29th day of November, 1866, partially destroyed by fire, and his goods and property consumed by such fire?—Yes.

5th. What was the cause of the said fire?—It is unknown to us.

6th. Was the policy mentioned, at the time of said fire, in full force and existing?—Yes.

7th. To what amount did said plaintiff sustain loss and damage, by fire, to wit, at the date mentioned in plaintiff's declaration in respect to the property referred to in the policy issued by the defendant to plaintiff?—One juror for \$1000, nine for \$900 and two for \$800.

8th. Did plaintiff forthwith and within the time required by said policy, to wit, the 12th December, 1866, at Montreal, give notice to defendants and deliver an account of particulars of his loss, under oath, and offer all information to defendants and make claims to the payment of a sum of \$1000, of and from defendants?—We consider that the claim was made, but not in due form.

9th. Did the plaintiff, by his claim in writing, claim from the defendants the sum of \$1000 and was, and is his fraud in said claim?—He made claim for that amount, but there is no fraud.

10th. Was there a false statement in said claim?—We think not.

The Jury was then discharged.

IMPORTANT MARINE DECISION.—A question of great importance, which had never before been decided in this country, was raised in the case of *Kidstone v. The Empire Marine Insurance Company*. The plaintiff chartered a vessel, of which he was owner, from the Chinha Islands to a port in Great Britain, and insured the freight (valued at £5,000) for £2,000. The vessel suffered damage on her voyage from perils insured against, and was compelled, in consequence, to put into Rio. It was then found that she was so injured as to be a total loss. The cargo was transhipped by the master to another vessel, and was ultimately brought to its port of destination. The plaintiff had to pay £2,467 11s. 10d. for the carriage of the cargo from Rio to England, and on its arrival he received from the charterers the full freight of £5,000. The plaintiff then claimed from the defendants re-payment of part of the money paid by him for bringing the goods from Rio in proportion to the amount insured, viz., two-fifths, as two-fifths only of the whole value of the freight was insured.

The policy of insurance was in the ordinary form, and contained a clause to the effect that the under-

writers should not be liable for particular average—or, in other words, for a partial loss of the freight insured. The policy also contained what is called the suing and labouring clause, in the following words:—"In case of any loss or misfortune, it shall be lawful for the assured, their factors, servants, and assigns, to sue, labour, and travel for, in, and about the defence, safeguard and recovery of the aforesaid subject matter of the insurance, or any part thereof, without prejudice to the insurance, the charges whereof the said company will bear in proportion to the sum hereby insured." The defence was that the master was bound, under the circumstances, to forward the goods to England, and that his ability to do so, and thereby to earn the whole of the freight, subject to the cost of the conveyance from Rio made the case one of partial, and not of total, loss of freight, and therefore the defendants were not liable to pay the sum claimed as it fell within the clause in the policy which excepts particular average from the risks insured against. The Court of Exchequer Chamber held—affirming the judgment of the Court of Common Pleas—that the plaintiff was entitled to recover what he claimed.

Kelly, C. B., in delivering the judgment of the Court, said—"We are of opinion that, upon the ship becoming a wreck at Rio, and the goods having been landed there, inasmuch as no freight *pro rata itineris* could be claimed, a total loss of freight had arisen, and that the expenses incurred in forwarding the goods to England by another ship were charges within the suing and labouring clause, incurred for the benefit of the underwriters, to protect them against a claim for total loss of freight, to which they would have been liable, but for the incurring of these charges, and that consequently the amount is recoverable under that clause in the policy." It will be seen that the decision of this case depends upon a technical rule of law—that no freight is due until the voyage is completed. Freight in this way somewhat resembles rent, which does not accrue *de die in diem*, but accrues due on the day when it is reserved. This rule applied even when a ship is lost or so damaged that she cannot proceed with her voyage. Even, although the cargo may have been brought within a few miles of its destination, no freight is due until it actually arrives. Although this sometimes may lead to rather inconvenient results, it does not cause so great a hardship as might at first sight be imagined, because it was long ago established (*Shipton v. Thornton*, 9 A. & E. 314) that if a vessel is prevented from completing her voyage by sea damage the master is entitled, if he thinks fit, to forward the goods by some conveyance equally cheap to their destination; and he is then entitled on the owners obtaining their goods, to the whole freight which they have contracted to pay. This rule applied in this case. On the arrival of the goods at Rio (the vessel being a total loss) there was apparently a total loss of freight. If the master had not transhipped and sent on the goods, the underwriters would have been liable to pay the whole sum insured, because the plaintiff could not have claimed any freight at all as the voyage was not completed. Instead of this, the master sent on the goods by another ship, and so earned the freight originally agreed to be paid. There was therefore no loss of the freight either total or partial, and the expenses of forwarding the goods from Rio seemed to come within the very words of the suing and labouring clause. An attempt was made to show that these expenses could not be recovered under this clause, and two well known cases *The Great Indian Peninsula Railway Company v. Saunders* (10 W. R. 520), and *Booth v. Gair* (12 W. R. 105) were cited in favour of this contention. The Court, however, distinguished these cases from *Kidstone v. Empire Marine Insurance Company*, as being cases where it was impossible to say there had been a total loss. There the insurance was upon goods, some only of which had been destroyed, while here the whole subject matter of the insurance would have been totally lost but for the expenditure which the plaintiff endeavoured in this action to recover. Another question also arose as to the admission of evidence for the purpose of showing the precise meaning of the words "particular average" and "particular charges." It was held that evidence was admissible to show that the expenses incurred in preserving the subject matter of the insurance were designated as "particular charges," and not as "particular average." Such evidence in no wise controlled or varied the language of the policy, and was therefore, admissible in accordance with the well-known rules of evidence on this subject.—*Solicitors' Journal*.

NAVIGATION OF THE LOWER ST. LAWRENCE.—The Quebec *Chronicle* of Wednesday contains an ably written letter on the above subject. The writer says that "he does not believe in the navigation of the Gulf and River during the whole winter months;" but he contends that it could be kept open later in the year and opened earlier, so as to be closed for no longer period annually than about two months.

"Why," he asks, very fairly we would say, "should our ocean steamers, or our steamers plying with the Lower Ports, cease their regular trips in the latter end of October, or early in November, when sailing vessels are seen every year, with very few accidents comparatively, navigating the River and Gulf of St. Lawrence as late as December?"

The writer then goes on to say:

"I must here note that it is a known fact, generally admitted by every experienced seaman in the Lower St. Lawrence, that there is no salt water ice formed in the Gulf before the month of January, to impede navigation in the least. But let us suppose that the fresh water ice about or below Quebec in December, might be in some seasons an impediment to steamers going up beyond the Traverse; why should they not run to and from River du Loup, or thereabouts, after a fixed period, say the first of December; and there land mails, passengers and light freight, if it was found impracticable for heavy freight, which even dispensed with at that season of the year, would be of very little importance, at least for the first few years, until the object in view would be attained, and experience would have suggested improved means of supplying the wants of trade."

Holding these opinions, the *Chronicle's* correspondent is, of course, anxious to have their correctness tested. The manner in which he purposes to have this done is as follows:

"I would then suggest that one of the Government boats, such as the *Lady Head*, and one of the Gulf Ports S. S. Company's boats, say the *Gaspe*, (both being screw boats), should be chosen for the purpose. After the fifteenth of November, the Government might double the postal allowance to the *Gaspe*, to enable the Company to pay the extra charge that would be made for insurance at that season; or else have the boat insured at the charge of the Province. These two boats might ply weekly till the first of December between Quebec and Pictou, each going the ordinary route they have followed this summer. After the first of December, should there be too much ice about Quebec, they might ply between River du Loup and Pictou, and this without any inconvenience, as, for the first year, they should be expected to take very little freight, if any, in these late trips; and consequently could take in at Pictou coals for the round trip. As to their ports of calling between River du Loup and Pictou, I do not know of any reason why they could not land mails and passengers, at some point outside the harbors, if they could not get to the very wharves, inside the rivers. The last trip of both boats would be down to Pictou, of course, and from thence to Halifax, where they should remain during the winter, or perhaps be employed to some other purpose by the Government.

"In the ensuing spring, the first boat could leave Halifax, say about the fifteenth of March, for the first year; and having to enter the Gulf by St. Paul's, might make a straight course for Baie des Chaleurs, calling at the Magdalen Islands to land mails, which, for that purpose, might be sent to Halifax during the winter; and also pick up the unfortunate sailors, who, being wrecked on those Islands every fall, have to spend there a long and dreary winter. The Baie des Chaleurs and Bay of Gaspe, I am positive the steamers would find sufficiently clear of ice to land mails and passengers outside the harbors, at some point at the entrance of the bays.

"The boats could follow this route to River du Loup without any great difficulty for the first few trips, or at least till about the fifteenth of April, after which they could undoubtedly reach Quebec, if not before, and this they can always ascertain by telegraph at Father Point."

Whether the correspondent be right or wrong in his views, there can be no doubt whatever as to the importance of the subject of which he treats. It is to be hoped the matter may receive the attention of the Government, for even where the Intercolonial Railroad completed, the expense of carrying freight over it between Halifax and Quebec must always be a serious drawback to its utility in a commercial point of view.—*Montreal Witness*.

The "Cameron Mining Company" have complied with the formalities of the Joint Stock Co. Act.

THE CANADIAN
Monetary Times and Insurance Chronicle;

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

Subscription.....\$2 per Annum.

THIS Journal will exhibit a complete weekly record of all matters connected with the Public Companies, and the various Financial and Commercial Interests of the New Dominion.

In addition to the ordinary issue reaching the business community in all the commercial centres, extra numbers will be circulated among the Shareholders of Public Companies and the Public, in consequence of Special Reports. Money Letters, and Communications respecting Advertisements, to be addressed to the Secretary. Other Communications to be addressed to the Editor-in-chief, W. A. Foster, Esq.

This Journal will be published every Thursday, in time for the English mail.

For the Company of Proprietors,

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Aug. 14, 1867.

Mr. SWITZER is authorized to receive Subscriptions for this Journal.

The Canadian Monetary Times.

THURSDAY, SEPT. 19, 1867.

A VERY interesting discussion took place in the Constitutional Convention, now in session at Albany, on a proposition to enlarge the Erie canal. As the canal now stands it has fifty-seven double and fourteen single locks, one hundred and ten feet long by eighteen feet wide, and is navigated by canal boats, ninety-seven feet long and seventeen and one half feet wide, which draw five to six feet of water and carry two hundred tons. It has been recommended that the canal should be enlarged so that the locks would admit boats two hundred feet long and twenty feet wide, carrying a cargo of five or six hundred tons. Those who advocate the enlargement do so on the ground (among others) that it will cause a great increase of tonnage passing through the canal and give an adequate outlet to the ever increasing product of the Western States. This has been met by an able argument that discloses facts of the greatest interest to all concerned in the various highways to the ocean. One of the delegates, Mr. Conger, treated the subject in a manner well calculated to attract serious attention to the results of his research. Without accepting his conclusions as final, or his figures as unimpeachable, we must admit that it will be a difficult matter to controvert many of his statements.

By his calculation, it appears that the Erie Canal tonnage from the Western States increased ninety-nine per cent. from 1852 to 1861. In fact, from 1822 to 1864 the per centage of increase varied so little, that an increase of a half per cent. over ninety-nine per cent. is all that can be made out. He estimated, therefore, that from 1866 to 1884, allowing the same average rate, the period embraced will show only one hundred and one per cent. of increase. He then undertook to correct, what he called, the remarkable statements which appear in reports regarding the capacity of the great West for the production of food. The sum total of all the acres in the United States somewhat exceeds 1,570,000,000. The acres in the

eight States, Illinois, Indiana, Iowa, Michigan, Minnesota, Missouri, Ohio and Wisconsin, including ponds, lakes, bogs, &c., sum up a little over 318,000,000, of which 285,000,000 are said to be capable of being put under cultivation, and one-sixth only of this immense area is as yet cultivated. Were there 285,000,000 of acres occupied by farms and distributed between improved and unimproved acres, as all the farms in the country are, and on the same average, the increase in amount under cultivation would not be over two per cent.; and, if every acre were in a farm, and every farm received the attention which the farmers of the West are now giving to their lands, at best, the amount under the plough and under farming care could not be increased more than two and a half per cent. Every farm embraces a certain portion of waste, pasture, or what is called unimproved land. Taking all the farms of the United States, of land enclosed and cultivated, we find that the improved portion is a little over 163,000,000 of acres, while the unimproved portion of such farms is a little over 240,000,000, or for two parts under cultivation, three parts are unimproved. It should be considered further, that a large portion of this land stretches away beyond the line where it is possible to raise even corn. In fact, let the West do its utmost, let its States be fully populated, and let every acre that is capable of being occupied and put under ordinary farming management, be taken in it cannot, within the next half century, develop its production of wheat and corn beyond the present rate more than one hundred per cent. In 1860, the United States produced 173,000,000 bushels of wheat, or 5½ bushels to each inhabitant. The Western States produced 102,250,000, or 10 bushels to each inhabitant; the Middle States 30,500,000, or 3½ to each inhabitant; the Pacific States 7,660,000, or 13 8-9ths to each inhabitant; and the New England States about 1,000,000, or about 11½ quarts to each inhabitant. From present indications, the question in regard to the supply of cereals, especially of wheat, is not entirely to be determined by the production of the Western States, or the facilities for the transmission of the products of their farms to the seaboard. Of the 1,254,000,000 bushels of grain of all sorts produced in the United States in 1860, the Western States yielded 674,000,000, the Middle States 208,000,000, the Southern States 348,000,000, the New England States 25,000,000, while the State of New York produced 79,000,000. In ten years, from 1850 to 1860, the increase in proportion to the population, taking the States and Territories together, of the amount of grain produced was only eighty-seven hundredth of a bushel to each individual. Therefore, even if population increase, if farms be multiplied, if the work of cultivation go on, unless the increase from 1860 to 1870 be much more rapid than from 1850 to 1860, a very small fraction of a bushel will represent the extra gain in the cultivation of grain. But there is another important consideration—the home consumption is increasing. Thirty-one millions of people have to be fed, and eighty-nine millions of domestic animals have to be provided for, and as the yield increases, the home demand keeps pace with it.

Where then is the immense grain trade to come from?

But, supposing expectations to be realized, where is the increased volume to go? What countries are languishing for a supply? A great deal has been said about the starving masses of Europe, but statistics do not give much reason to hope that Great Britain is ready to take vast quantities. The aggregate imports into Great Britain and Ireland from five of the leading grain exporting countries during the ten years ended with 1863 were: From the United States thirteen millions of quarters; from Prussia eight and a half millions; from Russia seven millions; from Egypt four and fifteen-hundredths; from Canada two and a half millions of quarters. So the annual importation into Great Britain from all these countries was a fraction over three and one-half millions of quarters, and from the United States less than thirteen hundred thousand quarters.

WE are very glad to be able to state that the Audit Department will, for the future, publish more complete returns from the various foreign Insurance Companies doing business in Canada. The form adopted by the department embraces the following particulars:—

Act under which the Company transacts business; Date of license.

General Business.—Total capital of the Company; do. paid up; Total premiums earned; do. unearned; Total losses during the year, paid; Outstanding risks at date.

Amounts deposited to order of Receiver General.—British Consols; Canadian Government Securities, 5's; do. 6's. Bank Stocks, viz.:—Bank of Montreal; City Bank; Molson's Bank; Bank of Ontario; Commercial Bank; Eastern Townships Bank; Union Bank, Quebec; La Banque du Peuple; La Banque Jacques-Cartier; Gore Bank; Total.

Canadian Business.—Capital owned in Canada; Total premiums earned during the year; Total premiums unearned during the year; Total premiums received; Losses paid during the year; Losses due and unpaid; Losses adjusted and not due; Losses in suspense; Losses of which payment resisted; Real estate owned in Canada; Chief place of business; General Agents; Date of Statement made by Company.

It is well known that the Acts relating to Insurance Companies are very defective, and indeed conflicting, in some particulars. There is no law to compel all the companies to furnish answers to various questions that the Department might think it desirable to put to them; in fact the same questions cannot legally be asked of all. The schedule must therefore include all the questions that can be asked of any Company, and many blanks must be left. The schedule will be submitted to Parliament in the book of Miscellaneous Statistics, as containing the best information the Auditor can, with his present facilities, procure, not by any means a complete exposition of the position of the various companies. Of course what the Department now wants is not a careful investigation into the nature of the business done, but rather a sworn statement of the business of each of year (firstly), general, and (secondly), particular as to the details of the business done in Canada. Recent and reliable figures

on a few points are required, showing principally premiums received and earned and losses incurred and paid. It appears that some Companies are rather delicate about furnishing the Auditor with the desired information. It is hoped that they will see the necessity of complying with his requests, as the annual statement must very shortly go to press. In our next issue we shall suggest such a form as we think will meet the requirements of the public, and overcome this hesitancy of Insurance Companies to comply with the present form.

FROM being only an occasional occurrence, a shortage on cargoes of grain shipped from ports on this side of the lake to Oswego has now become suspiciously common. The same is true of shipments to Kingston. A comparison of the bill of lading with the returns of the weigher at those ports very often shows a deficiency of from twenty to one hundred and twenty bushels. The conclusion naturally arrived at is that this is not the result of accident or mistake, but has its origin in deliberate fraud. There is unmistakably "a screw loose" somewhere. Common sense would suggest that a Captain who signed a bill of lading acknowledging the receipt of a certain quantity of grain, should be required to deliver that quantity. But such is not the law. When a charge of shortage is preferred by a receiver of grain against a Captain, and a reduction in the charge for freight demanded on that ground, he at once goes before a magistrate, along with some of his crew, who make affidavit that they delivered all the grain they received, whereupon the freight is ordered to be paid. As a consequence the loss falls on the shipper. An unexpected charge of this kind coming in at the heel of an operation either to reduce the profit, or, what would be still worse, augment the loss, must be harassing to the feelings of the mulcted operator. It is not surprising, therefore, that there is a strong inclination to devise and enforce a remedy for the evil complained of. The plan recommended is to make use of a bill of lading which will in express terms render the owner of the vessel liable in case of shortage. The direct effect of this would be to shift the loss from the exporter to the vessel owner, but not to wholly prevent it; as it is not supposed that the Captain or crew abstract the grain, for that must be done at the receiving or discharging point. Indirectly, however, it would make the Captain see that he received the proper quantity, and that it was faithfully carried and honestly delivered at its destination. At the same time the increased risk would render necessary a slight additional freight-charge, but this the trade would cheerfully pay. The whole difficulty arises from the known impossibility of making rogues honest men by law; hence in this, as in other cases, all that can be done is to see that they are well watched, and if possible checkmated. For the interest of shippers, and the reputation of those directly connected with our large carrying trade, it is necessary that this stigma should be wiped out, and that too at once.

THE statement presented by the Auditor for the month of August, shows an increase of \$256,529

in the paid up capital of the banks of Ontario and Quebec, over last month's total. The banks to whose capital there has been an addition, with the amounts of increase, are as follows:—Eastern Townships' Bank, \$3,214; Banque Jacques Cartier, \$440; Merchant's Bank, \$184,635; Royal Canadian, \$32,830; Ontario Bank, \$640; Union Bank, \$5,050; Mechanics' Bank, \$3,650; and the Canadian Bank of Commerce, \$26,070. The Capital of all the banks authorized by law amounts to \$37,466,666, and the returns for August show \$29,992,209.82 or 80½ per cent paid up. The circulation is \$8,026,366 against \$7,181,121 for last month, or an increase of \$885,245. The deposits not bearing interest have increased to the extent of \$1,204,402.28, and the deposits bearing interest to \$2,507,830.98.

Last month the notes and bills discounted were estimated at \$43,000,874.58; this month, \$50,284,375.01.

The specie and provincial notes held exceed the amount held in July by \$251,224.59.

Official Notices.

—Application will be made to the Legislature, for an act to ratify and confirm a certain Deed of Assignment, made by the Bank of Upper Canada, to Thos. C. Street and others, bearing date the 12th day of November, A.D. 1866, to facilitate the collection of debts due to the said Bank, the disposal of the property assigned, and the winding up of the affairs of the said estate.

—A general meeting of the Shareholders of the Canada Iron Mining and Manufacturing Company, called by resolution of the Directors, will be held at the Company's office, Montreal, on Monday, the 23rd instant, at three o'clock, P.M.

—Application will be made at the first session of Parliament for an Act to confer certain powers upon the "Toronto Mutual Fire Insurance Company" of Toronto.

—An Annual Dividend of eight per cent. on the Capital Stock of the Canada Glass Company, (Limited), has been declared, and the same will be payable at the Company's Offices, Montreal, on and after Tuesday, the 1st of October next.

At a meeting of the directors of the Banque Nationale, held at the rooms of the bank, Quebec, on Friday last, a half-yearly dividend of four per cent. was declared on the paid up capital stock of the bank.

Application will be made to the Legislature of the Province of Quebec, at its next session, to incorporate the St. Louis Hydraulic Company, with power to do all works requisite to create water-power for the driving of machinery on Isle au Heron and on the opposite shore, and to acquire all real estate necessary for that purpose.

THE FOREIGN WHEAT SUPPLY.—The London correspondent of the *New York Commercial and Financial Chronicle*, who is understood to be connected editorially with the *London Economist*, writing on the 10th of August, contends that, "excluding the United States, the English prospect, as regards a foreign wheat supply, is equal to last year; and that "there is no cause at present for a rise in prices, so long as the weather remains fine." He states that the drought, which was feared in Southern Russia, did no harm; that genial rains set in, the wheat recovered, and the crop has turned out satisfactorily as last year. In Austria, the crop is abundant; in Prussia, although there have been heavy rains and floods, the result, upon the whole, is not unsatisfactory; in France, the harvest has not been so good as was hoped, but better than last year, and, though a partial failure has occurred in Spain, Portugal, and Algeria, those countries will not require any considerable supplies. Hence this probably well-informed correspondent concludes that, even with the United States out of the market, there could be more deficiency to create high prices. If these views are correct, those who are expecting to have high prices maintained in the green market by a foreign demand may find their calculations at fault.

RAILWAY TRAFFIC RETURNS
FOR THE MONTH ENDED 31ST AUGUST, 1867.

NAMES OF THE RAILWAYS.	Passengers.	Mails and Sundries.	Freight.	Total, 1867.	Total, 1866.	Miles in operat'n 1867.	Miles in operat'n 1866.
Great Western*	149,445	14,246	172,912	336,603	279,089	349½	345
Grand Trunk†	146,998	14,400	192,091	353,489	372,117	1377	1377
London and Port Stanley	.....	.....	.....	.....	.....	.....	.....
Welland	.....	.....	.....	.....	.....	.....	.....
Northern*	1,737	429	2,239	4,405	11,781	25	25
Port Hope, Lindsay & Beaverton, & Peterboro' Brch.	13,579	3,987	42,090	59,656	46,960	94	94
Cobourg Peterboro' and Mannora Railway.	3,168	231	27,366	30,765	20,870	56	56
Brockville and Ottawa	.....	.....	.....	.....	.....	.....	.....
Prescott and Ottawa	3,838	95	6,230	10,213	7,700	86	86
Casillon and Grenville†	5,130	469	1,883	7,482	7,789	54	54
Stanstead, Shefford and Chambly†	.....	.....	.....	.....	.....	.....	.....
St. Lawrence and Industry †	.....	.....	.....	.....	.....	.....	.....
New Brunswick and Canada Railway	.....	.....	.....	.....	.....	.....	.....
European and North American Railway.	.....	.....	.....	.....	.....	.....	.....
Nova Scotia Railway	8,510	792	6,238	15,540	13,662	108	108
Total							

* 5 Weeks. † 3 Weeks.

Under	Amount of Income charged with Tax.	No. of Persons charged with Tax.	Amount of Income charged with Tax.	No. of Persons charged with Tax.
£100 and over	22,852,484	67,387	69,544,996	65,103
50,000 and up-wards	14,945,335	139,709	14,738,413	168,683
300	9,800,738	44,488	10,600,408	48,133
400	6,128,531	19,171	6,590,115	20,523
500	4,163,871	9,973	4,460,778	10,683
600	3,510,631	7,428	4,189,889	8,145
700	2,646,184	4,268	2,556,789	4,641
800	1,989,274	2,754	2,141,244	2,854
900	1,222,633	1,359	2,006,284	2,457
1,000	880,929	1,070	1,023,683	1,110
2,000	9,007,719	7,374	10,042,132	7,862
3,000	5,070,480	2,394	5,514,698	2,406
4,000	3,740,568	1,138	4,097,118	1,248
5,000	2,682,815	627	2,686,732	654
10,000	8,556,349	1,283	8,984,267	1,261
20,000	16,473,073	880	16,573,473	950
30,000 and up-wards	11,077,238	107	13,380,791	133
Total	£105,435,787	332,431	£114,851,189	347,110

THE SILVER QUESTION.—This matter continues to present and represent itself in such a manner as to enforce the belief that the existing state of the silver currency in the country, in its relation to standard value, is one that should not be allowed to remain. The best evidence of this is the action of one hundred and forty of the business men of the County of Elgin, residing at St. Thomas, Fingal, Wallaceburg, Sparta, Orwell and Aylmer, who agreed that on and after the 10th Sept. to take all sums of British and American silver of 25 cents and upwards, and pay out the same at a discount of 4 per cent. The concurrent action of so many business men is indicative of the recognition of the evil in quarters where it is most felt. What is yet necessary to be done appears to be some legislative enactment respecting the flood of American silver.

THE INCOME TAX IN ENGLAND.—The following is an official statement of the income tax returns in the two financial years 1864-65 and 1865-66:

Year ending April 5, 1866. Year ending April 5, 1865.

STATEMENT OF BANKS

ACTING UNDER CHARTER, FOR THE MONTH ENDED AUGUST 31, 1867, ACCORDING TO THE RETURNS FURNISHED BY THEM TO THE AUDITOR OF PUBLIC ACCOUNTS.

NAME OF BANK.	CAPITAL.		LIABILITIES.					ASSETS.							TOTAL 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 to the Banks not included under the foregoing heads.		
ONTARIO AND QUEBEC.																
Montreal	6,000,000	6,000,000	699,165	678,236	5,532,930	4,927,089	11,837,422	1,655,658	350,000	3,568,005	296,829	2,264,797	10,854,024	464,064	19,453,980	
Quebec	3,000,000	1,476,750	524,162	62,675	934,806	613,201	1,834,845	408,696	92,371	148,433	37,472	85,494	2,410,766	341,558	3,524,792	
Commercial	4,000,000	4,000,000	1,226,439	225,343	1,482,470	1,650,992	4,585,244	772,389	277,687	400,000	130,318	204,515	6,783,129	500,685	9,068,721	
City	1,200,000	1,200,000	399,898	100,858	449,301	464,249	1,324,217	196,358	38,000	168,939	45,816	4,380	2,091,300	156,362	2,691,158	
Gore	1,000,000	809,280	492,039	44,197	379,594	663,620	1,579,451	426,532	81,028	82,739	103,976	50,168	1,556,962	246,073	2,547,465	
British N. A.	4,866,666	4,866,666	1,058,159	20,199	1,251,151	2,316,195	4,646,704	851,877	243,333	958,906	123,090	22,003	6,301,923	214,010	8,715,142	
B'que du Peuple	1,600,000	1,600,000	61,642	59,675	367,658	201,310	680,276	161,481	50,647	160,364	44,268	5,238	2,039,776	60,316	2,512,094	
Niagara District	400,000	279,608	146,843	44,696	163,500	120,581	475,621	76,303	12,879	46,720	13,922	33,830	542,969	52,348	778,993	
Molson's	1,000,000	1,000,000	88,671	76,694	242,738	520,749	928,849	213,320	96,689	107,553	54,730	39,688	1,496,252	134,374	2,142,009	
Toronto	2,000,000	800,000	831,070	6,165	338,587	1,354,267	2,525,090	306,050	46,741	99,280	62,578	298,443	2,754,942	26,955	3,594,991	
Ontario	2,000,000	1,999,580	957,573	172,572	1,141,418	839,351	3,110,916	801,471	142,076	186,892	122,643	254,636	3,751,243	100,915	5,559,879	
Eastern T'ps	400,000	382,444	92,816	6,035	56,835	63,570	219,258	20,398	4,500	67,833	30,144	27,563	480,785	5,000	645,225	
B'que Nationale	1,000,000	1,000,000	158,139	64,986	169,550	145,279	537,965	111,733	22,518	141,196	63,269	46,912	1,248,843	15,406	1,650,880	
B'que Jacques C.	1,000,000	960,125	72,028	49,560	288,840	516,404	926,833	79,614	1,000	101,226	43,097	33,508	1,737,584	.....	1,966,031
Merchants'	2,000,000	1,298,276	85,718	203,346	139,327	812,348	1,240,640	420,263	60,153	80,300	154,586	72,558	1,875,994	.....	2,663,855
Royal Canadian	2,000,000	861,912	891,391	23,725	701,152	452,728	2,068,907	416,242	.....	83,839	84,932	908,034	2,098,114	39,627	3,030,790
Union B'k of L.C.	2,000,000	776,892	107,896	183,975	281,614	151,999	725,485	132,579	.....	87,273	61,037	166,298	1,091,347	.....	1,538,536
Mechanics'	1,000,000	233,470	.....	70	53,410	96,277	149,758	22,918	28,719	.....	13,852	3,272	320,731	2,664	392,157
Bank of Com'ce.	1,000,000	447,236	222,897	42,297	296,417	273,659	835,271	279,612	5,415	53,533	31,522	87,142	838,672	4,790	1,900,688	
NOVA SCOTIA.																
Bank Yarmouth	2,000,000	128,600	164,100	8,429	3,970	14,636	191,136	13,132	1,060	.....	2	7,288	238,711	67,073	327,258
Merchants' Bank	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
People's Bank	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Bank	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
B'k Nova Scotia	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
NEW BRUNSWICK.																
B'k New Brun'sk.	600,000	600,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial B'k	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Stephen's B'k	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
People's Bank	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Totals																

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

STOCK REPORT.

The quotations given are those of the following dates:—Toronto, Sept. 18; Montreal, Sept. 18; Quebec, Sept. 17; Halifax, Sept. 9; St. John, Sept. 9; London (Eng.), Sep. 7.

NAME	Head Office	Capital	Shares	Paid up	Dividend last Six Months	Dividend Day	CLOSING PRICES.							
							Toronto	Montreal	Quebec	St. John	Halifax	London, E.		
BANKS.														
Bank of British North America	London, Eng.	\$4,866,666	£50 Stg.	All	4 1/2 ct.	July and Jan.	106	107	106 1/2	107		49	51	
Banque Jacques Cartier	Montreal	1,000,000	\$ 50	"	4 "	1 June, 1 Dec.	132	133	133 1/2	133 1/2				
Bank of Montreal	"	6,000,000	200	"	5 "	"								
Banque Nationale	"	1,000,000	50	"	4 "	1 Nov. 1 May.			106 1/2	106 1/2	196 1/2			
Bank of New Brunswick	St. John	600,000	100	"	"	"								
Bank of Nova Scotia	Halifax	300	"	"	7 & b \$3 50	"								
Banque du Peuple	Montreal	1,600,000	50	"	4 1/2 ct.	1 Mar., 1 Sept.			106	107	106	106 1/2		
Bank of Toronto	Toronto	2,000,000	100	"	4 "	1 Jan., 1 July.	116	116	116	117	116	116 1/2		
Bank of Yarmouth	Yarmouth													
Canadian Bank of Commerce	Toronto	1,000,000	50	20 ct.	none yet.		103	103 1/2	103 1/2	104				
City Bank of Montreal	Montreal	1,200,000	80	All	4 1/2 ct.	1 June, 1 Dec.			105	105 1/2	105	105 1/2		
Commercial Bank of Canada	Kingston	4,000,000	100	"	3 "	1 Jan., 1 July.	59	60	57 1/2	60	57 1/2	59		
Commercial Bank	St. John		100	"	"	"								
Eastern Townships' Bank	Sherbrooke	400,000	50	"	4 1/2 ct.	1 July, 1 Jan.			96	97	97	98		
Gore Bank	Hamilton	1,000,000	40	"	3 1/2 "	1 Jan., 1 July.	91	92	91 1/2	92 1/2	91	92		
Halifax Banking Company	Halifax													
Mechanics' Bank	Montreal	1,000,000	50	30 ct.	4 1/2 ct.	1 Nov., 1 May.			99 1/2					
Merchants' Bank	"	2,000,000	100	All	4 "	1 Jan., 1 July.			109	109 1/2	109	109 1/2		
Merchants' Bank	Halifax													
Molson's Bank	Montreal	1,000,000	50	All	4 1/2 ct.	1 Apr., 1 Oct.			b'ks clos'd	113	114			
Niagara District Bank	St. Cathar's	400,000												
Ontario Bank	Bowman's	2,000,000	40	All	4 1/2 ct.	1 June, 1 Dec.	105 1/2	106	105	105 1/2	105	105 1/2		
People's Bank	Frederick's		100	"	"	"								
People's Bank of Halifax	Halifax		20	"	7 ct. 12m	"								
Quebec Bank	Quebec	3,000,000	100	"	3 1/2 "	1 June, 1 Dec.			101	102	100 1/2	101		
Royal Canadian Bank	Toronto	2,000,000	50	30 ct.	4 "	1 Jan., 1 July.	99 1/2	99 1/2	99	100	99	99 1/2		
St. Stephens Bank	St. Stephens		100	All	"	"								
Union Bank	Quebec	2,000,000	100	50 ct.	4 1/2 ct.	1 Jan., 1 July.			102	102 1/2	102 1/2	103 1/2		
Union Bank of Halifax	Halifax		40	All	7 " 12mo	"								
MISCELLANEOUS.														
British America Land			£50 Stg.	44	2 1/2 ct.								18	23
British Colonial Steamship Company			£50 Stg.	32 1/2	2 1/2 "				50					
Canada Company				32 1/2	All								65	70
Canada Mining Company	Montreal		4	90 ct.	"									
Do. Inland Steam Navigation Co.			100	All	14 1/2 ct. 12m				120	125				
Do. Glass Company			100	"	12 1/2 "				108	110				
Canadian Loan and Investment			25	2 1/2 ct.	7 ct.								2	1 dis.
Canada Agency			10	"	"									
Colonial Securities Company														
Halifax Steamboat Company	Halifax		400	All	"									
Huron Copper Bay Company			4	12 cts.	20 ct.				48	50	49			
Lake Huron S. and C.			5	102 cts.	"									
Montreal Mining Consols	Montreal		20	\$15 10	"				\$2 10	2 30	\$2 25			
Do. Telegraph Company	"		40	All	5 ct.				130 1/2	131	129	130		
Do. Elevating Company	"		100	"	15 " 12m	15 Mar., 15 Sept.			100	105				
Do. City Gas Company	"		40	"	4 1/2 ct.	February.			131	132	B'ks clos'd			
Do. City Passenger Railway Co.	"		50	"	3 "	"			104	110	105	110		
Nova Scotia Telegraph	Halifax		20	"	"									
Quebec and L. and S.			8	\$4 10	"						25c.			
Quebec Gas Co.	Quebec		200	All	4 1/2 ct.	1 Mar., 1 Sep.					115 1/2	116		
Quebec Street R. R.	"		50	25 ct.	5 "	"					100	100 1/2		
Richelieu Navigation Company			100	All	7 1/2 ct. p.a.	1 Jan., 1 July.			113	115	113	114		
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 1/2				102 1/2	103 1/2		
Trust and Loan Company of U. C.			20	5 ct.	3 "	"								1 1/2 dis.

SECURITIES	RAILWAYS					Shares	Paid up	M'treal	London
	London	M'treal	Quebec	Toronto	Halifax					St. John
Canadian Gov't Deb., 6 ct. stg., due 1872		100 100 1/2	99 1/2 100	99 100					
Do. do. 6 do due Ja. & Jul 1877-84	102 1/2 103 1/2	99 1/2 100 1/2	99 99 1/2						
Do. do. 6 do. Feb. & Aug.	100 102		98 99						
Do. do. 6 do. Mch. & Sep.	100 102								
Do. do. 5 ct. cur., 1885	88 90	87 90	85 87	87 88					
Do. do. 5 do. stg., 1885	89 91	87 90	101 101 1/2	85					
Halifax Corporation									
Hamilton Corporation				63					
Do. Water Works				63 1/2					
Montreal Harbor, 8 ct. d. 1869			104 105						
Do. do. 7 do. 1870	102 103	101 101 1/2							
Do. do. 6 1/2 do. 1875		100 100 1/2							
Do. do. 6 1/2 do. 1873		98 99	87 91						
Do. Corporation, 6 ct. c. 1885		90 90 1/2	90 90 1/2						
Do. Water Works, 6 ct. c. stg. 1878		92 1/2 95	90 1/2 90 1/2						
Do. do. 6 do. cy. do.		91							
New Brunswick, 6 ct. c. Jan. and July	101 103								
Nova Scotia, 6 ct. c. 1875	101 103								
Ottawa City 6 ct. c. d. 1888		90 91							
Quebec Harbour, 6 ct. c. d. 1883			80 81						
Do. do. 7 do. do.			90 91						
Do. do. 8 do. 1886			99 100						
Do. City, 6 ct. c. d. 10 years		80 90	84 85						
Do. do. 7 do. 10 do.			94 95						
Do. do. 7 do. 8 1/2 do.			97 97 1/2						
Do. Water Works, 7 ct. c. 5 years			97 98						
Do. do. 6 do. 3 1/2 do.			94 94 1/2						
Toronto Corporation		85 90		to pay 7 1/2					

PRODUCE—COURSE OF PRICES IN THE TORONTO MARKET.

PRODUCE	1867.				1866.			
	WEDNESDAY, Sept'r 18.	WEDNESDAY, previous.	Sept'r 18.	Sept'r 18.	Sept'r 18.	Sept'r 18.	Sept'r 18.	Sept'r 18.
FLOUR, Superior extra, # brl.	\$7 35 @ \$7 45	\$7 35 @ \$7 40	\$7 00 @ \$8 00	\$7 60 @ \$8 00	\$7 60 @ \$8 00	\$7 60 @ \$8 00	\$7 60 @ \$8 00	\$7 60 @ \$8 00
Extra, "	7 20 " 7 25	7 20 " 7 25	6 50 " 6 75	7 00 " 7 25	6 50 " 6 75	7 00 " 7 25	6 50 " 6 75	7 00 " 7 25
Fancy, "	7 00 " 7 05	7 00 " 7 05	6 60 " 6 80	6 50 " 6 75	6 60 " 6 80	6 50 " 6 75	6 60 " 6 80	6 50 " 6 75
Superfine, No. 1, "	6 75 " 6 85	6 75 " 6 85	6 50 " 6 60	6 00 " 6 25	6 50 " 6 60	6 00 " 6 25	6 50 " 6 60	6 00 " 6 25
WHEAT, Fall, # 60 lb.	1 45 " 1 50	1 45 " 1 50	1 15 " 1 30	1 40 " 1 50	1 15 " 1 30	1 40 " 1 50	1 15 " 1 30	1 40 " 1 50
Spring, "	1 35 " 1 40	1 35 " 1 42	1 30 " 1 42	1 08 " 1 17	1 30 " 1 42	1 08 " 1 17	1 30 " 1 42	1 08 " 1 17
BARLEY, # 48 lb.	0 75 " 0 79	0 70 " 0 75	0 45 " 0 54	0 65 " 0 71	0 45 " 0 54	0 65 " 0 71	0 45 " 0 54	0 65 " 0 71
PEAS, 60 lb.	0 75 " 0 76	0 70 " 0 73	0 50 " 0 55	0 65 " 0 70	0 50 " 0 55	0 65 " 0 70	0 50 " 0 55	0 65 " 0 70
OATS, 34 lb.	0 45 " 0 48	0 50 " 0 52	0 32 " 0 33	0 28 " 0 30	0 32 " 0 33	0 28 " 0 30	0 32 " 0 33	0 28 " 0 30
PORK, Mess, # brl.	18 50 " 19 00	18 50 " 19 00	23 50 " 24 00	26 00 " 26 00	23 50 " 24 00	26 00 " 26 00	23 50 " 24 00	26 00 " 26 00
BUTTER, Tub, # lb.	0 11 " 0 16	0 11 " 0 16	0 14 " 0 16	0 19 " 0 23	0 14 " 0 16	0 19 " 0 23	0 14 " 0 16	0 19 " 0 23
CHEESE, # lb.	0 08 " 0 09	0 09 " 0 09	0 11 " 0 11	0 11 " 0 13	0 11 " 0 11	0 11 " 0 13	0 11 " 0 11	0 11 " 0 13

EXCHANGE

	Montreal	Quebec	Toronto
Bank on London, 60 days sight or 75 days date	109 1/2 109 1/2	93 1/2 93 1/2	110 1/2 110 1/2
Private do.	109 109 1/2	93 93 1/2	110 110 1/2
Private, with documents	109 109 1/2	10 10	
Bank on New York	29 1/2 30	29 30	
Private do.	30 31	30 31	
Gold Drafts do.	par	par	
Silver	3 1/2 3 1/2		
Gold in New York		3 1/2 3 1/2	

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OF CANADA.

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	Premiums Charged.							
	Age 25.	Age 30.	Age 40.	Age 45.	Age 25.	Age 30.	Age 40.	Age 45.
	£ s d.	£ s d.	£ s d.	£ s d.	£ s d.	£ s d.	£ s d.	£ s d.
Average of 16 Companies.....	2 6 7	2 12 1	3 17 5	3 17 8				
National Union.....	2 2 11	2 8 11	2 5 11	3 18 2				

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