

# 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, JAN. 23, 1868.

SUBSCRIPTION,  
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### Meetings.

**BANK OF BRITISH NORTH AMERICA.**—A general meeting of the Proprietors was held on Tuesday, Dec. 3, at the London Tavern, Mr. Robert Carter in the chair. The Secretary (Mr. M'Nab) read the report, which stated that the Directors had examined the accounts of the bank up to the latest dates received, and have based their calculations of profit thereon, and on a proportionate estimate for the remainder of the year; and upon the probable results of the year's accounts they have declared the usual half-yearly dividend at the rate of 6 per cent. per annum, free of income tax, warrants for which will be forwarded to the Proprietors as usual, payable on the 4th of January next. A good harvest in Canada, coupled with high prices for grain in the markets of Europe, must have added materially to the wealth of the classes connected with agriculture, and may be expected to give an impetus to the trade. There has also been an abundant harvest in California, and large shipments of grain have been made from San Francisco to this country. At the branches in Canada, and at the agencies in the United States, the business of the bank is in a satisfactory condition, and its capital fully employed. (Hear, hear.) The Chairman, in moving the adoption of the report, said that being a supplementary meeting, the Board were not able to produce the accounts, but they had examined the returns up to the latest dates to assure themselves that they were perfectly safe in declaring the ordinary dividend at 6 per cent. per annum, and he was glad to say that they were of so satisfactory a character that the dividend had been fully earned, and was ready for payment—(cheers.) He might even go further, and tell them that the present state of their affairs was quite as satisfactory as at the corresponding period of last year—(Hear, hear.) The Shareholders had often desired to get some accounts at this period of the year, but at the time this bank was started there were no Atlantic steamers, and it was extremely difficult to get their accounts in time for their June meeting. Now that there was a regular and certain means of communication between British North America and this country, that state of things was quite altered, and the Board had now under their consideration whether it would not be possible to present to the Shareholders the accounts made up to the 31st December at a much earlier period than they had been accustomed to do—(Hear, hear.) He could only say that if any wish were expressed by the Proprietors in that direction the Directors would take every step in their power to render their accounts at the earliest possible period—(Cheers.) If they dealt with the merchants, the merchants dealt with the shopkeepers, and if, owing to scanty returns, the farmers could not pay the shopkeepers, the merchants, in their turn, suffered, and the business of the bank diminished. He was glad to say that, according to all accounts, the crops of last season were abundant, so that there was a good foundation for the business of the year to come—(Cheers.) Mr. Brooking seconded the motion for the adoption of the report, which was carried unanimously. The meeting was then made special, for the purpose of altering the deed of settlement. The Chairman explained the proposed alterations. In the first place, their present deed prevented them from investing surplus funds in India stocks (except bonds), or upon mortgage, or other good securities, while it permitted them to invest in the purchase of their own shares, and in mining shares, which it was very objec-

tionable for a bank to do, and he need not say that they had never availed themselves of any such powers—(Cheers.) They were also restricted from lending money on any description of securities out of the United Kingdom or the colonies, and therefore could not take part in any foreign loans. In fact, they found the restrictions of the present deed acted injuriously to the interests of the bank, and therefore proposed to take powers to lend on other securities in India or any of the colonies of Great Britain or elsewhere, and he assured the meeting that if the powers asked for were granted they would be used very carefully. The other alterations proposed were not so important. They were to give the bank a lien upon the shares of persons who might be indebted to the bank, about which some doubt had arisen, to authorize the appointment of an inspector, and to enable the Directors at their discretion to pay dividends to executors, or the representatives of deceased, insolvent or bankrupt Proprietors. At present they had not power to do so until such parties actually made themselves Shareholders by obtaining a transfer of the shares. The Chairman, in reply to Mr. Wiggins, said that the clause in the deed empowering the Proprietors to alter the terms by resolutions passed and confirmed in two successive meetings gave them full power to bind any shareholder, and therefore there could be no doubt as to the legality of the retrospective action of the resolutions.

A series of resolutions were put seriatim for the purpose of making the proposed alterations, and were carried unanimously. A vote of thanks to the Chairman and Directors was carried unanimously. The Chairman, in returning thanks, pointed to the gratifying fact that all through the panic, while the shares of other commercial institutions fluctuated very much, theirs were influenced by scarcely anything but the approach of the payment of the dividend—(Hear, hear.) The proceedings then terminated.

**CANADA COMPANY.**—The half-yearly meeting of the above company was held on the 31st Dec., at the Company's Offices, London, Mr. Robert Gillespie, governor of the company, in the chair. After the usual preliminaries the Chairman proceeded to state that the object of the meeting was two-fold. First, to elect a director, in the room of Mr. Gausson, deceased; and, second, to declare a dividend for the half-year. The chairman having passed a warm eulogium on the deceased, proposed that his place should be filled by Mr. J. P. Currie, and the resolution was carried unanimously. Mr. Currie returned thanks, and pledged himself that nothing should be wanting on his part to further the interests of the company. The Chairman next discussed the progress and prospects of the company. An increase had taken place in the sale and letting of the land to the extent of upwards of 3,000 acres, and the price had advanced 1s 6d per acre. The price had advanced 1s 6d per acre. The rents receivable had also increased to the extent of £3,000 currency. The lessees were paying their rents much more regularly than formerly, and consequently the old accumulation of arrears of rent was rapidly diminishing. A better class of tenants were now obtained, and the company's agent had been instructed to give every possible facility to the incoming of such tenants. The harvests in Canada had not threshed out as favorably as had been expected, and the result had been the most conspicuous in the Huron district, where much of the company's property was situated. In ad-

dition to this, two or three banks had suspended payment in the colony, and these united causes had somewhat retarded their prosperity, but he had every hope that credit would soon resume its normal stability. The company had sent an inspector to inquire into the matter of the gold discovery, but it was not the intention of the company to speculate, but merely to make the prospect of gold an element in fixing the price of land for sale or lease. The salt discoveries were, he believed, *bona fide*, and would certainly ultimately benefit their property. A letter he had received that morning stated that gold quartz was certainly existing on their property, but the writer doubted whether sufficiently auriferous to pay the expense of crushing. With these remarks he would conclude with a resolution proposing a dividend of £2 per share on 8,950 shares.

By the comparative statement it would be seen that during the period embraced from Jan. 1 to Nov. 29, 9,282 acres of land had been sold at an average price of 38s 5d per acre, and 43,279 acres of land leased at 44s 4d per acre. The total number of acres thus disposed of during the period was 52,561. The lands leased converted into freeholds were 11,960 acres of farm lots, at an average price of 59s 3d, and 6 town lots of 1½ acres, at an average of £67 per quarter acre lot. The receipts had been, by receipts of purchase-money of land sold and converted into freeholds, £51,922; by rent and interest, £15,664; timber and sundries, £1,161, making a total of £78,547. Out of the assets in hand the board proposed a division of £2 per share by way of dividend, which was unanimously adopted.

### Mines.

#### MADOC GOLD REGION.

BELLEVILLE, Jan. 21st, 1868.

The period of suspense, during which so many of our speculative people have anxiously awaited the erection of the machinery which was to establish the value or otherwise of the mineral deposits of North Hastings, is now rapidly passing away, and the hope deferred which "maketh the heart sick," has in many cases given way to the joy of substantial certainty, and in others to the bitterness of disappointment.

The results obtained at the two mills now in operation have so far completely confirmed the anticipations which I have expressed in my former communications, and prove that gold in paying quantities, that is, from \$500 upwards, exists in numerous deposits, spread over a wide extent of country, and as the attention of the inhabitants of more remote localities is drawn to the minerals of their own neighborhoods the indications they observe seem to augur that their enterprise is not unlikely to be rewarded by substantial returns.

Many of our miners have laid in their work for the winter, but in several of the mines work is being pushed forward with undiminished energy, and the preparations which are being made on all hands gives promise of an energetic prosecution of mining operations in the spring. Crushing Mills of various kinds are being built, or contracted for. Mining rights are being sought after, and several parties are preparing to go out prospecting as soon as the snow leaves the ground free. Our chief centre of attraction is of course the Township of Madoc, which has been visited by numerous capitalists from other parts of the Dominion, and from the States,

most of whom express themselves satisfied of the existence of a rich field for speculation in *bona fide* operations.

The Richardson Company have got the first division of their machinery into running order, having had their engine working a few days last week. As is usual with new machinery, several little hitches have occurred, which have however, been rectified, and they were to begin to work their ore yesterday. Of course it will be a few days before they can give any returns.

The Hon. Billa Flint has also completed a crushing mill, in the Village of Bridgewater, which is now running, though the same remarks which I have made concerning the Richardson mill will also apply to that at Bridgewater.

The Barrie Mine Company are also erecting a mill. They intend to grind their ore with Burr stones similar to those of a flouring mill.

On the whole, our prospects are assuming a very promising aspect.

**GOLD.**—Mr. H. G. Thurber, of Stirling, exhibited to us yesterday a small piece of greyish quartz, completely studded with gold. It was picked up, he said, by Mr. J. West, of Hungerford, while hunting deer late in the fall, about sixty miles north of Madoc, and is as rich a specimen as we have seen. He describes having seen extensive reefs of quartz running east and west, and from which he obtained several specimens similar to the one exhibited.—*Belle-ville Intelligencer.*

**DISCOVERY OF A LEAD MINE.**—We were shown yesterday, by Mr. John H. Harding, specimens of ore found a short distance to the west of Quispamsis Station on the railway to Shediac. One of the samples is almost pure lead—such as is used in the "sheet lead" with which tea-chests are lined, and for a hundred other purposes; the other samples were smaller, but scarcely inferior in purity. A quantity of the ore has already been taken out. The seams—four in number—give some feet in thickness of the lead. It is not improbable that silver will be found in the ore.—*St. John, N.B., Spectator.*

**GODERICH SALT COMPANY.**—The *Signal* says: "We understand that the Goderich Salt Co. will declare a dividend of 25 to 35 per cent for the past half year. Really splendid, considering that over and above that everything is paid for and a stock of wood on hand. If we had twenty wells paying as well wouldn't some one make money pretty fast."

**AN AMERICAN SCHOOL OF MINES.**—On the 16th Mr. Stewart moved in the Senate, his bill for the establishment of a School of Mines. He said the propriety of legislation on this subject was to be determined by the necessity to Government of an increased supply of the precious metals and its effect upon the currency and the national debt. Explorations for the last eighteen years had demonstrated the vast extent and richness of our mineral veins; but placer veins, hitherto so productive, were now on the decline. The development in the Comstock lode in Nevada had given such an impetus to vein-running as to increase the products of the California quartz mines from \$2,000,000 in 1860, to \$11,000,000 for the past year, and had led to rich discoveries in Montana, Idaho, and other Territories. But there were many failures, and the business was not profitable, owing chiefly to the want of scientific knowledge, which in the case of rebellious ores was indispensable, and which the heavy loss of some 35 per cent. now submitted to in the paying lodes, shows to be greatly needed, even in those mines which are now worked to the greatest advantage. Vast expenditure of money and labor needlessly diminished the chances of a continuous supply of the precious metals—a supply which the speaker thought it not unreasonable to suppose might be increased to \$200,000,000 annually by the application of scientific methods and processes. From exploration to coinage, at every step, scientific knowledge was required, and it was a mistake to suppose that the miners under-estimated its value; on the contrary, graduates from Freiberg monopolize the most lucrative places, and enjoyed universal respect and confidence even among the humblest miners. The precious metals are the heritage of the entire nation,

and it would be vandalism on the part of the Government to allow them to be wasted. In experiments to obtain information they should be accessible to all. The principles of the bill were in perfect harmony with the practice of the Government, which has frequently appropriated money for the diffusion of scientific knowledge, and the plan proposed is fully sanctioned by the experience of other nations.

Here the Senator went at length into the history of the mining schools of Europe, showing how largely the world is indebted to them for the present supply of precious metals, and that their graduates now monopolized, both in Europe and America, the most important and lucrative places in mints, assay offices and mines. It was a reproach to the United States that with more extensive mines than any other country, with better natural aptitude among the masses, and greater need of money at the present time, they are dependent on Congress for the necessary scientific information. The plan proposed for diverting the mining tax to the support of the institution really involved no expenditure by the Government, for this tax was admitted to be an unwise imposition, only to be borne if made to increase the production. The location of the institution among the mines, and its management by the States and Territories, were excellent features of the bill, securing in the only feasible way its effective and vigorous management. The annual visits of pupils and professors to mines, and the free lectures to miners, would prepare the learners for real life, and disseminate knowledge among the miners. The tests and experiments made at the institution, and statistics collected by it, would remove difficulties, start the idle mills, and prove of immense value to the country.

Mr. Stewart then argued at length the advantages which flow from the increased production of the precious metals in stimulating industry, enhancing values, diminishing the burdens of the debt and aiding a return to specie payments. Immense quantities are needed for shipment to Asia and for manufacturing purposes, and about two per cent disappears every thirty years by wear and loss, and a failure to keep up the supply would be very disastrous in a great variety of ways to the United States, who must continue to take the lead in their production.

He contended that the mineral wealth is of more advantage to the industry and commerce of the nation than any other product. When exported, it is not lost, and it does not come back in the shape of a manufactured article, many times enhanced in value, to turn the balance of trade against us and support the workers of Europe.

**GOLD MINING.**—Gold forms the real substance of mining in California. The number of veins is endless. The number of those which have yielded profit are considerable, with a continual increase. One must distinguish between the alluvial washings and quartz mining. Of the former those most easy of access are quite or nearly exhausted; there is room offered for undertaking those more remote, yet such undertakings demand great capital and the work of years to reach the bottom of the old river beds; then, if one finds a rich spot, the capital is paid back many fold, but one must be prepared to lose all if perchance he hits upon a poor place. The chances for the first are indeed greater, but it would not be advisable to embark in such uncertainty when one has an unusually safe method of mining operations. This opportunity of gold bearing quartz veins give a field of mining of which one may easily assert has been first opened by the experience of California.

There has prevailed from the earliest times an opinion, and even to-day in Europe the idea continues, that gold bearing veins diminish in value with increasing depth. In the early days of California the same belief was entertained, but when one considers that before the discovery of California the few gold mines which were worked in Europe, Russian-Asia and South America, are extremely insignificant in comparison with those of California, as well in quantity as quality, it will be confessed that here a new field of mining is set before us in which

experience must first be gained. If such a prejudice could long continue here, it would be only the result of a false method of judgment. The exhaustion of single rich surface openings, limited in extent, the transition with the depth, of deposits of fine gold into gold bearing quartz which one could not extract, but especially through ignorance of mining, and the disproportioned increase of expense for deep working, and the consequent difference of outlay and income, all these were the real reasons for perpetuating such an idea. The consequences of this supposition were disastrous, for quartz mining for years fell into complete stagnation. In the year 1864 it first began to revive, stimulated by the example of the mines in Grass Valley, and in a short time it has made immense progress. The knowledge that has since been gained assures it a great future. Abandoned mines have been taken up again, and contrary to expectation have been found more productive than ever, since they had become acquainted with proper methods for the treatment of the quartz and the use of the Washoe ores.

First of all it is established that lodes bearing gold at the surface contain gold at every known depth, that the value of it frequently remains the same, and more frequently increases than diminishes, that lastly, the gold in the majority of lodes, is diffused according to simple laws, while the ores which contain it are in the form of extended columns.

The columns of ore commonly consist in their whole mass of available material for crushing, and in many cases increase in thickness and value with their depth. Indeed there are veins, the so-called pocket veins, which contain considerable little heaps of native gold in irregularly scattered clusters. These veins, the working of which is very uncertain and attended with great expense, were in former times preferred, and gave especial occasion for the decline in gold mining. Now, less attention is devoted to them, for such veins are sought for as contain gold in moderate masses; veins, which earlier, were for the most part unnoticed. The most remarkable instances of this occur in Grass Valley, where of late more openings have been made than any other place in California. The best known is the Eureka mine of that place. Here the ore contains at the surface only twelve dollars (\$12) per ton of 2,000 pounds, and this for a small extent of the vein. At 100 feet depth, it contains twenty-five dollars (\$25) and at 200 feet depth forty-two dollars (\$42) per ton. Now the works are 300 feet deep, where a great part of the ore pays seventy dollars (\$70) per ton; at the same time the vein matter has increased from two feet in thickness at the surface to five feet, and at a depth of 300 feet has extended in length to 380 feet. The entire mining expenses amount to the unusually high average of fifteen dollars (15) per ton, and 35 tons are crushed daily; so the net profit is very considerable, and increases with every foot in depth. In the year 1863 the owner demanded for the mine \$10,000—in 1864 \$100,000, without being able to sell. In the Summer of 1865 he was offered \$400,000, and since, by the sale of portions, the price has risen to \$800,000. Similar instances have occurred in many other mines in Grass Valley; for example, the Ophir Hill mine and the Jose mine, where, at the re-opening of mines very productive ten years ago and then abandoned, the same facts were confirmed. The Ophir Hill mine increased in value in fourteen months some hundreds of thousands of dollars—experience was similar in other parts of California. In the famous Hayward mine, which is opened to the depth of 1,200 feet, the average of the ore has increased from \$8 per ton on the surface to \$26 per ton at the greatest depth. The thickness of the vein matter is from 4 to 20 feet—its length 600 feet. The expenses amount in this mine to \$5 per ton. The results of this well known mine are only important because they have been worked ten years.

Besides the wonderful regularity, and the persistency of the recurrence of the gold in veins and the certainty of it according to the depth, gold mining has still other advantages. While the silver here appears in inhospitable and distant regions, the gold veins from their position on the west slope of the Sierra Nevada

have the advantage of an inhabited region, with cheap and easy access and abundance of wood and water. For these reasons the cost of mining and treating the ore is considerably reduced; and, besides, the development of a gold mine demands a comparatively small capital. One who goes prudently to work, usually opens only such veins as show themselves in the beginning valuable, and then goes down into the body of the veins. If the mine is opened by a shaft, a depth of 100 to 200 feet is usually sufficient to obtain a considerable quantity of ore, and to repay the first outlay upon the mine. Reduction works for gold are at the outset, and also in the management, much cheaper than for silver works. The extraction in a good work should never cost over \$4 per ton, and with water power in large operations it is often only 75 per cent. In a very important mine the entire cost in the mine and in the amalgam works amounts to no more than 80 cents per ton. Under some circumstances ores averaging \$5 per ton can be worked to a profit, while there are others, as for example, some of the richest mines in Grass Valley, the Allison Ranch, Massachusetts Hill, where, on account of the narrowness of the vein, the hardness of the rock and the quantity of water, the entire expenses amount to \$30 per ton. These are, indeed, exceptional cases. Another result of the combination of the favorable circumstances referred to, is that gold mining in numberless cases gives an unusually regular source of income to the owner. There is a considerable number of mines which for years have yielded a constant, never-failing net monthly profit, which in some small works amounts to \$2,000—in larger ones \$20,000, \$30,000 and more. The openings are in many cases sufficient to ensure this income for many years.

There are two ways of starting; either to buy newly discovered and promising veins at a low price, and undertake the cost and risk of developing them, or to buy mines already developed. For the first, great knowledge of the gold bearing country is requisite to proceed with safety, but a far less outlay of capital is demanded than in the second method. An outlay of \$20,000 to \$25,000 is usually sufficient to open for working, and to set up the necessary hoisting and pumping machinery for a moderate depth. The cost of reduction and crushing works usually amounts to \$1,000 for each head of stamps. With this amount one can with good sense and careful management succeed wonderfully, for one who is prudent, opens no vein which is not rich enough to pay a profit from the beginning. In such case the risk is inconsiderable. Numberless undertakings of this sort fail where slight indications lead to too extensive outlays, or the judgment is warped by the occurrence of very rich ore in limited quantities. The last mistake is made more frequently.

**Railway News.**

**GREAT WESTERN RAILWAY.**—Traffic for the week ending Jan. 3, 1867:—

Passengers.....	\$25,410 29
Freight and live stock.....	4,251 58
Mails and sundries.....	34,227 02
<b>Total.....</b>	<b>63,888 89</b>
Corresponding week, 1866,	58,571 60
<b>Increase.....</b>	<b>\$5,317 29</b>

**ERIE AND NIAGARA RAILWAY.**—The Act introduced into the Legislature of Ontario provides for the extension of the Erie and Niagara Railway line, from Fort Erie to Sandwich or Windsor, or the construction of a branch from the main line to Amherstburgh. For this purpose power is sought to increase the capital stock by \$500,000 in 50,000 shares of \$100, and to issue bonds which shall be free from prior claims. As soon as \$500,000 of additional capital shall be subscribed and paid the extension may be proceeded with.

**WOODSTOCK, (N. B.) RAILWAY.** This undertaking appears to be in difficulty owing to a scarcity of funds. The rails are laid on ten miles of the route, with six miles ballasted, leaving only one mile to be laid and five miles to be

ballasted, to make the road complete. The company want about \$30,000, which with a little Government subsidy to enable them to finish the work. It is intended to apply for municipal aid. The receipts of the company so far have been—

Receipts.....	\$126,417.46
Expenditures,	180,347.81

Showing a deficiency of \$53,957.35 which the Directors, or somebody else, must be liable for. The work is still proceeding on the road, however; and it certainly would be too bad if it should be suspended altogether after so much has been expended and which can be of no avail if the line be not completed.

**WELLINGTON, GREY & BRUCE RAILWAY.**—The report of Mr. G. L. Reid, the Engineer of this company, has been presented to the Directors. He says:—

Starting from the Guelph station of the Great Western railway, the proposed line of railway runs in a very straight course to the village of Elora, keeping on the west side of it, and nearly parallel to the Gravel Road between Guelph and Elora. It enters the village of Elora at the S. W. corner, at a distance of 12½ miles from Guelph; then proceeding in an easterly direction, it crosses the Grand River at a point about one mile west of Fergus, and touches the westerly limit of that village at a distance of 15½ miles from Guelph.

So far there can hardly be any difference of opinion as to the route from Guelph northwards; but at the village of Fergus a choice of courses to the north and west is presented, both of which offer great advantages for the construction of a line of railway. One of these tends to the north-west, passing in its course the thriving villages of Alma, Dayton, and Rothsay, reaching the village of Harriston, on the Maitland river, at a distance of 31½ miles from Fergus, or 47 miles from Guelph. At this point I terminated the survey for the present. The other route lies more nearly due north and runs very nearly parallel with and west of the Garafraxa Gravel Road, passing the important village of Arthur, and terminating, for the present, at Mount Forest, on the south branch of the Sauguen River. The extreme distance by this line from Guelph to Mount Forest is 42 miles.

Were the railway to be constructed, in the first instance, the whole way to Walkerton, (from which point there is a choice of routes to Lake Huron,) the distance from Guelph via Drayton and Harriston would be 68 miles, and via Mount Forest and Newstadt, 67 miles. But as occasional lateral deviations might be found advantageous in determining the final location of either route, the distance between Guelph and Walkerton may be assumed to be practically the same by both lines.

The district of country traversed by both of the lines above described presents no obstacles whatever to the construction of a cheap and easily worked line of railway. In fact I know of no part of western Canada, north of the line of the Grand Trunk railway and west of Toronto, which presents so many favorable features for the building of a line of railway at once durable and inexpensive.

Starting from Guelph at an elevation of 833 feet above Lake Ontario, the summit level on the Harriston line is found at a point nine miles north-west of Fergus, where the elevation is 1,286 feet above the same level. On the Mount Forest route the summit level is 1,334 feet above the water of Lake Ontario, being at a point eight miles north of Fergus. In both cases the steepest gradients do not exceed a rise of 60 feet per mile (and that in short lengths at a time) which is somewhat more favorable than the ruling grade of the Galt and Guelph Railway; and there are no curves of less radius than 600 yards. After computing accurately the quantities of materials on both lines, I find that they are so nearly similar in amount that, for all practical purposes, the two routes may be regarded, in a mere engineering point of view, as offering equal facilities for railway construction.

In calculating the cost of the lines above described, I have based my estimates upon a railway of the existing gauge of the Canadian lines—viz., 5 feet 6 inches—and I have kept in view

the various requirements of a line capable of carrying with safety and certainty such an amount of traffic as at present daily passes over the Great Western Railway, from Guelph and Galt to Harrisburg, and at the same rate of speed as these trains. Instead of rails weighing 66 lbs. per yard, as used on the Great Western and the Grand Trunk railways, I propose to adopt a rail of 50 lbs. per yard, secured at the joints by means of an improved steel scabbard. The track will be ballasted in a very thorough manner; and although the majority of the bridges and open culverts and cattle guards will be of timber, they will be constructed in a very strong and substantial manner. The line will be fenced throughout, and well drained. The stations will be provided with good and commodious passenger and freight buildings, and an adequate number of water tanks, wood sheds, and engine-houses will be erected.

As the country consists, in a large measure, of a series of gravel ridges, the cuttings and embankments will be easily formed, and the ballasting of the track will be of a superior description. These important features in the first construction of the line not only indicate a comparatively small expenditure in the building of the road, but they as surely point to an inexpensive maintenance of the track in future years.

I made out my estimates of cost in three distinct divisions, namely: 1st. From Guelph to Fergus; 2nd. Fergus to Harriston; and 3rd. Fergus to Mount Forest. But I have now taken an average of all these and reduced the same to the cost per mile of railway, which, after making an ample allowance for right of way, general management, engineering and all contingencies, gives a result of \$15,000 per mile, exclusive of rolling stock and cars.

**Phoenix Mutual Life Insurance Co. HARTFORD, CONN.**

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

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Active and energetic Agents and Canvassers wanted in every town and village, to whom liberal inducements will be given. 16-1y

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The number of Shareholders exceeds Five Hundred

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Established.....A. D. 1849.  
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HUGH ALLAN, Esq., FRANCOIS LECCLAIRE, Esq.,  
C. J. BRYDGES Esq., The Hon. CHAS. ALLEYN.

Manager for Canada,

EDWARD RAWLINGS.

Agent in Toronto,

W. T. MASON,

15-17

ONTARIO HALL.

**Berkshire Life Insurance Co. OF MASSACHUSETTS.****MONTREAL OFFICE :**

20 GREAT ST. JAMES STREET.

INCORPORATED 1851.—SECURED BY LAW.

AMOUNT INSURED.....\$7,000,000.

CASH ASSETS...ONE MILLION DOLLARS.

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

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

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

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

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

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

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

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

Such are the Results of the Cash System.

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

EIPW. R. TAYLOR & Co.,

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

6-17

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

**The Canadian Monetary Times.**

THURSDAY, JAN. 23, 1868.

**GOVERNMENT TELEGRAPHS.**

The idea of bringing the telegraph system of the country under the control and administration of the government has attracted some attention in Canada; but, as yet, has not been discussed to any great extent. In France, Belgium, Switzerland and Australia state administration prevails and, in England, it is probable that the experiment will be tried of working the telegraphs in connection with the Post Office Department. In the United States, the subject was brought under the notice of the Senate and by resolutions passed in February, 1866, was submitted to official investigation. But in a report dated June 2, 1866, the Postmaster General stated, "I am of opinion that it will not be wise for the government to inaugurate the proposed system of telegraphs as part of the postal service, not only because of its doubtful financial success, but also its questionable feasibility under our political system."

Under such circumstances it is a legitimate subject of inquiry here whether or not our government would be justified in taking exclusive control of the telegraph wires of the Dominion. The arguments in favor of this course may be shortly summarized. The telegraph is as much a national boon as the post office and government resources would enable a wider communication to be established. High tariffs would be done away with and such charges adopted as would bring within the sphere of telegraphic communication persons now excluded therefrom by heavy charges. The government might make a profit but would not desire to do so, as it would be an object to enable all to partake of the advantages of the telegraph. Government management would be more economical as the postal department might be incorporated with a telegraphic department and one set of officials answer for both. Important benefits would be conferred on trade, greater despatch, and stricter accountability would be secured.

Now, interference with private enterprise is dangerous and while monopolies are against the genius of our law, every encouragement is given to individuals or corporations promoting the welfare of the community in a legitimate way. The reasons for ousting private enterprise must be undoubtedly good before a government is justified in converting itself into a monopolist. We propose, therefore, to inquire in a general way whether private enterprise has not achieved in Canada so far as regards telegraphs such re-

sults as bear comparison with those secured only by government action elsewhere. The telegraphic system of Belgium and Switzerland which is under government control is considered worthy of imitation. Let us see what the resources of the government have done for the people of those countries. The following comparative statement will assist in the examination:

	Miles of line.	Miles of wires.	Offices.	Prop. of inhab.	Prop. of telegrams.
Belgium	1,999	5,395	307	1 to 1,500	1 to 73
Switzerland	2,130	3,717	252	1 to 10,000	1 to 69
England	16,066	77,440	2,040		
Canada—					
Ont. & Queb.	4,978	6,152	309	1 to 8,000	1 to 25
New Brun'k	700	890	31	1 to 9,000	....
Nova Scot'a	1,198	1,465	64	1 to 6,500	1 to 28

It is stated that there are eighty-eight places in England and Wales of more than 2,000 inhabitants with no telegraphic communication, but we know of no place in Canada of 1,000 inhabitants without an office, and a great majority of the towns with four or five hundred inhabitants are provided for. So whatever justice there may be in the complaints of the English people in that respect, the people of Canada cannot consider themselves badly off. Besides, efforts are constantly put forth to increase the offices. One hundred new offices were opened in 1867. In order to retain its position and forestall competition, the existing company is compelled to provide for the wants of the country wherever there is a reasonable prospect of remuneration for the service. Competition has incited this and had not bad management or dishonesty ruined competing lines we might now have several Companies in active operation. There is no reason why competition should not again enter the field; if great profits are to be made monopoly has no protection, and private enterprise is at liberty to participate in advantages, if such there be, which the telegraphic business offers. It does not require a great deal of capital to start a company, and if we had competing lines before it is not improbable that we may have them again.

It is not suggested that government would be content to work the telegraph lines at a loss, but it is alleged that if the tariff were reduced to a cent a word the vast increase of messages insured by the reduction would keep up the revenue to the required point. It is true that the Montreal Company pays a dividend of ten per cent., but when we remember that our Building Societies do the same we cannot consider the profits extravagant. There is a limit to reduction which self preservation must respect. To accommodate increased business additional facilities must be afforded and a large outlay incurred. Our government has no money to spare and in order to buy out the present Company and extend the lines it would be necessary to use money for which the Dominion is paying six per cent, so that a return of at least six per cent. over working expenses, that is a profit of six per cent. on the sum invested, would be necessary to save the government from actual loss. Were

there an annual loss on working the lines the many who have no occasion to employ the telegraph would soon object to pay taxes for the benefit of the few who find it necessary. As we have seen in 1866, the proportion of messages to letters was as 1 to 25 and in Belgium with its low tariffs the proportion was as 1 to 73.

But, the success of the penny postage is used to prove that a low uniform tariff of a cent a word would increase the number of telegrams so much as to prevent loss. We see such a dissimilarity between telegrams and letters that it is probable a reduction in rates must have some other basis than that of the penny postage. In the case of a letter it is simply a question of carriage and delivery the contents being unaffected by their passage through the post. Twenty letters can be conveyed as cheaply as one. But each telegram has an identity that cannot be merged; it waits its turn and departs on its mission alone; a greater risk and responsibility attaches in one case than in the other and a closer attention is demanded. This additional risk, responsibility and attention must be paid for, therefore we conclude that the idea of a penny postage is incompatible with such new features.

Let us see what effect a reduction of twenty-five and fifty per cent would accomplish. The calculation has been already made in the case of the American Telegraph Company.

Receipts, .....	\$1,437,627
Expenses, .....	1,186,654
Profit, .....	\$250,973
Tariff reduced 25 per cent.	
Receipts, .....	\$1,053,220
Increase 25 per cent. ....	263,205
	\$1,316,525
Expenses not increased, ....	1,186,664
	\$129,871
Tariff reduced 50 per cent.	
Receipts, .....	\$718,813
Increase 50 per cent. ....	359,406
	\$1,079,220
Expenses, and Extra help, ...	1,186,654
Loss, .....	\$208,443

A telegraph wire is not like a letter bag. The latter may be made capable of holding any number of letters, but the former can only do a certain amount of duty. The very enlargement of the number of messages renders immediate despatch to all impossible. Unless some rule of precedence were adopted the merchant might find his operations impeded by a multiplicity of harmless messages ahead of his own. It would be difficult to establish any system by which discrimination would be made in favor of one class of messages over another simply on the basis of an increased tariff. The only remedy would be vastly increased facilities.

Were the postmasters required to do duty as operators, a new class of men would have to be employed, for, in the majority of cases, the present postmasters are too advanced in

years to qualify themselves for the position, and if politics had to do with their appointment we are not sure that the best selections would be made. A man who is readily trusted with the delivery of a letter might not be so safely informed of its contents. Government would not take on itself the responsibility of insuring either secrecy or correctness any more than it does in the case of a letter registered or otherwise. A telegraph company is bound by law to answer in damages for the neglect or unfaithfulness of its employees. So we can easily imagine the growth of a feeling of insecurity in connection with a government administration. We doubt if government management would be superior to that of private parties. Our Crown Land Department it is universally admitted, has been mismanaged in the saddest way. After an experience of what is called government management, we can hardly assume that economy and efficiency would be so thoroughly promoted as by private parties who have their means invested, and who have an immediate and personal interest in the success of their enterprise. Granted that the government would desire to make no profit, would not the profits now realized be swallowed up by official obstruction, red tapeism and incapacity? We are inclined to agree with the Postmaster General of the United States in the opinion that it is inexpedient to combine the telegraph and the postal service for the reasons that its financial success would be doubtful, and its feasibility under our political system questionable. I think the present charges are too high, as all admit, the proper plan is, if the Montreal Telegraph Company will not make a reasonable reduction, to make the tariff a subject of legislation as in the case of railways. We think the Company will see that it is for their interest to make a speedy and liberal reduction.

ELBOWED OUT.

A brief glance at the statistics of our trade with the Lower Provinces for the year just closed indicates rapid growth in both receipts and shipments. In the flour trade especially is this noticeable. On this point we submit a few figures:—

	1865	1866	1867
	brls	brls	brls
Total flour received in New Brunswick from United States	205,373	89,915	32,000
Do., do., from Canada	25,000	144,399	220,000

Thus a complete diversion of the current of supply is shown from the American markets to ours. In the case of Nova Scotia the change is equally marked. This important market formerly took nearly all its supply from New York and Boston, but last year we sent 165,749 barrels there against 22,689 obtained from the States, and there would have been a still greater difference were it not for the unsound condition of a large portion of our flour—a wholly exceptional circumstance. In exchange for this we have taken about 3,000 hogsheads of sugar, more than 1,000 puns of molasses, about 25,000

barrels of fish, and considerable quantities of fish oil, rum, &c. The value of our flour trade with all these provinces would range somewhere between four and a half and five millions of dollars, not to speak of other articles. Is nearly every article in the list our trade has rapidly increased, while that with the United States has decreased in a corresponding ratio.

What is the inference to be drawn from this? We have had a fair and square tug with our neighbors for this trade, and our dealers have driven them from the field. Three years ago they had all the advantages which possession gives, abundance of capital, enterprise and plausibility in their favor; but in spite of these influences combined, we have stepped in and taken possession, and now the whole business is being quietly handed over to us. Were we possessed of a quality for which Yankees get a great deal of credit, we might "brag" of this; but we prefer rather to let facts point their own lesson to those who need to learn, and go on quietly and reap the profits. The change resulted from the attempts of American legislators to hamper and annoy us, and if by this means they have brought into the field a successful competitor for their commerce, they have only themselves to thank for the consequences.

THE DOMINION TARIFF.

The Assistant Commissioner of Customs has done good service to the cause of Confederation in preparing a statement which shows by comparison the real working of the new tariff in so far as New Brunswick is concerned. A cry has been raised by the opponents of Confederation in the Maritime Provinces that the new tariff was calculated to impose extra burdens upon them in the interest of the West. The Statement supplies a corrective which, considering its source, must have great effect in quieting the fears of the people, as well as disarming the politicians who made so much capital, out of the assertion that their interests had been sacrificed. Instead of being a loser, New Brunswick is absolutely a gainer. He states in conclusion:—

"It must be evident and does not require argument to prove that had not the Union been consummated, fresh imposts must have been levied to meet the constantly increasing demands of projected public improvements; and the financial advantages of the Union are already developed by the ability of the Local Government to expend between thirty and forty thousand dollars more for roads and bridges, and other necessary improvements, over the sum appropriated for such services last year. It is also important to remember, in this connection, that had not the Union taken place, the Province would have had to provide for the interest on \$700,000, which will have been advanced by next July, for subsidies to Western extension and several branch railways. Thus it appears that if there be a small increase in the amount to be collected under the present tariff, and adding the amount to be realized from the Stamp Act and bank tax, it is much more than compensated by the burdens from which the Province has been relieved."

## THE COMMERCIAL BANK.

The Commercial Bank of Canada will soon cease to have a legal existence if the proposed arrangement between it and the Merchants' Bank is finally adopted by the Shareholders of both Banks. The closing scene of an unfortunate career was recently presented to the public, at Kingston, when the Shareholders were duped into the acceptance of 33½ cents in the Dollar upon their original capital, payable in Merchants' Bank Stock. There are noticeable circumstances connected with this transaction which inspire anything but confidence in those by whose instrumentality this arrangement was mainly accomplished. Since the suspension of the Commercial Bank an Act was passed amending its Charter, by which among other things, it secured a waiver of forfeiture of its Charter for a period of three months, and the right to amalgamate with any other Bank, and a proper machinery to go into liquidation, if this were considered the most advantageous course to pursue in the interest of the Shareholders. Upwards of one month elapsed after this Act had received the Royal assent before the Shareholders were summoned to this Kingston meeting. It was expected that the Directors would have been prepared to demonstrate intelligently the proper course for the Shareholders to adopt; but, instead of this, they came before the meeting with a report the sum and substance of which was this: "don't go into liquidation—don't attempt to resuscitate the dead—the 'Commercial Bank' has no life in it, and the only thing you can do is to sell out the broken down concern to the Merchants' Bank at whatever they will be pleased to give you." That this is no overdrawn picture of the Commercial Bank Directors' position, is evident from what Mr. Workman remarked, which was to the effect that he believed if only 15 cents had been offered by the Merchants' Bank the Directors of the Commercial would have supported the offer. How is it that men calling themselves business men, and in a sacred position of trust, could come to this meeting which was to determine the future policy of the institution, without submitting a statement of the amount of capital that would be required to enable them to resume business; without giving evidence of any effort having been made to raise money upon their own securities, upon the issue of new stock, by the sale of part of their assets, or in any other way which would naturally suggest itself to men who felt the responsibility of dealing with four millions of other people's property? How is it that these Directors were not in a position to report to the Shareholders what means they employed to establish the new valuation of their assets—what they did by way of encouraging competition among the Banks in tendering for the purchase of them—or what other effort was made in this direction? Why did they not, in their report, assign the reasons they had for refusing to allow the General Manager of the Bank of Montreal to examine the nature and

character of their assets, after he had agreed to assist the Commercial by way of loan, if this examination satisfied him that such a loan as their circumstances required could be made consistently with the duty he owed to his own shareholders? Was it business-like in the Directors to place Mr. Allan in a position as a special Director, to sit in judgment upon the offers which might have been made by other Banks, while he was a competitor himself; or was it decent in him to occupy a position where he would know beforehand what offers were made, and take advantage of it in making his tenders in behalf of the Merchants' Bank? Every one knows that his interest in the Merchants' was five times more than his interest in the Commercial, and no one will give him credit for disinterestedness where he has a bargain to make, in which profit or loss is involved in the transaction. If anything more were wanting to create dissatisfaction in the minds of the Shareholders, it will be found that this same Mr. Hugh Allan, within three months before he became the purchaser, was one of the *trusted* Directors who had positively valued these assets of the Commercial at sixty cents in the dollar; or leaving out of view altogether the Detroit and Milwaukee Bonds, he pledged both his honor and his reputation to the public that their other assets were worth thirty-seven and a-half cents in the dollar after reducing everything to the lowest figure. It seems as if from the very outset it was a foregone conclusion with these gentlemen to sell out to the Merchants' Bank. Before the amended Charter was applied for—perhaps even before the Bank had suspended—the wire-pulling portion of the Directors carved out a policy by which a "spec" might be made out of the misfortunes of the Shareholders. It seems very much like it. It is impossible to detach suspicion from this whole arrangement, from beginning to end. Mr. Holton said there was but one Bank in the country in a position to enter into arrangements with the Commercial, and yet Mr. Holton, nor any one on his behalf, nor any one in the interest of the Commercial, ever approached that "one Bank" which had both the ability and the inclination to assist them, both before and after the time the amended charter was obtained. We cannot infer from the facts that are before us any other reason for the refusal by Mr. Holton and Mr. Allan to allow Mr. King to make an examination of the Commercial Bank's affairs, before giving them the assistance they required, except this: that they had determined that the Merchants' Bank should become the purchaser of their assets without permitting the Bank of Montreal to become a competitor, and the Directors yielded themselves blindly, if not knowingly, to a man whose interests as a buyer were far greater than those he had as a seller. If Mr. Holton or any of the Directors of the Commercial had gone to the Bank of Montreal to ascertain whether they would be disposed to advance them any and what amount upon the two millions

and a half dollars they held of discounted paper, or upon nearly half a million of mortgages and real estate they held, or upon any other portion of their unrealized securities; or if the Directors had even invited Mr. King to examine the securities, either with a view to obtain advances or to secure an offer of amalgamation, or a tender from him for the valuable assets which they were willing to put into the market, no suspicion could have fastened upon them. But this policy was not adopted; and Mr. King states in his letter to the Kingston Manager of the Bank of Montreal, written the night previous to the meeting of the Commercial Bank Shareholders, "That it has been a matter of surprise and regret that so far no proposal has been made to us to consider how far we might be disposed to cooperate in realizing the best terms under the powers recently obtained by the Directors of the Commercial Bank."

We have no hesitation in saying that it was quite possible, with the assistance which could have been obtained either from the Bank of Montreal or from other sources based upon securities, for the Commercial Bank to have resumed business. It was the duty of the Directors to have carried out this policy, and to have adopted no other until this had failed. The tone of the meeting was entirely favourable to the resumption of business; so much so, that Mr. Holton found it necessary to assert that the Bank of Montreal was the only Bank which was in a position to assist them or to make an offer for their assets, and that the Directors had indirectly approached Mr. King, and he had declined to do anything or to make them any offer. Will it be believed, that at the very moment Mr. Holton made this statement to the Shareholders, Mr. King had telegraphed an offer of thirty cents on the dollar of the original capital, exclusive of the Detroit and Milwaukee Bonds, which embodied the substance of a letter he had written the previous evening, making this offer, but which, owing to an oversight of the Mail Conductor of the train, was carried beyond Kingston! Now why was it necessary to make this false representation to the meeting? Does it not justify the suspicions that are in every man's mind, that a certain portion of the Directors and perhaps of the Shareholders, had determined to turn over the whole business of the Commercial Bank, together with its assets, upon the most advantageous terms to the Merchants Bank that could be obtained? The Merchants' Bank is virtually owned by the Allans, of Montreal. It is true they had a large interest in the Commercial; but if their interest in the Merchants' was five times more than their interest in the Commercial, is it not self-evident that they should not have been trusted to make a bargain to sell out to themselves, and thereby become both buyer and seller? If no one else was sold in this transaction but Hugh Allan it would be a matter of little consequence, but it looks as if Hugh Allan and his lieutenants had made up their minds, that in selling themselves to themselves,

they would take precious good care to buy out the rest of the important shareholders of the Commercial at a very large discount. And so the end was accomplished by the little ring who pulled the wires, while the duped stood gazing in amazement at the clumsy legerdemain, without wit enough to discover the tricks of the necromancers.

We question the legality of this disgraceful transaction, and would strongly urge it upon the shareholders to learn in a Court of Equity, by what authority the Directors advised the acceptance of an offer from the Merchants' Bank, which was not nearly so advantageous as the one made by Mr. King on behalf of the Bank of Montreal. The people of Upper Canada were deeply interested in reviving the Commercial Bank. It has now fallen into the hands and under the direction of men who are entirely devoted to Montreal interests; and the ruling spirit of this new Bank is one who is familiar to the people of Canada—and not particularly as a friend—in connection with the heavy drafts he made upon the public exchequer in the shape of enormous ocean steamship subsidies. It is anything to us but a cause of congratulation that our largest Bank in Ontario, with all its extensive business connections, has had to succumb to the wily manipulations of Montreal interests, when it is apparent on the face of it that it was quite possible for the Commercial to have opened its doors and resumed business with every probability of success.

DOMINION STOCK.

The investment by the Province of Ontario, of \$500,000 in the new Dominion Stock, will show the foreign holders of our securities that we have confidence in ourselves. The shock that joint stock enterprise received lately has undoubtedly caused a considerable quantity of money to seek the least hazardous security, and the proposal of the Finance Minister furnishes what may be considered an absolute guarantee to trustees and guardians, against legal responsibility, in placing out trust funds in their possession. The Government advertisement which appears in another column furnishes full particulars.

An article on Life Insurance, which was crowded out of this number, will appear in our next.

Insurance.

AMERICAN LIFE OFFICES.—Commissions paid to agents of the undermentioned American Life Assurance corporations for 1866:—

Etna.....	\$418,068
Berkshire.....	25,406
Connecticut Mutual.....	550,898
Charter Oak.....	290,790
Mutual (N.Y.).....	686,622
Manhattan.....	126,421
Union Mutual.....	124,816
Phoenix.....	84,029
Security.....	66,59

The latter Company paid \$18,000 dividends to stockholders.

FIRE RECORD.—Quebec, Jan. 18th.—A house on the Turley market; damage but slight.

Bosanquet Township, Dec. 29.—Holbrook's extensive saw mill. No particulars.

Toronto, Jan. 18.—House on Vanauley street, frame; damage \$150, insured \$600.

Dartmouth, N. S.—A dwelling house; the work of an incendiary; partially insured in the Queen.

Township of Seymour.—Barn of Mrs. Aldin; a span of horses and a colt burned, besides other articles. Loss \$900; insured for \$600.

Chatham, Jan. 6.—House occupied by Jas. Griffin, partially burned. Insurance sufficient to cover damages. In the same locality, the house of D. McEachran; some insurance.

Kingston, Jan. 20.—The rectifying house of the Kingston Brewery and Distillery. A quantity of the liquor on the premises took fire and set fire to two other buildings, and the barque Breden, lying at the wharf, which was considerably damaged. One of the buildings contained 3,000 bushels of corn. Cause, supposed to be incendiarism. The loss will be heavy. Insurance not stated.

Quebec.—A correspondent reports several recent fires. One was in the Parliament house, owing to a leakage of gas. It was speedily extinguished. Darbison's House, St. Rock's, was consumed; loss \$960; insured in the Western of Canada. James Ward's sailors' boarding house; furniture insured in the British American for \$800. The house was greatly damaged by water, and was insured in the British American and the London Ins. Corporation.

NAME OF COMPANY.	Incorporated.	Capital subscribed.	Stock paid up.	Dividend on Stock paid in 1866.	Rate per cent paid to Stockholders.	Per cent of expenses to cash income.	Per cent of total expenditure to total cash income, including death claims paid.
Etna Life.....	1853	\$150,000	60,600	*8,862	\$14 62 } or 43 83 }	\$31 88	\$51 64
Berkshire.....	1851	53,000	53,000	3,710	7 00	24 10	48 50
Connecticut Mutual.....	1846	none.	none.	8,000	8 00	18 00	55 26
Charter Oak.....	1850	200,000	100,000	no report.	no report.	30 35	54 00
Continental Life.....	1862	350,000	180,200	no report.	no report.	not reported.	not reported.
Mutual Life.....	1842	none.	none.	32,000	32 00	17 09	42 58
Manhattan.....	1850	100,000	100,000	6,000	37 50	30 39	75 93
Phoenix.....	1851	100,000	16,000	295,500	2,955 00	31 13	53 47
Union Mutual.....	1848	100,000	none.	295,500	2,955 00	33 74	65 00

FIRES AND LOSSES IN BALTIMORE IN 1867.

Chief Engineer Stewart, of the Fire Department, in his Annual Report, states that during the past year there were 193 fire alarms, classed as follows: Actual fires, 153; chimneys, 10; tests, 7; from falling walls, 2; explosions, 1; smoke, 3; outside city limits, 7; telegraph operators testing, 2, and false, 8. The aggregate loss resulting from the fires is estimated at \$292,545, of which nearly \$200,000 resulted from the fires at the large rectifying establishment of Messrs. Ross & Co., on Commerce street, and the extensive chemical works of Messrs. Davison & Co., on Fort avenue. Of the fires, 91 caused damage to an amount not

exceeding \$100; 37 from \$100 to \$1,000; 19 from \$1,000 to \$10,000; 3 from \$10,000 to \$25,000; 2 from \$25,000 to \$50,000, and 1 from \$50,000 to \$100,000.—B. Underwriter.

MARINE INSURANCE.—An action was brought in the Superior Court, Quebec, by the Commercial Bank, against the Sun Mutual Insurance Company, on a policy of marine insurance entered into by the defendants on the 1st of November, 1865, upon a ship called the *Thurcaston*, on a voyage from Quebec to Queens-town, &c., warranted to tow to Bic, or pay one per cent. additional premium, and to sail on or before the 15th of November. The policy was effected by Barry & Co., for the benefit of the plaintiffs, and was for the sum of \$15,000, the ship being valued at \$36,000. The period for sailing was subsequently extended by Mr. Theodore Hart, the agent of the defendants, to the 21st of November. The *Thurcaston* was loaded with a cargo of wood at Dinning's booms, and was ready for sea on the 18th of November—the 19th was a Sunday, and on the 20th she was ready to sail, having all her provisions on board, and about half of her crew, and a pilot; the remainder of the crew were all ready to embark, and were waiting for that purpose at the Lower Town market, from which place they were to embark as the vessel passed the town. She was then towed from her moorings, and after proceeding about a quarter of a mile, grounded on a bank. This detained her a while, and when again afloat, it was impossible to proceed further, in consequence of a severe gale, which continued for several days. As soon as she could proceed, she was towed out of port and proceeded to sea, and afterwards, when in mid-ocean, became water-logged and was totally lost. The judge, in charging, said the whole case turned upon the simple fact, which was for the jury to decide, whether or not the *Thurcaston*, when she first started, was ready for sea? It had been argued that this was a question of law, but clearly it was not so. If the gentlemen of the jury, therefore, were of opinion that the sailing from Dinning's booms was a *bona fide* start, then their answer to the questions put them could not be otherwise than in the favor of the plaintiffs; but if, on the contrary, their opinion was the opposite, then, the defendants should be benefited by their answer. The jury then retired to answer the questions submitted to them, and after a short delay returned, giving their answers unanimously, and for the plaintiffs.

NEWFOUNDLAND SAVINGS BANK.—This important institution is, we are glad to say, in a flourishing condition. Ever since its establishment in the summer of 1864, it has been gradually growing in public usefulness and favor. On the 1st of January, 1868, the sum in the Bank, on deposit, was £14,428 6s 11d, compared with £11,205 at the corresponding period last year. The amount deposited during the past 12 months was £8,895, and the amount withdrawn £6,697. Total interest paid depositors, £382 2s 6d; total interest paid by the Government on deposits £735. Number of depositors 580. The Savings Bank is established in connection with the Provincial Treasury, and is open for business on Tuesdays and Fridays, from 10 a.m. to 3 p.m. It is intended for the investment of the poor man's savings as well as for the pennies of childhood and youth, but all classes of the community avail themselves of the many advantages which it offers. It is a capital place to keep small sums of money not required for immediate use. The rate of interest allowed is 5 per cent; the smallest deposit is 1s 6d, and the largest, to bear interest, £100. The interest on deposits may be added to the principal quarterly. £10,000 of the moneys in the Savings Bank may at any time be invested in Government securities yielding to the Bank interest at the rate of 6 per cent per annum.—*Patriot*.

COTTON MILL IN MERRICKVILLE.—The Merrickville *Chronicle* announces that a Joint Stock Company is now in course of formation to establish a cotton factory in that village. The capital is placed at \$40,000, in shares of \$100 each, and about \$10,000 has already been subscribed. A meeting will be held sometime during the present month.

CASH STATEMENT OF AMERICAN LIFE INSURANCE COMPANIES HAVING AGENCIES IN CANADA.

\* In addition to the \$8,862, the stockholders of the Etna get 14 per cent. on the premiums received—equal to \$48,000 last year—making the total dividend about \$33,862 per cent.

† The Continental Life of Hartford not having done any business in the State of New York, no report can be furnished. Commenced business in Massachusetts November 1st, 1866.

**PROVINCIAL NOTES.**—The following was the amount of Provincial Notes in circulation on the 1st of January:

Notes payable at Montreal.....	\$1,070,693
Notes payable in Toronto.....	1,194,639
<b>Total.....</b>	<b>\$2,265,332</b>
Specie held at Montreal.....	\$459,000
Specie held at Toronto.....	420,000
<b>Total.....</b>	<b>\$879,000</b>

Debentures held by the Receiver General, \$3,000,000

**Official Notices.**

—The annual meeting of the Canada Landed Credit Company will be held on the 5th Feb.

—The annual meeting of the Canada West Farmers' Mutual and Stock Insurance Company will be held on the 6th February.

—A meeting will be held in Hamilton on the 7th February of persons favorable to the formation of a Dominion Live Stock Ins. Co.

—The annual meeting of the Hamilton Powder Company will be held in Hamilton on the 3rd of February.

—Application will be made at the present session of the Legislative Assembly of Ontario for an act to incorporate the Mutual Fire Insurance Society of Hamilton.

—The Toronto Mutual Fire Insurance Co. has presented a petition to the Legislature of Ontario, praying an act empowering them to issue policies of mutual life assurance.

—Notice is given that application will be made to the Legislature of Ontario for an act to enable the Oxford Farmers' Mutual Fire Insurance Association to issue policies of insurance, on which the premiums may be paid in cash, and to grant other powers not contained in the general act and amendments regulating Mutual Insurance Companies.

**Commercial.**

**Toronto Market.**

**BOOTS & SHOES.**—Business has opened up quietly since the beginning of the new year. Prices show no change worthy of notice.

**DRY GOODS.**—The market is stationary as last reported; country and city buyers occasionally put in an appearance to sort up, and are disposed to buy as cheap as possible. The market, therefore, drags rather heavily. A series of rumors to the effect that two or three Montreal firms of good standing were in difficulties, or had actually failed, as some versions of the story would have it, was ascertained upon inquiry, to be without the slightest foundation.

**GROCERIES.**—There is a fair demand for staples for the country trade at steady prices; in some articles there is a strong disposition to sell; but those buyers who expect to get goods at ruinous prices will find their mistake, as every house in this market is able to hold what cannot be sold at a profit. We leave our quotations as given last week.

**HOPS.**—Nothing doing; brewers are holding off and will continue to do so till forced to buy.

**HARDWARE.**—Dullness is complained of in this branch, and an absence of demand for most goods. Cut nails tend lower, but present quotations are so low as to leave little room for a further reduction.

**LEATHER.**—Trade is perhaps a little better since last week; good Spanish sole is firm, and the stock is insufficient for the wants of the trade. Upper has a firmer tendency.

**PRODUCE.**—Wheat—Receipts for the week, 34,648 bush., 15,490 bush last week, and 25,817 bush for the corresponding week of last year. Shipments for the week, 4,550 bush. The market for wheat, as well as breadstuffs of all kinds, has continued dull with a downward tendency, in sympathy with Montreal and other leading markets. Spring wheat has been offered freely at \$1.60, with sales of 3 cars at that price and 2 cars at \$1.50, the market closing nomi-

nal at a reduction of about 5c. Fall wheat is also weaker, with sellers at \$1.70 to \$1.75. **Barley**—Receipts, 775 bush, against 5,350 last week, and 1,584 bush for the corresponding week of last year. The market is steady at \$1.00 to 1.03. **Oats**—Receipts, 2,700 bush, 5,100 bush last week, and 1,250 bush for the corresponding week of last year. The market continues firm at quotations. **Peas**—No receipts; nominal as quoted. **Flour**—Receipts, 1,805 brls, 2,052 last week, and 1,760 brls for the corresponding week of last year. Market dull and nominal; sales of 600 or 700 brls early in the week at \$7.00, but since that time there have been free sellers at that figure, but no buyers above \$6.80 to \$6.85. Extra and superior nominal. **Oatmeal**—Sale of 200 brls at \$5.10 at Mitchell Station G. T. R.

The shipments of Barley from Canadian ports for the past three years, is shown by the following statement, obtained from the Custom Houses on the frontier:—

	1865.	1866.	1867.
	bush.	bush.	bush.
Belleville.....	150,000	383,769	185,112
Brighton.....	53,649	58,594	8,000
Brockville.....	5,983	12,752	4,537
Chatham.....	120,000	226,148	122,663
Clifton.....	14,005	22,072	55,078
Goderich.....	4,130	3,450	5,000
Hamilton.....	807,303	821,653	518,883
Kingston.....	293,120	309,000	106,880
Montreal & Coastwick	1,002,950	4,307,323	966,325
Port Colborne.....	38,854	15,441	12,984
Sarnia.....	2,724	2,003	2,680
Toronto.....	1,247,708	1,197,126	891,152
Trenton.....	79,905	99,711	29,086
Whitby.....	363,168	426,485	336,168
Other Ports.....		1,035,612	767,568
	4,192,399	5,032,139	3,939,149

**PROVISIONS.**—Receipts of dressed hogs were liberal, and the market is more quiet. **Mess Pork**—Is held at \$18, with \$17.50 offered. **Bacon**—Cumberland cut held at 7 to 7½, with 6½ offered. **Butter**—Quiet, with a good demand for choice at quotations. **Cheese**—Nominal.

**FREIGHTS.**—Tariff rates by Grand Trunk to the following points are:—Flour to all stations from Belleville to Lynn, inclusive, 35c; grain per 100 lbs. 18c; flour to Brockville and Cornwall, inclusive, 43c, grain 22c; flour to Montreal 50c, grain 25c; flour to all stations between Island Pond and Portland, inclusive, 85c, grain 43c; flour to Halifax \$1.05c, grain 53c; flour to St. John 95c; Marine insurance, Portland to Halifax, 1½ on flour, and to St. John 1 per cent. Dressed Hogs, Toronto to Montreal, \$70 per car load of 20,000 lbs; in less quantities, 40c per 200 lbs. Toronto to Liverpool, by Grand Trunk via Portland—Boxed meats, per 100 lbs, 85c; lard and butter, 95c; beef, per tierce, 13s 6d stg; pork, per bbl, 10s 6d; flour and oatmeal, 6s. Rates by Great Western—Flour to Suspension Bridge 25c; Susp. Bridge to Boston 90c, American currency.

**Montreal Market.**

**PRODUCE.**—Montreal, Jan. 22.—The breadstuffs market continues sluggish, with a tendency downward. Good superfines were forced off at \$7.30 to \$7.37½; strong, \$7.45 to \$7.50. Oatmeal is in demand at \$6.30 to \$6.55 for Lower Canada. U. C. Spring wheat was sparingly received, and held at \$1.70. **Peas**—Buyers at 92½ to 93c, holders asking 98 to \$1 per 66 lbs. **Oats**—Firm at 45 to 47c. **Corn**—\$1.10 to \$1.12½c paid. Lower Canada barley 95c to \$1.00.

**PROVISIONS.**—Pork—Mess firm, with a limited demand at \$19 to \$19.50; thin mess held at \$16.50 to \$17, and prime mess at \$13.75 to \$14. **Dressed hogs**—Freely supplied; sales of fair to good averages at \$5.75 to \$6.00. **Butter**—Inactive at 15 to 18c. **Cheese**—In demand at retail at 9½ to 9½.

**HARDWARE.**—A better business doing; stocks are heavy and the demand limited, tending to depress prices. Scotch pig iron dull, at \$46 to \$48, without demand, and in very heavy stock. Scotch bar iron is also in heavy stock, and the market is without any motion. Cut nails are lower and tending downward; there is a disposition to force sales. Shelf hardware is moving off more freely, but prices are low.

**Halifax Market.**

Halifax, January 14, 1868.—We have no change of consequence to note in business since our last review; the exports to the West Indies have been unusually large, considering the unfavorable advices therefrom; but there are large stocks of fish on hand, which have to be exported. The imports are comparatively light.

**BREADSTUFFS.**—Flour—We have little change to note; the demand is small, but holders are firm. The stock on hand is light. No. 1 Canada may be quoted at \$3.80 to \$4, doubtful if any would be purchased at the inside figure; Extra Canada is worth \$9.25 to \$9.50; New York Extra \$8.75. **Rye**—In fair demand at \$6.75. **Cornmeal**—In good request; Kiln dried may be quoted \$6.30 to \$6.50; Halifax ground \$6 to \$6.25. **Oatmeal**—In active demand and wanted; we quote \$3.90 to \$4.10 per 100 lbs. Imports for the week: From Canada, 3,700 bbls. flour, 200 bbls. oatmeal, 130 bags (4 bush.) oats. Coastwise, 25 bbls oatmeal. From the United States, 880 bbls. flour, 930 bbls. cornmeal, 9,500 bush corn, 500 bush wheat, and 200 bbls rye flour.—R. C. Hamilton & Co's. Circular.

**Liverpool Market.**

Liverpool, Jan. 21.—Cotton dull; tends downward; prices declined ¼; sales 8,000 bales of Uplands at 7½d; Orleans, 8d. Breadstuffs quiet and firm; Corn, 45s 6d; Red Wheat, 14s 6d; Peas, 46s 6d; Lard active at 51s; Cheese, 53s; Pork, 73s 6d; Whale oil, £35 stg.

**New York Market.**

New York, Jan. 21.—Cotton—Lower at 17c to 17½c for middling Uplands. **Flour**—Quiet and moderate business doing; receipts, 10,885 brls; sales, 6,900 brls at \$8.30 to \$9 for superior State and Western; \$9.70 to \$10.60 for common to choice extra State; \$9.30 to \$11.90 for common to choice extra Western; \$9.70 to \$13.75 for common to choice extra Round Hoop Ohio. **Rye Flour**—Is quiet; sales 250 brls at \$7.50 to \$8.30. **Wheat**—To-day is quiet; receipts, 380 bush; sales, of 100 bush white California at \$3.15. **Rye**—Quiet; receipts none; sales none. **Corn**—Market 1c better; receipts, 42,730 bush; sales, 26,000 bush at \$1.30 to \$1.31½ for new mixed Western affair; \$1.30 to \$1.31 for new white Southern.

**Fire and Marine Assurance.**

THE BRITISH AMERICA ASSURANCE COMPANY.

HEAD OFFICE: CORNER OF CHURCH AND COURT STREETS, TORONTO.

BOARD OF DIRECTORS:

Hon' G. W. Allan, M.L.C., A. Joseph, Esq.,  
George J. Boyd, Esq., Peter Paterson, Esq.,  
Hon. W. Cayley, G. P. Ridout, Esq.,  
Richard S. Cassels, Esq., E. H. Rutherford, Esq.,  
Thomas C. Street, Esq.

Governor:

GEORGE PERCIVAL RIDOUT, Esq.

Deputy Governor:

PETER PATERSON, Esq.

Fire Inspector: Marine Inspector:  
E. ROBY O'BRIEN CAPT. R. COURNEEN.

Insurances granted on all descriptions of property against loss and damage by fire and the perils of inland navigation.

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

THOS. WM. BIRCHALL,

Managing Director.

1w23

**J. R. Boyce,**

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



<b>Leather—Cont'd.</b>	\$ c.	\$ c.
Kip Skins, Patna	0 50	0 60
French	0 75	0 95
English	0 65	0 85
Hemlock Calf (30 to 35 lbs.) per doz.	0 75	0 85
Do. light	0 00	0 00
French Calf	1 00	1 30
Grain & Sata Calf doz	0 00	0 00
Splits, large # lb.	0 33	0 50
" small	0 20	0 35
Enamelled Cow # foot	0 20	0 21
Patent	0 21	0 22
Pebble Grain	0 17	0 18 1/2
Buff	0 17	0 19
<b>Oils.</b>		
Cod	0 60	0 65
Cocanut, # lb.	0 15	0 16
Cottonseed	1 00	1 05
Lard, extra	0 00	1 00
" No. 1	0 00	0 90
" Woolen	0 00	0 85
Lubricating, patent	0 40	0 45
Linseed, raw	0 77 1/2	0 87 1/2
" boiled	0 82 1/2	0 92 1/2
Machinery	0 60	0 80
Olive, 2nd, # gal.	1 40	1 45
" salad	1 87 1/2	2 00
" salad, in bots.		
" qt. # case	3 80	8 60
Sesame salad, # gal.	1 70	1 80
Seal, pale	0 75	0 85
Spirits Turpentine	0 01	0 00
Varnish	0 00	0 00
Whale	0 65	0 7 1/2
<b>Paints, &amp;c.</b>		
White Lead, genuine in Oil, # 25 lbs.	0 09 1/2	2 50
Do. No. 1	0 00	2 25
" 2	0 00	2 00
" 3	0 00	1 75
White Zinc, genuine	0 00	3 00
White Lead, dry	0 07 1/2	0 09 1/2
Red Lead	0 07 1/2	1 09 1/2
Venetian Red, Eng'h	0 02 1/2	0 03
Yellow Ochre, French	0 02 1/2	0 03 1/2
Whiting	0 01	0 01 1/2
<b>Petroleum.</b> (Refined # gal.)		
Water white, car l'd	0 00	0 15
" small lots	0 16	0 17
Straw, by car load	0 00	0 15
" small lots	0 15	0 16
Amber, by car load	0 00	0 13 1/2
" small lots	0 14	0 15
Benzine	0 30	0 35
<b>Produce.</b>		
<b>Grain.</b>		
Wheat, Spring, 60 lb	1 56	1 60
" Fall	1 70	1 75
Barley	48	1 00
Peas	60	0 74
Oats	34	0 55
Rye	56	0 00
<b>Seeds:</b>		
Clover, choice 60	5 50	6 00
" com'n 60	5 00	5 50
Timothy, cho'e 48	2 00	2 75
" inf. to good 48	1 25	2 00
Flax	56	1 25
Flour (per brl.):		
Superior extra	0 00	0 00
Extra superfine	7 35	7 50

<b>Produce—Cont'd.</b>	0 00	0 00
Fancy superfine	0 00	0 00
Superfine No. 1	7 80	7 00
" No. 2	0 01	0 00
Oatmeal, (per brl.)	5 75	6 25
<b>Provisions.</b>		
Butter, dairy tub # lb	0 17	0 19
" store packed	0 13	0 16
Cheese, new	0 08	0 00
Pork, mess, per brl.	17 50	18 50
" prime mess	13 50	14 00
" prime	0 00	0 00
Bacon, rough	0 06 1/2	0 09 1/2
" Cumberl'd cut	0 06 1/2	0 07 1/2
" smoked	0 00	0 00
Hams, in salt	0 08	0 08 1/2
" sug. cur. & canv'd	0 00	0 00
Shoulders, in salt	0 00	0 00
Lard, in kegs	0 09 1/2	0 10 1/2
Eggs, packed	0 18	0 20
Beef Hams	0 00	0 13
Tallow	0 00	0 00
Hogs dressed, heavy	6 25	6 50
" medium	5 75	6 25
" light	5 00	5 50
<b>Salt, &amp;c.</b>		
American brls.	1 73	1 75
Liverpool coarse	1 30	1 35
Plaster	0 00	0 00
Water Lime	0 00	0 00
<b>Soap &amp; Candles.</b>		
D. Crawford & Co.'s		
" Imperial	0 08	0 08 1/2
" Golden Bar	0 07 1/2	0 08
" Silver Bar	0 07 1/2	0 08
Crown	0 05	0 05 1/2
No. 1	0 03 1/2	0 04
Candles	0 10 1/2	0 11
<b>Wines, Liquors, &amp;c.</b>		
<b>Ale:</b>		
English, per doz	2 00	2 65
Guinness Dub Portr	2 25	2 40
<b>Spirits:</b>		
Pure Jamaica Rum	2 00	2 25
De Kuyper's H. Gin	1 50	1 60
Booth's Old Tom	2 00	2 25
<b>Gin:</b>		
Green, cases	3 75	4 00
Booth's Old Tom, e	6 00	6 25
<b>Wines:</b>		
Port, common	1 00	1 25
" fine old	2 00	4 00
Sherry, common	1 09	1 50
" medium	1 70	1 80
" old pale or golden	2 50	4 00
<b>Brandy:</b>		
Hennessy's, per gal	2 20	2 50
Martell's	2 20	2 50
J. Robin & Co.'s	2 20	2 50
Otard, Dupuy & Cos	2 20	2 50
Brandy, cases	8 00	8 50
Brandy, com. per c.	4 00	4 50
<b>Whiskey:</b>		
Common	0 75	0 77
Old Rye	0 95	0 97
Malt	0 95	0 97
Toddy	0 95	0 97
Scotch, per gal.	1 75	2 00
Irish—Kinnahan's c.	7 50	8 00
" Dunnville's Belf	6 00	6 55
<b>Wool.</b>		
Piece, lb.	0 20	0 23
Fulled	0 00	0 00

STOCK AND BOND REPORT.

The dates of our quotations are as follows:—Toronto, Jan. 16; Montreal, Jan. 21; Quebec, Jan. 20; London, Dec. 21.

NAME.	Shares	Paid up.	Divid'd last 6 Months	Dividend Day	CLOSING PRICES.		
					Toronto.	Montreal	Quebec.
<b>BANKS.</b>							
British North America	3250	All.	4 1/2	July and Jan.	102 1/4	104	105 1/2
Jacques Cartier	50	"	4	1 June, 1 Dec.	106 1/2	107 1/2	108 1/2
Montreal	200	"	5		125 1/2	126 1/2	127 1/2
Nationale	50	"	4	1 Nov. 1 May.	106 1/2	107 1/2	107 1/2
New Brunswick	100	"					
Nova Scotia	200	28	7 1/2	Mar. and Sept.			
Du Peuple	50	"	4	1 Mar., 1 Sept.	111	110 1/2	111 1/2
Toronto	100	"	4	1 Jan., 1 July.	111	110 1/2	111 1/2
Bank of Yarmouth.							
Canadian Bank of Com'e.	50	20			100 1/2	100 1/2	100 1/2
City Bank Montreal	80	All.	4	1 June, 1 Dec.	99 1/2	100 1/2	99 1/2
Commer'l Bank of Canada	100	"	3	1 Jan., 1 July.	37	36 3/4	36 3/4
Commer'l Bank (St. John)	100	"	4				
Eastern Townships' Bank.	50	"	4	1 July, 1 Jan.		97 98	96 97
Gore	40	"	3 1/2	1 Jan., 1 July.	80 81	80 82	81 82
Halifax Banking Company							
Mechanics' Bank	50	30	4	1 Nov., 1 May.		97 98	96 97
Merchants' Bank	100	All.	4	1 Jan., 1 July.	103 1/2	110	109 1/2
Merchants' Bank (Halifax)							
Molson's Bank	50	All.	4	1 Apr., 1 Oct.	111 1/2	111 1/2	109 1/2
Niagara District Bank	100	70	3 1/2	1 Jan., 1 July			
Ontario Bank	40	All.	4	1 June, 1 Dec.	97 98	98 98 1/2	98 1/2 99
People's Bank (Fred'cton)	100	"					
People's Bank (Halifax)	20	"	7 1/2 m				
Quebec Bank	100	"	3 1/2	1 June, 1 Dec.		98 99 1/2	98 1/2 96
Royal Canadian Bank	50	50	4	1 Jan., 1 July.	92	90 1/2 91 1/2	93 94
St. Stephens Bank	100	All.					
Union Bank	100	50	4	1 Jan., 1 July.	101 1/2	101 1/2	102 1/2
Union Bank (Halifax)	100	40	7 1/2 mo	Feb. and Aug.			
<b>MISCELLANEOUS.</b>							
British America Land	250	44	2 1/2				
British Am. Insurance Co	50	5 1/2	4		60		
British Colonial S. S. Co.	250	32 1/2	2 1/2			50	
Canada Company	32 1/2	All.	5				
Canada Landed Credit Co.	50	14			45		
Canada Per. Bldg Society	50	All.	5		114		
Canada Mining Company	4	90					
Do. Int'l Steam Nav. Co.	100	All.	14 1/2 m		122 1/2	125	
Do. Glass Company	100	"	12 1/2		96	98	
Canada'n Loan & Investm't	25	2 1/2	7				
Canada Agency	10	2					
Colonial Securities Co.							
Freehold Building Society	100	All.	5		102 1/2	102 1/2	
Halifax Steamboat Co.	100	"	5				
Halifax Gas Company							
Hamilton Gas Company							
Huron Copper Bay Co.	4	12	20			45 5 1/2	
Lake Huron S. and C.	5	102					
Montreal Mining Consols.	20	15			175 1/2	215	
Do. Telegraph Co.	40	All.	5		131 1/2	132	130 1/2
Do. Elevating Co.	100	"	15 1/2 m		100	115	
Do. City Gas Co.	40	"	4	15 Mar. 15 Sep.	137 1/2	138 1/2	136 1/2 137
Do. City Pass. R. Co.	50	"	5		100 1/2	100 1/2	100 1/2
Nova Scotia Telegraph	20	"					25c.
Quebec and L. S.	8	84					118 1/2 119
Quebec Gas Co.	200	All.	4	1 Mar., 1 Sep.			95 100
Quebec Street R. R.	50	25	8				102 1/2 105 1/2 105 1/2
Richelieu Navigation Co.	100	All.	7 p.a.	1 Jan., 1 July.	102 1/2	105 1/2	103 1/2 105 1/2
St. Lawrence Tow Boat Co.	100	"	3	Feb.			50 55
Tor'to Consumers' Gas Co.	50	"	2 3/4 m.	1 My Au Mar Fe	104 1/2	105	103 1/2 104 1/2
Trust & Loan Co. of U. C.	50	5	3				
West'n Canada Bldg Soc'y	50	All.	5		104 1/2		

RAILWAYS.	Sha' Pail Mont' London			
	£100 All.			
Atlantic and St. Lawrence			54	56
Buffalo and Lake Huron	20 1/2	"	3	23 1/2
Do. Preference	10	"		5 1/2
Buff. Brant & Goderich, 6 1/2 c., 1872-34	100	"	65	69
Champlain and St. Lawrence			111 1/2	124
Do. Pref. 10 # ct.			72 1/2	80
Grand Trunk	100	"	14 1/2	17 1/2
Do. Eq. G. M. Bds. 1 ch. 6 1/2 c.	100	"	80	82
Do. First Preference, 5 # c.	100	"	44	47
Do. Deferred, 3 # ct.	100	"		
Do. Second Pref. Bonds, 5 # c.	100	"	33	36
Do. do. Deferred, 3 # ct.	100	"		
Do. Third Pref. Stock, 4 # ct.	100	"	28	30
Do. do. Deferred, 3 # ct.	100	"		
Do. Fourth Pref. Stock, 3 # c.	100	"	18	20
Do. do. Deferred, 3 # ct.	100	"		
Great Western	20 1/2	"	16 1/2	17
Do. New	20 1/2	18	16	17
Do. 6 1/2 c. Bds. due 1873-76	100	All.	98	100
Do. 5 1/2 c. Bds. due 1877-78	100	"	89	91
Marine Railway, Halifax, \$250, all.	\$250	"		
Northern, of Canada, 6 1/2 c. 1st Pref. Bds.	100	"	79	81

  

EXCHANGE.	Halifax. Montr'l. Quebec. Toronto.			
Bank on London, 60 days				
sight or 75 days date	10 1/2 10 3/4	110 1/2 110 1/2	10 1/2 10 1/2	
Private do.	9 10	9 1/2 9 1/2		
Private, with documents	9 9 1/2			
Bank on New York	28 28 1/2	25 26	28 28 1/2	
Private do.	28 1/2 29	26 27		
Gold Drafts do.	par	par 1/2 dis	1/2 prem.	
Silver	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	

SECURITIES.	London. Montreal. Quebec. Toronto.			
Canadian Gov't Deb., 6 # ct. stg., due 1872.			100	100
Do. do. 6 do due Ja. & Jul. 1877-84</				

**Canada Dominion Stock.**

Issue A of . . . . . \$1,500,000.

UNDER THE AUTHORITY OF PARLIAMENT.

**TENDERS**

Will be received up to noon, on the  
**THIRTY-FIRST DAY OF JANUARY, 1868,**  
AT

Montreal, Toronto, Ottawa, Quebec, Halifax, and  
St. John, N. B., for the Stock to be issued under  
the authority of the Act passed at the present  
Session of the Parliament of Canada.

The Stock bears Interest  
AT THE RATE OF SIX PER CENT PER ANNUM,  
Payable Half-Yearly,  
ON THE THIRTY-FIRST OF MARCH, AND  
THIRTIETH OF SEPTEMBER.

Tenders will be received for the sum of \$100, or  
any multiple thereof. The Government will not  
bind itself to accept any Tender below par.

Printed forms of Tender, together with full infor-  
mation as to the character of the Stock and the  
terms and conditions of the issue, transfer and re-  
demption, will be furnished at Ottawa, at the Office  
of the Receiver General; at Halifax and at St. John,  
at the Office of the Dominion Paymaster; and at  
Quebec, Toronto, and Montreal, at the Office of the  
Bank of Montreal; also at all other Offices of the  
said Bank in the Dominion.

A deposit of ten per cent will require to be made  
within two days after the person tendering is ad-  
vised that his tender is accepted, and the remaining  
ninety per cent must be paid on or before the Second  
day of March, 1868.

No further issue will be made before the  
**FIRST DAY OF JULY, 1868.**

except to such Companies as may be required to  
invest in Dominion Stock or Debentures, or to  
convert existing loans and obligations into Stock.

**JOHN ROSE,**  
Minister of Finance and Chairman of  
the Treasury Board.  
Ottawa, Jan. 13. 22-1f

**Candee & Co.,**  
BANKERS AND BROKERS, dealers in Gold and  
Silver Coin, Government Securities, &c., Corner  
Main and Exchange Streets, Buffalo, N. Y.  
21-1y

**H. N. Smith & Co.,**  
2, EAST SENECA STREET,  
BUFFALO, N. Y.,  
(Correspondent SMITH, GOULD, MARTIN & Co.,  
11, Broad Street, N. Y.)

STOCK, MONEY, AND EXCHANGE BROKERS.  
66 ADVANCES MADE ON SECURITIES.

**Pellatt & Osler,**  
STOCK AND EXCHANGE BROKERS,  
ACCOUNTANTS,  
AGENTS FOR THE  
STANDARD LIFE ASSURANCE COMPANY,  
AND  
NEW YORK CASUALTY INSURANCE COMPANY.

OFFICE—86 King St. East, 4 Doors West of Church St.,  
TORONTO.  
**HENRY PELLATT,** **EDMUND B. OSLER,**  
Notary Public. Official Assignee.

**Philip Browne & Co.,**  
STOCK, MONEY AND EXCHANGE BROKERS,  
Estate and Commission Agents. Advances  
made on Securities. No. 67 Yonge Street, South  
of King St., Toronto. 1-1f

**C. K. Hemington,**  
266 MAIN STREET, BUFFALO, N. Y.  
MUSIC Publisher, and dealer in all kinds of  
Musical Instruments and Merchandise.  
All orders promptly attended to. All  
Orders from the Dominion of Canada solicited.  
20-1y

**Isaac C. Gilmer,**  
Agent for the  
**LONDON ASSURANCE CORPORATION.**  
ALSO  
**REAL ESTATE AGENT.**  
Corner of Church and Colborne Streets, Toronto.  
22-3in.

**J. T. & W. Fenwick,**  
FIRE and Life Insurance Agents, Parliamentary  
and Departmental Agents, Mining Agents, and  
Exchange Brokers.  
Ottawa, Dec. 21st, 1867. 10-1y

**Extract of Hemlock Bark—Extract  
of Oak Bark.**

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

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

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

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

Any further information may be obtained by  
addressing

**THOS. W. JOHNSON,**  
At American House,  
Boston, Massachusetts.  
nov21—14-1yr

**Western Assurance Company,**  
(OF CANADA).  
HEAD OFFICE:  
COR. CHURCH AND COLBORNE STREETS,  
TORONTO.  
FIRE AND MARINE INSURANCE.

CAPITAL STOCK, . . . . . \$400,000.  
STOCK paid in . . . . . \$66,351 67  
Surplus account . . . . . 36,738 01  
Total (being investments at estimat-  
ed value and Cash in Bank at  
30th November, 1867) . . . . . \$108,089 61  
Premium Receipts for the year end-  
ing 30th November, 1867 . . . . . \$171,960 56

PRESIDENT:  
**HON. J. McMURRICH.**  
VICE-PRESIDENT:  
**CHARLES MAGRATH, Esq.**  
DIRECTORS:  
Robert Beaty, Esq. James Michie, Esq.  
Rice Lewis, Esq. Charles Magrath, Esq.  
Hon'ble J. McMurrich. Thomas Haworth, Esq.  
A. M. Smith, Esq. John Fiske, Esq.  
A. Manning, Esq.  
W. W. Blight, . . . . . Fire Inspector  
Capt J. T. Douglas, . . . . . Marine Inspector.  
**BERNARD HALDAN**  
Secretary  
Western Assurance Company's Office,  
Toronto, Dec. 24, 1867. 12-1f

**The Standard Life Assurance Company.**  
WITH which is now united the **COLONIAL LIFE  
ASSURANCE COMPANY.**  
Established 1825.  
HEAD OFFICES—EDINBURGH and MONTREAL.  
Accumulated Fund, upwards of \$18,000,000.  
Income 1867 . . . . . \$3,285,000.  
Manager—W. M. RAMSAY. Inspector—RICH'D BULL.  
TORONTO—HENRY PELLATT, AGENT.  
Agencies in every Town throughout the Dominion.  
18-1y.

**The St. Lawrence Glass Company**  
ARE now manufacturing and have for sale,  
**COAL OIL LAMPS,**  
various styles and sizes.  
**LAMP CHIMNEYS,**  
of extra quality for ordinary Burners  
also, for the 'Comet' and 'Sua' Burners  
SETS OF  
**TABLE GLASSWARE, HYACINTH GLASSES,  
STEAM-GUAGE TABLES, GLASS RODS, &c.,**  
or any other article made to order, in White or  
Colored Glass.  
**KEROSENE BURNERS, COLLARS and SOCKETS,**  
will be kept on hand.  
**DRUGGISTS FLINT GLASSWARE, and  
PHILOSOPHICAL INSTRUMENTS,**  
made to order.  
Office—388 ST. PAUL STREET, MONTREAL.  
**A. McK. COCHRANE.**  
Secretary.  
18-1y

**Phoenix Insurance Company,**  
BROOKLYN, N. Y.  
**PHILANDER SHAW,** **EDGAR W. COWELL,**  
Secretary. Vice-President  
**STEPHEN CROWE, President.**  
Capital \$1,000,000. Surplus, \$666,416.02. To-  
tal, 1,666,416.02. Entire Income from all sources  
for 1866 was \$2,131,839.82.  
**CHARLES G. FORTIER, Marine Agent.**  
Ontario Chambers, Toronto, Ont. 19-1y.

**Honore Flamondon,**  
CUSTOM House Broker, Forwarder, and General  
Agent, Quebec.  
Office—Custom House Building.  
Quebec, 9th December, 1867. 17-1y

**Canada Life Assurance Company.**  
ESTABLISHED IN 1847.  
Incorporated under Special Act of Parliament.  
Amount of Capital and Funds, over . . . . . \$1,800,000  
Assurances in force, over . . . . . \$4,600,000  
Number of Policies in force, over . . . . . 3,000  
Annual Income, over . . . . . \$170,000  
Claims paid for Deaths since commence-  
ment of Company, over . . . . . \$450,000  
This Company was specially established for the  
purpose of granting to assurers every security, ad-  
vantage and facility which prudence or liberality  
can suggest; and that course has resulted in a  
larger amount of Life Assurance in Canada than  
any other Institution there.  
Table of Rates for the more general form of Life  
Assurance, and every information, may be obtained  
at the Head Office, Hamilton, or at any of the  
Agencies.  
**A. G. RAMSAY,**  
Manager.  
Office in Toronto, Toronto Street.  
**E. BRADBURNE,**  
Agent.  
19-3in.

**The Commercial Union Assurance  
Company,**  
18 & 20 CORNHILL, LONDON, ENGLAND.  
Capital, £2,500,000 Stg.—Invested over \$2,000,000.  
FIRE DEPARTMENT.—Insurance granted on all  
descriptions of property at reasonable rates.  
LIFE DEPARTMENT.—The success of this  
branch has been unprecedented—NINETY PER  
CENT. of premiums now in hand. First year's pre-  
miums were over \$100,000. Economy of manage-  
ment guaranteed. Perfect security. Moderate rates.  
Office—385 & 387 ST. PAUL STREET, MONTREAL.  
**MORLAND, WATSON & Co.,**  
General Agents for Canada.  
**FRED. COLE, Secretary.**  
Inspector of Agencies—T. C. LIVINGSTON, P.L.S.  
W. M. WESTMACOTT, Agent at Toronto.  
16-1y

**Scottish Provincial Assurance Co.**

Established 1825.

CAPITAL.....£1,000,000 STERLING.  
INVESTED IN CANADA (1854).....\$500,000.

Canada Head Office, Montreal.

**LIFE DEPARTMENT.**

CANADA BOARD OF DIRECTORS:

HUGH TAYLOR, Esq., Advocate,  
HON. CHARLES WILSON, M. L. C.  
WM. SACHE, Esq., Banker,  
JACKSON RAE, Esq., Banker.  
WM. FRASER, Esq. M. D., Medical Adviser.

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

A. DAVIDSON PARKER,  
Resident Secretary.

G. L. MADDISON,

15-lyr

AGENT FOR TORONTO.

**Portable Fire Extinguisher.****THE EXTINGUISHER**IS A SELF-ACTING  
PORTABLE ENGINE.

Easily carried, and is filled with water charged with Carbonic Acid Gas, which, upon the turning of a stop-cock, is thrown with great force through a small hose to the distance of forty feet, and in cases of fire has been found most effective.

PRICE \$20 TO \$40.

The Extinguisher is strongly recommended as a safeguard against Fire by the Managers and Agents of the Insurance Companies.

These Machines have already been introduced into the Rossin House, the Factory of Jacques &amp; Hay, and the Warehouse of Messrs. Walker &amp; Sons, besides several private dwellings in Toronto.

W. ROWLAND & CO., General Agents,  
34 King Street East, Toronto.**The Aetna Life Insurance Company.**

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

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

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

J. Goodnow, Secretary Aetna Fire Insurance Co.  
C. H. Northum, President, and J. B. Powell, Cashier National Bank.C. T. Hillyer, President Charter Oak National Bank.  
E. D. Tiffany, President First National Bank.G. T. Davis, President City National Bank.  
F. S. Riley, Cashier, do do do.

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

M. W. Graves, Cashier Conn. River Banking Co.  
H. A. Redfield, Cashier Phoenix National Bank.O. G. Terry, President Aetna National Bank.  
J. B. Redfield, Cashier National Exchange Bank.

John G. Root, Assistant Cashier American National Bank.

George F. Hills, Cashier State Bank of Hartford.  
Jas. Potter, Cashier Hartford National Bank.

Hartford, Nov. 26, 1867.

Many of the above-mentioned parties are closely connected with other Life Insurance Companies, but all unhesitatingly commend our Company as "reliable, responsible, honorable in all its dealings, and most worthy of public confidence and patronage."

JOHN GARVIN,

General Agent, Toronto Street.  
Toronto, Dec. 3, 1867. 16-ly**Alex. W. Scott,**INSURANCE AND COMMISSION AGENT,  
27 Bedford Row, Halifax, Nova Scotia. 1-4f

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

W. HALLEY,  
83 Bay Street, Toronto.

1-4f

**Montreal House, Montreal, Canada.**

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

H. DUCLOS.

nov28-15

Nov. 22, 1867.

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

Capital and Invested Funds.....£750,000 Sterling.

ANNUAL INCOME, £220,000 STG.:

Yearly increasing at the rate of £25,000 Sterling.

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

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

25 TORONTO AGENCY, 5 KING ST. WEST.

oct17-9-lyr

**AETNA****Live Stock Insurance Company,**

OF

HARTFORD, CONN.

**DIRECTORS:**E. A. BULKELEY, C. C. KIMBALL,  
SAMUEL WOODRUFF, T. O. ENDERS,  
AUSTIN DUNHAM, ROBT. E. DAY,  
E. J. BASSETT, EDWD. KELLOGG,  
J. S. WOODRUFF, ALVAN P. HYDE.

This Company insures

**HORSES AND CATTLE**AGAINST DEATH  
BY FIRE, ACCIDENT, OR DISEASE.  
Also,  
AGAINST THEFT, And the  
HAZARDS OF TRANSPORTATION.C. C. KIMBALL, President.  
T. O. ENDERS, Vice President.  
J. B. TOWER, Secretary.Parties desiring Local Agencies will apply to  
E. L. SNOW, GENERAL AGENT,  
nov14 '67-ly Montreal.**Reliance Mutual Life Assurance Society, (Established, 1840.) OF LONDON, E. C.**

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

Annual Income, \$300,000  
THE entire Profits of this long-established Society belong to the Policy-holders.HEAD OFFICE FOR DOMINION—MONTREAL.  
15-ly T. W. GRIFFITH, Manager & Sec'y.**The Victoria Mutual**

FIRE INSURANCE COMPANY OF CANADA.

Insures only Non-Hazardous Property, at Low Rates

BUSINESS STRICTLY MUTUAL.

GEORGE H. MILLS, President.

W. D. BOOKER, Secretary.

HEAD OFFICE.....HAMILTON, ONTARIO,  
aug 15-lyr**Life Association of Scotland.**

INVESTED FUNDS

UPWARDS OF £1,000,000 STERLING.

THIS Institution differs from other Life Offices, in that the

BONUSES FROM PROFITS

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

PERSONAL BENEFIT AND ENJOYMENT  
DURING HIS OWN LIFETIME.

WITH THE OPTION OF

LARGE BONUS ADDITIONS TO THE SUM  
ASSURED.

The Policy-holder thus obtains

A LARGE REDUCTION OF PRESENT OUTLAY

OR

A PROVISION FOR OLD AGE OF A MOST  
IMPORTANT AMOUNT IN ONE CASH  
PAYMENT, OR A LIFE ANNUITY.

Without any expense or outlay whatever beyond the

ordinary Assurance Premium for the Sum

Assured, which remains in fact for

Policy-holder's heirs, or other  
purposes.

CANADA—MONTREAL—PLACE D'ARME

DIRECTORS:

DAVID TORRANCE, Esq., (D. Torrance &amp; Co.)

GEORGE MOFFATT, (Gillespie, Moffatt &amp; Co.)

ALEXANDER MORRIS, Esq., M.P., Barrister.

The Honourable G. E. CARTIER, M.P., Minister of  
Militia.

THOMAS KIRBY, Esq., Banker.

PETER REDPATH, Esq., (J. Redpath &amp; Son).

Solicitors—Messrs. TORRANCE &amp; MORRIS.

Medical Officer—R. PALMER HOWARD, Esq., M.D.

Secretary—P. WARDLAW.

Inspector of Agencies—JAMES B. M. CHIPMAN.

16-ly

**Notice.**

ALL PAYMENTS TO BE MADE on Account of

the ONTARIO GOVERNMENT,

May be made to the

ROYAL CANADIAN BANK,

AND ITS AGENCIES.

E. B. WOOD,

Treasurer of Ontario.

Dated at Toronto, October, A.D., 1867. 12-4f

**American Invoices—Discounts.**

FINANCE DEPARTMENT,

Customs, Quebec, 6th March, 1868.

IT is directed by the Hon. the Finance Minister, that hereafter Weekly Notices be published and furnished to Collectors of Customs, as to the rate of discount to be allowed on American Invoices, which is to be in accordance with the price of gold as represented by Exchange at a rate equal thereto.—Such Notices to appear every Saturday in the Canada Gazette.

R. S. M. BOUCHETTE.

FINANCE DEPARTMENT, CUSTOMS,

Ottawa, January 17th, 1868.

IN accordance with the above Order, Notice is hereby given that the authorized discount is declared to be this day 25 per cent., which percentage of deduction is to be continued until next Weekly Notice, and to apply to all purchases made in the United States during that week.

R. S. M. BOUCHETTE.