

# The Canadian Monetary Times

## AND INSURANCE CHRONICLE.

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

VOL. I, NO. 42.

TORONTO, THURSDAY, JUNE 4, 1868.

SUBSCRIPTION,  
\$2 A YEAR.

### Mercantile.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Alex. W. Scott,**  
INSURANCE AND COMMISSION AGENT,  
27 Bedford Row, Halifax, Nova Scotia 1-4f.

### Meetings.

**FREEHOLD PERMANENT BUILDING AND SAVINGS SOCIETY.**—The Annual Meeting of this Society was held in Toronto, on the 3rd June. Hon. Wm. McMaster, President of the Society, occupied the chair.

The Ninth Annual Report was presented and read as follows:—

It has again become the duty of your Directors to lay before the Shareholders the usual Annual Statement of the Society's affairs, which they venture to hope furnishes satisfactory evidence that a safe and profitable business has been done during the past year. The terms and conditions on which Loans were formerly made have been materially modified, to suit the views of borrowers; and the intimation in last year's Report, with reference to the probability of a reduction in the Dividends, has been carried out. The net profits of the year amount to \$41,935.46; out of which, two half-yearly Dividends, of 4 per cent each, have been declared, amounting to \$32,069.83; leaving \$9,865.63 to be added to the Reserve Fund, which is now \$32,475.87. The repayments on Loans exceed those of last year by \$21,922; while the arrears due by Borrowers are comparatively small, and, being amply secured, it has not been deemed advisable to press payment until after harvest. The deposits have slightly increased, and would have been much larger had all that were offered been accepted. But the difficulty of making safe investments still exists and must continue so long as farmers, who formerly borrowed on a large scale, either do not require accommodation, or are themselves lenders. It will, therefore, be readily understood that high rates of interest can only be obtained on an inferior class of securities, which, if taken, would no doubt contribute largely to a nominal increase of profits, but must ultimately be attended with loss. Your directors, therefore, have frequently declined taking deposits, preferring to do a safe and moderate business, rather than expose the Society to the risks usually attending doubtful securities. Acting on this principle, and adding a reasonable sum annually to the reserve fund, may prevent the Society from paying more than 8 per cent. dividend, while the amount of money seeking investment continues so large. Your directors, however, feel assured that the interests of the shareholders will be better promoted by a scrupulous observance of this policy. It will be seen by the auditor's report, that the mortgages and other securities have been carefully examined and valued. The secretary, and other officers of the society, have continued to discharge their duties with entire satisfaction to the Board.

Respectfully submitted,  
Ww. McMASTER, President.  
CHAS. ROBERTSON, Secretary.

Toronto, 1st June, 1867.

Receipts and Disbursements for the year ended 30th April, 1868.

RECEIPTS.	
Received for Stock	\$520 72
Re-payments on Mortgages	118,671 00
Re-payments on Collaterals	28,850 53
Deposits received	113,350 01
Interest on sundries	9,155 94
Received for Fines	892 38
Received for Sundries	13,358 35
Cash in Bank, 30th April, 1867	35,753 52
	\$320,552 45

DISBURSEMENTS.	
By Loans on Mortgage	\$103,968 72
" Ditto on Collaterals	17,510 00
" Deposits returned	109,176 56
" Interest paid	385 87
" Dividends paid	35,916 06
" Sundries paid	12,420 63
" Expenses, Salaries, and Rent	6,226 59
" Cash in Bank, 30th April, 1868	34,637 43
	\$320,552 45

Liabilities and Assets, 30th April, 1868.

LIABILITIES.	
To Capitalized Stock	\$400,000 00
" Accumulating Stock	866 67
" Deposits and Interest thereon	131,373 54
" Dividends unpaid	391 81
" Dividend No. 16, paid Dec'r, 1867	16,035 84
" Dividend No. 17, payable 1st June, 1868	16,035 00
" Reserve Fund, 30th April, 1867	22,610 24
" Balance added to Reserve Fund, 30th April, 1868	9,865 63
	\$507,177 74

ASSETS.	
By present value of Mortgages	\$445,962 00
" Loans on Collaterals	69,178 83
" Debentures—Cash value	23,280 45
" Real Estate	5,126 64
" Office Furniture	382 33
" Fines in arrears	108 00
" Dividend No. 16, paid in Dec. 1867	16,035 84
" Interest accrued on Collaterals	2,466 20
" Cash in Bank, 30th April, 1868	34,637 43
	\$507,177 74

By Reserve Fund brought down..... \$32,475 87

### AUDITORS' REPORT.

To the President and Directors of the Freehold Permanent Building and Savings Society.

Gentlemen,—We beg leave to report our having checked the books, vouchers, and accounts; and, having seen the securities held, certify that the statement and balance sheet herewith appended are a correct account of the transactions and present state of the Society. (Signed) Samuel Spruell, Wm. Williamson, Auditors.

Toronto, 15th May, 1868.

The following gentlemen were elected Directors for the current year, viz.:—Hon. Wm. McMaster, James Austin, L. Heyden, Alex. Murray, James Michie, A. T. Fulton, H. S. Howland.

At a subsequent meeting of the Directors, the Hon. Wm. McMaster was re-elected President, and James Michie, Esq., Vice-President.

CHARLES ROBERTSON, Secretary.

ONTARIO BANK—The following were the proceedings had at the Eleventh Annual Meeting of this bank, held at the banking house in Bowmanville, on the 1st June, 1868. The chair was taken by the Hon. John Simpson, President, at whose request the Cashier read the eleventh annual report of the Directors submitted to the shareholders, as follows:—

Your Board of Directors respectfully submit their eleventh annual report, with the accompanying statements, for your consideration and approval. You meet for the first time in your new banking premises, which, while erected to meet the requirements of the business of the Head Office, have been built with a due regard to economy and durability.

Your Directors have much pleasure in stating that the business of the bank has been conducted at all its offices with more than usual carefulness, and a thorough scrutiny into the state and business of each office, convinces them that as large as the transactions of the past year have been, they have been attended with

less than the average amount of loss - a result which, we feel assured, will be looked upon with satisfaction by you and by all who feel an interest in the prosperity of the Ontario Bank.

The harvest of the past year was below an average one, but the active demand prevailing, and the high prices obtained for all descriptions of farm products, together with the general prosperity that attended other branches of industry, have caused a degree of prosperity to abound in the Province of Ontario, where the operations of the bank are mainly carried on, that has seldom been equalled.

A monetary crisis of considerable severity passed over the country last autumn, produced mainly (as we believe) by the suspension of the Commercial Bank, but intensified by a general feeling of distrust on the part of the public. The monied institutions of the country felt constrained for their own security, as well as that of their customers, to withhold for a time the facilities usually granted for moving crops, and for carrying on their ordinary business operations. The result of the panic, which happily only lasted for a short time, caused a good deal of commercial derangement, and produced some temporary inconvenience and loss. The prompt manner in which the Commercial Bank met all its liabilities to the public, should convince the most sceptical, that under any circumstances the creditors of our chartered banks are perfectly safe.

Various causes having been assigned by the public for producing the crisis or panic alluded to, it was deemed proper by one branch of the Dominion Parliament to appoint a special committee to enquire into and report upon the whole matter. The Committee's reports have already been made public through the press and otherwise; and your Directors feel that no further allusion need be made to them, excepting to state, that the answers elicited in reply to the questions propounded by the Committee shewed a unanimity of sentiment entertained by all conversant with the facts, and seldom attained on any subject which may be made one of special enquiry. Your Directors trust that the labour of this Committee will not be lost, but that it may have that weight attached to it which its importance, and the source from which it emanated, entitles it to.

The charters of nearly all the banks in the Provinces of Ontario and Quebec will expire in years 1870 and '71; and it is understood that legislation affecting them will take place during the next session of the Dominion Parliament. A parliamentary committee of the House of Commons was struck during the last session with that object in view. What that legislation may be it is of course impossible to foreshadow; but your directors venture to express the hope that the system partially introduced in 1866, which has already seriously disturbed commercial undertakings and curtailed the facilities previously afforded by the banks to the country generally, will not only not be extended but abandoned.

Your Directors, in their last annual report, expressed their gratification that measures had been taken to extend the trade with the Maritime Provinces by more direct and closer commercial relations, the necessity for which had arisen in consequence of the abrogation of the Reciprocity Treaty; and they also expressed the hope that those efforts might be attended with success. They fear, however, that the late legislation of the Dominion Parliament has been such as will divert this trade into other channels, and dispel the hope that they then entertained for its success.

The prospects of an abundant harvest, and the hopes of the husbandman were never more gratifying than at present. Largely interested as your Bank is in the success of the agriculturist, it is equally so in that of the manufacturer; prominent among which are those engaged in the sawed lumber trade. Your Directors are happy to be able to state that the prospects for this branch of industry, which for some time past has been depressed, are now much more encouraging. Your Bank cannot but feel benefited by the impulse that will be given to trade and commerce if the expectations now raised shall be realized.

Your Directors have deemed it advisable to close the Dundas branch of your Bank.

Your Board regret to have to announce the death of one of their co-Directors, who for many years has filled the office of Vice-President of the Bank, and been a member of the Board from its formation. Mr. Mann's urbanity and constant attendance at the Board meetings, and his great anxiety to promote the interests of the Institution, cause his loss to be severely felt and regretted. And while the last tokens of respect have this day been paid to his memory, by following his remains to their last earthly resting place, the Board desires to extend to his family and relatives their sympathy in their affliction.

A careful and thorough inspection has been made by the President, Directors, and Cashier of the books and assets of the Head Office and Branches; and we have much pleasure in reporting that everything was found perfectly correct. The Cashier, Managers, and other officers have discharged their respective duties to the satisfaction of your Board, and we consider them fully entitled to your thanks.

The profits of the last year, after payment of all current expenses, and making provision for interest on Deposits, and discount on U. S. current funds, is

.....	\$220,361 37
To which add balance at credit of profit and loss from last year.....	23,429 57
	\$243,790 94

Which has been appropriated as follows:—

To payment of dividend, 1st of December last.....	\$79,997 00
To dividend payable 1st of June instant.....	80,000 00
To Government tax on circulation.....	2,375 06
To amount written off for losses accruing from previous years.....	22,177 46
To usual reduction in Bank property.....	4,000 00
To added to reserve.....	30,000 00
	218,550 12

Leaving a balance at credit of profit and loss account of..... \$25,240 82  
All of which is respectfully submitted.

(Signed,) J. SIMPSON, President.  
JOHN J. ROBSON, Secretary.  
Ontario Bank,  
Bowmanville, 1st June, 1868. }

General Statement of the Affairs of the Bank, as on Tuesday, the 26th day of May, 1868.

ASSETS.	
Gold, Silver, and Provincial Notes on hand.....	\$544,194 34
Government Securities.....	206,892 00
Balances due by other Banks.....	138,914 80
Notes and Cheques of other Banks.....	150,329 90
Bank Property.....	152,487 98
Notes and Bills discounted.....	4,193,546 54
	\$5,386,366 25

LIABILITIES.	
Capital Stock.....	\$2,000,000
Circulation.....	1,656,178
Deposits not on interest.....	\$994,406 85
Do. on interest.....	859,842 92
	1,854,249 77
Balances due to other Banks.....	126,316 88
Dividends unclaimed.....	2,036 67
Dividend No. 22, payable 1st June.....	80,000 00
Reserve Fund.....	230,000 00
Profit and Loss.....	25,240 82
Interest and Exchange reserve.....	12,344 11
	5,386,366 25

D. FISHER, Cashier.  
Ontario Bank,  
Bowmanville, May 26, 1868.

Moved by Wm. Sisson, Esq., seconded by H. A. Massey, Esq.,  
Resolved—That the report of the President and Directors, together with the general statement of the affairs of the bank now submitted, be received, adopted and printed for the information of the shareholders.

Moved by C. Draper, Esq., seconded by T. Tamblin, Esq.,  
Resolved—That the thanks of the shareholders are hereby given to the President and Di-

rectors for their efficient management of the affairs of the bank during the past year.

Moved by H. A. Massey, Esq., seconded by Wm. Windeal, Esq.,

Resolved—That Messrs. C. Draper, Malcolm Galbraith and R. H. Turner be scrutineers of this election, and that they report the result to the cashier.

Moved by Dr. McGill, seconded by F. Hatch, Esq.,

Resolved—That the balloting now commence, and that it be closed at half-past two o'clock; but if at any time ten minutes shall have expired without a vote being tendered, the ballot may be closed by the scrutineers.

Moved by Dr. Allison, seconded by Samuel McMurtry, Esq.,

Resolved—That the chairman do now leave the chair, and that H. A. Massey, Esq., be requested to take the same.

Moved by A. Farewell, Esq., seconded by S. Vanston, Esq.,

Resolved—That the thanks of the meeting are hereby given to the President for his efficient services in the chair.

Moved by T. N. Gibbs, Esq., seconded by J. Simpson, Esq.,

Resolved—That the thanks of the meeting be given to J. J. Robson, Esq., for his services as Secretary.

The following is the report of the scrutineers:—

To David Fisher, Esq., Cashier Ontario Bank: Sir,—We, the undersigned scrutineers, appointed at the annual meeting of the shareholders of the Ontario Bank, held this day, do declare the following gentlemen duly elected as Directors for the current year, viz.:—Hon. John Simpson, Hon. W. P. Howland, Thomas N. Gibbs, J. P. Lovekin, Wm. McMurtry, James Dryden and Capt. R. T. Raynes.

Signed, C. Draper, M. Galbraith, R. H. Turner, Scrutineers.

Bowmanville, 1st June, 1868.

The Board of newly elected Directors met immediately after the report of the scrutineers, and re-elected the Hon. J. Simpson, President, and T. N. Gibbs, Esq., M.P., Vice-President.  
D. FISHER, Cashier.

VICTORIA MUTUAL INSURANCE COMPANY.—The Fifth Annual Meeting of this Company was held in Hamilton, on the 1st June. Geo. H. Mills, Esq., President, in the chair. The attendance of members was large. The President read the notice calling the meeting. The Secretary read the minutes of the previous annual meeting, which were confirmed, and then read the report, which is as follows:

The number of policies in force at this date is 4,789, insuring the sum of \$3,419,721, while on the first day of June, A.D. 1867, they numbered but 2,766, insuring \$2,092,654, thus showing the large increase over last year of 2,023 in number of policies, and \$1,327,067 in amount insured. The premium notes in hand, after deducting all payments and assessments, amount to \$56,640 15, making, with other securities, a total of \$85,835 78 as legitimate assets for the payment of future losses. Reinsurance has been effected with other Companies to the extent \$142,946 in 196 policies, reducing the average amount of each policy at risk of this Company to \$684 23.

In reviewing the business of the past year it has been found that a number of proposals for insurance have been declined, and although in a few instances individuals may have felt themselves aggrieved by such action, your Directors, acting upon the report of the examining committee, (whose duty it is carefully to consider each application and report thereon), are of opinion that the interests of the Company have been promoted by this course. The 'Instructions to Agents,' adopted by the late Board, have, so far, well met the requirements of the Company, only slight amendments having been found necessary, and those relating to the extension of the business.

It becomes the duty of your Directors to report that influences have been used to induce them to abandon in a measure the security afforded by premium Notes, in favor of what may be styled the 'Cash System.' The subject has received careful consideration, and although

plausible reasons have been adduced in support of such change, your Directors, looking at the position of Mutual Insurance Companies in the country generally, and believing that permanency and prosperity will be more certainly attained by the ample security which the premium note system affords, have no hesitation in recommending its continuance. Your Directors have been further strengthened in this opinion by a recent enactment of the Dominion Legislature, which clearly points to Companies holding their securities in premium notes, and not in cash, as those which should be protected by the Government without further guarantee, while it positively declares that Companies, whether Mutual or Stock, receiving cash, or part cash, premiums in lieu of premium notes, shall deposit in the hands of the Receiver General one-third of the cash premiums received by it. Another reason for the continuance of this system lies in the fact that parties whose properties are insured have the satisfaction of retaining in their own hands the money for which their notes are given, until after the losses of the year have been noticed in the annual report. And as these losses are the same under either system, it is evident that should cash payments prove more than sufficient to meet all claims, then so much less under the Mutual principle would be collected upon the premium notes. While on the other hand it is to be feared that without further security than is afforded by such small cash payments, unusual loss during any one year might materially impair the efficiency of the company in the discharge of its just liabilities. With these views your Directors would again advise a continuation of the strictly Mutual principles under which the 'Victoria' has so well prospered.

Twenty-six claims for loss have been approved during the year now closed, all of which were promptly paid as soon as necessary investigations establishing their correctness were completed. Full particulars of each with the cause of fire, so far as ascertained, will be found in the statement of claims attached hereto. In addition to these, two claims have been made, which your Directors have not thought proper to approve, believing that the circumstances under which the fires occurred, and the misstatements made by both parties in order to obtain their policies, fully warranted their rejection. One of the approved claims, amounting to \$209 64, was for the loss of property insured by an Agent directly contrary to his instructions, and for which no application had been received, nor policy issued by the Head Office, yet, after ascertaining beyond doubt, that the party insured was not cognizant of the fraud, it was determined to pay the claim, and immediately dismiss the agent. With this exception, however, the agents have been generally careful and energetic in advancing the interests of the Company. All Policies in force on 31st May, 1865, upon which special assessments have been made on account of preliminary expenses, and other indebtedness, have now expired, and the assessments to cover the past years' losses, will for the last time affect such unequally assessed insurances, after which, every policy-holder will be on a perfect equality, each being assessed for the exact proportion of losses occurring during the term of his policy. The arrangements made and reported to a former Board for obtaining money on securities of the Company, continue to work satisfactorily; it has, as mentioned in the last report, afforded the means of promptly settling just losses, it has avoided the necessity of keeping on hand a large and useless cash fund for that purpose, while it has enabled the Company to call in its assessments but once a year with very inconsiderable expense. The Secretary's books are regularly balanced and a sheet prepared at the end of each month, for the information of your Directors and the members generally, showing the exact position of the Company.

In conclusion, your Directors would state that although Mutual Insurance Companies have not for some years been very favorably recognized by the public, yet it is obvious that there is a growing tendency to support them, arising no doubt from the fact, that the principles upon which they are conducted are be-

coming more thoroughly understood; while such of them as are of good standing have established a confidence by prompt payment of losses. In this respect the 'Victoria' is behind no other, and it is the wish of your Directors that its future may be as prosperous as its past history.

By order and on behalf of the Directors. GEO. H. MILLS, President; W. D. BOOKER, Secretary.

The President moved the adoption of the Directors' report, and expressed the pleasure he had in endorsing the matter it contained.

He made a few remarks on the prosperous condition of the Company.

M. W. Brown, Esq., seconded the motion, remarking that the report was exceedingly satisfactory.

The election of officers for the ensuing year was then proceeded with. Messrs. W. A. Geddes and C. G. Crickmore acted as scrutineers, and the ballot resulted in the re-election of the directors of the past year, viz:

Geo. H. Mills, Esq., Levi Lewis, Esq., Alex. Brown, Esq., Joseph Rymal, Esq., M.P., Thos. Lottridge, Esq., James Cummings, Esq., Samuel B. Weylie, Esq., A. T. Wood, Esq., James Calder, Esq., Robert Gibbons, Esq., M.P.P., Jacob H. Fisher, Esq., Geo. Murison, Esq., Henry Hall, Esq., Peter Carroll, Esq., Thos. McIlwraith, Esq.

On motion of Mr. Cummings, seconded by Mr. McIlwraith, Messrs. John W. Kerr and John J. Mason, were appointed to audit the accounts of the Company for the past year, and report to the new Board.

On motion of Mr. W. A. Geddes, seconded by Mr. Crickmore, the thanks of the members of the Company were tendered to the President, Vice President and Secretary, for the very efficient services rendered by them during the past year, and at the same time express their appreciation of the energy and effectiveness of the numerous agents.

The meeting then closed, after which the Directors met and elected George H. Mills, Esq., President, and Levi Lewis, Esq., Vice president of the Company for the ensuing year.

WELLINGTON, GREY AND BRUCE RAILWAY.—At the late meeting of this Company the Directors reported that "Stock to the amount of \$301,000 having been subscribed, as required by the charter, the sum of \$30,100, representing ten per cent. upon it, was paid in, and deposited in the Commercial Bank of Canada, with which the account of the company was opened."

They state they "have used every proper effort to secure the votes of the ratepayers in the townships through which the road is expected to pass, and have to report by-laws as adopted by the following Village and Township Municipalities, respectively:—Nichol, \$10,000; Fergus, \$10,000; Elora, \$10,000; Peel, \$40,000; Maryborough, \$40,000; Minto, \$70,000; Wallace, \$25,000; Hewick, \$20,000; total, \$225,000.

The township of Garafraxa also adopted a by-law granting \$20,000 by way of bonus; but owing to some alleged irregularity in the voting of the ratepayers, the council have not passed the third reading of the by-law, and now it remains in that position."

Mr. G. L. Reid, the engineer of the company, reports that \$15,000 per mile would be sufficient to build the road, exclusive of rolling stock; that the final location of the line as far as Fergus is staked out, and the completion of the location to Harriston, can be accomplished within two months.

MONTREAL AND CHAMPLAIN RAILWAY.—The adjourned annual general meeting was held on the 27th ult. at Montreal. Hon. James Ferrier, (Chairman) Messrs. W. Molson, R. Anderson, W. Macdonald, C. S. Pierce, J. Scriver, Stark, Watson, Morland, W. Murray, Hon. T. Ryan, T. W. Ritchie, E. M. Hopkins, W. E. Phillips, C. J. Brydges, Frank Bond, and W. Dow, were present.

The chairman intimated that the annual Report of the Directors was in the hands of stockholders, and was now open to discussion. Hon. T. Ryan expressed his belief that such

of them as were more intimately connected with the Montreal and Champlain railway had scarcely been fairly dealt with; in fact, they had been misled as to the position of the Company by the last payment of dividend, which ought not to have been paid, if the present state of things had been foreseen at all. He further objected to that clause of the report which stated that it was clear that the dividend due in October, could not be paid in cash, for he did not very clearly see how they could foretell the position which they would occupy at that distant date. Very considerable changes might take place between now and then. Mr. E. M. Hopkins said he felt disposed to take exception to the large amount expended in renewals. After some further remarks from various members, Mr. Ryan continued: He was not disposed, as a shareholder in the Montreal and Grand Trunk Railway, to adopt the report. He did not know whether such a remark was out of season, but as to the proposal to extend the period allowed for the purchase of the ordinary stock by the Grand Trunk Railway Co., he did not think they need be in any hurry to give their consent to the proposed extension. He would like to know whether the last month's increase in the receipts of the G. T. R. Co. gave encouragement to the hope that they (the M. & C. Co.) would be in a position to give a dividend in October. Mr. C. J. Brydges said his conviction was that there was no prospect whatever of their being an available dividend then. Mr. Ryan further objected to the report as assuming that the shareholders did not look for the dividend in October, and were content to go without it. At the request of a shareholder, the secretary here read the agreement between the Montreal and Champlain and the Grand Trunk Co's. Mr. Ryan asked if all the accounts between the two Companies had been submitted to the Board of the M. and C. Railway. The chairman replied that they were submitted.

Mr. Ryan called attention to the excessive renewals mentioned in the report now presented, and said he thought there should be some inquiry made into the matter. The chairman said they had had their fair share of the renewals, and the road is at present in comparatively good repair. Mr. Brydges confirmed the statement made by the chairman, and remarked that the renewals which had taken place had been made at a heavy cost, and were so much gain to the M. and C. proprietors. The chairman proposed, seconded by Mr. Molson, that the report and statement of accounts now made be received and adopted. Mr. Ryan moved in amendment, seconded by Mr. Murray, that the words "and adopted" be struck out. Mr. Murray called attention to the item of Accidental Expenses (\$1,015.14) which appeared in the Revenue Account. He was not aware that they were now liable to such a charge. The chairman explained that it arose out of the recent settlement of certain seigniorial claims on the Company, and the law charges connected with their settlement. The amendment was put and lost by the chairman's casting vote. The original motion was then put, and also lost, on which Mr. C. J. Brydges demanded a poll. This resulted in the carrying of the motion, the members voting according to their shares.

The Directors, who were all re-elected to office, are as follows:—Hon. James Ferrier, Hon. J. Rose, Messrs. Wm. Molson, C. J. Brydges, E. M. Hopkins, Johnston Thompson, W. E. Phillips, W. Dow, E. H. King.

The meeting was then made special to take into consideration the clause of the recent Act of 1812, the object of the clause being to empower the Company to extend the period for the purchase of the ordinary stock by the Grand Trunk Co. from five to ten years. Mr. Ryan thought they might at least wait till October to see whether things were coming to a better state. Mr. Phillips adopted in full the views expressed by Mr. Ryan. Mr. E. M. Hopkins moved, and Mr. Molson seconded, that the term be extended from five to ten years. On being put to the meeting, seven voted for and ten against the motion, but a poll being demanded it was carried by a majority.

After the adjournment the Directors met, when the Hon. James Ferrier was re-elected President, Mr. Wm. Molson, Vice do., and Mr. Joseph Hickson, Secretary.

*Capital Account—At December 31st, 1867.*

Railway Property .....	\$2,384,376 19
Fuel and Stores .....	33,111 22
Balance of Capital Account .....	200 32
	2,417,688 33
Consolidated Stock .....	1,130,275 00
Preferred Stock .....	404,600 00
First Mortgage Bonds .....	80,300 00
Consolidated Loan .....	\$882,813 33
Less do. in hand for the Retiree's 1st Mtg-Bds. 80,300 00	
	802,513 33
	\$2,417,688 33
<i>Revenue Account, 1867.</i>	
Interest Account .....	\$709 31
Incidental Expenses .....	1,015 14
Interest on Bonds .....	59,574 40
Preferred Stock Dividends .....	46,460 00
Interest on Sinking Fund .....	1,524 12
	94,282 97
Lease Account .....	72,613 09
Balance at Debit of Revenue .....	21,669 88
	\$94,282 97

*General Balances at December 31st, 1867.*

To Balance at debit of revenue .....	\$21,669 88
<i>Assets.</i>	
To Consolidated Bonds, available .....	39,906 68
" George Irving .....	1,000 00
" N. Guay .....	200 00
" Glyn, Mills, Currie & Co .....	18,136 12
	89,912 68
By Balance of Capital Account .....	300 92
<i>Liabilities.</i>	
By Cash (over draft) .....	2,130 19
" Preferred Stock Dividends unpaid .....	19,115 00
" Interest on Bonds .....	24,296 71
" Preferred Stock Sinking Fund .....	26,926 30
" Rigney & Rutherford .....	3,307 05
" Helen Guy .....	1,100 00
" Grand Trunk Railway .....	12,886 51
	\$80,912 68

### Insurance.

**AN ACT RESPECTING INSURANCE COMPANIES.**

*Interpretation.*—(1.) The following terms and expressions used in this Act shall be construed and interpreted as hereinafter mentioned, that is to say: "Company," means and includes any Corporation, and any Society or Association, and any partnership carrying on the business of Insurance other than that of Marine Insurance only; "Agent," means the principal Agent of the Company in Canada, named as such in the Power of Attorney hereinafter referred to, by whatever name designated; "Chief Agency," means the principal office or place of business of the Company in Canada.

*License.*—(2.) Except Companies transacting in Canada Ocean Marine business exclusively, it shall not be lawful for any Co. to issue any Policy of Insurance, or take any risk, or receive any premium or transact any business of Insurance in Canada, or to prosecute or maintain any suit, action or proceeding either at Law or in Equity, or to file any claim in Insolvency, without first obtaining a License from the Minister of Finance to carry on business in Canada; but the premiums to become due on policies actually issued previous to this date, may continue to be received, and the losses arising thereon may be paid as if this Act had not been passed.

*When License issued.*—(3.) The Minister of Finance shall issue such License so soon as the Co. applying for it has deposited through him in the hands of the Receiver General, the sums of money or securities hereinafter mentioned and required, and such License shall specify the business to be carried on by the Co.

*Deposit.*—(4.) The deposit to be so made shall be as follows: by every Life, Fire, Inland Marine, Guarantee or Accident Co., a sum of not less than \$50,000 to be deposited before the License is issued, except only in the case of Co's incorporated before the passing of this Act, by Act of the Parliament of Canada, or of the Legislature of Lower Canada or Upper

Canada, or of Nova Scotia or New Brunswick, or which may have been or may hereafter be incorporated by the Parliament of Canada, or the Legislatures of any Province of the Dominion, and carrying on the business of Life or Fire Insurance or of Inland Marine Insurance or both the latter, but no other, which Co's may make such deposit in three equal annual instalments, the first of which shall be paid before the issue of the License, on or before the first day of August, 1869.

*Proviso.*—(5.) When any Co. carries on more than one description of Insurance business, it shall make a separate deposit as aforesaid, for each Branch of its business: Provided that a Co. combining Life and Accident or Fire and Inland Marine Insurance shall only be required to make one deposit for each such combination of two branches of business; and with respect to any Insurance business other than those hereinbefore specified, the Minister of Finance may prescribe the amount of deposit which shall be required.

*Obligation when deposit less than \$100,000.*

—(6.) Except only as regards Co's entitled to make their deposits by instalments as aforesaid, whenever and so long as the deposit of any Co. under this Act, shall be less than \$100,000, the Agent of such Co. shall send in yearly to the Minister of Finance, within one month after the 1st Jan. of each year, returns under oath, of the amount of premiums received by the Co. on risks in Canada, and after deducting 25 per cent. therefrom, and the net amount of losses or claims actually paid, shall deposit in the hands of the Receiver General for the purposes of this Act, and subject to its provisions, the balance of such premiums, until the deposit of such Co. shall be equal to \$100,000; and so long as such deposit is under \$100,000, no interest or dividends shall be paid on the actual deposit, but such interest or dividends shall be added to the principal every half year until, with the premiums hereinbefore mentioned, the deposit shall amount to \$100,000: Provided, that any Co. combining the business of Fire and Life Insurance, shall be required to make such additional deposit only as regards the premiums received for Life Insurance; and provided also that any Life Co. incorporated in Canada since the Union which shall deposit all the balance of the premiums received by it, after the deductions above provided for, until such deposit amounts to \$100,000, and that any Fire Co. so incorporated, which shall deposit all its receipts from payments on its shares, and the balance of premiums as aforesaid, shall not be subject to any provision of this Act requiring any other deposit.

*Investment of Deposit.*—(7.) It shall be the duty of the Receiver General forthwith to invest the amount of any such deposit made in cash, in Canada Dominion Stock, in Trust for the Co. making such deposit, for the purposes of this Act; and except as hereinafter provided, in case of the Insolvency of the Co., such Stock or the amount of such deposit, shall not be lessened, disposed of or surrendered to the Co. without the order of the Governor in Council.

*Interest Payable to Co.*—(8.) Except in the cases with respect to which it is otherwise provided so long as the amount of the deposit which any Co. is required to have then made is unimpaired, and no notice of any judgment or order to the contrary is served upon the Minister of Finance and the Receiver General, the interest upon the Stock or securities representing or forming part of such deposit shall be payable to the Co.

*Documents to be Filed.*—(9.) Every Co. obtaining such License as aforesaid, shall, before the transaction of any business of Insurance, file in the Office of either of the Superior Courts of Law or Equity in that one of the Provinces of Ontario, Nova Scotia, or New Brunswick, in which it has its Chief Agency, (if such Chief Agency be in one of those Provinces) or if the Chief Agency be in the Province of Quebec, with the Prothonotary of the Superior Court of the district wherein such Chief Agency is established, a certified copy of the Charter, Act of Incorporation or Articles of Association of the Co., and also a Power of Attorney from the Co. to its Agent in Canada, under the Seal of

the Co., (if it have a Seal) and signed by the President and Secretary or other proper officer thereof, and verified as to its authenticity by the oath of the Agent of such Co. in Canada, or of some person cognizant of the facts necessary to its verification, which power of Attorney must declare at what place in Canada, the Chief Agency of the Co. is, or is to be, established and must expressly authorize such Agent to receive process in all suits and proceedings against such Co. in Canada, for any liabilities incurred by the Co. therein, and must declare that service of process for or in respect of such liabilities, at such Chief Agency or personally on such Agent at the place where such Chief Agency is established shall be legal and binding on the Co. to all intents and purposes whatever.

*Service of Process.*—(10.) This clause provides for the service of process on companies in any suit or proceeding.

*Notice of License.*—(11.) Every Co. obtaining License shall forthwith give due notice thereof in the *Canada Gazette*, and in at least one Newspaper in the County, City, or place where the Chief Agency is established, and shall continue the publication thereof for one calendar month, and the like notice shall be given when such Co. shall cease, or notify that they intend to cease, to carry on business in Canada.

*Capital Required.*—(12.) No Foreign Stock Co. shall transact any business of Insurance in Canada, unless such Co. is possessed of at least \$100,000 of paid up and unimpaired Capital, or accumulated surplus Funds invested in good and sufficient securities, nor shall any License be issued in favor of such Co., until a statement under oath to that effect is filed with the Minister of Finance sworn to by some one whose duty it is to know and who is personally cognizant of the fact sworn to; Provided that the unimpaired amount of the deposit of any Co. then in the hands of the Receiver General shall be reckoned as part of its capital.

*Penalty.*—Clause 13 provides for the infliction of a penalty of \$1,000, or imprisonment for the contravention of this Act.

*Annual Statement.*—(14.) Subject to the exception in the next section, every Co. so licensed shall transmit annually, to the Minister of Finance, a statement in duplicate, verified by the oath of the President, Manager, or Agent or of any person cognizant of the facts, containing the particulars mentioned in the form in the Schedule to this Act, applicable to the case, such statement to be made up to the First day of July next preceding, or to the usual balancing day of the Co., provided such balancing day may be not more than 12 mos. in the case of Life Companies and 6 mos. in the case of other Companies before the filing of such statement, and a copy of such statement shall be published in the *Canada Gazette*; and the Minister of Finance shall cause the statements, or an analysis thereof, to be laid before Parliament, within thirty days after the commencement of each Session thereof, and any Co. failing to comply with the provisions of this section shall forfeit and pay to the Crown, the sum of \$1,000 to be recovered on information to be filed in the name of the Attorney-General for Canada, in that behalf; and with respect to any kind of business not provided for in the schedules, the Minister of Finance may prescribe the form of return which shall be made, under the like penalty, and recoverable in the like manner, and he may from time to time vary the forms in the said schedules, as far as regards the business done by any Co. in Canada, or grant an extension of time for filing the same according as experience or the special constitution of any Co. may require.

*Exceptions.*—(15.) No Insurance Co. established in the United Kingdom, and which is not bound by the laws in force there to furnish or publish statements of its affairs, shall be liable to the obligation, or to the penalty mentioned in the next preceding section, provided such Co., if a Fire Co. only, has deposited not less than \$100,000, if a Life, or Fire and Life Insurance, \$150,000, in the hands of the Receiver-General, for the purposes of this Act, and subject to all its provisions, but every such Co. shall publish and file with the Minister of Finance, on or before the 31st January in each year, a

general statement under oath of the agent in Canada, containing the particulars mentioned in the form D, in the Schedule annexed to this Act.

**In cases of Insolvency.**—(16.) In case of the Insolvency of any Co., the stock representing the deposit of such Co. shall be applied *pro rata* towards the payment of all claims duly authenticated against such Co., upon or in respect of policies issued in Canada; and any such Co. shall be deemed Insolvent upon failure to pay any undisputed claim arising or loss insured against in Canada for the space of thirty days after being due, or, if disputed, after final judgment and tender of a legal valid discharge and (in either case) after notice thereof to the Minister of Finance; and the distribution of the proceeds of such stock may, if applied for in Ontario, or Nova Scotia, or New Brunswick, be made by order in Chancery, or in Equity, or if applied for in Quebec, may be made, by judgment or order or distribution of the Superior Court within the district where the Chief Agency is situated: Provided that in any case when a claim for loss is by the terms of the policy payable on proof of such loss, without any stipulated delay, the notice to the Minister of Finance under this section shall not be given until after the lapse of sixty days from the time when the claim becomes due.

17. For the purposes of such distribution the Court may order that the stock of the Co. so Insolvent be transferred to and inscribed in the Government stock books, at or nearest to the place of the Chief Agency, and within the jurisdiction of the Court, if such stock be not already inscribed there, and may order that no further interest on such stock be thereafter paid to the Co., and that such stock or any part thereof be sold in such manner as the Court may appoint.

**Failure to pay Deposits.**—(18.) Whenever any Co. entitled to make the deposits required by this Act by instalments, fails to pay any such instalment when due, or if any Co. fails to pay the Receiver-General the proper balance of its premiums as required by this Act, and at the time required by it, or when ever notice has been given to the Minister of Finance under the next preceding section but one, so that the amount of the stock representing the deposit of such Co. is liable to be reduced by sale of any portion thereof, the license of such Co. shall *ipso facto* be null and void, and shall be deemed to be withdrawn; but such license may, in the case last mentioned, be renewed, and the Co. may again transact business, if within sixty days after notice to the Minister of Finance of the Co's failure to pay any undisputed claim, or the amount of any final judgment, as provided in the said section, undisputed claims or final judgments upon or against the Co. in Canada, are paid and satisfied, and the Co's deposit is restored to the amount required by this Act.

**Ceasing to do business.**—(19.) After any Co. has ceased to transact business in Canada, and given the notice required by this Act to that effect, it shall be lawful for the Governor in Council, on the report of the Treasury Board, to authorize the whole or any portion of the stock or other securities so held in deposit for any Co. to be released and transferred to the Co. upon being satisfied that it has no liabilities upon policies issued in Canada, and that no suit or legal proceedings are pending against the Co. therein, or on proper proof on oath of the state of its affairs being given that such Co. has ample assets to meet all its liabilities; and upon such authority being given by the Governor in Council, the Co. shall be entitled to receive, instead of any Dominion stock so held, the amount thereof in money at par.

**Mutual Companies.**—(20.) Mutual Fire Companies having their head office in Canada, shall register their names with the Minister of Finance, and shall make annual returns in such form as may be prescribed by him. Any such Mutual Fire Co. receiving cash or part cash premiums in lieu of premium notes, or accepting risks other than from its own members, shall deposit in the hands of the Receiver-General one-third of the cash premiums received by it, but the total amount of such deposit need never exceed the average annual

amount of the cash premiums received by the Co. during the three years next preceding the date of its then last Return, or the average annual amount of losses sustained during the same period; and if such Mutual Fire Co. receive no cash premiums whatever in lieu of premium notes, and act wholly and exclusively on the Mutual Principle, it shall not be bound to make such deposit.

**Deposits under former Acts.**—(21.) As regards Fire Companies in Ontario and Quebec, licensed under the Act of the Legislature of the late Province of Canada, 23rd Victoria, chapter 33, and 26th Victoria, chapter 43, the securities given under those Acts by any such Company complying with the requirements of this Act, may be delivered up to them respectively on the warrant of the Minister of Finance, who shall grant such warrant on the conditions herein specified, on being satisfied that there is no claim for which such securities are liable under the provisions of the said Acts, or he may grant such warrant for the delivery of part thereof, provided he is satisfied that the remaining part is sufficient to satisfy any such claim: Provided always, that any sum deposited under this Act, shall stand as security for the payment of any claim against the Co. depositing it, if licensed under the said Acts, whether such claim accrued before or after the coming into force of this Act; but any Co. which has deposited securities of the late Province of Canada under the Acts last mentioned may have the same accepted as so much of the deposit required under this Act, and as respects other securities given under the said Acts it shall be lawful for the Minister of Finance to allow such securities to remain for a period of two years, during which they may be reckoned as part of the deposit required by this Act, and subject to its provisions, and during which the interest of such securities shall be taken by the Receiver-General and remain in his hands as part of the deposit; but at the lapse of such time, the said Co. shall be bound to make the deposit in cash in the fourth and sixth sections of this Act specified; and the deposit already made by any such Co. of the Power of Attorney and other documents specified in the ninth section of this Act, shall, if the same fulfil the requirements of this Act, be construed as made under its provisions.

**As to Companies which cannot invest in Canadian securities.**—(22.) And as regards British and other Foreign Insurance Companies actually doing business in Canada at the time of the passing of this Act, which cannot by the terms of their constitutions or charters or by law, invest in Canadian securities, it shall be lawful for the Minister of Finance, with the approval of the Governor in Council, to receive the amount of the deposit required of them, in British or Foreign Government securities, including Stock of any one or more of the United States, at their then market value, but with power to him to require from time to time, if such market value should decline, additional security equivalent to their diminution in value;—and the portion of the premiums received by any such Co. required to be deposited under this Act, may be invested by the Company in any such British or Foreign stock as aforesaid, and such Stock may be deposited with the Receiver-General, subject to the provision above made as to value, and diminution in value;—but all such Stock shall be replaced by cash or investment to the amount aforesaid within three years from the issue of the license to the Co., otherwise such license shall be void. And as regards any such Co. acting on the mutual principle in such wise as to be unable legally to make a deposit under this Act, for the security of policy-holders resident in Canada the deposit may be for the general benefit of all its members, but the Co. shall specify the fact when making the deposit and in all returns made or published by them.

**Lists to be published.**—(23.) The Minister of Finance shall publish quarterly in the *Canada Gazette*, a list of Companies licensed under this Act with the amount of deposits made by each, stating whether such deposit is for the security of the Canadian Policy holders, exclusively, or for the general security of all policy holders.

**Commencement of Act.**—(24.) This Act shall

come into force on the 1st August next, from and after which day the Acts mentioned in the twenty-first section shall be repealed, subject to the provision made in the said section; and chapter 45 of the Acts of the Legislature of New Brunswick, passed in the 19th year of Her Majesty's reign, and intitled "An Act relating to Insurance Companies not incorporated by Act of Assembly in this Province," shall be repealed on said day, except as regards penalties or liabilities theretofore incurred under it.

**Provincial Companies.**—(25.) The provisions of this Act as to deposit and issue of license shall not apply to any Insurance Company incorporated by any Act of the Legislature of the late Province of Canada if incorporated, or to be incorporated under any Act of any one of the Provinces of Ontario, Quebec, Nova Scotia or New Brunswick, so long as it shall not carry on business in the Dominion beyond the limits of that Province by the Legislature or Government of which it was incorporated, but it shall be lawful for any such Co. to avail itself of the provisions of this Act.

**Forms.**—The forms of statement were given in No. 32 of this Journal.

**FIRE RECORD.**—Clinton, May 23.—Seven or eight buildings were burned; loss estimated at nearly 50,000; total insurance, \$19,000. For a full account, see a letter in another column.

Millbank, Perth Co., Ont., May 25.—Dwelling house, and store in connection with it, of George Molison; the goods were saved; total loss, \$800, insurance \$400.

Wellandport, Ont., May 26.—An unoccupied frame building, belonging to Peter Burch, of St. Anns, and a blacksmith's shop adjoining; total loss about \$1,500. Burch's building insured in the Waterloo Mutual for \$700; cause unknown.

Kingston, May 27.—Mr. Dolan's stable, Princess Street, with a quantity of hay and oats; insured for \$400 in the Western Assurance Co.

Waterville, May 13.—Store and dwelling house of C. Brooks, occupied by L. W. Wyman & Co.; the buildings are a total loss, and partly insured in the Montreal Mutual; the goods are insured in the same Company for \$1,400, and in the Hartford for \$1,600.

Calais, New Brunswick, May 15.—House of Wm. Duggan, Main Street, insured for \$3,000.

St. John, N. B., May 26.—A large brick building in Prince William Street, occupied by A. Martin, and a portion leased to Craft as a bowling alley; building insured; Craft uninsured. May 18.—An unoccupied house on Turtle Creek insured for \$400; set on fire.

Berlin, May 28.—Building occupied by Mr. Strange, on the Dover branch of the G. T. R.; total loss; cause fire crackers.

**MARINE RECORD.**—Rochester, May.—Schooner *John Wesley*, Stone, master, loaded with lumber and bound for Putneyville, became water-logged, and after losing about one-half of her deck load, succeeded in making the port of Charlotte, where she now is ashore and two-thirds filled with water.

Schooner *Defiance*, of Port Hope, Lennon, master, loaded with lumber and bound from Toronto to Oswego; shipped her deck load, became unmanageable, and with difficulty made the port of Charlotte.

Schooner *Sarah Bond*, Cook, master, loaded with railroad ties, from Shannonville, became water-logged and failed to make the harbour. She is ashore east of the pier about a quarter of a mile. The steam tug *George J. Whitney* went to her aid, but was unsuccessful in bringing her into port. The crew were brought ashore.

Schooner *Susan Seibel*, Simpson, master, loaded with wheat and peas, had loaded and was to have left New York for Charlotte last Wednesday, has not been heard from since, and fears are entertained that she is lost.

The tug *Sol. Ramage* took fire on Saturday morning, the 23rd inst., while lying at the dock of the Jackson Iron Company's furnace, in Big Bay du-Néquet, and was damaged to the amount of \$1,000. The fire broke out in the hold, and consumed all of the upper works forward of the engine. The boat had a narrow escape from total destruction.

**European Assurance Society,**

Established.....A. D. 1849.  
Incorporated.....A. D. 1854.

EMPOWERED by British and Canadian Parliaments for

**LIFE ASSURANCE,**

Annuities, Endowments,  
and

**FIDELITY GUARANTEE.**

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

**THE ROYAL NAVAL AND MILITARY LIFE**

Department is under the Special Patronage of

Her Most Gracious Majesty

THE QUEEN.

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

HEAD OFFICE IN CANADA:

71 GREAT ST. JAMES STREET, MONTREAL.

DIRECTORS IN CANADA:

(All of whom are fully qualified Shareholders.)

HENRY THOMAS, Esq., WILLIAM WORKMAN, Esq.,  
HUGH ALLAN, Esq., FRANCIS LECLAIRE, Esq.,  
C. J. BRYDGES, Esq., The Hon. CHAR. ALLEYN.

Manager for Canada,

EDWARD RAWLINGS.

Agent in Toronto,

W. T. MASON,

15-17

ONTARIO HALL.

**Berkshire Life Insurance Co.  
OF MASSACHUSETTS.**

MONTREAL OFFICE:

9 GREAT ST. JAMES STREET.

INCORPORATED 1851—SECURED BY LAW.

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

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

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

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

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

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

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

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

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

Such are the Results of the Cash System.

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

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

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

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Registered letters so addressed are at the risk of the Publishers. Cheques should be made payable to J. M. TROUT, Business Manager, who will, in future, issue all receipts for money.

**The Canadian Monetary Times.**

THURSDAY, JUNE 4, 1868.

**ONTARIO BANK.**

The reports of the various banks will be perused with interest by our business community, as money is close, and there is great anxiety prevailing respecting the amount of accommodation likely to be afforded. In the report of the Ontario Bank allusion is made to the effects of the recent financial crisis, and the many injurious consequences that have followed from the adoption of what is known as the Provincial Note Act. The Directors express the hope "that the system partially introduced in 1866, which has seriously disturbed commercial undertakings and curtailed the facilities previously afforded by the banks to the country generally, will not only not be extended but abandoned." Such expressions should not be lightly treated, for they come not from private bankers, in the ordinary sense of the term private, but from a board of bank directors who are engaged actively and largely in business of various kinds, some in agriculture, some in manufactures, and others in commerce.

The business of the bank has steadily increased, and the year's accounts show a profit of \$220,361.37. After payment of a good dividend, and adding \$30,000 to the reserve, a balance is left to the credit of profit and loss of \$25,240.82.

**FREEHOLD PERMANENT BUILDING  
AND SAVINGS SOCIETY.**

From the Annual Report of this Society it appears that the net profits on the year's operations were \$41,935. After deducting from this sum two half-yearly dividends of four per cent. there remained a clear surplus of \$9,865, which was added to the reserve fund. With this addition the total reserve now amounts to \$32,476. The repayments on loans exceeded those of the previous year by \$21,922; and the gratifying fact is stated in this connection, that borrowers are prompt in their repayments, leaving but a comparatively small sum in arrears. The

deposit branch shows only a slight increase, for the reason that the Directors declined to receive a great portion of those offered, owing to the difficulty of finding safe and profitable investment for them. In this respect an amount of caution and prudence has been shown, which is calculated to give confidence and tell upon the future of the Society.

**PROVINCIAL NOTES AND SPECIE  
RESERVES.**

A general impression seems to prevail amongst the Western bankers, that the Provincial Note Act, besides being a most expensive affair, has caused a heavy depletion of specie from the country. If its effect has been to reduce the amount of specie below that proportion which prudence and experience dictate as the reserve necessary to insure the convertibility of notes in circulation, it is a source of weakness and danger as well as of expense.

This question of specie reserves is of such importance as to demand a careful and patient investigation. We shall best arrive at its solution by a comparison of the present statements of banks with those of former years. These, however, are framed in such a manner that, since the Act came into operation, they tend to mislead touching the real amount of specie held by the banks; and, in order to ascertain this amount, it is necessary to take into consideration the relations which the Government and the Bank of Montreal hold towards each other.

The Act provides that specie shall be held, equal to one-fifth of the amount of Provincial notes in circulation, as a reserve for their redemption. The executive, however, as a compliance with the Act, hands over, from time to time, the specie necessary to form this reserve, to its fiscal agent, the Bank of Montreal, which places the amounts so received to the credit of the Receiver-General in "Specie Reserve Account," and forthwith they appear as assets of the Bank, under the head "Coin, Bullion and Provincial Notes," and also as liabilities under the head "Deposits not bearing interest." While, however, the Government reserve is thus included in the coin and bullion of the Bank, as part of its assets, these statements do not disclose that a large amount of Provincial notes are in circulation, against which this very specie is supposed to be held. Now, although, theoretically, these notes are not a direct liability of the Bank, yet, inasmuch as it holds sufficient Government funds in its hands to meet all demands, it practically is liable, and might, therefore, be called upon to redeem these notes in specie, just as any other bank might be to redeem its notes. The responsibility is the same in both cases. This is confirmed by the fact already mentioned, that the specie held to redeem these notes forms part of the assets of the Bank; for the specie which is held to redeem Provincial notes, cannot be also held against its general liabi-

ities. Another particular in which these statements are calculated to mislead is, that the Provincial notes in the hands of the banks are added to the assets under the same heading as specie. That this is a fallacy, at least so far as the Bank of Montreal is concerned, will be apparent if we simply consider that the total under the head "Coin, Bullion and Provincial Notes," includes these two opposing elements: 1. The specie belonging to the Receiver-General to redeem the Provincial notes; and 2. A portion of these very notes (about \$1,000,000,) for the redemption of which that specie is so held. Even the banks, other than the Bank of Montreal, are scarcely justified in considering their Provincial notes as equivalent to specie, for in the event of a run on the Bank of Montreal, it might be obliged to suspend specie payments; though we admit that the circumstance that this portion of the Provincial notes is held in few hands renders it more available by the holders, and therefore a far more immediate liability of the fiscal agent of the Government than it would be if scattered among the general public. It is not the fault of the Banks that the Provincial Notes are thus included under the same head as specie; in so doing they merely comply with the requirements of the Act.

In order, then, to find the true position of the banks as to their circulation and specie, it is necessary either to add the Provincial notes in the hands of the other banks and in circulation to the circulation liability of the Bank of Montreal, deducting an equal amount from the "Deposits not bearing interest"; or, treating the Government as a bank, deduct the Provincial notes held by the banks from their specie, so as to ascertain the net amount of specie held by the banks, and to add to the circulation the Provincial notes in the hands of the public, so as to ascertain the whole circulation of the country, against which that specie is held.

Prior to the Act the position of the banks, in respect of specie and circulation, could be readily ascertained from the statements, but since the Act came into force it is necessary to take into consideration the following circumstances, which are a short recapitulation of the foregoing remarks:—

1. The whole Provincial notes in circulation are practically a liability of the Bank of Montreal, and should therefore be added to its circulation liabilities; or,
2. If they be not, then neither the specie reserve nor the Provincial notes in the hands of that bank should appear as either its own assets or liabilities, such specie and notes being practically both assets and liabilities exactly balancing each other.
3. That the Provincial notes in the hands of the other banks (amounting to about \$1,000,000 last September,) are equivalent to specie so far as they are concerned.

We may here remark that the immediate liabilities of a bank are for circulation and deposits, and its immediately available assets are, specie on hand, notes and cheques on each other, and balances due by foreign banks. The last item is, approximately, the difference between the balances due to and from other banks.

On this basis, then, we now proceed to compare the position of the banks on 30 September, 1866, (after the failure of the Bank of Upper Canada,) with their position on 30 September, 1867, (immediately before the suspension of the Commercial Bank,) in which interval the Provincial Note Act came into force, and no monetary derangement took place from any other cause. Our figures are deduced from the Bank Statements excluding Bank of Upper Canada, and from a Government Return, dated 11 March, 1868, to an address of the House of Commons, dated 16 December, 1867. On 30th September, 1866, the statements shew—

IMMEDIATE LIABILITIES.	B'k Mont'l.	Other B'ks.
Bank Notes in circulation..	\$3,187,995	\$6,716,324
Deposits by public .....	8,078,762	14,648,883
Do. Government.....	1,015,052	
Total.....	\$12,281,809	\$21,365,207
IMMEDIATELY AVAILABLE ASSETS.		
Specie.....	1,845,325	3,479,260
Notes and cheques of other Banks.....	324,325	1,095,425
Due by Foreign Banks.....	885,736	1,541,383
	\$3,055,386	6,116,068

On 30 September, 1867, the statements shew—

IMMEDIATE LIABILITIES.	B'k Mont'l on its own account.	B'k Mont'l as Government B'k	Other Banks.
Bank Notes in circulation...	\$657,862		\$8,477,058
Provincial do. ....		\$2,000,000	
Do. B'k Mont'l .....		385,693	
Do. other Banks .....		1,000,000	
Deposits, public .....	7,505,201		19,651,188
Do. Govern'm't, on general account, deducting Provincial notes in hands of B'k Mont'l.	2,120,987		
Deposits on Issue account..	351,995		
Due by Comm'l Bank on loan.....			300,000
Due Foreign B'ks .....			84,279
	\$10,636,045	\$3,385,693	\$28,512,525
IMMEDIATELY AVAILABLE ASSETS.			
Specie.....	545,308		4,334,454
Specie held for redemption of Prov'l Notes..		677,138	
Provinc'l Notes, Notes & cheques of other Banks .....			1,000,000
Due by Comm'l Bank.....	379,438		1,550,212
Due by Foreign Banks.....	300,000		
	976,260		
	\$2,201,006	\$677,138	\$6,893,666

These figures shew—

1. That on 30 September, 1866, the Bank of Montreal held about 25 per cent. of its liabilities available in specie, or what Mr. King claims as its equivalent, while the other banks held about 29 per cent.
2. That on 30 September, 1867, the Bank of Montreal held about 19 per cent. of its liabilities available in the same way, whereas the other Banks held about 24 per cent.
3. That if the other banks had, on the 30 September, 1867, demanded specie for their Provincial notes, the Bank of Montreal would have held less than 12 per cent. of its liabilities in specie or its equivalent, the other banks still holding 24 per cent.
4. That the actual specie in the hands of the Bank of Montreal, even including that belonging to the Receiver-General amounted, on the 30 September, 1867, to only \$1,222,446, shewing a decrease of \$622,879 in one year. The decrease would have been \$1,622,879 had the other Banks obtained specie for their Provincial notes.
5. That during the same period the specie in the hands of the other banks increased \$355,194, and would have increased \$1,855,194, if they had converted into specie their Provincial notes.
6. That although there was during the year an absolute increase in specie held by the banks, yet, relatively to their liabilities, there was a decrease, the liabilities increasing in greater ratio than the specie.
7. That, judging from the balances with foreign Banks, the Bank of Montreal sent \$90,524 out of the country during the year, while the other banks brought \$1,625,662 into the country.
8. That the circulation of the Bank of Montreal, including the Provincial notes, decreased \$530,133, while the circulation of the other banks increased \$1,760,734.
9. That the deposits by the public with the Bank of Montreal decreased \$573,561, while with the other banks they increased \$5,002,305.
10. That the Government moneys lodged with the Bank of Montreal increased \$2,135,068, after deducting the Provincial notes in the hands of the Bank.
11. That on the hypothesis of a general stagnation of business prior to the suspension of the Commercial Bank, the Bank of Montreal was in a weak position, being quite unprepared for heavy demands by the public; and,
12. That on the hypothesis of general prosperity and soundness, involving naturally an increased circulation and heavy deposits, the Bank of Montreal was in such a position as to render it extremely desirable for it to bring about, if possible, and to profit by, a general discredit of the other banks, so long as discredit could be warded off from itself.

#### VICTORIA MUTUAL INSURANCE COMPANY.

One of the advantages that will result from the new Insurance Act is the supervision that will be exercised over Mutual Insurance Companies. Respecting this class of Companies, the law was previously in too loose and ill-defined a state to effectually guard the interests of the public on the one hand, and on the other to prevent ambitious managers of Mutual Companies from spreading too much sail. A disposition was apparent to abandon the note for the cash system, thus throwing down the safeguards which were contemplated in the charters of Mutual Companies, and exposing those doing a widely-extended business to great danger in case of serious disasters. It has been already pointed out in these columns that the law requires from all Mutual Companies issuing cash policies a deposit of a certain portion of their cash premiums, so that if Companies in future prefer cash to notes, they may take it without at all diminishing the security of insurers. In the Report of the Victoria it will be seen that this question is taken up, and the views of the directors stated.

In the extent of business done the report of the Victoria for the past year shows an important increase. During the twelve-month the number of policies in force rose from 2,766 to 4,789, and the aggregate risk covered by these policies from \$2,092,654 to \$3,419,721, being an increase in the number of policies issued of 2,023, and in the amount covered of \$1,327,067. The assets in hand, available for the payment of future losses, amount to \$35,835, of which \$56,640 consists of premium notes.

The business of the Company during the year appears to have been conducted with a commendable amount of prudence and caution, and, as the figures show, a large extension of business has been secured.

#### DUTIES ON SUGAR.

A paper which was circulated among the members of Parliament during the last session, and which has just been brought to our notice, criticises at some length statements made in these columns on this subject. Now that the sugar duties are disposed of for the present, and in a way entirely in harmony with our suggestions, we can afford to devote only a little space to this writhe.

In an article (April 9,) we noticed a statement which was widely circulated in support of ad valorem duties to this effect—"That the then existing classified system was in itself a concession of the ad valorem principle." Our words in reference to this were: "In the classified system the *value* is taken into consideration, but not the *invoice value* which is the very essence of the ad valorem principle. Because the *value* is thus considered, does not render *classified duties ad valorem* either in *theory or practice.*"

A little reflection would probably have saved our critic the labour of penning several unfair sentences containing his misconceptions of the point in this paragraph. In the classified system it is only the relative value as determined by quality that is considered; in the ad valorem it is the market value or price, which is taken into account—that is the market price at the place of purchase as shewn by the invoice in each particular case. In the former system no account is taken of the cost either at the port of entry, or the place of purchase; in the latter the duty to be paid varies directly with the rise and fall of the foreign cost price of the sugar. The duty is determined in the one case by quality; in the other by the price marked in the invoice. It is clear then that the adoption of a classified system does not admit the soundness of the ad valorem principle, because of the radical difference pointed out.

Another statement in this document must be noticed. The writer says that this Journal "has ventured to shoulder the heavy burden of sustaining the importing grocers against the entire retail trade and the opinion of the masses of the people." He then subjoins some extracts from our articles on the subject, which in themselves are an ample refutation of his own statement. We gave a thorough analysis of the whole question, setting forth the different methods proposed, and arrived at a conclusion which, with slight variations, is now the law of the land.

#### SCOTTISH PROVINCIAL ASSURANCE COMPANY.

The Company's statement, in another place, affords a history of the progress of its business since 1859, and shews a steady and most satisfactory rate of increase throughout that period. During the last five years the number of policies issued was 4,775, covering risks amounting to £2,041,744, against 4,529 policies in the previous five years, and an aggregate risk of £1,462,234, shewing an increase of over half a million in the amount of its policies. Comparing the new annual premiums in the same way, we find an increase from £44,264 to £61,676; and the total revenue rose from £435,646 to £704,863. During the past year the new business scarcely equalled that of 1866, but this is accounted for by the fact that insurers in 1866 had a large bonus in immediate prospect which afforded a glittering inducement to insure *them*. Insurers last year had to prompt them, the fact that another bonus is sure to come, but modified by the circumstance that it is five years in the distance. The unpleasant fact that the chief manager of the Company was attacked with a sudden blindness, disabling him from service, was an unfortunate occurrence of the year. His place has since been filled by a gentleman of energy and undoubted ability. Notwithstanding these circumstances which operated

unfavourably on the year's business, the figures given above demonstrate that this Company has lost none of its old vitality.

As in the lives of men, so in those of insurance companies there is a critical period, and that occurs in comparative youth in both cases. That once passed over a renewed lease of life, may be considered as granted. The Scottish Provincial has insured lives and paid claims for *forty-three* years—bringing it past the critical age, and proving its inherent soundness. The reserve fund is now over six hundred thousand pounds sterling, a sum amply sufficient, without a dollar's worth of income, to pay its death claims, according to the ratio of the past twelve months, for many years to come. The Canadian management is in the hands of Mr. A. Davidson Parker, a gentleman thoroughly qualified for the position he holds.

#### EXTINGUISHMENT OF FIRES.

More than one Insurance Company has learned, at considerable cost, how dangerous it is to accumulate risks in towns unsupplied with suitable appliances for the extinguishment of fires. One Company, at least, has cancelled all policies outside of cities, and in many localities rates of insurance have gone up, so that the property owners therein experience great difficulty in effecting insurances at all. Such disastrous fires as those that have occurred recently at Clinton, Listowel, Owen Sound, and various other country towns, temper the rashness of the most lively agents of the most pushing companies. There can be no question that either proper fire engines will have to be procured by the municipal authorities in towns, or insurance companies will have, in self defence, to increase their rates still higher for risks rendered hazardous by the neglect of such precautions as a dear-bought experience has proved to be necessary. The cost of a steam fire engine is not so great as to deter the most economical municipality, considering that the possession of one has a perceptible effect on the rates of premium, and benefits each and all of the inhabitants who have property to lose. Guelph lately purchased an engine, hose, &c., and it was "laid down" for \$5,683.68 in gold. Windsor has done likewise, and the sooner other towns follow the example, the better it will be for all concerned. Of late years insurance companies have sustained heavy losses here and elsewhere, and we cannot too strongly urge upon municipal corporations, if they desire to enjoy the benefits of fire insurance, at reasonable rates, to lose no time in providing themselves with fire engines, and organizing fire companies.

There was an error in the article that appeared last week on the Insurance Companies' Act. It was stated that the Act would not affect companies until August, 1869, whereas it goes into operation in



August next. With respect to local companies it obliges them to obtain their license before August, 1869, and until the deposit of \$16,666.66 is made, they cannot receive a license, so that they can do no new business outside of the Province in which they are incorporated, after July 31st next ensuing, until they have made the aforesaid deposit. With respect to foreign companies, the Act comes into force in August next, prior to which they will have to comply with its provisions or cease to do business.

**Communications.**

THE FIRE IN CLINTON.  
(From our own Correspondent.)  
CLINTON, June 1st, 1868.

Editor Canadian Monetary Times:

SIR.—As you will see by the subjoined statistics, this village has suffered from an extensive conflagration, involving property owners in heavy losses, the aggregate of which will probably reach \$50,000. The fire originated about six P.M., on the 28th, in the hardware shops of Mr. R. M. Racey, but the cause is involved in uncertainty. Mr. Racey was at tea at the time, and when his foreman, Mr. Date, who was serving a customer in the front part of the shop, discovered the flames, they were amongst the coal oil, and too far advanced to have any hopes of extinguishing them. Shortly afterwards, and while people were engaged in removing the goods, a quantity of gunpowder exploded, which scattered the fire and blew several parties out of the building, but fortunately injuring only one man seriously, who had his arms and hands severely lacerated with the glass of the window. Were it not for this explosion the fire might have been confined to Mr. Racey's buildings. There was fortunately a pretty fair supply of water, and this, together with the strenuous efforts of the people, was the cause that the fire spread no further. Had the wind been a little stronger, the extensive block on the opposite side of the street from the buildings burned must have shared their fate. Mr. H. Beacom, sen., was badly hurt from a hook falling on his head.

The following may be relied on as a correct list of the insurances on the goods and property burned:—R. M. Racey's hardware store, loss \$10,000 to \$12,000, insured in the Royal for \$4,000, in Etna, of Dublin, for \$2,000; very little of the stock saved. William Jackson, building, in Home of Newhaven, for \$500; a total loss. Roger Lee, harness; no insurance; most of the stock saved. H. Norseworthy, building, in Niagara Mutual, for \$400; a total loss. H. Norseworthy, tailor stock; no insurance; stock saved. H. Norseworthy, building, in Western of Canada, for \$450; a total loss. Commander & Elder, dry goods and groceries, in Western of England, for 1,500; goods removed, but damaged to some extent; amount not yet ascertained. C. R. Commander, building, in British America, for \$1,000; a total loss. Irwin & Hodgkin, dry goods and groceries, in British America, for \$3,000; London & Lancashire, \$2,000; in Etna, of Dublin, \$1,000; goods removed, but damaged to some extent; amount not yet ascertained. — Irwin, building; no insurance; a total loss. — Robson, groceries, in Home, of Newhaven, for \$350 and \$350 in the Provincial; goods removed. J. Leslie, building, in Western of Canada, for \$500; total loss. John Steep, boots and shoes, in Niagara Mutual, for \$600; goods removed. John Steep, building, in Niagara Mutual, for \$500; a total loss.

The fire did not extend beyond the brick store of Mr. Culley, and the goods were not removed. The goods, however, were removed from the two frame buildings—Wall's drug store and Laycock's book and stationer's store—and were damaged in consequence, but are covered by insurance in the Niagara Mutual and Western of England. In addition to the

above-mentioned buildings, there were several buildings in the rear, consisting of a stable and driving house, owned by J. Miller, stage proprietor, storehouse owned by Irwin, and several other out-buildings, not either of which, so far as I can learn, were insured. The buildings in front and rear were all of wood, with the exception of Mr. Culley's store, which was of brick, with roof of zinc plates, with only sufficient slope to throw off the water, but the owner of the building tells me that it does not answer the expectation, as it contracts and expands with the weather.

FINANCE DEPARTMENT CIRCULAR.—Copies of the following circular dated Ottawa, 27th May, 1868, have been addressed to the various Insurance Companies:—

SIR.—I have the the honor by the direction of the Minister of Finance to enclose herewith the new Act respecting Insurance Companies which comes into force on the 1st of August next. You will observe that subject to the exceptions mentioned in the 1st, 20th and 25th Clauses, all Insurance Companies desirous of doing business in the Dominion must obtain a License, and deposit—through the Minister of Finance, in the hands of the Receiver General,—to bear interest at the rate of six per cent. and to be repaid on withdrawing from business,—the sum of at least \$50,000 for each branch of Insurance they transact (subject to the exceptions mentioned in Sections 4 and 5) to be increased under certain conditions in the case of Foreign Companies to \$100,000, (Sec. 6), or \$150,000 (Sec. 15). Certain clauses of the Act (see secs. 21 and 22.) provide for substituting in special cases for this deposit either the investments already made, or the securities of other Governments, of which provisions the Insurance Companies interested are of course at liberty to avail themselves.

As regards Mutual Insurance Companies, it will be observed that a special exception is made in clause 22.

Your attention is also directed to the provisions of the 9th clause, under which certain formal documents are required to be deposited before the Company transacts business, but under the 21st section of the Act the deposit of such documents already made by any Company, holds good. The Minister of Finance will be glad to know whether the ——— intends to apply for a license under the Act, and if so under which of the sections it will deposit. The deposits of money may be made at any Agency of the Bank of Montreal in Canada, or with Messrs. Baring Brothers & Company, or Messrs. Glyn, Mills, Currie & Company in England, and on receiving proper evidence thereof the requisite licenses will be issued. I have, &c.,

ARTHUR HARVEY.

**TORONTO STOCK MARKET.**

(Reported by Pellatt & Osier, Brokers.)

The market still continues very inactive.

Bank Stock.—There were no transactions in the shares of those Banks of which the transfer books have been closed; there is, therefore, little to report. British is offering at 105, with no buyers over 103 to 104. Toronto is enquired for at 112 to 112½. Royal Canadian, bearing full dividend, offering at 91. Commerce is sparingly offered, and could be placed at 103½. Gore nominal. Merchants offering at 106. There were no transactions in Molson's or Quebec. Du Peuple is asked for at 105, and Jacques Cartier is offering at the same price ex. div. Little doing in Mechanic's.

Debentures.—Dominion "sixes" sold at par. Toronto are offering at rates, paying 6½ per cent. to purchasers; there were large sales of County to pay 6½ per cent.

Sundries.—City Gas is offering at 105, and British America Ass. at 57 to 57½; Canada Permanent Building Society could be placed at 117½, but is not offered; Western Canada sold at 109½, and is still wanted; Freehold sold at 100½ to 101 ex. div.; Canada Landed Credit is wanted at 46 to 46½; Montreal Telegraph sold at 134 to 135, little offering. Several good mortgages have been placed to pay 8 per cent. per annum. There has been a large demand for money throughout the past week.

**Railway News.**

NORTHERN RAILWAY.—Traffic receipts for week ending 23rd May, 1868.

Passengers .....	\$2,869 06
Freight .....	11,698 75
Mails and sundries .....	255 51

Total .....	\$14,823 31
Corresponding week, 1867 .....	13,306 47
Increase .....	\$1,516 84

GREAT WESTERN RAILWAY.—Traffic for the week ending 15th May, 1868.

Passengers .....	\$28,069 37
Freight .....	38,946 73
Mails and sundries .....	3,135 62

Total Receipts for week .....	\$70,151 72
Corresponding week, 1867 .....	69,963 55
Increase .....	\$188 17

HASTINGS GOLD MINING CO.—A new mining company, under the above name, has just been formed in this city, for the purpose of developing the east 11 acres of the east half of Lot No. 26, in the 3rd Concession of Madoc. The capital of this company is placed at \$40,000, divided into 4,000 shares of \$10 each. The amount of the working capital is \$5,000, the greater part of which has been already subscribed. It is not the intention of the directors to erect expensive crushing machines, as the operations of the Co. will at present be limited to sinking one or more shafts and taking out ore, which they will have crushed in bulk at the mills on the adjoining lots. They will thus be enabled to test the value of their lot at the least possible expense to the shareholders. By pursuing this plan the directors are enabled to issue the working capital stock on payment of a first instalment of only five per cent. The provisional officers of the company, including a board of six directors, have been elected at a recent meeting. The location of the company is believed to be very favorable.

SOMETHING NEW IN TELEGRAPHY.—A most important invention called the Automatic Circuit Breaker, was invented by Professor Page, of the United States Patent Office, who died on the 5th inst. From his official position he was not permitted to take out a patent for the invention, and hence it passed into general use without compensation to the inventor. Congress, however, passed a special act removing this disability granting him the patent which is now vested in his heirs for fourteen years to come. All automatic closers, repeaters, local circuits, registers, printing machines, &c., are covered by this sweeping patent. Circuit breakers in actual use, or manufactured April 15, are exempt from its operation; but no machinery after that date can be employed without the consent of the patentees. So that these patentees can dictate their own terms, and make the American telegraph companies pay them almost any price they choose to ask for permission to make use of the invention.

STOCK SALES.—At a recent sale in Halifax twenty shares People's Bank sold for \$24 each; ten Union Bank, \$53 50; forty Halifax Gas Light Co., \$60 to \$60 25; ten City School Debentures (\$100 each), \$95; Truro Boot and Shoe Factory shares, \$20. Stock in the North Sydney Marine Railway Co., N. S. Marine Insurance Co., Chebucto Marine Railway Co. and N. S. Horticultural Gardens was offered, but no sales effected.

ITEM FROM WINDSOR.—This town has secured a fire engine, the arrival of which the other day set the place in a state of excitement. A test of its powers was made resulting most satisfactorily. The town pays \$4,750, greenbacks, for the engine and \$1,750 for the hose—total cost in greenbacks \$6,500. Windsor has made a judicious move, and it would be money saved to all of the other small towns of Canada which are not already supplied to follow this example.

## Law Report.

**THE MASSAWIPPI VALLEY RAILWAY.**—The *Sherbrooke Gazette* calls attention to the proposed arrangement between the Passumpsic Railway and the Directors of the Massawippi Railway Company, with the view of securing the building and equipping of the latter road.

It is proposed that \$165,000 of stock be subscribed in Canada and paid in gold, and that an equal amount shall be furnished by the Passumpsic Railway Company, making \$330,000 cash stock. The contractors to take as part payment \$70,000 of stock, and there will be issued \$400,000 of bonds by the Massawippi Company which the Passumpsic Company endorse and guarantee, and provide for. The road and real estate from the Line to Lennoxville will be mortgaged for security of these bonds, and to aid in the redemption, a like amount of stock will be issued. The Passumpsic Company undertakes to build, equip, and run the Massawippi Valley road, and to lease the same, paying the interest on the bonds, \$24,000 in gold, to the holders, in semi-annual payments. The Passumpsic Company also undertake to pay to the stockholders in the Massawippi R. R. Co., from the earnings of both roads, equal dividends per share with that paid to the stockholders in the Passumpsic Railway Company. The total of the dividends appropriated to the Massawippi Railway Co. stockholders not to be less than one-fifth of the whole sum divided to both Corporations. The gold value of the Passumpsic Railway is estimated at and put into the partnership thus in effect formed at \$3,200,000, and the Massawippi Valley Railway is put at \$800,000. Both roads will be operated by the Passumpsic corporation in connection with the Massawippi corporation. The spur to Rock Island is to be built and worked in the same way as the main line. The contractors are to be approved by both corporations, and to be responsible parties, and will receive \$330,000 cash, and \$70,000 in stock and proceeds of the road, and \$400,000 in bonds. The Massawippi Company may retain, however, out of the \$70,000 mentioned, \$15,000 to assist in payment for the right of way, and the expenses of preliminary surveys.

The Passumpsic Railway stock has for years been worth 80 per cent., and has paid for several years past dividends of six per cent., and there can be no question but the earnings of that end of the road will be increased by the connection made between its present terminus at Derby Line and Lennoxville; and the stockholders will receive a *pro rata* share in the increased receipts of the other end. It is of importance, also, to consider that efforts are being made to construct the Chambly and Waterloo road to the head of the Massawippi Lake, and that there is a project on foot to construct a railway through Missisquoi and Brome counties to connect at Newport with the Passumpsic road; either of these if built before the line from Lennoxville connects with the Passumpsic at Stanstead will effectually prevent the construction of the Massawippi Valley line and leave this part of the townships cut off from direct communication with Boston and New York.

The \$165,000 to be contributed on this side to the construction of the road is composed of subscriptions in Stanstead and vicinity, \$100,000; in Hatley debentures, \$15,000; and in Ascott debentures, \$40,000, with some subscriptions in the vicinity to pay for the right of way over and above what the \$15,000 in stock will meet, and for the preliminary expenses.

**FIRE POLICY—INCUMBRANCES—FALSE SWEARING.**—One of the conditions of a Policy of Insurance was that every incumbrance affecting the property at the time of assurance, must be mentioned in the application, otherwise the policy should be void. The property in question had been conveyed to the plaintiff and his wife by one S. and wife, in consideration, as expressed in the deed, of a then subsisting indebtedness by S. and wife to plaintiff, and of a bond by plaintiff *alone* to support S. and wife during their lives, who by the said deed released to plaintiff and wife all their claims upon the property. In his application for assurance

plaintiff stated the property to be unencumbered.

*Held*, affirming the judgment of the Court of Common Pleas, 16 C. P. 493, that there was no lien for purchase money, and that the property was not encumbered.

Another condition of the Policy was that any fraud or attempt at fraud, or false swearing, on the part of the assured, should cause a forfeiture of all claims under the Policy. After the loss by fire plaintiff made a statement under oath, that he was absolute owner of the property at the time of the fire, whereas, under the conveyance to him and his wife, he was only jointly interested with her therein:

*Held*, reversing the above judgment, J. Wilson, J. *dissentiente*, that he was not guilty of false swearing within the meaning of the condition; for that the word "false," as used there, meant wilfully and fraudulently false (of which defendants had themselves at the trial acquitted plaintiff), whereas it was merely an incorrect description of his title with which he could be charged.—*Mason vs. Agricultural Mutual, XVIII C., P. Rep. 19.*

**MISREPRESENTATION—"OWNER," MEANING OF.**—One of the conditions of a fire policy was that the application, with the survey and diagram of the premises, should form part of the insurance contract; and there was a proviso, in the shape of a covenant on the part of the assured, that the representation given in the application contained a just, full and true exposition of all facts, &c., and the interest of the assured therein, so far as same were known to the assured, and that if any material fact should not be fairly represented the policy should be void. In the application plaintiff described the subject of insurance as "all the property of the assured," and to one of the enquiries therein contained, whether he was owner, mortgagee or lessee, he replied "owner." The property in question consisted of two buildings belonging to plaintiff, though it appeared that the land on which they stood was leasehold. Defendants, among other pleas, in effect pleaded that plaintiff in his application had misrepresented the facts connected with the property, and especially as regarded his title thereto, having described himself as owner, whereas he was merely lessee. At the trial plaintiff tendered the evidence of the owner of an adjoining building, to show that he (witness) had told defendants' agent how the buildings were situated, and that the agent knew the position of all to be the same; but this evidence was rejected, as contradicting plaintiff's own written statement, and the jury were directed to find for defendants on the above plea, the learned judge refusing to leave to them the question of misrepresentation on plaintiff's part:

*Held*, that the direction was wrong; that the word "owner," having no definite meaning in law, but being applicable to various interests which parties have in buildings, if plaintiff used it in good faith he ought not to suffer, and the question whether he fairly represented the facts regarding the risk should have been left to the jury.

*Held*, also, that in order fairly to judge of the answers of plaintiff, evidence might be given of the surrounding facts as to the ownership of the building and of the land; and that, to establish the *bona fides* of plaintiff's answer, he might show that defendant's agent, who drew up his statement, had been informed by plaintiff, or some one else to plaintiff's knowledge, of the state of the title to the premises. A new trial was, therefore, granted without costs.—*Hopkins v. Prov. Ins. Co., 18 C. P. 74.*

**MUTUAL INSURANCE COMPANIES—IMPRISONMENT OF PLAINTIFF.**—A. insured with a Mutual Insurance Company, by a policy expiring on the 26th June, 1863. The 29 Vic. ch 37, passed on the 18th September, 1865, enacted that no suit should be brought on any policy after one year from the loss, or one year from passing the Act, if the loss had happened before, saving the rights of parties under legal disability.

To a plea that the loss happened before the Act, and that the action was not commenced within one year from its passing, defendant replied that when the Act was passed, A. was

in prison (not saying for felony), and continued there until his death on the 21st February, 1867, and that the action was commenced within a reasonable time after his death.

*Held*, that the replication was no answer to the plea.—*Tallman vs. the Clinton Mutual, 27 Q. B. 100.*

## Commercial.

## Toronto Market.

A gloomy and unsettled state of the breadstuffs market has prevailed throughout the week, and prices continue to decline. Flour has fallen off in a fortnight fully \$1 per barrel, and is slow of sale at that reduction. Very little business was done, and nothing comparatively will be done, until the market reaches bottom, or, if done, it will not be reported. The decline in both wheat and flour has a serious aspect when it is remembered that over \$3,000,000 bris. are held in Montreal, and a large stock of wheat. On the flour alone an aggregate loss of \$80,000 to \$90,000, must have been suffered. In this market stocks of flour are ample but not heavy; wheat is believed to be in pretty low stock though we have not any late figures, and hence losses will be moderate. Still there is no question that the accumulations of some firms must be already swept away. Continued good reports from the growing crops, and steadily declining prices in Liverpool, render it impossible to say when a change may be hoped for. It is likely that prices may recover before harvest; but whether they return even to present quotations depends almost wholly upon the harvest itself, which again depends on so many contingencies that the whole question as to the future of prices for the next three months is involved in inextricable uncertainty.

**GROCERIES.**—Sugars—have been dull, and in the early part of the week were quoted a shade lower; but later they have become firm, and quotations remain as they were before. Tea.—Greens have advanced in New York 5 to 6c. per pound, Blacks and Japans are also firm. In our market there is no change, but a firm feeling is reported. Prices of other articles are quite steady as quoted.

**GRAIN.**—Wheat—Receipts 1,350 bush. 2,384 bush. last week, and 8,004 bush. for the corresponding week of last year. Not only here but throughout the continent prices have moved steadily downward, it being noticed, however, that the decline for artificial reasons no doubt has not been so great in the leading Western markets as in New York, Montreal and elsewhere. Spring is now down to \$1.26 and \$1.40, and Fall to \$1.45 and \$1.55, a reduction of 20 to 25 cents per bushel on the week. In the present unsettled state of the market very little business can be done. Barley—is quiet and firm at \$1 to \$1.03. Peas—dull and 10 cents lower closing with a downward tendency at 70 to 72c. Oats.—Only a small local trade doing at 53 to 54c. by the carload.

**FLOUR.**—Receipts 1,005 bris.; 1,265 bris. last week, and 1,950 bris. for the corresponding week of last year. The market has been in an unsettled and altogether unsatisfactory state for the week, and prices closed 60 to 75 cents per brl. lower, superfine being now worth only \$5.90 to \$6.00 at the close; a lot of spring wheat extra sold at \$6.25, and 100 bris white wheat extra at \$7.50 on Wednesday. The large stock in Montreal, which amounts to \$3,000,000 bris., has a depressing effect on prices. The receipts at the principal Western markets are much in excess of last year. Taking five of the leading centres in the Western United States an increase of 5,000,000 bush. in the receipts of grain since Jan. 1st is shown. Good crops everywhere are the principal influence which has led to the break down. A San Francisco correspondent says:—

The prediction of an immense crop in California this season, and a surplus of at least 20,000,000 bushels of wheat for exportation is now certain of fulfilment. The grain is already ripening in the fields, and is beyond the reach of harm. The surplus for exportation will not fall under twenty million bushels, and may exceed that figure. There is an immense demand for farm hands at this time, and it is not impossible that there may be some loss from a lack of hands to secure the crops, but it is hardly likely to be very great. A correspondent of one of our San Francisco dailies says:

"I have just returned from a trip to the Upper Sacramento, and having travelled through all that section in truth must report to you that they have the best prospect for a very large crop of grain, that the writer of this has seen in a twenty-one year's

residence upon this side of the bay. The crop seems to be principally wheat, and looks as though thirty bushels per acre would be under the average yield this year. The only danger anticipated by the farmers there is that the growth of straw is so great that the wheat may 'lodge' or fall down, causing additional expense in the gathering."

**Provisions.**—There is nothing to report in this branch; stocks are run low and the trade is mostly of a retail character. The season has been very favorable for butter, rendering a large crop quite certain, and a low ruling of prices during the season equally certain. Dairy tub is selling at 12½ to 13c. and store packed at 10 to 12c. Eggs—9½ to 10½. Cheese.—Good qualities, scarce and unchanged.

A St. Louis circular gives the following as stocks of hog products at several Western markets.

	Bulk Meats	Lard,	
	and Bacon, Pork,	lbs.	brls.
	lbs.	brls.	cs.
St. Louis and vicinity..	11,000,000	12,000	7,000
Louisville.....	8,000,000	16,000	5,200
Chicago.....	10,000,000	47,000	26,000
Cincinnati.....	18,000,000	16,000	14,000
Indianapolis.....	800,000	.....	.....
Madison.....	300,000	.....	.....
Total.....	46,100,000	91,000	54,200

The official statement of the stock of Beef and Pork in New York, will be made public on Monday and be printed in our next. The current estimate for to-day is 5,000,000 lbs. Bacon and Cutmeats 84,000 bbls. and 20,000 pkgs. Lard, making with the addition of the above totals, 51,100,000 lbs. Bacon, &c., 175,000 bbls. Pork, and 74,200 pkgs. Lard—a very moderate quantity, it would seem, with which to supply the demand until next packing season and in this view, this market recovered a portion of the decline.—*Chronicle.*

**FREIGHT.**—Tariff rates by Grand Trunk to the following points are:—Flour to all stations from Belleville to Lynn, inclusive, 25c; grain per 100 lbs., 13c; flour to Brockville and Cornwall, inclusive, 30c, grain, 15c; flour to Montreal, 35c, grain, 18c; flour to all stations between Island Pond and Portland, inclusive, 75c, grain, 38c; flour to Halifax, 85c, grain, 53c; flour to St. John, 85c; Marine insurance, Portland to Halifax, 1½ on flour, and to St. John 1 per cent. Toronto to Liverpool, by Grand Trunk via Portland—Boxed meats, gross ton 52s. 6d.; lard and butter, 95c; beef, per tierce, 9s. 6d. sterling; pork, per bbl, 7s. flour &c., \$1 00. Rates by Great Western—Flour to Suspension Bridge, 25c; grain 13c. per 100 lbs.; Susp. Bridge to Albany, Troy or Schenectady, flour 50c. U. C. cy.; N.Y., York 60c.; grain, 30c.; to Boston, flour 70c., grain 35c.; Toronto to Halifax, via Boston, flour \$1 02, gold; to St. John, 97c.; Toronto to Liverpool, cured meats, 80c. per 100 lbs.; lard 90c. butter and cheese \$1 25 per 100 lbs.; to Glasgow, via New York, cured meats —, lard —. Toronto to Detroit, flour 40c. and grain 20c. Grain to Oswego by vessel 2½ to 3c American currency; to Montreal by barge, 6½c. gold, by steamer 8c.; to Kingston, 2c. Flour to Montreal by steamer 20c.

**Niagara District Bank.**

DIVIDEND No. 29.

NOTICE is hereby given, that a Dividend of Three and a-half per cent. on the Capital Stock of this Institution has this day been declared for the current half-year, and that the same will be payable at the Bank, on and after Wednesday, the 1st day of July next.

The Transfer Books will be closed from the 20th to 30th June, both days inclusive.

By order of the Board.

C. M. ARNOLD,  
Cashier.

Niagara District Bank,  
St. Catharines, May 28, 1868. 42-td

**The Albion Hotel.**

MONTREAL.

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

Mr. DECKER.

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

June, 1868. 42-6ms

**Geo. Girdlestone,**

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

Very best Companies represented.

Windsor, Ont., June, 1868. 42-1y

**W. McLaren & Co.,**

WHOLESALE

BOOT AND SHOE MANUFACTURERS,

18 ST. MAURICE STREET,

MONTREAL.

June, 1868. 42-1y

**Royal Canadian Bank.**

DIVIDEND No. 6.

NOTICE is hereby given, that a dividend of Four per cent for the current half-year, being at the rate of Eight per cent per annum upon the paid up Capital of this Bank has this day been declared, and that the same will be payable at the Bank, or its agencies, on and after Tuesday, the 2nd day of July next.

The Transfer Books will be closed from the 15th to the 30th June, both days inclusive.

The annual Meeting of the Shareholders will be held at the bank on Monday, the 6th day of July next.

The chair to be taken at noon.

By order of the Board,

T. WOODSIDE,  
Cashier.

May 25, 1868. 41-td

**The Canadian Bank of Commerce.**

DIVIDEND No. 2.

NOTICE is hereby given, that a Dividend of Four per cent for the current half year, being at the rate of eight per cent per annum upon the paid up capital of this Bank, has this day been declared, and that the same will be payable at the Banking House in Toronto, or at any of the Branches of the Bank, on or after Wednesday, 1st July next.

The transfer books will be closed from the 15th to the 30th June, both days inclusive.

THE ANNUAL MEETING

Of the Shareholders will be held at the Banking House, in Toronto, on

MONDAY, the SIXTH day of JULY next,

The chair to be taken at noon.

By order of the Board,

R. J. DALLAS,  
Cashier.

Toronto, May 26, 1868. 41-td

**Bank of Toronto.**

DIVIDEND No. 24.

NOTICE is hereby given that a dividend of 4 per cent. for the current half year, being at the rate of 8 per cent. per annum upon the paid up capital of this Bank, has this day been declared, and that the same will be payable at the Bank or its branches on and after Thursday, the 2nd day of July next.

The Transfer Books will be closed from the 15th to the 30th of June, both days inclusive.

The Annual Meeting of the Shareholders will be held at the Bank on Wednesday the 15th day of July next.

The chair to be taken at noon.

By order of the Board,

G. HAGUE,  
Cashier.

May 21, 1868. 40-td

**The Commercial Union Assurance Company,**

19 & 20 CORNHILL, LONDON, ENGLAND.

Capital, £2,500,000 Stg.—Invested over \$2,000,000.

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

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

OFFICE—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

**The Tobacco Trade Review.**

Five Shillings per year, in advance; single copies, by post, 6d. Office—4, Monument yard, London, England, E. C.

**The Grocer and Oil Trade Review,**

Twenty Shillings per year, in advance; single copies, by post, 6d. Office—4, Monument-yard London, England, E. C.

**The Oil Trade Review.**

Five Shillings per year, in advance; single copies, by post, 6d. Office—4, Monument-yard, London, England, E. C.

**The Brewers' Journal and Hop and Malt Trades' Review.**

Twenty Shillings per year, in advance; single copies, by post, 6d. Office—4, Monument-yard, London, England, E. C.

**The Wine Trade Review.**

Twenty Shillings per year, in advance; single copies, by post, 6d. Office—4, Monument-yard, London, England, E. C.

**BROWN'S BANK,**

(W. E. Brown, W. C. Chewett)

60 KING STREET EAST, TORONTO.

TRANSACTS a general Banking Business, Buys and Sells New York and Sterling Exchange, Gold, Silver, U. S. Bonds and Uncurrent Money, receives Deposits subject to Cheque at sight, makes Collections and Discounts Commercial Paper.

Orders by Mail or Telegraph promptly executed at most favourable current quotations.

Address letters, "BROWN'S BANK,

36-y Toronto."

**Western Canada Permanent Building and Savings Society.**

OFFICE—No 70 CHURCH STREET, TORONTO.

SAVINGS BANK BRANCH,

DEPOSITS RECEIVED DAILY. INTEREST PAID HALF-YEARLY.

ADVANCES

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

WALTER S. LEE,

36-1y. Secy. & Treas.

**Canada Permanent Building and Savings Society.**

Paid up Capital, \$1,000,000

Assets, 1,700,000

Annual Income, 400,000

Directors:—JOSEPH D. RIDOUT, President.

PETER PATERSON, Vice-President.

J. G. Worts, Edward Hooper, S. Nordheimer, W. C. Chewett, E. H. Rutherford, Joseph Robinson.

Bankers:—Bank of Toronto; Bank of Montreal; Royal Canadian Bank.

OFFICE—Masonic Hall, Toronto Street, Toronto.

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

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

J. HERBERT MASON,

36-y Secy & Treas.

**STAMP MILLS,**

WHEELER FANS,

And other amalgamating Apparatus,

SETTLERS, &c.

**STEAM ENGINES, BOILERS,**

And all sorts of

GOLD MINING MACHINERY,

Of the most approved description, at

G. & I. Brown's

Machins Shop and Agricultural Works,

BELLEVILLE.

**PROSPECTING MILLS,**

Worked by Hand, Horse, or Machine Power.

Parties going into Gold Mining in the Quinte District, will do well to have their machinery

made on the spot and save freight.

Belleville, April, 1868. 33-6mos.



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

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

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

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

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**BANKER AND BROKER,**  
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STERLING and New York Exchange, American Money, Bonds and Stocks, Canadian Securities, Gold, Silver, etc., bought and sold.

Orders will receive prompt attention, at Current Rates.  
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Messrs. Duncan, Sherman & Co., Bankers, New York.  
 R. C. Ferguson, Esq., 42 South Street, New York, resident partner of Messrs. Alsop & Co., in Europe and United States.  
 Hon. John Rose, Finance Minister of Canada.  
 C. S. Gzowski, Esq., Toronto.  
 W. G. Cassels, Esq., Cashier Gore Bank, Hamilton.  
 Hon. Alexander Campbell, Postmaster-General of Canada. 30-3m.

**North British and Mercantile Insurance Company.**

Established 1809.

HEAD OFFICE, - CANADA - MONTREAL,

TORONTO BRANCH:

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 Fire Department, ..... R. N. GOOCH, Agent.  
 Life Department, ..... H. L. HIME, Agent.  
 29-1y

**Phoenix Fire Assurance Company.**

LOMBARD ST. AND CHARING CROSS,  
 LONDON, ENG.

Insurances effected in all parts of the World.

Claims paid—

WITH PROMPTITUDE and LIBERALITY.  
**MOFFATT, MURRAY & BEATTIE,**  
 Agents for Toronto,  
 36 Yonge Street.  
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**Philip Browne & Co.,**

BANKERS AND STOCK BROKERS  
 DEALERS IN

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No. 67 YONGE STREET, TORONTO.

JAMES BROWNE. PHILIP BROWNE, Notary Pub'ic.

TORONTO PRICES CURRENT.—June 4, 1868.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rate.	Name of Article.	Wholesale Rates.
<b>Boots and Shoes.</b>	\$ c. \$ c.	<b>Groceries—Contin'd</b>	\$ c. \$ c.	<b>Leather—Contin'd</b>	\$ c. \$ c.
Mens' Thick Boots	2 20 2 50	fine to fins't	0 85 0 95	Kip Skins, Patna	0 45 0 65
" Kip	2 45 3 20	Hyson	0 45 0 80	French	0 70 0 90
" Calf	3 00 3 75	Imperial	0 42 0 80	English	0 65 0 80
" Congress Gaiters	2 00 2 40	<b>Tobacco, Manufact'd.</b>		Hemlock Calf (30 to 35 lbs.) per doz.	0 80 0 85
" Kip Cobourgs	1 00 1 50	Can Leaf, 4 lbs & 10s	0 26 0 30	Do. light	0 00 0 00
Boys' Thick Boots	1 65 1 90	Western Leaf, com	0 25 0 26	French Calf	1 00 1 25
Youths	1 45 1 55	" Good	0 27 0 32	Grain & Sain Calf per doz	0 00 0 00
Women's Batts	95 1 30	" Fine	0 32 0 35	Splits, large 4 lb	0 38 0 45
" Congress Gaiters	1 15 1 60	" Bright fine	0 40 0 50	" small	0 20 0 25
Misses' Batts	0 75 1 00	" choice	0 60 0 75	Enamelled Cow foot	0 20 0 21
" Congress Gaiters	1 00 1 30	<b>Hardware.</b>		Patent	0 21 0 22
Girls' Batts	0 65 0 90	Tin (net cash prices)		Pebble Grain	0 17 0 18
" Congress Gaiters	0 80 1 10	Block, 4 lb	0 26 0 27	Buff	0 17 0 19
Children's C. T. Cacks	0 50 0 65	Grain	0 27 0 28	<b>Oils.</b>	
" Gaiters	0 65 0 90	<b>Copper:</b>		Cod	0 55 0 60
<b>Drugs.</b>		Pig	0 23 0 24	Cocoonut, 4 lb	0 00 0 00
Aloe Cape	0 12 0 16	Sheet	0 30 0 33	Lard, extra	0 60 1 25
Alum	0 02 0 03	<b>Cut Nails:</b>		" No. 1	0 00 1 15
Borax	0 00 0 00	Assorted 1 Shingles, 4 100 lb	3 00 3 10	" Woolen	0 00 1 05
Camphor, refined	0 65 0 70	Shingle alone do	3 35 3 45	Lubricating, patent	0 00 0 00
Castor Oil	0 17 0 20	Lathe and 5 dy	3 35 3 65	Linseed, raw	0 77 0 85
Caustic Soda	0 04 0 05	<b>Galvanized Iron:</b>		" boiled	0 82 0 90
Cochineal	0 90 1 00	Assorted sizes	0 09 0 10	Machinery	0 00 0 00
Cream Tartar	0 25 0 27	Best No. 24	0 09 0 09	Olive, 2nd, 4 gal	1 40 1 60
Epsom Salts	0 03 0 03	" 26	0 09 0 09	" salad	2 00 2 20
Extract Logwood	0 09 0 11	" 28	0 09 0 01	" salad, in bots.	3 00 3 75
Gum Arabic, sorts	0 29 0 35	<b>Horse Nails:</b>		Sesame salad, 4 gal	1 60 1 75
Indigo, Madras	0 75 1 00	Guest's or Griffin's		Seal, pale	0 70 0 75
Licorice	0 16 0 38	assorted sizes	0 19 0 20	Spirits Turpentine	0 70 0 75
Madder	0 13 0 15	F or W, ass'd sizes	0 19 0 20	Varnish	0 00 0 00
Nutgalls	0 36 0 38	Patent Hammer'd do	0 18 0 19	Whale	0 75 0 80
Opium	6 50 7 00	<b>Iron (at 4 months):</b>		<b>Paints, &amp;c.</b>	
Oxalic Acid	0 31 0 33	Pig—Gartsberrie No 1	26 00 27 00	White Lead, genuine	
Potash, Bi-carb.	0 25 0 30	Other brands. No 1	22 00 23 00	in Oil, 25 lbs	0 00 2 50
" Bichromate	0 15 0 20	" No 2	24 00 25 00	Do. No. 1	0 00 2 25
Potass Iodide	4 40 4 00	Bar—Scotch, 4 100 lb	2 25 2 50	" 2	0 00 2 00
Senna	0 12 0 60	Refined	3 00 3 25	" 3	0 00 1 75
Soda Ash	0 03 0 04	Swedes	5 00 5 50	White Zinc, genuine	3 00 3 50
Soda Bicarb	4 50 5 50	Hoops—Coopers	3 00 3 25	White Lead, dry	0 67 0 68
Tartaric Acid	0 40 0 45	Band	3 00 3 25	Red Lead	0 07 0 08
Verdigris	0 35 0 40	Boiler Plates	3 25 3 50	Venetian Red, Eng'h	0 02 0 03
Vitriol, Blue	0 07 0 10	Canada Plates	4 00 4 25	Yellow Ochre, Fren'h	0 02 0 03
<b>Groceries.</b>		Union Jack	0 00 0 00	Whiting	0 90 1 25
<b>Coffee:</b>		Pontypool	0 00 0 00	<b>Petroleum.</b>	
Java, 4 lb	0 23 0 25	Swansea	0 00 0 00	(Refined 4 gal.)	
Laguayra	0 17 0 18	<b>Lead (at 4 months):</b>		Bar, 4 100 lb	0 17 0 00
Rio	0 16 0 18	Sheet	0 08 0 09	" small lots	0 18 0 19
<b>Fish:</b>		Shot	0 07 0 07	Straw, by car load	0 17 0 18
Herrings, Lab. split	3 50 5 00	<b>Iron Wire (net cash):</b>		" small lots	0 17 0 18
round	1 50 3 00	No. 6, 4 bundle	2 70 2 80	Amber, by car load	0 15 0 16
scaled	0 40 0 45	" 9	3 10 3 20	" small lots	0 16 0 17
Mackerel, small kits	1 25 1 35	" 12	3 40 3 50	Benzine	0 35 0 40
Loch' Her. wh' firks	2 50 2 75	" 16	4 30 4 40	<b>Produce.</b>	
half	1 50 1 75	<b>Powder:</b>		<b>Grain:</b>	
White Fish & Trout	None	Blasting, Canada	3 50 3 75	Wheat, Spring, 60 lb	1 25 1 40
Salmon, saltwater	16 00 17 50	FF	4 50 4 75	" Fall	1 50 1 65
Dry Cod, 4 112 lbs	4 00 5 00	FFF	5 00 5 25	Barley	48 00 95 1 08
<b>Fruit:</b>		Blasting, English	5 00 5 50	Peas	60 00 0 70 0 72
Raisins, Layers	2 20 2 35	FFF loose	5 50 6 00	Oats	34 00 0 53 0 54
" M R	2 10 2 20	<b>Pressed Spikes (4 mos):</b>		Rye	56 00 1 08 1 10
" Valentias new	0 08 0 08	Regular sizes 100	4 00 4 25	<b>Seeds:</b>	
Currants, new	0 05 0 06	Extra	4 50 5 00	Clover, choice 60	0 00 0 00
" old	0 03 0 04	<b>Tin Plates (net cash):</b>		" com'n 68	0 00 0 00
Figs	0 00 0 16	IC Coke	7 50 8 00	Timothy, cho'e 4	0 00 0 00
<b>Molasses:</b>		IC Charcoal	8 50 8 75	" inf. to good 48	0 00 2 00
Clayed, 4 gal	0 40 0 42	IX	10 50 10 75	Flax	56 00 1 25 1 40
Syrups, Standard	0 47 0 48	IXX	12 50 0 00	Flour (per brl.):	
" Golden	0 52 0 53	DC	7 50 9 00	Superior extra	7 50 7 60
<b>Rice:</b>		DX	9 50 10 00	Extra superfine	7 30 7 40
Arracan	5 00 5 25	<b>Hides &amp; Skins—4 lb</b>		Fancy superfine	6 90 7 00
<b>Spices:</b>		Green rough	0 05 0 06	Superfine No. 1	6 00 6 15
Cassia, whole, 4 lb	0 35 0 40	Green, salt'd & insp'd	0 00 0 07	Superfine No. 2	0 00 0 00
Cloves	0 12 0 14	Cured	0 07 0 07	Outmeal, (per brl.)	6 25 6 30
Nutmegs	0 50 0 60	Calfskins, green	0 00 0 10	<b>Provisions.</b>	
Ginger, ground	0 18 0 25	Calfskins, cured	0 00 0 12	Butter, dairy tub 4 lb	0 12 0 13
" Jamaica, root	0 25 0 30	" dry	0 18 0 20	" store packed	0 10 0 12
Pepper, black	0 09 0 10	Sheepskins, green	0 75 0 100	Cheese, new	0 10 0 11
Pimento	0 09 0 10	" pedlar's	0 30 0 70	Pork, mess, per brl.	22 50 23 00
<b>Sugars:</b>		<b>Hops.</b>		" prime mess	16 00 17 00
Port Rico, 4 lb	0 08 0 09	Inferior, 4 lb	0 10 0 15	" prime	14 00 15 00
Cuba	0 08 0 08	Medium	0 15 0 20	Bacon, rough	0 00 0 10
Barbadoes (bright)	0 87 0 09	Good	0 20 0 25	" Cumber'd cut	0 10 0 11
Dry Crushed, at 60 d.	0 11 0 11	Fancy	0 25 0 35	" smoked	0 00 0 00
Canada Sugar Ref'y,		<b>Leather, @ (4 mos.)</b>		Hams, in salt	0 00 0 00
yellow No. 2, 60 ds	0 08 0 08	In lots of less than 50 sides, 10 cent higher.		" sug. cur. & canv'd	0 13 0 13
Yellow, No. 2	0 09 0 09	Spanish Sole, 1st qual	0 23 0 24	Shoulders, in salt	0 00 0 10
Yellow, No. 3	0 09 0 09	heavy, weights 4 lb	0 23 0 24	Lard, in kegs	0 13 0 14
Crushed X	0 10 0 10	Do. 1st qual middle do	0 20 0 22	Eggs, packed	0 00 0 10
" A	0 11 0 09	Do. No. 2, all weights	0 20 0 22	Beef Hams	0 00 0 10
Ground	0 11 0 12	Slaughter heavy	0 28 0 29	Tallow	0 00 0 00
Extra Ground	0 12 0 13	Do. light	0 28 0 24	Hogs dressed, heavy	0 00 0 00
<b>Teas:</b>		Harness, best	0 33 0 35	" medium	0 00 0 00
Japan com'n to good	0 40 0 55	" No. 2	0 30 0 33	" light	0 00 0 00
" Fine to choicest	0 55 0 65	Upper heavy	0 36 0 40	<b>Salt, &amp;c.</b>	
Colored, com. to fine	0 60 0 75	" light	0 40 0 45	American bris.	1 58 1 60
Congou & Souch'ng	0 42 0 75			Liverpool coarse	0 00 0 00
Oolong, good to fine	0 50 0 65			Plaster	1 05 1 10
Y. Hyson, com to gd	0 45 0 55			Water Lime	1 50 0 00
Medium to choice	0 65 0 80				
Extra choice	0 85 0 95				
Gunpowd'r c. to med	0 55 0 70				
" med. to fine	0 70 0 85				

Soap & Candles.		Brandy:	
D. Crawford & Co.'s	\$ c. \$ c.	Hennessey's, per gal	\$ c. \$ c.
Imperial	0 07 0 08	Martell's	2 50 2 75
Golden Bar	0 07 0 07	J. Robin & Co.'s	2 10 2 75
Silver Bar	0 07 0 07	Otard, Dupuy & Cos	2 10 2 75
Crown No. 1	0 05 0 05	Brandy, cases	8 50 9 00
Candles	0 03 0 04	Brandy, com. per c.	4 00 4 50
	0 10 0 11	Whiskey:	
		Common	0 73 0 75
		Old Rye	0 95 0 97
		Malt	0 95 0 97
		Toddy	0 95 0 97
		Scotch, per gal.	1 90 2 10
		Irish-Kinnahan's c.	7 00 7 50
		"Dunnville's Belft"	6 00 6 50
		Wool.	
		Fleece, lb.	0 23 0 00
		Fulled	0 00 0 00
		Furs.	
		Bear	3 00 10 00
		Beaver	0 80 1 00
		Coon	0 20 0 40
		Fisher	4 00 5 00
		Martin	1 25 1 50
		Mink	3 50 4 00
		Otter	4 00 5 00
		Spring Rats	0 15 0 17
		Fox	1 00 1 10

INSURANCE COMPANIES.

ENGLISH.—Quotations on the London Market.

No. of Shares.	Last Dividend.	Name of Company.	Shares per val. & amount paid.	Last Sale.
20,000	8	Briton Medical and General Life	10 1 1/2	1 1/2
30,000	7 1/2	Commer'l Union, Fire, Life and Mar.	50 5	5 1/2
24,000	8	City of Glasgow	25 2 1/2	2 1/2
5,000	9 1/2	Edinburgh Life	100 15	30
400,000	5-1/2 yr	European Life and Guarantee	2 11 1/2	48 60
100,000	10	Etna Fire and Marine	10 1 1/2	1
20,000	5	Guardian	100 50	47
24,000	12	Imperial Fire	300 50	339
7,500	9 1/2	Imperial Life	100 10	15 1/2
100,000	10	Lancashire Fire and Life	20 2	3
10,000	11	Life Association of Scotland	40 7 1/2	20 1/2
25,802	45s. p. sh	London Assurance Corporation	25 12 1/2	47 1/2
10,000	5	London and Lancashire Life	10 1	1
87,504	40	Liverp'l & London & Globe F. & L.	20 2	8 1/2
20,000	5	National Union Life	5 1	1
20,000	12 1/2	Northern Fire and Life	100 5	10
40,000	12 1/2	North British and Mercantile	50 6 1/2	17 1/2
40,000	50	Ocean Marine	25 5	19 1/2
2,500	25 12s.	Provident Life	100 10	38
200,000	2 1/2-h. yr.	Phoenix	10 1	109 1/2
100,000	11 1/2	Queen Fire and Life	10 1	13-16
20,000	10	Royal Insurance	20 3	8
10,000	25	Scottish Provincial Fire and Life	50 2 1/2	4 1/2
4,000	5	Standard Life	50 12	66
		Star Life	25 1 1/2	12 1/2
		CANADIAN.		
8,000	4	British America Fire and Marine	350 825	57
400	12	Canada Life	200 20	135
10,000		Montreal Assurance	60 11	
		Provincial Fire and Marine	40 32 1/2	16 1/2
		Quebec Fire	100 40	90-91
10,000	4 hlf-yr.	Western Assurance	40 6	

RAILWAYS.		Sha's	Fair	Montr	London
Atlantic and St. Lawrence		\$100 All.			52 54 x d
Buffalo and Lake Huron		20 1/2			3 3 1/2
Do. do Preference		10			5 1/2
Buff. Brantf. & Goderich, 6 1/2c. 1872-3-4		100			9 12
Champlain and St. Lawrence			55 70		
Do. do Pref. 10 1/2 ct.			15 16		15 1/2
Grand Trunk		100			77 80
Do. Eq. G. M. Bds. 1 ch. 6 1/2c.		100			39 41
Do. First Preference, 5 1/2c.		100			
Do. Deferred, 3 1/2 ct.		100			
Do. Second Pref. Bonds, 5 1/2c.		100			
Do. do Deferred, 3 1/2 ct.		100			
Do. Third Pref. Stock, 4 1/2 ct.		100			23 26
Do. do Deferred, 3 1/2 ct.		100			17 18
Do. Fourth Pref. Stock, 3 1/2 ct.		100			
Do. do Deferred, 3 1/2 ct.		100			14 1/2 15
Great Western		20 1/2			
Do. New		18 16			17
Do. 6 1/2c. Bds. due 1873-76		100 All.			98 100
Do. 5 1/2c. Bds. due 1877-78		100			90 92
Marine Railway, Halifax, \$250, all		\$250			
Northern, of Canada, 6 1/2c. 1st Pref. Bds.		100			78 80

EXCHANGE.		Halifax.	Montr'l.	Quebec.	Toronto.
Bank on London, 60 days		13 1/2	10 10 1/2	10 1/2 10 1/2	10 1/2
sight or 75 days date		12 1/2 13 1/2	09 1/2 09 1/2	9 1/2 9 1/2	9 1/2
Private do.			09 09 1/2		
Private, with documents			28 1/2 28 1/2	27 1/2 28	28 1/2
Bank on New York			28 1/2 29	28 28 1/2	
Private do.			3 1/2	1 dis to p.	Par.
Gold Drafts do.			4 1/2	4 1/2	4 1/2
Silver					

STOCK AND BOND REPORT.

The dates of our quotations are as follows:—Toronto, June 2; Montreal, June 1; Quebec, June 1; London, May 2.

NAME.	Shares.	Paid up.	Divid'd last 6 Months.	Dividend Day.	CLOSING PRICES.			
					Toronto.	Montre'l	Quebec	
<b>BANKS.</b>								
British North America	\$250 All.		3	July and Jan.	103 105	102 103	104 105	
Jacques Cartier	50		4	1 June, 1 Dec.	106 xd	Bks. cl'd	104 105	
Montreal	200		5	"	129 1/2 xd	129 1/2 xd	128 1/2 129 1/2	
Nationale	50		4	1 Nov. 1 May.	105 106	105 106	105 106 1/2	
New Brunswick	100							
Nova Scotia	200	28	7 & 1/2	Mar. and Sept.				
Du Peuple	50		4	1 Mar., 1 Sept.	105 105 1/2	104 104 1/2	104 105 1/2	
Toronto	100		4	1 Jan., 1 July.	112 113	112 113 1/2	112 113 1/2	
Bank of Yarmouth								
Canadian Bank of Com'e.	50	20			102 103	103 104	103 104	
City Bank Montreal	80	All.	4	1 June, 1 Dec.	95 1/2 xd	99 xd	97 1/2 98 1/2	
Commer'l Bank (St. John)	100							
Eastern Townships' Bank	50		4	1 July, 1 Jan.		95 96	95 96	
Gore	40		3 1/2	1 Jan., 1 July.	55	45	50 51	
Halifax Banking Company								
Mechanics' Bank	50	30	4	1 Nov., 1 May.	95 96	94 1/2 96	94 95	
Merchants' Bank of Canada	100	All.	4	1 Jan., 1 July.	105 106	106 1/2 xd	105 106	
Merchants' Bank (Halifax)								
Molson's Bank	50	All.	4	1 Apr., 1 Oct.	107 108	107 108 1/2	107 108	
Niagara District Bank	100	70	3 1/2	1 Jan., 1 July.	98 1/2 xd	99 xd	98 98 1/2	
Ontario Bank	40	All.	4	1 June, 1 Dec.				
People's Bank (Fred'kton)	100							
People's Bank (Halifax)	20		7 1/2 m					
Quebec Bank	100		3 1/2	1 June, 1 Dec.	95 xd	Bks. cl'd	97 97 1/2	
Royal Canadian Bank	50	30	4	1 Jan., 1 July.	88 1/2 91	88 90	87 88	
St. Stephens Bank	100	All.						
Union Bank	100	50	4	1 Jan., 1 July.	101 102	101 102 1/2	103 104	
Union Bank (Halifax)	100	40	7 1/2 mo	Feb. and Aug.				
<b>MISCELLANEOUS.</b>								
British America Land	250	44	2 1/2					
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	3 1/2		46 46			
Canada Per. Bldg Society	50	All.	5		117 117 1/2			
Canada Mining Company	4	90						
Do. Int'l Steam Nav. Co.	100	All.	20 12 m			107 109		
Do. Glass Company	100		12 1/2			95 96		
Canada's Loan & Investm't	25	2 1/2	7					
Canada Agency	10	1						
Colonial Securities Co.								
Freehold Building Society	100	All.	5		101 xd			
Halifax Steamboat Co.	100		5					
Halifax Gas Company								
Huron Copper Bay Co.	4	12	20			45 50		
Lake Huron S. and C.	5	102						
Montreal Mining Consols.	20	\$15				2.00 2.25		
Do. Telegraph Co.	40	All.	5		133 134	133 134	134 135	
Do. Elevating Co.	00		15 12 m			111 112		
Do. City Gas Co.	40		4	15 Mar. 15 Sep.		132 134	132 133	
Do. City Pass. R. Co.	50		5			104 107	105 106	
Nova Scotia Telegraph	20							
Quebec and L. S.	8	84					25 cts	
Quebec Gas Co.	300	All.	4	1 Mar., 1 Sep.			116 117	
Quebec Street R. E.	50	25	8				95 96	
Richelieu Navigation Co.	100	All.	7 p.a.	1 Jan., 1 July.		110 110 1/2	111 112	
St. Lawrence Tow Boat Co.	100			3 Feb.			50 55	
Tor'to Consumers' Gas Co.	50		2 3 m	1 My Au Mar Fe	105		103 106	
Trust & Loan Co. of U. C.	20	5	3					
West'n Canada Bldg Soc'y	50	All.	5		100 100 1/2			

SECURITIES.		London.	M'treal	Quebec.	Toronto.
Canadian Gov't Deb. 6 1/2 ct. stg., due 1872.				100 100 1/2	99 1/2 100
Do. do. 6 do due Ja. & Jul. 1877-84		103 1/2	99 1/2 100	99 1/2 100	99 1/2 100
Do. do. 6 do. Feb. & Aug.		102			
Do. do. 6 do. Mch. & Sep.		101			
Do. do. 5 1/2 ct. cur., 1883		89 1/2	87 1/2 88	87 1/2 90	87 1/2 88
Do. do. 5 do. stg., 1885		87 1/2	86 87	87 90	86 87
Do. do. 7 do. cur.			99 1/2 100 1/2	100 100 1/2	
Halifax Corporation					
Hanilton Corporation					
Do. Water Works					
Montreal Harbor, 8 1/2 ct. d. 1889					100 101
Do. do. 7 do. 1870					
Do. do. 6 1/2 do. 1875			100 100 1/2		
Do. do. 6 1/2 do. 1873					90 1/2 91
Do. Corporation, 6 1/2 ct. 1885					90 91
Do. Water Works, 6 1/2 ct. stg. 1878					90 91
Do. do. 6 do. cy. do.					
New Brunswick, 6 1/2 ct., Jan. and July		102			
Nova Scotia, 6 1/2 ct., 1875		101			
Ottawa City 6 1/2 ct. d. 1888				90 91	
Quebec Harbour, 6 1/2 ct. d. 1883					60 70
Do. do. 7 do. do.					70 80
Do. do. 8 do. 1886					80 90
Do. City, 6 1/2 ct. d. 9 years					87 88 92 1/2 100
Do. do. 7 do. 9 do.					94 1/2 95
Do. do. 7 do. 2 1/2 do.					92 93
Do. Water Works, 7 1/2 ct., 4 years					90 91
Do. do. 6 do. 2 do.					
Toronto Corporation			92 1/2 93		

**Financial.**

**Pellatt & Osler,**

STOCK AND EXCHANGE BROKERS, Account Sants, Agents for the Standard Life Assurance Company and New York Casualty Insurance Company.

OFFICE—86 King Street East, four Doors West of Church Street, Toronto.

HENRY PELLATT, Notary Public. EDMUND B. OSLER, Official Assignee.

**Candee & Co.,**

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

**Honore Plamondon,**

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

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

**H. N. Smith & Co.,**

2, EAST SENECA STREET, BUFFALO, N. Y.,

(Correspondent SMITH, GOULD, MARTIN & Co., 11, Broad Street, N. Y.)

STOCK, MONEY, AND EXCHANGE BROKERS.

ADVANCES MADE ON SECURITIES.

21-ly

**The Canadian Land and Emigration COMPANY**

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

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

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

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

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

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

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

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

CHARLES JAS. BLOMFIELD, Bank of Toronto Buildings, Toronto.

Toronto, Jan 21 24-ly

**Montreal House, Montreal, Canada.**

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

H. DUCLOS.

Nov. 22, 1867. 15-ly

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

W. HALLEY, 83 Bay Street, Toronto.

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**J. T. & W. Fenneck,**

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

**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-ly.

**Lancashire Insurance Company.**

CAPITAL, - - - - - £2,000,000 Sterling.

**FIRE RISKS**

Taken at reasonable rates of premium, and ALL LOSSES SETTLED PROMPTLY, By the undersigned, without reference elsewhere.

S. C. DUNCAN-CLARK & CO.,

General Agents for Ontario,

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TORONTO.

25-ly.

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**THE BRITISH AMERICA ASSURANCE COMPANY.**

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CORNER OF CHURCH AND COURT STREETS, TORONTO.

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Governor:

GEORGE PERCIVAL RIDOUT, Esq.

Deputy Governor:

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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.

**Canada Life Assurance Company.**

ESTABLISHED IN 1847

Incorporated under Special Act of Parliament.

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

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

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

A. G. RAMSAY, Manager

Office in Toronto, Toronto Street.

E. BRADBURNE, Agent.

19-6m

**Insurance.**

**Reliance Mutual Life Assurance SOCIETY, (Established, 1840,) OF LONDON, E. C.**

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

Annual Income, \$300,000

THE entire Profits of this long-established Society belong to the Policy-holders.

HEAD OFFICE FOR DOMINION—MONTREAL.

T. W. GRIFFITH, Manager & Sec'y.

15-ly WM. HENDERSON, Agent for Toronto.

**Etna Insurance Company of Dublin.**

The number of Shareholders exceeds Five Hundred

Capital, \$5,000,000—Annual Income nearly \$1,000,000

THIS Company takes Fire and Marine Risks on the most favorable terms.

T. W. GRIFFITH, Manager for Canada

Chief office for Dominion—Corner St. Francois Xavier and St. Sacrament Sts., Montreal.

15-ly WM. HENDERSON, Agent for Toronto.

**Scottish Provincial Assurance Co.**

Established 1825.

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

Canada Head Office, Montreal.

**LIFE DEPARTMENT.**

CANADA BOARD OF DIRECTORS:

HUGH TAYLOR, Esq., Advocate,  
HOB. CHARLES WILSON, M. L. C.

WM. SACHE, Esq., Banker,

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

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G. L. MADDISON,

AGENT FOR TORONTO.

15-ly

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

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

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

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

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

ANGUS R. BETHUNE,

General Manager,

Dominion of Canada

Office: 104 St. FRANCOIS XAVIER ST. MONTREAL.

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

**Insurance.**

**The Liverpool and London and Globe Insurance Company.**

INVESTED FUNDS:  
**FIFTEEN MILLIONS OF DOLLARS.**

DAILY INCOME OF THE COMPANY:  
**TWELVE THOUSAND DOLLARS.**

**LIFE INSURANCE,**  
WITH AND WITHOUT PROFITS.

**FIRE INSURANCE**

On every description of Property, at Lowest Remunerative Rates.

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

**Briton Medical and General Life Association,**

with which is united the  
**BRITANNIA LIFE ASSURANCE COMPANY**

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

ANNUAL INCOME, £220,000 STG.:  
Yearly increasing at the rate of £25,000 Sterling.

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

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

28 TORONTO AGENCY, 5 KING ST. WEST.  
oct 17-9-lyr **JAMES FRASER, Agent.**

**Phoenix Insurance Company,**  
BROOKLYN, N. Y.

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

**STEPHEN CROWELL, President.**

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

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

**ÆTNA**

**Live Stock Insurance Company,**  
OF  
**HARTFORD, CONN.**

DIRECTORS:

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**SAMUEL WOODRUFF, T. O. ENDERS,**  
**AUSTIN DUNHAM, ROBT. E. DAY,**  
**E. J. BASSETT, EDWD. KELLOGG,**  
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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.**

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**J. B. TOWER, Secretary.**

Parties desiring Local Agencies will apply to

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Montreal.

**SCOTT & WALMSLEY,**  
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67nov1ly

**Insurance.**

**The Victoria Mutual FIRE INSURANCE COMPANY OF CANADA.**

Insures only Non-Hazardous Property, at Low Rates

**BUSINESS STRICTLY MUTUAL.**

**GEORGE H. MILLS, President.**

**W. D. BOOKER, Secretary.**

HEAD OFFICE.....HAMILTON, ONTARIO,  
aug 15-lyr

**The Ætna Life Insurance Company.**

AN attack, abounding with errors, having been made upon the Ætna 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 Ætna Fire Insurance Company:—

"To whom it may concern:—  
"We, the undersigned, regard the Ætna 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 Ætna Fire Insurance Co.,** and late Treasurer of the State of Connecticut.

**J. Goodnow, Secretary Ætna 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 Ætna National Bank.**

**J. R. Redfield, Cashier National Exchange Bank.**

**John G. Root, Assistant Cashier American National Bank.**

**George F. Hills, Cashier State Bank of Hartford.**

**Jas. Potter, Cashier Hartford National Bank.**  
Hartford, Nov. 26, 1867.

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

**JOHN GARVIN,**  
General Agent, Toronto Street.  
Toronto, Dec. 3, 1867. 16-ly

**Life Association of Scotland.**

INVESTED FUNDS

**UPWARDS OF £1,000,000 STERLING.**

THIS Institution differs from other Life Offices, in that the

**BONUSES FROM PROFITS**

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

**PERSONAL BENEFIT AND ENJOYMENT DURING HIS OWN LIFETIME,**

WITH THE OPTION OF

**LARGE BONUS ADDITIONS TO THE SUM ASSURED.**

The Policy-holder thus obtains

**A LARGE REDUCTION OF PRESENT OUTLAY**

OR

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

Without any expense or outlay whatever beyond the ordinary Assurance Premium for the Sum Assured, which remains in tact for

Policy-holder's heirs, or other purposes.

**CANADA—MONTREAL—PLACE D'ARMES.**

DIRECTORS:

**DAVID TORRANCE, Esq., (D. Torrance & Co.)**

**GEORGE MOFFATT, (Gillespie, Moffatt & Co.)**

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

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

**THOMAS KIRBY, Esq., Banker.**

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# The Scottish Provincial Assurance Company.

ESTABLISHED 1825.

INCORPORATED BY ACT OF PARLIAMENT.

## CAPITAL,—ONE MILLION STERLING.

The following particulars, derived from Balance Sheet, show the result of the operations of the Company, for the Year 1867:—

Amount proposed for Life Assurance during the year contained in 1,053 Proposals.....	£404,380	0	0	Stg.
Amount of Proposals accepted, and for which 865 Policies were issued.....	327,488	0	0	"
New Annual Premiums thereon .....	10,077	19	8	"
Claims by Death, including Bonuses on Participation Policies .....	42,357	18	4	"
Sum Assured under Current Life Policies .....	3,450,000	00	0	"
Life Revenue .....	{ Premiums.....	£103,340	0	7
	{ Interest on Life Funds, .....	17,214	14	5
		120,554,	15	0
Accumulated Fund.....		603,534	19	4

CANADA.

HEAD OFFICE, - - - - 12 PLACE d'ARMES, - - - - MONTREAL.

STATEMENT, showing the progress of the Company's Business, as exhibited by a comparison of its Operations during the Five Years terminating 31st January last, with the Five Years immediately preceding.

YEARS INCLUSIVE.	AMOUNT PROPOSED FOR LIFE ASSURANCE.	AMOUNT OF NEW POLICIES ISSUED.	No. of		NEW ANNUAL PREMIUMS.	TOTAL REVENUE IN EACH PERIOD.
			NEW PROPOSALS.	POLICIES ISSUED.		
1859 to 1863	£1,813,771	£1,462,234	4,529	3,788	£44,264 15 1	£435,646 3 8
1864 to 1868.	2,462,368	2,041,744	5,639	4,755	61,676 4 7	704,863 12 4

Manager for Canada:—A. DAVIDSON PARKER, - - - - - Inspector of Agencies:—T. W. MEDLEY.

Agent for Toronto,—G. L. MADDISON.

The *London Scotsman* says of Scottish Companies:—

"We have on several occasions directed attention to the highly creditable manner in which the Insurance principle is carried out by Scottish Associations. Scotland has been happily free from Insurance Company failures, and there is not an unsound Company in the Country. The innate shrewdness of the national character has not afforded much inducement to mere adventurers and speculators. A great deal of the success obtained by the Scottish Associations is, we believe, due to the fact that those who give the sanction of their names to them, feel that by so doing, they take upon themselves the responsibility of seeing that the affairs of the Companies are properly conducted. Directors in fact are not considered mere necessary and honorary appendages to a Company, but the machinery of management. We have been led to these observations by a perusal of the report of the Scottish Provincial Assurance Company. We do not refer to it as the leading example of its kind, but as a fair type of the Scottish Assurance Corporations. It was established in the "granite city" rather more than Forty years since, and it has extended its influence widely. The progress of its business will bear successful comparison with any of the other Companies in the Country."

Referring to the "SCOTTISH PROVINCIAL" we observe in the *Post Magazine* and *Insurance Monitor* of London, of a late date, the following remarks, with reference to the enormous Reserve Fund acquired by the Company:—

"Suppose that the Scottish Provincial were to decline all new business and were to rely upon the present accumulated fund and future premium accumulations, for meeting the Company's obligations; it will be seen that the fund alone, at the last years rate of claims, would cover the whole of them for very nearly fifteen years to come: while in the interval a new Fund of much larger amount would be created out of the resulting premiums from the unexpired policies, with considerably diminished claims to be provided for. Our readers can determine for themselves what are the prospects of a Company whose annual premiums with interest therefrom, produce a surplus income of £78,000 acquired during the past year, to be added to an existing fund of upwards of Six Hundred Thousand Pounds Sterling."