

THE CANADIAN MONETARY TIMES AND INSURANCE CHRONICLE.

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

VOL. II—NO. 4.

TORONTO, THURSDAY, SEPTEMBER 10, 1868.

SUBSCRIPTION,
\$2 A YEAR.

Mercantile.

- J. B. Boustead.**
PROVISION and Commission Merchant. Hops bought and sold on Commission. 82 Front St., Toronto.
- John Boyd & Co.**
WHOLESALE Grocers and Commission Merchants, Front St., Toronto.
- Childs & Hamilton.**
MANUFACTURERS and Wholesale Dealers in Boots and Shoes, No. 7 Wellington Street East, Toronto, Ontario.
- L. Coffee & Co.**
PRODUCE and Commission Merchants, No. 2 Manning's Block, Front St., Toronto, Ont. Advances made on consignments of Produce.
- J. & A. Clark,**
PRODUCE Commission Merchants, Wellington Street East, Toronto, Ont.
- D. Crawford & Co.,**
MANUFACTURERS of Soaps, Candles, etc., and dealers in Petroleum, Lard and Lubricating Oils, Palace St., Toronto, Ont.
- John Flisken & Co.**
ROCK OIL and Commission Merchants, Yonge St., Toronto, Ont.
- Thos. Griffith & Co.**
IMPORTERS and Wholesale Dealers in Groceries, Liquors, &c., Front St., Toronto, Ont.
- W. & E. Griffith.**
IMPORTERS of Teas, Wines, etc. Ontario Chambers, cor. Church and Front Sts., Toronto.
- Thos. Haworth & Co.**
IMPORTERS and dealers in Iron, Cutlery and general Hardware, King St., Toronto, Ont.
- Hurd, Leigh & Co.**
GILDERS and Enamellers of China and Earthenware, 72 Yonge St., Toronto, Ont. [See advt.]
- Lyman & McNab.**
WHOLESALE Hardware Merchants, Toronto, Ontario.
- W. D. Matthews & Co.**
PRODUCE Commission Merchants, Old Corn Exchange, 16 Front St. East, Toronto Ont.
- R. C. Hamilton & Co.**
PRODUCE Commission Merchants, 119 Lower Water St., Halifax, Nova Scotia.
- Parson Bros.,**
PETROLEUM Refiners, and Wholesale dealers in Lamps, Chimneys, etc. Waterrooms 51 Front St. Refinery cor. River and Don Sts., Toronto.
- C. P. Reid & Co.**
IMPORTERS and Dealers in Wines, Liquors, Cigars and Leaf Tobacco, Wellington Street, Toronto.
- W. Rowland & Co.,**
PRODUCE BROKERS and General Commission Merchants. Advances made on Consignments. Corner of Church and Front Streets, Toronto.
- Zeford & Dillon.**
IMPORTERS of Groceries, Wellington Street, Toronto, Ontario.
- Sessions, Turner & Co.,**
MANUFACTURERS, Importers and Wholesale Dealers in Boots and Shoes, Leather Findings, etc., 8 Wellington St. West, Toronto, Ont.

Meetings.

GRAND TRUNK RAILWAY.

Report of the Directors to the Bond and Stockholders, for the Special Meeting to be held on Thursday, August 27, at the Cannon-street Hotel, at one o'clock, to consider whether lists of Bond and Stockholders shall be issued.

The following is the object for which the meeting will be held, viz:—"For the purpose of submitting a resolution for authorising the Directors to supply to bond and stockholders, on application, a list of the registered proprietors of bonds and stocks of the Company;" and as the hesitation of the directors to give to certain parties this list without such authority as that now sought to be obtained, has been made a ground of attack against them, they deem it proper to place before the proprietors the following statement:—On the 28th of April last the board received a letter from Mr. Heseltine, the chairman of the Buffalo Company, applying for a list of the registered proprietors of the Grand Trunk Company, and on the next day the following resolution was passed and sent to that gentleman:—"Resolved—That as this board have invariably (under legal advice) felt obliged to decline to furnish to individual Grand Trunk shareholders the list requested in Mr. Heseltine's letter, such request be not complied with. But that under the special circumstances of the Buffalo and Lake Huron Company's connection with the Grand Trunk, and of Mr. Heseltine as their representative, the secretary be directed to address and forward to the Grand Trunk shareholders (of course at Mr. Heseltine's expense) any communication which he may desire to make to them, if he thinks it proper to make such communication independently of this board. The board, it will be observed in this resolution, undertook, in fact, to forward to their proprietors matter which, from previous discussions with Mr. Heseltine, they could not but be aware would be altogether in the interest of the Buffalo Company, and opposed to the views of the Grand Trunk board. Mr. Heseltine refused to accept the offer thus made him. Following this, viz., on the 27th of May last, a similar application for a list of the registered proprietors was made by Messrs. Marshall, Paine & Co., on behalf of themselves and other bond and stockholders. Upon that requisition the board, on the same day on which it was received, passed the following resolution, viz:—"The request of Messrs. Marshall Paine, &c., having been read and considered, it was resolved that they be informed that (acting on legal advice) this board cannot comply with this request, especially as they have always hitherto declined compliance with similar requests; but if at the next general meeting it be the pleasure of the shareholders to instruct the board to apply for further powers in this respect, such power shall forthwith be applied for, this board personally having no objection whatever to comply with the wishes of the shareholders."

Subsequently the board ordered the following letter to be written to Messrs. Marshall Paine & Co., and the other requisitionists:—

"21, Old Broad street, London, E.C.,
May 30, 1868.

"Gentlemen,—The Great Western Company of Canada labored under a similar disability as ourselves in regard to the issue of a list of the registered proprietors up to 1860, when a resolution was passed at the half-yearly meeting of that Company to the following effect:—"That any shareholder be permitted to inspect, on a payment of a fee of 2s. 6d., and an application in writing to be supplied with an alphabetical list of the shareholders and their respective addresses on paying for the cost of extracting the same from the books of the Company." I am now desired to ask you to be good enough to state whether it is your wish to give notice of your intention to propose a similar resolution at our next half-yearly meeting, and if so, I am to add the Directors will embody the notice in the notice calling the meeting. I may here repeat what I yesterday mentioned to your Mr. Lewis Paine, that, as regards the application of Mr. Heseltine for a list of our proprietors, whilst the Company could not comply with the request, the Directors were nevertheless ready and willing and distinctly offered to send out from this office any communication which he or his Company desired to circulate amongst the Grand Trunk bond and stockholders.

"I am, Gentlemen, your obedient servant,
"J. M. GRANT.
"Messrs. Marshall Paine & Co.,
Stock Exchange.

Further, in a letter sent by the secretary on the 16th of June last to Mr. Creak and Mr. Hartridge, the conveners of the meeting held at the London Tavern on the 18th of that month, he, in accordance with the board's instructions, wrote that "any communication or statement which they may desire to circulate among the bond and stockholders, the board will be happy at once to forward accordingly without delay;" but this offer was not accepted by those gentlemen. At the meeting of the 18th June, besides a resolution calling upon the present board to resign, a resolution was passed requesting the Directors to furnish Mr. Creak and Mr. Hartridge with a list of the stock and bondholders at the earliest possible period. To this application the Directors, on the 24th June, sent the following resolution in reply:—"That with respect to the application for a list of bond and stockholders, Mr. Creak be informed that, under present circumstances, the Board can only refer to their resolution of the 27th ult., and to the secretary's letter to Mr. John Marshall Paine, of the 30th ult., inviting that gentleman, and those acting with him, to take the necessary steps for obtaining for this Board authority from the ensuing general meeting to furnish the list requested, this board repeating that as far as they are concerned they will be happy to co-operate in asking for the necessary authority. Mr. Creak acknowledged the receipt of this resolution on the 25th, and the board hearing nothing further from him or from his colleagues for a week, they, on the 1st July, passed the following resolution:—"In reference to Mr. Creak and Mr. Hartridge's committee, it was decided that if no requisition be presented by the dissentient stockholders by Wednesday next, the board should itself call a meeting to consider the question of printing the list of registered proprietors, and then adjourn to the ordinary half-yearly meeting to be held in October, when the

questions raised by that committee could be fairly submitted to the whole body of the proprietary." On the following day, viz., the 2nd of July, Mr. Creak sent in a resolution of his committee requesting the board to convene special meetings at the earliest legal period, and at their next board the directors resolved that the meetings referred to should be called for the earliest date at which they could be assembled, a choice of days being given to the committee. The 27th of the present month (August) was then fixed for the special meeting to consider the question of issuing the list of registered proprietors. The second meeting will be held in October on the same day as the ordinary half-yearly meeting, of which due notice will be given. Upon the general question of the right of shareholders in these railway undertakings to know who are their partners, and what are the respective interests of those partners, it is to be observed that there is but little analogy between these cases and the cases of ordinary mercantile partnerships, to which some persons have erroneously compared them. In truth, the rights and powers of the Shareholders in these undertakings are limited, and are defined by the several acts of Parliament, which give to the Directors only certain powers and to the shareholders only certain other powers. And, in point of fact, the Grand Trunk act (differing in this respect from most English acts) does not give the shareholders a right to have a list of their fellow shareholders, nor does it give the Directors the right to publish such list. The board have throughout shown every willingness, as far as they personally are concerned, for any class of stock and bondholders to communicate with their fellows; beyond this the Board have not felt at liberty to go, because, not only on former occasions, when they have refused lists of stockholders to applicants for them, has that refusal been sustained by the subsequent general meetings, but it is within the knowledge of the board that many bond and stockholders still object to the publication of their names. Under these circumstances, the board have all along considered that they have no right to publish such lists without, at least, the previous consent of a meeting of the Company. In favor of the publication of the list it may be urged that thereby all the stock and bondholders would be at once known to each other; but this is, perhaps, little more than an apparent advantage, since the same result (and without the attendant disadvantages of the publication of the list) would be attained by the circulation by the board (in accordance with their offer) amongst the stock and bondholders generally of any communication which any individual, or set of individuals, might desire to make to their fellows. Against the publication of the list it may, on the other hand be urged that many persons may consider it a serious disadvantage to have their names unnecessarily published to the world as being what some parties may choose to call speculators in Grand Trunk stocks. With these few observations *pro* and *con*., the Board leave the matter entirely in the hands of the proprietors generally, they themselves not intending to vote upon it one way or the other. Herewith is enclosed a form of assent or dissent, which they request may be signed and returned before the day of meeting. In regard to the matters now in dispute between the Buffalo and Grand Trunk Companies, and which have doubtless a close connection with the present opposition, the Board feel that they need only refer to the following letter addressed by the Company's solicitor to the Buffalo Directors:—

"32, Great George Street, Westminster,
July 1st, 1868.

"Sir,—The Grand Trunk Board have referred to me your letter of the 24th ultimo, because it is a mere repetition of your Board's previously answered proposals, and because my clients conceive that therefore, as well as because the whole matter has necessarily assumed a legal shape, they cannot themselves further interfere usefully. My

letters to your solicitors will show why a reference of the vague character now again proposed by you could lead to no practical result save delay. If your solicitors will either adopt my proposed form of reference or will suggest any definite form which would enable the Board of Trade to appoint an arbitrator, and enable the arbitrator to make an award on the points in dispute, or will leave it to Mr. Farrer, or Mr. Herbert, of the Board of Trade, to settle the form of reference, my instructions are to give the matter immediate attention, with a view to the earliest possible settlement. I am, Sir, your obedient servant,

"J. BREND BATTEN."

"Thos. Short, Esq., secretary, Buffalo and Lake Huron Company."

The offer contained in this letter was declined, Grand Trunk proprietors will see, however, that the Board have done all in their power to obtain a settlement of the pending disputes with the Buffalo Company consistently with a due regard to the interests of the undertaking of which they are trustees.—By order,

EDWARD W. WATKIN, *President.*

To the Bond and Stockholders of the Grand Trunk Railway Company.

Mr. E. Heselstine has published a reply to the recent statement by Mr. Watkin, the chairman of the Grand Trunk Company, to the bond and stockholders. Mr. Heselstine replies that on the 1st of May last he expressed his opinion that the affairs of the Company were mismanaged. It was his intention then, as it was now, to obtain a list of the proprietors, and to ask them, either personally or by proxy, to say yea or nay to the question, "Shall Mr. Watkin continue to manage our affairs?" Nearly four months had elapsed, and he was afraid he would still have some time to wait before this list was obtained, unless the proprietors would speak out very plainly.

Mr. Heselstine, after replying to some arguments by Mr. Watkin, states—"Gentlemen, I am satisfied, as I told you in my circular of the 1st of May, that a change of management is absolutely necessary. It is unwise, as I might almost say absurd, in us, the proprietors, to allow a gentleman like Mr. Watkin, so overwhelmed with business, to have almost the uncontrolled management of our affairs. Mr. Watkin, as I am told, has little or no interest as a shareholder in the Company, but he draws, I believe, something like £40 per week for the honor of sitting in the chair in Old Broad Street. In addition, I am told, the South-eastern chairmanship gives him £50 a week. From the Sheffield Company he enjoys about £20 a week. I set my face against this trade in Directorships. Let us say distinctly to Mr. Watkin that we are not satisfied with his management, and seek the services of a gentleman who can give us his entire time."

In another place Mr. Heselstine says:—"I have no wish to use unnecessarily harsh language, but as representing an interest in the Grand Trunk property to the amount of £2,500,000, I cannot look on and be witness to the misery caused to hundreds by the mismanagement of this fine property, without making every effort in my power to effect a change. I have no connection with the Grand Trunk Committee, further than I believe we both aim at the same object; viz., a change in the management. Mr. Watkin's efforts to divert your attention from the subject of management, to his disputes with the Buffalo Company, will, I have no doubt, be estimated by you at their true value. I trust at the meeting on the 27th a large number of proprietors will attend, and insist on a list of the bond and stockholders (without the amount of their holdings) being printed, and accessible to the shareholders, on or before the 5th September next." He intends to abstain from attending the meeting on the 27th instant, in order that the bondholders', &c., attention may not be diverted to Buffalo and Lake Huron affairs."

LONDON AND PORT STANLEY RAILWAY.—The annual meeting of the stockholders of the London and Port Stanley Railway took place Aug. 3rd, when the report of the superintendent was read and adopted. The gentlemen who were elected on the Board this year are as follows: Messrs. M. Anderson, London; Thomas Moore, St. Thomas; and R. Thompson, Port Stanley. At an after meeting Mr. Anderson was chosen President, and Mr. Thomas Arklee, of St. Thomas, Vice-President.

Mining.

NOVA SCOTIA GOLD MINING REVIEW.

We condense the following from the *Mining Gazette*:—

SHERBROOKE.—Considerable activity exists here. The Dominion Company expect to retort six hundred ounces this week. The ore in their mine improves in depth, and the width of the veins, and the quantity of rock raised during the winter guarantee constant and profitable work for the new mill.

The American Companies have reason to be well satisfied with their present prospects. Mr. Snow took up a large brick last week, and has the material for another in the battery. Mr. Smart has now the management of the Stanley Mine, Mr. Cook having taken an interest in a property at Oldham.

The Canadian purchases are being systematically explored. A new lode, showing gold at surface, has just been struck across the Chicago, Wentworth and Woodbine lots.

Prospecting continued on the eastern side of the river, from McDaniel's lands down to Sonora. Several lodes have been found on Mount Prospect, a property that offers capital facilities for hydraulic mining, but which the folks here do not know how, or are afraid to attempt.

RENFREW.—"The returns of the Ophir Mines for June, totalled 357 ounces; but owing to the want of water for crushing, the yield for the month of July was only 247 ounces. During the early part of this present month the water had reached its lowest level, but thanks to a heavy rain storm yesterday there is now sufficient water to run the crusher at full speed; so that Ophir will probably make a fair show yet for the month of August. A new lode was discovered on the Ophir ground, about 50 feet south of the old "South lode," during the month of June. Two tons of ore were crushed from shaft No. 1, taken from the surface, producing 5 ounces. Since then it has been opened in three other places, with the most gratifying indications of success. Colonel Allen has disposed of the Ives property to a Canadian Company. The Company under the management of Robert Lockie, Esq., have commenced operations with good prospects. They have already taken out quite a number of tons of ore, showing visible gold very freely. It is to be hoped that their fortune will be commensurate with their expectations. A large amount of prospecting has been done during the summer. New lodes have been opened and look promising. New ground has been secured for mining purposes. New Companies have been formed, and ere the year closes Renfrew will have resumed its former activity and prosperity. Nothing had been done at the Nine Mile River washings, since last advice until this week; a company having just been formed for the purpose of sinking a shaft to the bed rock, where it is expected that gold will be found in abundance.

WINE HARBOR.—Times here are considerably improving, although the returns for this month will not show a large amount of gold, owing to the fact of the "Victoria" and "Orient" crusher undergoing repairs. The only crusher running this month is the "Machias," and the ore that is going through that is not very rich, as it comes

from a large lead on the north wall, which at one time was not considered worth taking down, but now yields from five to ten pennyweights—thus showing that our gold-saving machinery has improved.

There has been a rich lead discovered on the Eldorado Company's property, on what once belonged to the Nova Scotia Land and Gold Crushing and Gold Amalgamating Company, which goes to prove (if further proof were necessary) that that Company's business was mismanaged. The Eldorado Company are sinking a shaft on this lead, and also repairing their crusher. This Company, in future, will be under the management of Capt. Seth Williams.

The same lead is also being prospected for on the McIntosh property, and shows in the street between the McIntosh and Eldorado. The Eureka and Orient Companies have large crews of men to work, but they will have no quartz crusher, as the Orient mill is being repaired.

The Eureka Company have no mill yet, but will commence building soon. One or two other promising properties are expected to change hands shortly, which will still further improve the district.

One hundred and forty-four areas have been already applied for in August, besides some prospecting applications, thus showing that the interest in this district is not decreasing.

UNIACKE.—The results from this district, quite warrant the favor in which it is generally held by those who are not biased by eastern interests.

The "Uniacke" Company in making a cross cut at 150 feet level, have opened an exceedingly rich lode, which improves at every foot of descent.

The "Queen" Company are also taking down a new lode, rich in coarse gold, at 75 feet. They have now 130 tons from previously opened veins, waiting to be crushed by their own mill, which is just ready. This lot is expected to give an average of four ounces. The last batch of ore from the same lode, consisting of 13 tons 15 dwt., crushed at the Uniacke Company's mill, gave 47 ozs. 11 dwt. 22 grs. Some large and splendid specimens taken last Friday from the bottom of the shaft, were on view at the office of Mr. John Stairs, Hollis street, the early part of this week.

The explorations on the "St. Lawrence" Co.'s property have met with good results, and we have been shown some pieces of quartz full of large sights obtained near the surface. A detailed report will appear in our next issue.

The "Central" Company expect to derive the benefit of the new lode discovered on the "Uniacke" Company's areas.

The explorations of the large tract owned by the "Montreal" Company is carefully conducted by Mr. Tonquoy, during the temporary absence of Mr. A. Michel. As the work proceeds the indications of future profitable development, become more and more apparent.

An Association has been formed under the title of the "North Uniacke Mining Company" to explore a tract of 114 areas, immediately north of block 3, and about half a mile north of the developed gold band. The existence of paying lodes on that portion of the field has yet to be proven.

AMERICAN ASSOCIATION FOR THE ADVANCEMENT OF SCIENCE.

Prof. T. S. Hunt, of Montreal, Canada, presented views "On the chemico-geological relations of metals," the object being to sustain the theory of the aqueous origin of auriferous veins. This treatise gave rise to some discussion.

Prof. Silliman expressed his impression that metallic veins are not contemporaneous with the rocks, but that they have filled the fissures north, east and west, and which have, in some sense, had a growth like that of indigenous trees. He had perceived, everywhere, a singular dualism on

the adjacent walls of the same fissure—if on the one side is pyrites, there is the same on the other side, exhibiting the deposit from a central place or axis, the spread of the walls being due to the crystallizing action demanding more space, the fissure showing the length of time of the deposit and the amount of matter. He could no longer hold that the fissure was as wide formerly, a line of force, geodesic in character, northeast and southwest, having determined the deposition, widening from fifty to one hundred, and in the Comstock lode to two hundred feet. These, as Dr. Hunt had shown, exhibit no evidence of infiltration except seepage from the vein as slickensides, debris, etc. In the gold-bearing veins most constant in tenor, the metallic sulphides are always found, as of iron, copper, and more rarely lead, with sometimes zinc and arsenic. The condition of gold in the sulphides was a vexed question. Sometimes we see the gold, but not generally, and it will not yield to amalgamation in any profitable degree; hence the process of extraction must be chemical and not mechanical—the method of chlorination after roasting being the most rational.

Mr. Bassnett, of Ottawa, asked if the Stanislaus lode at Carson's Creek did not negate, so far as itself was concerned, the proposition of Prof. Silliman.

Prof. Silliman had examined it, and found it to exhibit no evidence of igneous origin.

Dr. Blaney asked if it was supposed that the brilliant iron and copper pyrites are precipitated from solution.

Prof. Silliman replied in the affirmative and denied that any man could put his finger upon any evidence of igneous origin in metallic veins. He had been a disciple of the igneous school, but his convictions had been changed after much toil in the field.

Dr. Hunt, in support of his proposition, mentioned the effect of the thermal spring upon the pipes conducting it, the pipe being of bronze, in dissolving.

Dr. Blaney asked whether the Doctor believed that the materials held in solution were deposited by double decomposition.

Dr. Hunt replied that there was a difficulty in stating how substances existing in solution were deposited. Generally it was a mere question of temperature.

Professor Blake, of California, commended the manner and matter of the paper, remarking that its observations were confirmed by all that he had seen in California and Nevada. He understood that the deposits were brought up by hot waters or vapors, and deposited by reason of contact with the rocks, the water carrying the metal in solution. He had observed that there was an outflow of hot water, for example, in the Comstock lode, and the miners in Nevada first found the mineral adjacent to a spring. This was so in the great Ophir Mine, which, being followed down seven hundred feet, there was still hot water, charged with various salts.

Prof. Stoddard asked if the veins were richer as they descend, as would follow from the law of saturation, and release from pressure. If this were not so, he asked how it could be accounted for.

Prof. W. P. Blake, remarked that his observations for several years upon the gold-bearing veins of California and other regions fully sustained the view of the aqueous origin of quartz veins, and the deposition of gold and silver from thermal waters ascending along fissures. In California there were several interesting confirmatory examples. Gold had been found in visible grains in semi-opal, clearly the result of aqueous deposition. He would even go farther than Prof. Hunt, and maintain the view that gold was even now rising to the surface in springs, and depositing in appreciable quantities, near or at the surface, either by diminution of pressure or of temperature, or by chemical decomposition by contact with infiltrations from the surface, or from the sides of

the fissures. A fine example of the formation of quartz veins is found in the well known Steamboat Springs of Nevada, where hot water rises along a fissure for half a mile, and is depositing quartz, and possibly gold and silver. Prof. Blake believed that future chemical investigation of thermal waters in such localities would show the presence of gold and silver, although perhaps in very small quantities. At the celebrated Ophir Mine of Nevada, from which such a flood of silver had been sent forth, there was originally a spring of water at the service, and a flow of water had been found even at a great depth, and that there the water is hot, and holds various salts in solution.

ORIGIN OF PETROLEUM.

Professor HUNT read a paper "On the Upper Silurian and Devonian Rocks of Ontario." He observed that the palaeozoic rocks of the South-west Ontario region are covered by a thick layer of clay which have rendered examinations of them extremely difficult, but more recently borings for petroleum have greatly modified or entirely removed these obstacles. The stratification of the rocks was noticed at length. The Genesee black slate, the Hamilton group, the sandstone formations were specifically noticed. The distribution of the gray Hamilton shales and black shales has been pretty clearly determined by the borings. The entire thickness of the Portage group is 224 feet. The Hamilton group attains a thickness of 1,000 feet in some places. The calcareous formations are from 200 to 400 feet thick. The Lower Devonian or corniferous limestone is from 60 to 275 feet in thickness, increasing towards the west. In the northwest the thickness is greatest. Here a boring of 700 or 800 feet was made before reaching a soft marl; below was a layer of rock-salt forty feet thick. This salt formation measures nearly 1,000 feet in New York and on Lake Huron. Gypsum is also found in the lower soil. This shows a condition of very slight precipitation of moisture and of very great evaporation at that time. The petroleum was thought to originate in the lower Devonian limestones. An oilwell in Inniskillen was sunk to a depth of 776 feet. Other very deep wells were mentioned to confirm the theory of the origin of the oil. Similar wells occur in the corniferous limestones in Kentucky. Oil is also found in the lower Silurian. The borings show geological horizons far below the bottoms of the lakes, and that the southwest portions of lakes Erie and St. Clair have been excavated from the quaternary formations.

In the discussion that followed Professor Newberry remarked that the present bed of Lake Erie did not well represent the ancient basin either in extent or depth. The lake was once only a river, and rivers now running into it from the south have their beds one hundred feet above their ancient ones. The rock formations along the river valleys show the undisturbed geological order. He had a different theory from that of Professor Hunt concerning the genesis of petroleum. If it originated in rocks then we can extract it from them. The Hamilton black shales are carbonaceous, and afford some oil. In the Chemung and other groups great oil reservoirs are found. The origin of it must be looked for above where it is found. He thought the black shales, and not the corniferous limestones furnished the petroleum. The carbonaceous matter is derived both from animal and vegetable organism. The lower Silurian limestone is highly carbonaceous, and affords oil in some regions. He showed that a high temperature was not essential to a production of oil from hydro-carbonaceous depositions; a lower temperature only retarded the process.

One member remarked that there was a difference between the Canada and Pennsylvania oils.

Professor Hunt thought these differences of minor importance. He proceeded to review the remarks of Professor Newberry, rather confirming his former position. He would recognize different sources of oil in different regions. Even gravel

beds have been found impregnated with oil. He thought a low temperature insufficient to effect the transformation of animal organisms into oil. He carefully described the chemical process of the of the conversion of vegetable and animal depositions into liquid oil, showing very thorough investigation and ably sustaining his theory for the genesis of oil, in the lower Silurian carbonaceous limestones. The question of temperature was more carefully considered and it was claimed that the chemical transformations producing oil could take place within certain limits of temperature.

Professor Newberry acknowledged that this was a chemical question, but that not all chemists agreed upon certain transformations in carbonaceous substances. Carburetted hydrogen was a product of spontaneous decomposition, and he still thought that the theory presented in the paper was incorrect. He hoped chemists would make observations on spontaneous distillation of carbonaceous substances so as to arrive at a correct theory.

Professor Winchell, remarked that he had spent considerable time in the Ontario region and had carefully examined the petroleum wells. He desired to present a paper referring to the Ontario region. He remarked at some length on the genesis of petroleum, regarding the shales as the true origin. He had examined a test well, and was assured that the corniferous limestones did not furnish the oil. There are dark shales at the bottom of the Hamilton group, but it is calcareous in most regions, although in others it is bituminous, and may furnish oil.

Professor Hunt had spent more time in the region than Professor Winchell, and had made wider observations. At Tillotson the oil is undoubtedly from the limestone, because there are no shales above it. Also at Thamesville oil was pumped from sixteen feet below the upper surface of limestone. He remarked further upon some very deep oils, and reservoirs of oil in rocks which do not produce it.

Professor Winchell rose to speak, but Professor Newberry rose to explain that in Pennsylvania the corniferous limestone was not thick enough to furnish oil.

Professor Winchell then said that he would not have Professor Hunt consider the difference a question of veracity, for he could not question the authenticity and veracity of the statements made. He proceeded to explain and defend his theory.

Insurance.

INSURANCE MATTERS IN MONTREAL.

(From a Correspondent.)

MONTREAL, Sept. 8, 1868.

I question if there is any occupation that affords a larger field for the practice of deception than that of the agency of a Fire Insurance Company, and more especially in the city of Montreal. Fire business in it has reached that pitch, that the insurers now name the rate of premium they will pay, and do business on their own terms; and I regret to say that some of the leading British Companies afford the most ample proof of this fact. Once they get a customer inside their doors he is not allowed to leave till the risk is secured at any rate. A rather curious illustration of this fact has come to my knowledge, and I will briefly state the case. Some twelve months since a policy was taken out by the Grand Trunk Railroad Company with the "Royal" for \$400,000 at 6 per cent., making the premium \$24,000. During the period the policy was in force, overtures were made by the Grand Trunk Railway to some six leading insurance companies for a general policy to cover every imaginable property, whether their own or in trust, the amount required was \$4,000,000, (including the \$400,000 then covered by the Royal), several meetings of those six companies were held, involving the loss of a great deal of

time and trouble, and the rate was named by the following Companies, viz., Royal, Phoenix, Imperial, North British and Mercantile, Queen, and Liverpool, London and Globe, and communicated to the Grand Trunk Railroad Company. That Company was in no hurry in returning an answer, but kept the Insurance Companies in suspense as to what their final decision would be. Time wore on and some of the agents began to have misgivings as to the good faith of others of their number. All professed to be bound to accept the risk only at the rate named, or do without it, and ample time was allowed them to advise with their principals in England on the matter. So far all went on smoothly, and knowing that the Royal had already received \$24,000 premium on their \$400,000, they all felt secure in acting in good faith. It appears, however, that they were soon doomed to disappointment for, as usual, one company broke faith in the most treacherous manner. Acting through its New York agent it made overtures and secured the whole \$4,000,000 policy, leaving the other five offices out in the cold. The Company, acting in this manner, is the Liverpool, London and Globe, and what adds still more to the bad look of the transaction, is the fact that the sum named as the premiums of that amount, is less than the amount paid the Royal for its \$400,000 policy. It remains to be seen whether the head office of this Company will tolerate such a transaction after they are fully in possession of the facts. On this point I may inform you in a future communication. Meantime, however, the Company in question is not likely to make anything by the transaction. Many fires during the past six weeks along the line of the Grand Trunk Railroad have destroyed several bridges, culverts and quantities of cordwood, together with several cars loaded with freight.

To-day I noticed the prompt settlement made for passengers' baggage lost between Brockville and Kingston, the owners were highly gratified at the liberal and prompt payment which amounted in the aggregate to \$1,600.

I think I am under the mark when I state that the claims for loss since the policy commenced (some eight weeks ago) already exceed \$9,000. Should a fire occur at or near the General Offices, the wooden steam mills, or car shops at Point St. Charles, it might destroy over \$2,000,000 ere it could be got under, these properties being situated at the city limits, where there is only a small 3 or 4 inch waterpipe leading to it. Once let a fire begin at either of the above places designated and it will have made such headway before the city firemen can get at it, that some dozen of buildings would be certainly destroyed. In some of these buildings there are at times 30 to 35 locomotives. I think it only requires to be brought to the notice of the stockholders of the Liverpool, London and Globe Company to prevent a repetition of this style of doing business. Your remarks on the annual statement of the Provincial Insurance Company have been well received here. It is felt to be all-important that the press should closely watch the proceedings of all public companies and fearlessly expose anything that is wrong in their management. I shall be curious to see if the Provincial will submit their affairs to a thorough investigation. I fear not.

FIRE RECORD.—Toronto, Sept. 1.—A fire broke out on the premises of Thompson & Duff, King street, little damage done. The building and stock were insured in the Liverpool and London and Globe, British America and Provincial.

West Farnham, 2nd Sept.—A barn belonging to the Episcopal parsonage was burnt. Loss \$500; partly insured.

Bowmanville, Aug. 23.—Cheese factory of John Jones, four miles west of this place, was totally destroyed. Loss estimated at \$2,000; insurance \$1,400; cause believed to be incendiarism.

Bathurst, Ont., August 29.—John Menzies' house and contents, on the 1st concession of this

township, no insurance. Originated from a stove pipe.

Point Grosse, Sept. 2.—One of the steamboats belonging to the Ottawa Transportation Company, was burnt at Point Grosse on the 23rd.

St. John, N.B.—Two houses of John Jones, and one of James Addison, on the Lake Lomond road, were consumed. The latter only insured. A young man named Maxwell Kennedy, said to be intoxicated, was caught by the fire and burned to death.

Prince Albert, Ont.—The barn, with all the season's crop, of J. Ackney, on the 8th concession, Reach township, were consumed. Loss, exclusive of building, estimated at \$1,600; insurance \$600; building owned by Moore of Brooklin, uninsured.

Kingston, Aug. 30.—Six houses occupied by soldiers of the Royal Canadian Rifles and two others seriously damaged. Loss to the Imperial Government \$6,000.

STEAMERS BURNED AND DAMAGED BY FIRE.—Since the era of steamboat navigation on the lakes it is not a little surprising from the number destroyed, the disasters have been often attended by great loss of life. The most eventful of these occurrences was that of the steamer Erie, a beautiful craft, with a brief but unfortunate career. The Erie was built at Erie, Pennsylvania, in 1838, and commenced plying between Buffalo and Detroit during the latter part of that season. A more beautiful modelled or finished boat has never been introduced on our inland seas or lakes, and she was of good speed. She was 600 tons burden, with no cabins above the main deck. In August, 1840, she burst her boiler, causing the death of six persons, in Detroit River, and in 1841, on the night of August 9th, she became a total loss by fire, off Silver Creek, with 280 lives. Those that were rescued were taken on board the steamer Dewitt Clinton, Captain A. H. Squier, with many of the dead, and landed at Buffalo the following day. The Erie was commanded from first to last by Captain T. J. Titus, who was subsequently drowned on the coast of Lake Michigan. The next fearful loss of life by the burning of a steamer, was the boat G. P. Griffith, in Lake Erie, below Cleveland, Captain C. C. Roby, of Perrysburg, in command. A few days prior to this sad event the Griffith changed hands at Buffalo, and left that port on a Sunday morning, having on board a large party of excursionists, of which number upwards of 250 were either burned or drowned, including Captain Roby, his wife and child. The steamer Washington No. 2 was burned off Silver Creek on the 2nd of June 1838, with the loss of 60 lives. She was commanded by Captain J. W. Brown. The propeller Phoenix, Captain B. G. Sweet, bound for Chicago, on Lake Michigan, took fire on a cold night in November, 1846, a short distance below Sheboygan, and was totally destroyed, with 190 lives. Captain Sweet happened to be away from his post at the time. The steamer Niagara, Captain F. S. Miller, some years subsequently met with a like fate, with the loss of upwards of eighty lives. Of other steamers which traversed the lakes in those times, mention might be made, which suffered damages or were totally lost by some means, not omitting the Sea Bird, on Lake Michigan, the early part of the present season, with 100 lives. The Great Western was partially destroyed by fire at Windsor; the Thames, a total loss at Windsor; the Little Western, at Detroit; the Cynthia, near Malden; the Daniel Webster and Sandusky, at Buffalo; also the W. F. P. Taylor. The Detroit No. 2 was partially destroyed by fire at Newport. The steamer Vermillion was totally destroyed in the same manner while laying at the dock in Huron, with five lives. The above is a summary of no less than fifteen boats thus destroyed, with nearly 1,000 lives in all.—*Detroit Post.*

A LAWSUIT.—A writ has been issued in the Superior Court, Montreal, in the suit of the *Etna Life Insurance Company vs. the Daily News* of that city, and served, and is returnable on the 8th September.—*Gazette.*

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 DE-
partment is under the Special Patronage of
Her Most Gracious Majesty
THE QUEEN.

The EUROPEAN is one of the largest LIFE ASSU-
RANCE 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., FRANÇOIS LECLAIRE, Esq.,
C. J. BRYDGES Esq., The Hon. CHAS. ALLEYN.

Manager for Canada, EDWARD RAWLINGS.

Agent in Toronto, W. T. MASON,
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**Berkshire Life Insurance Company,
OF MASSACHUSETTS.**

MONTREAL OFFICE:

60 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 of Massachu-
setts 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, Minis-
ter 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., Mer-
chant; Edward Carter, Esq., Q.C., M.L.A.; C. D. Proctor,
Esq., Merchant.

Examining Physicians:—J. Emery Coderre, M.D., Profes-
sor 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 Parlia-
ment, 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 Com-
pany 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 com-
parison 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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TARY TIMES, TORONTO, ONT." 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, SEPTEMBER 10, 1868.

**RESPONSIBILITY IN MANAGE-
MENT.**

The question of responsibility in the man-
agement of our banking institutions is one
that requires definite settlement. There was
a time in the history of this province when a
looseness of management characterised our
most wealthy corporations, the plainest
dictates of prudence being ignored with an
easy recklessness, and ordinary business prin-
ciples treated with a contempt amazing in its
audacity. But competition undermined
these outrages on honesty and common sense
and, one after another, institutions rotted
away and tumbled helplessly to earth bury-
ing beneath their ruins the fortunes of de-
luded victims. Excavation brought to light
the secret of their destruction and now fully
warned by a hapless experience, the public
look for guarantees against disaster that
would have, in the old state of things, been
deemed hair-brained and revolutionary. The
real fact is that we have arrived at a period
when business must be done on the strictest
business principles.

For the sake of a practical application of
our remarks we confine ourselves to the case
of banks. How much blame is to be borne
by the Manager or the Cashier of a bank and
how much is fairly attachable to its Directors
when the affairs of the institution become in-
volved? The responsibility is undoubtedly
divided; the Cashier has his share and the
Directors have theirs. Sometimes the Cashier
shelters himself under the supposed larger
responsibility of the Directors and not unfre-
quently, the latter clear their skirts at the ex-
pense of their chief executive officer. As long
as prosperity prevailed, mutual congratula-
tions, felicitous in phrase, were exchanged at
intervals; but when the little cloud of trou-
ble appeared on the horizon, the vote of
thanks was less hyperbolic and on the
bursting of the storm-cloud recrimination and

hostility extinguished every spark of thank-
fulness. Under such circumstances we
naturally enquire where should justice place
the responsibility.

In some cases, the Cashier is the only one
cognizant of the facts out of which transac-
tions arise, sometimes owing to their intri-
cacy, at others, owing to the apathy, laziness,
or trustfulness of the Directors. On the
other hand, we meet with instances in which
the Cashier is the mere special agent of those
who are his superiors; a machine moved by a
will and guided by a discretion other than his
own. His judgment is fettered by the
caprice, partiality, or honest stubbornness of
his Directors or some of them. Again the
Cashier may have above him a Board to
whom he is actually afraid to communicate
everything that occurs, for it is a matter of
notoriety that some Board rooms are leaky.
We can hardly imagine anything more trying
to a Cashier than the consciousness of having
the whisperings of the innermost chamber of
his institution proclaimed on the housetops
or told in the strictest confidence at the mar-
ket place or on the corners of the streets.
Every bank has its secrets and many banks
have before now profited largely by gleaning
on their neighbor's fields. Although an ac-
cumulation of matters, requiring secrecy for
their success, is a dangerous heritage, still
there is a judicious mean between blatant
exposure and studied concealment which it
becomes those engaged in the working of
banks to respect. A Cashier compelled to labor
under such disadvantages as result from a dis-
closure of his plans or a public explanation of
the why and wherefore of his actions, has not
a fair chance.

Under the infinite variety of circumstances
that might be presented one finds it impos-
sible to lay down strict rules. A Cashier
without liberty of discretion is an automaton
who heaps up wrath against himself. Any
credit earned by the display of ability in the
discharge of his duties is appropriated by his
superiors. On the other hand where Direc-
tors yield a willing obedience to his demands;
accept his statements as axiomatic truths and
act in the supposed discharge of a trust as if
they had neither part nor lot in the matter,
they not only expose themselves to legal
liability but also justly incur public contempt.

The only way out of a labyrinth so much
like an inextricable maze is likely to be
found by gaining a clue to a proper, clearly
defined distribution of authority. Grant the
Cashier or Manager a certain line of discre-
tion within which he shall be absolute. In
this we, of course take it for granted, that
the individual who fills that position has been
selected for his qualifications. If such is not
the case the sooner he is got rid of the better,

for no amount of checking, chectmaking, zeal or astutness on the part of Directors, will disguise his follies or repair his faults. There is no desire on our part to deprive Directors of their privileges of supervision. On the contrary we would have them zealous and keen, not too timid to advance their opinions nor too confiding to shirk the trouble of acquainting themselves with what is essentially their business. Sometimes we find Cashiers not over endowed with ability but often times we discover directors utterly bankrupt as regards force of character or capacity for the intelligent comprehension of what passes before their eyes. But, withal, Directors have a certain duty to perform, and it is reasonably expected from them that they bring to bear on their deliberations, at least ordinary discretion.

In practice, a Cashier is supposed to lay before his Directors at their meetings the details of important transactions, and an outline of the whole business. In the case of accounts unduly swollen it is a proper thing to ascertain the nature of the business that requires increased accommodation and to prevent a few individuals, no matter who they may be, from monopolising the resources of the institution. Possibly reforms might be introduced of a useful character. For instance we believe it is not an unusual thing for a customer to increase the balance at his credit by drawing foreign bills, and depositing them in his bank. The bills are forthwith charged against the foreign agent of the bank, and the depositor credited with the proceeds. So that A. builds up his account by drawing bills say on England and the foreign agent of the bank appears on the bank's books to be the real debtor for the very amount which A. is using. Such a system is well calculated to deceive and we can understand how some persons have in this way been allowed to run up debts to a large amount, without the Directors knowing anything about it.

Without enlarging too much into detail we may safely assume the truth of the saying in this as in other matters that "what is everybody's business is nobody's business." Elementary principles as well as the lessons of experience drive us to the conclusion that the responsibilities of those concerned in the management of banks, where a certain amount of discretion has to be exercised are such that it is expedient to arrive at an understanding on the subject, and after a distinct line of demarcation has been drawn the blameworthy can be punished, and the innocent saved from unjust imputation.

A bill has been filed in Chancery with the object of restraining the city of Hamilton from transferring the Great Western Railway stocks held by the city to the Wellington, Grey and Bruce Railway Company.

TELEGRAPHY.

The unusual activity, at this time, of Telegraph Companies in extending their wires and in enlarging their field of operations, and the appearance in our midst of a new Company, organized under the name of the Dominion Telegraph Company, prove how effectively the laws of supply and demand work, and confirm the opinions, already expressed in these columns, that private competition is fully equal to the task of meeting the public wants as regards telegraphic communication. The action of the British Government in purchasing the telegraph lines of the United Kingdom, has not changed our views, for a great deal is to be said in favor of Government interference, where Companies, by virtue of their control of exclusive patents, imposed an oppressive tariff which prevented a general enjoyment of telegraphic facilities. The continued life of the patents upon the peculiar kind of instruments used in the United Kingdom required the strong arm of Government to accomplish a result generally acknowledged to be desirable. Here and in the United States where the Morse system has been adopted (that patent having expired), to bring about the same results of cheap rates and efficient service, nothing but a well-ordered competition need be invoked. The figures given in Mr. Scudamore's report show how regular has been the annual increase of telegraphing in the United Kingdom. The history of the tariffs established there for the last few years is worthy of note. From 1860 to 1865 the tariff of English Companies, except for a short period of struggle between the United Telegraph Company and the London District Telegraph Company remained stationary, and during that time telegraphing increased from the ratio of one telegram to 296 letters in 1860 to one telegram to 169 letters in 1864. Early in 1865 an arrangement was arrived at between the owners of the various patents which excluded the possibility of competition and tariffs were advanced, and in some instances by the London Telegraph District Company, doubled. Notwithstanding this, the ratio of telegrams again increased in two years from 1 telegram to 169 letters in 1864 to 1 telegram to 121 letters in 1866. In Belgium the cheapening of rates caused an increase in the number of dispatches of 233 per cent., and that, too, upon wires managed solely by Government officials in the usual stolid style of that little kingdom. What it would have been had the additional stimulant of competing private interests, adopting new modes, multiplying new facilities, and dependent not on Government but the people, entered into the experience, we are left to conjecture.

No modern agency of science has developed, and is developing, so rapidly as the telegraph. Europe, Asia, the United States, and even the North Coast of Africa, are alive with schemes, having for their object the increase of its facilities; continents are spanned and oceans crossed by multiplying wires.

Within our own borders much remains to be done in the way of increasing the number of offices and the cheapening of rates. The present rates are generally regarded as high, and in some quarters this has caused the scheme of Government monopoly to be looked on with favor. To such a scheme for this country we are opposed for reasons already made public. We believe in private competition, and entering upon a new era of consolidated material and political advantages, it is proper to encourage every legitimate enterprise whose prospects seem fair, and more especially such enterprises as will yield enlarged means of intercommunication, and produce by a healthy rivalry increased facilities and cheaper rates.

THE NEW ENGLISH BANKRUPTCY ACT.

The Act amending the Bankruptcy Act, passed at the last session of the Imperial Parliament is one to amend the proceedings in regard to arrangement deeds. The abuses in such deeds were found to be mainly—the want of means to prevent sham creditors assenting, the power given to secured creditors to vote in respect of their whole debt, and the want of means to compel inquiry when a creditor suspected something wrong. To put a stop to sham creditors simulating real ones, the provision is the deposit in court of a detailed list of the creditors assenting to a deed of arrangement with their names, addresses and the particulars of their debts with a verification under oath. The list is to be elaborate in detail, showing the times when such debts or liabilities were contracted or incurred, and the considerations for the same, the names, residences and occupation of the creditors, the respective amounts due to them and the securities held by them, and the estimated value of such securities. The deed and list are to be deposited at the same time. It has been found that the interest of secured creditors was often times disproportionate to the nominal amount of their debt. Having little to lose in proportion to the unsecured creditor there was an antagonism of interests, the secured creditor's great anxiety being to procure a speedy settlement. It is provided that secured creditors shall prove their debts in the ordinary way and deduct, for the purpose of compensation, in assenting to the deed of arrangement, the full value of their securities. The remaining object is to pro-

vide for the examination, as in bankruptcy, of the debtor, or any creditor, or any person able to give information about the estate.

MONTREAL ASSURANCE COMPANY.

A fortnight ago we published some correspondence had between the manager of this Company and the Finance Department respecting the question of deposit. As will be remembered, that correspondence shows that the company is not required to deposit at all; still a deposit would have been made only that such a step would involve a considerable reduction of the annual income from investments. A reference to the statement, elsewhere, will make it plain that the securities held could not be exchanged for Dominion stock bearing but six per cent., without a sacrifice, for they are, with one or two exceptions, of the best class.

We only say what is due to the management and the position of the Company, in designating it as one of the soundest concerns doing insurance business in Canada. Several managers of Canadian Companies might borrow a leaf from Mr. Murray's book with profit.

The meeting of the Grand Trunk proprietors in London, called for the 27th August, though about an apparently trivial matter, has deep significance. The immediate question at stake is, shall the Directors be required to produce a list of the bond and stockholders of the road with their names and addresses. *Herepath's Journal* says the introduction of the list means a change of management. The result of this meeting will therefore be looked for with interest; and hence we have been careful to give the statement of the directors entire, that the matter may be placed fairly before our readers.

THE last English mails report the death of Percy Matthew Dove, Esq., who held the position of Manager and Actuary of the Royal Insurance Company from its origination. His lamented decease occurred on the 24th Aug.

BANKER'S MAGAZINE FOR SEPT.—The contents of this month's number embrace an article on the liquidation of the U. S. debt, statistics respecting the National Banks, reports on the Savings Banks, besides the usual amount of banking and financial items, &c.

DISCOVERY OF SALT AT KINCARDINE.—Kincardine, Sept. 8.—Salt was struck here yesterday at the depth of 895 feet, being over 100 feet nearer the surface than at Goderich. They drilled through thirteen feet eight inches of solid salt. From two ordinary glasses of the brine, one and a-half glasses of pure white salt, the same in quality as that Goderich has produced. There is a good deal of excitement in town to-day, and the company are much elated at the success of their enterprise.

Financial.

TORONTO STOCK MARKET.

(Reported by Pellatt & Osler, Brokers.)

We have to report another quiet week in stocks, the demand still exceeds the supply.

Bank Stock.—There are buyers of Montreal at 133½ and sellers at 134½. No transactions in British. Ontario sold at 98½ and 99 and there are now buyers at 98½. For Toronto 115 would be paid; no sales. Royal Canadian sold at 87½ to 88 and is in demand. Commerce is asked for at 103 to 103½. Merchants' sold at 104½ to 105½; little offering. There are buyers of Molson's at 112; no sellers. City is wanted at 102; none on market. There are sellers of Du Peuple at 105 to 105½; and buyers of Nationale at 105½. There are sellers of Mechanics' at 98; no buyers at that rate. Union nominal at 101 to 102. Nothing doing in other banks.

Debentures.—There are buyers of Canada sterling fives at 90 to 91; sterling sixes are offering at 100½; and Dominion stock at 101. There were sales of Toronto at about 6½. No County in market.

Sundries.—There is very little doing in Building Society stock owing to its scarcity; there were several sales of Canada Permanent at 118 to 118½; buyers would give 110½ for Western Canada; and 104 to 105 for Freehold, but there are no sales. City Gas sold at 105 and is still offering at that price. Buyers would give 132½ for Montreal Telegraph; nothing doing. Sales of Canada Land Credit occurred at 63, which is still offered. A few good mortgages were placed at 8 per cent. Money easy on good securities.

MONTREAL MONEY MARKET.

(From our own Correspondent.)

MONTREAL, Sept. 8, 1868.

Money continues plentiful, and good paper is scarce and readily taken at the banks at 7 per cent. and at times for less. I see first-class short dated paper can be done in New York at 4 to 5 per cent. So far there is very little movement of money west, but as soon as the large buyers of produce fairly commence operations, we may look for increased activity in that direction. The supply here is more than ample for all probable wants, so that no tightening of the banks may be expected. The stock and share market has been quiet during the week, prices rule high. Bank of Montreal advanced to 135. British and City nominal, former at 102½, and latter at 102. Merchants' steady at 105 to 105½. Toronto enquired for at 115, but none offering. Jacques Cartier held at 108, buyers at 106. Ontario, 98 to 98½.

Holder of Champlain and St. Lawrence stock have advanced their pretensions to 10½, and those of Richelieu Co. to 115, but no buyers at those rates. Gold has ranged during the week from 145 to 143½, closing to-day at 144½. Silver to-day buying at 3½, selling at 3½ discount. This is a rise of fully 1 per cent. during the week. The demand is good, and a further advance is anticipated. The spring shipments of silver from here of about \$1,200,000 are likely to tell favorably on the price during the next two months, as the stock cannot be increased from New York as in former years, the duty of 15 per cent on American silver being in effect prohibitory. Greenbacks—Selling price, 30½ to 30½; buying do., 31 per cent. discount. Gold drafts on New York par to ¼ discount.

NEW YORK MONEY MARKET.

August has been characterised by the usual ease in the money market. The banks have held large amounts of idle funds, the deposits of the Western banks having perhaps been unusually large; and, with but a moderate demand for discounts, the supply on call has been very abundant at 3 to 4

per cent, with a brief interval of 4 to 5 per cent. About the 10th of the month there was a very active demand from the West, which continued for two weeks, causing a loss of about \$10,000,000 of currency, chiefly national bank notes. This demand was to provide for the moving of the earlier grain crop in the more southern sections of the West, and was followed by a suspension of remittances. The outflow of currency almost exhausted the supply of bank bills, but had little effect upon the loan market. The loanable resources of the banks, however, were undoubtedly largely curtailed, and the fact of the rate of interest on call loans not being enhanced was perhaps due to the banks anticipating a renewal of the westward outflow in September, and holding themselves prepared for such a movement whenever it may occur. In August of last year the movement corresponded closely with that of last month, the banks sending a large amount of currency West from the 10th to the 25th of the month, after which the shipments fell off, and the rate of interest declined one per cent. But in September the outflow of currency was renewed, with the loss of a large amount of legal tenders, and the advance of the rate of interest to seven per cent in gold toward the close of the month.—*New York Financial Chronicle.*

BANK OF ENGLAND.

The position of the bank at August 19th, 1868, was as follows:

Issue Department.	
Notes issued.....	£34,638,755
Government debt.....	£11,015,100
Other Securities.....	3,984,900
Gold coin and bullion.....	19,638,755
Silver bullion.....	
	£34,638,755
Banking Department.	
Proprietors' capital.....	£14,553,000
Reserve.....	3,353,849
Public deposits (including Exchequer, Commissioners of National Debt, Savings' Banks, and Dividend Accounts).....	2,864,234
Other deposits.....	20,172,244
Seven day and other bills.....	510,680
	£41,454,107
Government securities (including Dead Weight Annuity).....	£13,790,131
Other securities.....	16,174,185
Notes.....	10,393,345
Gold and silver coin.....	1,096,446
	£41,454,107

COUNTERFEIT HALF AND QUARTER DOLLARS—The public should be on their guard against taking counterfeit American half and quarter dollars, of which large numbers are at present in circulation. The milling on the edge is rather defective, and the coin is considerably lighter than the genuine.

SILVER CIRCULATION.—Mr. D. Burn, of the Northumberland and Durham Savings' Bank, gives his views about the difficulty of a surplus of silver in circulation in these words:—"I have read attentively the communications which have appeared for some time past in many of our newspapers, on the subject of what is termed 'the silver nuisance,' and have come to the conclusion that the best remedy we could adopt to mitigate the evil, would be to authorize our chartered banks to issue 'quarter dollar' bills, redeemable in precisely the same way as their other bills are at present. I cannot see the slightest objection in the present position of Canada, to the issue of a currency of this denomination. At present we are nearly all together dependent upon a foreign country for our smaller currency—a dependence

which ought not to be allowed to exist; and the only way in which I think this evil can be removed is to give our chartered banks the power I have suggested. The banks, I am sure, would gladly undertake the issue of this smaller currency, for the business would be a profitable one to them, inasmuch as the circulation of bills of a quarter-dollar each could not fail to be much more extended, and continue, as the phrase is, 'longer out,' than the present circulation of bills of one dollar and upwards."

Railway News.

NORTHERN RAILWAY.—Traffic Receipts for week ending 29th August, 1868.

Passengers.....	\$3,587 66
Freight.....	8,782 91
Mails and sundries.....	216 67

Total receipts for week.....	\$12,587 24
Corresponding week 1867..	10,057 01

Increase..... \$2,530 23

Traffic Receipts for week ending Sept. 5, 1868:

Passengers.....	\$3,419 30
Freight.....	7,295 70
Mails and Sundries.....	1,168 04

Total Receipts for week.....	\$11,883 04
Corresponding week 1867....	7,067 60

Increase..... \$4,815 44

GREAT WESTERN RAILWAY.—Traffic for week ending 21st August, 1868.

Passengers.....	\$33,172 74
Freight and live stock.....	29,046 02
Mails and sundries.....	2,127 26

Total Receipts for week.....	\$64,346 02
Corresponding Week of '67.	63,052 45

Increase..... \$1,293 57

WELLINGTON, GREY AND BRUCE RAILWAY.—The ratepayers of Hamilton, on the 2nd inst., voted on the by-law authorizing the transfer of the city stock in the Great Western Railway, amounting to \$100,000, to the Wellington, Grey and Bruce. At the close of the polls the vote stood 720 for and 84 against.

Commercial.

Montreal Correspondence.

(From our own Correspondent.)

Montreal, 8th Sept., 1868.

Since my last an increased activity is discernable in business circles, not that there are many actual transactions to report, but the desire to do business is obviously more than it has been for sometime past. Merchants appear more cheerful, and instead of the hackneyed remark, "Nothing doing," is now heard, "Business is decidedly brisker." There are many causes which will tend to soon give an impetus to trade; the certainty that the harvest is a success as far as regards the great crop, viz., wheat; plenty of money, and though last, not least, the provincial rifle match and agricultural exhibition, both of which will attract large numbers of persons from all parts of the Dominion, most of whom will combine business with pleasure, so that in ten days or a fortnight we may look for considerable activity. So far, the preparations for the exhibition proceed very quietly and unostentatiously, and except in the immediate neighborhood of the buildings there is nothing to indicate that anything unusual is going on. I am glad to note that the harvest east of Quebec is safely housed, and bids fair to prove the largest yield for years past.

Our PRODUCE MARKET—Generally is dull, but for the last few days flour has been more active, prices have steadily receded since my last, considerable sales of city brands at \$6, strong superfines have ranged from \$6 15 to \$6 35, fancy has realized in lots \$6 25 and \$6 45 for small parcels. The stock here is about 20,000 brls., being much the same that it was last year at this time. In grain the receipts are very light and prices not yet established; U. C. spring ex cars worth \$1 35, other qualities nominal. A cargo sale of mixed corn was made at 84c. Pork is very quiet. In dairy products, butter and cheese are in demand at high rates. Western butter is worth 19c to 20c, and choice dairy 21c to 22c. Cheese ranges from 10c to 11c.

The GROCERY market is reviving, and goods of all descriptions meet with more demand. Sugars have ruled very low, but I fancy the bottom has been touched, and as prices are rather better in New York and London, we may look for increased stiffness, if not a rise here. Some parcels of teas are selling chiefly for local trade, but large buyers and Western men will hold off till the cargo sales. A number of the fall auctions are already advertised, they take place rather later this year than usual. The first will be held to-morrow. It is a cargo sale of Mediterranean goods on account of Messrs. Reuter, Lionnais & Co. I give you the names and dates of the other sales, as it will interest your Western subscribers:—September 29, Victor Hudon, and Rimmer, Gunn & Co.; September 30, Buchanan, Leckie & Co.; October 1, D. Torance & Co., and Chapman, Fraser & Co.; September 2, A. Urquhart & Co. D. Torance & Co's is purely a tea sale, the others comprise all sorts of groceries, two of them chiefly of Mediterranean goods imported direct.

DRY GOODS.—Our importers are very busy. Next week I shall be able to write you more fully, as then the prices of the fall trade will be over, and I will be in a better position to draw a comparison between the amount of business done this year and the preceding ones.

HARDWARE.—Imported.—Generally speaking trade is more than usually dull at this period. Some few houses have, nevertheless, been fully employed. It is expected that there will be plenty of buyers in about a fortnight, and considerable activity. Imports have been light, and although prices during the last five weeks have run down, it is expected that a change will take place and the market will stiffen, if not advance. The assortment here is excellent.

Home Manufactured.—The mills have been running full time all summer, except some few that had to stop during the intense heat. A ready sale is expected for all produced, there being sufficient orders on hand to pretty well work off all that can be turned out before the close of the season. Prices generally have been well maintained, and the trade altogether is in a healthy state.

Toronto Market.

The past week has witnessed a general opening up of the fall trade in all the leading branches. A great many county and town buyers from the various sections of Ontario, have been or are now in market, and the principal houses are exceedingly busy.

DRY GOODS.—In this branch the season has begun well; importers are looking hopeful, and now speak of a successful fall trade. A very considerable amount of goods has already been placed satisfactorily, and still the season is only fairly commenced. In view of the present hopeful views of buyers, and the early opening of the trade, we may fairly expect a good average business at least; the state of the weather, and other unforeseen contingencies, may have a marked influence on the aggregate result. Woolen Goods are moving off freely at unchanged prices. Even Canadian Woollens, which it was expected would go slow, owing to the pretty full stock of these goods on

the shelves of country merchants, have met with a fair demand; but this may be largely accounted for by the superior style and finish given them as compared with previous years. Cottons are firm and selling at full prices, the tendency being upward. We give the importations of dry goods at the port of Toronto for the month of August. These figures pretty well indicate the course of the trade thus far. It will be seen that due caution has been exercised, and the probability just now is that we shall not have such an accumulation of stock to hold over the coming winter, as we did that of 1868. We have no desire for the recurrence of such a gloomy state of affairs as existed at the beginning of the current year in this branch.

Imports of Dry Goods for August.

	1867.	1868.
Manufac. of Woollens.....	\$304,785	\$241,510
Do. Cottons.....	189,049	160,968
Do. Silks & Velvets.....	39,869	42,439
Do. Fancy Goods.....	14,942	7,557
Wearing Apparel.....	1,092	24
	\$549,737	\$452,498

BOOTS AND SHOES.—The houses in this line have had a busy week. Buyers are operating freely in anticipation of good demand for all seasonable goods. Prices are a shade lower than last week.

GROCERIES.—Trade is also brisk in this branch. Sugars—Continue to rule low, and importers profits are now cut very fine. The market is entirely in favor of buyers. Teas—Are steady in price and without noticeable change. We give the importations entered at Toronto for August of a few of the leading articles.

Imports of Groceries for August.

	1867.	1868.
Sugar, lbs.....	482,124	325,027
Tea, lbs.....	20,749	73,326
Tobacco Manufactured, lbs.....	4,690	6,224
Coffee, lbs.....	10,839	10,174
Confectionery.....	45,839	374

LIQUORS.—We have no change to note in prices; a full trade is reported at quotations.

Imports of Liquors for August.

	1867.	1868.
Wine, gallons.....	6,241	\$1,787
Brandy, ".....	283	5,686
Gin, ".....	207	993
Rum, ".....	593	39
Whiskey ".....	177	—

LEATHER.—There is more doing this week though the trade is still quiet and prices stationary.

PRODUCE.—Owing to the dullness of leading markets for breadstuffs and barley, and a falling off in the receipts, there was less business done immediately in this market during the past seven days. Wheat—Has gradually receded to our quotations, and closed dull but steady. There is little demand and only small lots offering. Sales of cars were offered at \$1.20 to \$1.25 for spring, and \$1.30 for fall. Barley—The receipts for the week from all sources would foot up to about 20,000 bushels, being about 10,000 bus. less than the previous week. Prices opened at 93 to 95c. and improved somewhat, closing at 95 to 98c.; some sales of car loads were reported within this range, and several cargo lots changed hands at about 97 to 98c.; there is a general disposition to keep terms private. There are still sellers at 98c. f.o.b. at a port on the Bay of Quinte. Peas—A cargo lot was offered at 98c. f.o.b. with 95½ offered, no sales. Oats—A small trade was done in car loads at 50 to 51c., the market closing with sellers at 50 to 51c. and buyers at 48c.

FLOUR.—Receipts light; superfine dull; there is a moderate demand for shipment to the Lower Provinces. A lot of 500 brls. choice superfine sold at \$6, and 1,000 brls. spring extra on p.t., while 100 brl lots of ordinary sold at \$5.85; superior and extra not much wanted; a lot of

superior was offered at \$7.25 and only \$6.50 bid. *Oatmeal*—Only a local trade doing at quotations.

HARDWARE.—There is more doing, but the season will not fully open before toward the end of the month. Importations will be moderate, but ample. *Iron*—New stocks will be to hand in a week or ten days, when the assortment will be better than at present.

PROVISIONS.—*Butter*—Receipts are light and there is little doing. The late rains will tend to increase the production which was unusually light during the season so far owing to the excessive drought and the scarcity of pasture and green food of all kinds. There are moderate stocks in the country, but very little in first hands. It has been almost wholly bought up by jobbers and speculators who hold ordinary store packed lots in quantity, firmly for 22 to 23 cts. per pound. These figures exporters will not pay at present, and hence business has been confined within a very narrow compass. Not more than 18 to 20 cts. is now offered. *Cheese*—There is very little in the country, and it is held for 10½ to 11½ according to quality. The home market is just now very dull, and there is no disposition to buy for export, especially at the high prices just quoted. Respecting the condition of the New York market the *Shipping List* says "The cheese market continues dull, with slight concessions on the inferior grades. Unlike butter the receipts of cheese continues large, and either enter directly into consumption or are taken by exporters. While the make of butter in this State may be safely calculated at an increase of one-third the make of cheese is correspondingly decreased. The severe drought in Europe—in largely reducing their crop of dairy products—cheese particularly, gives a wide additional demand for American cheese over previous years, and with a smaller product, low prices can hardly prevail during the present season, and will be found difficult to engineer or force." *Eggs* are quiet at 10 to 11 cts. *Cut meats* nominal. *Pork* no stock; market unchanged.

LIVE STOCK.—The receipts of cattle have been liberal during the week, and include heavy arrivals from the western part of Ontario. The most of these offerings have been taken up for shipment to Montreal and Quebec. First class have met with a brisk demand, being relatively scarce and sold as high as \$6 50 including beef, hide and tallow. Of the second quality there was an abundant supply, and for these we quote the average price \$6.00: inferior were also freely offered and met with little demand. The bad state of the pastures during the hot weather has caused an undue proportion of poor cattle to be brought into market. *Sheep* were plentiful, throughout the week and at the close there was a large supply offering; we quote prices \$4, \$3 and \$2 50 for first, second and third qualities respectively. *Lambs* were also freely offered, selling at \$1 50 to \$2 50 as to quality. *Calves* are scarce being considered out of season, not much demand, they are worth \$4 to \$6 each. *Hogs*.—In the market for live hogs we note a fair demand, a sale of a lot of good hogs numbering 77 head is reported at 6 cts. per pound live weight. Packers think the market cannot be maintained at so high a point. At present ice-cured bacon is quoted at about 62 shillings in Liverpool, but as the season approaches when dressed hogs can be packed and shipped, that market must recede owing to the increased supplies which will pour in.

Hops.—The new crop is beginning to arrive, and good samples are held for 30 cts.

PETROLEUM.—As the season advances and the demand increases, the market acquires firmness.

The following were the exports of petroleum from the principal United States ports from the 1st of January to the 1st September in the years named:—

1868, gallons	65,747,702
1867, "	40,615,172
1866, "	38,849,974
1865, "	11,955,029

Havana Sugar Market.

August 28.—**SUGAR.**—*Clayed.*—There has prevailed much more dullness during the week under review than of late, the same having been increased by the continued unfavorable quotations transmitted per cable from London and New York. The business of the week comprises the few sales we notice below, which have been closed for the greater part on the basis of 7¼ to 7½ rs. per arroba for Number 12. To-day, however, buyer's offers do not exceed generally the former figure, but they continue to meet with very few sellers, as the majority of these seem to pay little attention to the adverse news received from abroad, according to which buyers cannot afford to grant higher prices than those they offer at present. The market, therefore, closes very dull, and in view of the last sales of good dry sugar our last quotations, based on 7½ rls. for No. 12, must be reproduced to-day nominally, stating, however, that there are no buyers on that basis nor sellers at a lower one.

Trade in Chicago.

SEPT. 1.—The past week has shown an active business in all branches of trade centering here. The receipts of grain continue at a daily average of over four hundred thousand bushels of Corn, Wheat, Oats, Barley and Rye, which is about the full carrying capacity of the roads tapping the districts from which the crop is being marketed. The receipts from Wisconsin and Minnesota are, however, comparatively insignificant yet. During the week the movement of grain Eastward has been very free, preventing any accumulation here, to which fact is, in one respect, due the ease with which the banks have worked through such a heavy business. The business in Dry Goods, Groceries, Lumber, etc., is now more active than at any time since last summer. The increase of trade is reflected in the aggregate of the week's business at the Clearing House, which, as shown below, is nearly double what it was five weeks ago; being a little over ten millions for the week ending August 1st. The report for the week ending to-day is as below:

	Clearings.	Balance.
Aug. 31	\$2,787,489 41	\$238,036 04
Sept. 1	3,216,356 08	279,204 03
Sept. 2	3,620,052 85	328,835 00
Sept. 3	3,002,777 98	224,610 73
Sept. 4	3,182,548 94	254,558 34
Sept. 5	3,079,556 72	367,282 62
Total	\$18,888,781 98	\$1,692,526 76
Last week	16,771,282 78	1,448,842 10

Money has worked close, but with more freedom during the latter part of the week. The increased promptness of country collections has relieved the necessities of merchants, so that they are calling for comparatively few accommodations, while at the same time an increase in deposits is noticed at the banks having the largest lines of mercantile accounts. The movement of currency to the country has been large during the whole week. Owing to large receipts from New York to-day there was a good supply, but large amounts are being paid out over the counter, to commission men, who are forwarding by express to grain buyers in the country. Orders from country banks also continue, so that, altogether, the estimate of two millions is a small one for the outflow of currency from this city, for the past week.

Demerara Sugar Market.

The following is from Sandbach, Parker & Co.'s Circular, dated Georgetown, Demerara, Aug. 7th:

We have had a wretched dull fortnight; complete stagnation in every branch of trade. Food of every kind is in excess, and the great decline in prices will entail heavy losses on importers. The arrivals since our last comprise seven vessels from United Kingdom, three from United States, seven from British Provinces, and eight schooners from the Islands.

IMPORTS—BREADSTUFFS.—Last mail we were called upon to report arrival of heavy stocks, including 5,500 brls. Flour, 1,100 brls. Bread, 800 brls. Meal, &c., &c., most of which remain unsold, this fortnight further supplies have come to hand to the extent of 3,500 brls. Flour, 1,100 brls. Bread, 700 brls. Meal, &c. The Market is very flat.

PROVISIONS.—We have received by the same vessels 400 brls. Pork, Rump, \$24; P. Mess \$20 to 22; Mess, \$25 to \$26; C. Mess, \$27; 200 half brls. Beef \$11.75 to \$12.75; Cheese, \$12 to \$14; 800 pails Lard, \$4 to \$4.12; French Butter has sold in small lots at \$18.

EXPORTS—SUGAR.—The amount offered for sale during the fortnight has not been large, and many Merchants holding orders have been afraid to operate for fear of falling short after vessels are chartered, up to yesterday from \$6.50 to \$6.75 was paid for choice samples V.P., but the news from America by the the mail this morning not being favorable, only \$6.25 was bid at the public sale, the lots were all withdrawn; we do not expect any high range of prices during the coming fortnight.

MOLASSES.—Is to-day quite neglected, although sales were made previously at 30 to 32 cents.

RUM.—There have been some transactions for the British Provinces, but prices show no improvement.

SUGARS (package included) sold by 100 lbs. Dutch, 10 per cent. tare F. O. B., in hlds of 1,800 lbs.

Muscovadoes, equal to No. 8 Dutch Standard, \$4 per 100 lbs.; No. 10, \$4.25; No. 12, \$4.50; Vacuum Pan, equal to No. 12, \$5.75; No. 14, \$6; No. 16, \$6.20; No. 18, \$6.40.

MOLASSES (package included, by Imperial gal.) in puns of 100 gals. Muscovado, from 20 to 26 cents, as to color and density; Vacuum Pan, from 26 to 30 cents.

RUM (colored, package included, sold by Imperial gallon, in puns of 100 gals., from 35 per cent. to 38 overproof 38 to 40 cents; from 38 per cent. to 40 overproof 40 to 45 cents.

FREIGHTS.—Have been in a very depressed state, and have shown no animation since our last advices. Is. 9d. is still the nominal shipping rate, but not over Is. 3d. could be had on Charter, the quantity of Produce coming forward for the United Kingdom is so small, that one vessel on the berth for each Port is quite sufficient for present requirements.

WEATHER.—Has been much too dry, and if the wet season breaks up now Estates will suffer severely as the fall of rain has not been sufficient to enable them to stand the approaching dry season of four months duration.

Reciprocity.

An announcement was lately made in the public prints to the effect that Mr. Seward had been for some time past in correspondence with Mr. Thornton, the British Ambassador at Washington, on the subject of a new Reciprocity Treaty, and it was also hinted that our Minister of Finance was about to proceed to Washington to consummate the understanding arrived at. The New York *Albion* thus refers to the subject:

We are now able to state, on the best authority, that there is not a word of truth in the report. What the object of this semi-official announcement was, it is not for us to even conjecture; but certain it is that the Republican party is held responsible, by more than one indignant community, for the crabbed and ill-tempered repeal of the late treaty; and now that the Presidential election is rapidly approaching, this announcement may have been made in the interests of that party. Be this however, as it may, we are persuaded that time alone is necessary to convince our American cousins that their Government did a very unwise act when it abrogated the old treaty; and it is not unlikely, by any means, that Mr. Seward is now actually contemplating the course now only prematurely attributed to him.

New York, Boston and Portland, all feel the loss of the trade which reciprocity gave them; as well as the interior cities of Chicago, Milwaukee, Detroit, Toledo, Cleveland, Buffalo, Oswego and Ogdensburg; and whenever the boards of trade of those cities combined, choose to move in the matter, neither the Treasury Department or the State Department at Washington, can effectively resist the pressure. In fact this pressure is sure to come sooner or later; but now that the New Dominion has arranged its commercial affairs to meet the changed condition of things, it is perhaps as well that it should remain as it is until entire free trade with Europe can be adopted, when the United States may ask in vain for a new treaty.

Halifax Market.

Halifax, 1st Sept.

BREADSTUFFS.—Flour steady and in fair demand at \$8.00 to \$8.25 for No. 1 Canada; \$8.75 for good extra; extra State \$8 to \$8.20; Baltimore superfine \$7.25 to \$7.75; Baltimore extra \$8 to \$8.50. Rye, dull at \$6.50 to \$6.75. Meal dull at \$4.75 to \$4.80 for kiln dried, \$4.50 for fresh ground. Oatmeal dull, at \$8.75. Imports from 1st January to September 1, 1867 and 1868.

	Bris. Flour.	Bris. Cornmeal.
1868	121,000	39,231
1867	109,460	28,557

FISH.—We have no material change to note in dry codfish. Large shore \$3.80 to \$4; small hard cured from store, \$3.10 to \$3.25. Haddock, \$1.75 to \$2. Salmon still continue dull at \$15 to \$16 for No. 1's; \$14 for No. 2's, \$9.50 to \$10 for No. 3's. Mackerel—No. 3's improving; No. 1's or 2's in market; No. 3 sold at \$5.85, and some holders are asking as high as \$6. Herrings quiet at \$3.80 to \$4 for shore split. Alewives \$3.50 to \$3.75.

OILS.—Cod has improved, and sales made during the week at 46c; prices are now firm at 45c to 47c. Seal unchanged. Kerosene quiet, 38c to 40c for American.

WEST INDIA PRODUCE.—Without any change. Sugars—Holders asking 6½c to 6c for Porto Rico; 5½c to 6c for Cuba, and 6c to 6½c for Barbadoes in bond. Molasses—Cienfuegos 29c to 30c in bond. Rum—Demerara, 52c to 53c; St. Jago, 43c in bond.

FINANCIAL.—Bank drawing rate on London 60 day bills 13 per cent prem.; Private 12 to 12½ per cent prem. New York gold drafts at sight, 4 per cent prem. Currency drafts 27 per cent discount. Montreal sight drafts 4 per cent prem. Newfoundland sight drafts 5 per cent prem.—R. C. Hamilton & Co.'s Circular.

Telegraphs.

A special report in connection with the Electric Telegraph Bill has just appeared, which includes, among other interesting particulars, a statement showing the mileage of railways under agreement with the Telegraph Companies, and the number of years which the agreements have to run, as well as the mileage of wires on such railways. A summary of the statement shows there are 1,280 miles of line and 4,226 of wire under a term of agreement of from six to ten years; 3,211½ miles of line and 13,397 of wire under a term of agreement of from 11 to 20 years; 340½ miles of line and 1,247 of wire under a term of agreement of from 21 to 30 years; and 4,650 miles of line and 1,556 of wire with a term of agreement of from 31 to 99 years—making a total of 13,470 miles of line, and 54,744 of wire, under various terms of agreement with the telegraph companies, the average duration of these agreements being 26½ years per mile of line, and 25½ years per mile of wire.—*Hercupath's Journal.*

Cable Telegrams.

The tariff on Atlantic cable telegrams from New Brunswick, has been changed as follows:—From any station in New Brunswick to any station in

Great Britain and Ireland, for ten words, sixteen dollars and thirty-five cents; for each additional word, one dollar and sixty-three cents.

Grain Trade of Hamilton.

The following shows the receipts and stocks of grain at Hamilton up to the 5th September:—

	Receipts.	Stocks.
Barley, bush.	73,480	8,486
Wheat, red, bush.	10,466	10,466
“ white, bush.	1,367	1,367
“ spring, bush.	562	562
Peas, bush.	11,450	11,450

The only shipments to that date were 64,994 bushels barley.

Produce in New York.

The following table gives the stock of grain in warehouse in New York and Brooklyn, August 31, 1868:—

Wheat, bushels	290,512
Corn “	2,089,480
Oats “	336,654
Barley “	585
Malt “	101,603
Peas “	37,786

The Customs Department has given notice that after the 1st October, forms for reports and entries will not be supplied gratuitously, as hitherto, to the public.

NEW INSOLVENTS.—The following insolvents were gazetted last week: Thos. H. Roffe, Stratford; Wm. Buchanan, Menzen; Chas. Penrose, Lindsay; J. A. Bawthinimer, Brantford; Jacob Robbins, St. Catharines; John Bouskell, Port Hope; J. & P. Judge, Harveyhill Mines; John Northey, do; Geo. Cochrane, Cobourg; Wm. Grafton, Blanshard; Adam Thompson, Kingston; Jos. Bradley, Guelph; John Dickson, Maryboro.

DAY'S

Commercial College and High School,

No. 82 KING STREET EAST,

(Near St. James' Cathedral.)

THE design of this institution is to prepare Young Men and others as Book-keepers, and for general business, and to furnish them with the facilities for acquiring an excellent

English and Commercial Education.

Mr. DAY is also prepared to give Private Instruction in the several subjects of his department, and to assist Merchants and others in the checking and balancing of books, adjusting their accounts and partnership affairs, &c.

For further information, please call on or address the undersigned.

JAMES E. DAY,
Accountant

Toronto, Sept. 3rd, 1868.

The Canadian Land and Emigration Company

Offers for sale on Conditions of Settlement,

GOOD FARM LANDS

In the County of Peterboro, Ontario,

In the well settled Township of Dysart, where there are Grist and Saw Mills, Stores, &c., at

ONE AND A-HALF DOLLARS AN ACRE.

In the adjoining Townships of Guilford, Dudley, Harburn, Harcourt and Bruton, connected with Dysart and the Village of Haliburton by the Peterson Road, at ONE DOLLAR AN ACRE.

For further particulars apply to

CHAS. JAS. BLOOMFIELD,
Secretary C. L. and E. Co., Toronto.

Or to ALEX. NIVEN, P.L.S.,
Agent C. L. & E. Co., Haliburton.

AUCTION SALES OF GROCERIES IN MONTREAL,

FOR THE

Fall Season of 1868.

September 20th,

Sale by Auction, at the Stores of

Victor Hudon, Esq.,

Of MEDITERRANEAN GOODS, Wines, Liquors, and General Groceries.

J. G. SHIPWAY,
Auctioneer.

September 29th,

Sale by Auction, at the Stores of

Messrs. Rimmer, Gunn & Co.,

Of Teas, Wines, Brandies, Tobaccos, and General Groceries

JOHN LEEMING & Co.,
Auctioneers.

September 30th,

Sale by Auction, at the Stores of

Messrs. Buchanan, Leckie & Co.,

Of 3,000 Packages Green Teas, ex Annie Braginton, direct from Shanghai. Also, 2,000 Packages Uncolored Japans and a large assortment of Wines, Liquors, Fruit, and General Groceries.

JOHN LEEMING & CO.,
Auctioneers.

October 1st,

Sale by Auction at the Stores of

Messrs. Chapman, Fraser & Tylee,

Of Fruit, Wines, Brandies, Oils, and General Groceries

JOHN LEEMING & CO.,
Auctioneers.

October 1st,

Auction Sales at the Stores of

Messrs. David Torrance & Co.,

Of 7,892 Packages Fine New Crop GREEN TEAS, ex Annie Braginton, direct from Shanghai. Also, 2,000 half chests UNCOLORED JAPANS, in English order.

JOHN LEEMING & CO.,
Auctioneers.

October 2nd,

Sale by Auction at the Stores of

Messrs. Alex. Urquhart & Co.,

The Cargo of the Western Ware, from Marseilles. Also, a large assortment of ENGLISH GROCERIES.

JOHN LEEMING & CO.,
Auctioneers.

Sylvester, Bro. & Hickman,

COMMERCIAL Brokers and Vessel Agents. Office—No. 1 Ontario Chambers, (Corner Front and Church Sts.)
Toronto. 3-6m

THE QUEEN'S HOTEL.

THOMAS DICK, Proprietor.

FRONT STREET,

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NON-CONDUCTING AND VAPORIZING

FIRE AND BURGLAR-PROOF SAFES

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J. W. MURTON, HAMILTON.
A. G. SMYTH, LONDON, ONT.

51 6m

DOMINION TELEGRAPH COMPANY.

CAPITAL STOCK \$500,000.

In 10,000 Shares at \$50 Each.

**PRESIDENT,
HON. WILLIAM CAYLEY.**

**TREASURER,
HON. J. McMURRICH.**

**SECRETARY,
H. B. REEVE.**

**SOLICITORS,
MESSRS. CAMERON & McMICHAEL.**

**GENERAL SUPERINTENDENT,
MARTIN RYAN.**

DIRECTORS

**HON. J. McMURRICH,
Bryce, McMurrich & Co., Toronto.**

**A. R. McMASTER, Esq.,
A. R. McMaster & Brother, Toronto.**

**HON. M. C. CAMERON,
Provincial Secretary, Toronto.**

**JAMES MICHIE, Esq.,
Fulton, Michie & Co., and George Michie & Co., Toronto.**

**HON. WILLIAM CAYLEY,
Toronto.**

**A. M. SMITH, Esq.,
A. M. Smith & Co., Toronto.**

**L. MOFFATT, Esq.,
Moffatt, Murray & Co., Toronto.**

**[H. B. REEVE, Esq.,
Toronto.]**

PROSPECTUS

THE DOMINION TELEGRAPH COMPANY has been organized under the act respecting Telegraph Companies, chapter 67, of the consolidated Statutes of Canada. Its object is to cover the Dominion of Canada with a complete network of Telegraph lines.

The Capital Stock

Is \$500,000, divided into 10,000 shares of \$50 each, 5 per cent to be paid at the time of subscribing, the balance to be paid by instalments, not exceeding 10 per cent per month—said instalments to be called in by the Directors as the works progress. The liability of a subscriber is limited to the amount of his subscription.

The Business Affairs of the Company.

Are under the management of a Board of Directors, annually elected by the Shareholders, in conformity with the Charter and By-Laws of the Company.

The Directors are of opinion that it would be to the interest of the Stockholders generally to obtain subscriptions from all quarters of Canada, and with this view they propose to divide the Stock amongst the different towns and cities throughout the Dominion, in allotments suited to the population and business occupations of the different localities, and the interest which they may be supposed to take in such an enterprise.

Contracts of Connections.

A contract, granting permanent connection and extraordinary advantages, has already been executed between this Company and the Atlantic and Pacific Company, of New York; thus, at the very commencement, as the Lines of this Company are constructed from the Suspension Bridge, at Clifton (the point of connection) to any point in the Dominion, all the chief cities and places in the States, touched by the Lines of the Atlantic and Pacific Telegraph Company, are brought in immediate connection therewith.

A permanent connection has also been secured with the Great Western Telegraph Company, of Chicago, whereby this Company will be brought into close connection with all the Lake Ports and other places through the North-western States, and through to California.

4-3mos

TORONTO PRICES CURRENT.—September 10, 1868.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rate.	Name of Article.	Wholesale Rates.
Boots and Shoes.	\$ c. \$ c.	Groceries—Contin'd	\$ c. \$ c.	Leather—Contin'd.	\$ c. \$ c.
Mens' Thick Boots	2 20 2 50	" fine to fins't	0 85 0 95	Kip Skins, Patna	0 45 0 55
" 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	Tobacco, Manufact'd.		Hemlock Calf (30 to 35 lbs.) per doz.	0 75 0 85
" Kip Cobourgs	1 00 1 50	Can Leaf, 7/8.5s & 10s.	0 26 0 30	Do. light	0 45 0 50
Boys' Thick Boots	1 65 1 90	Western Leaf, com.	0 25 0 26	French Calf	1 05 1 25
Youths'	1 45 1 55	" Good	0 27 0 32	Grain & Sata Clr p'doz.	0 00 0 00
Women's Batts	95 1 20	" Fine	0 32 0 35	Splits, large p'doz.	0 38 0 40
" Congress Gaiters	1 15 1 50	" Bright fine	0 40 0 50	" small	0 20 0 30
Misses' Batts	0 75 1 00	" choice	0 60 0 75	Enamelled Cow p'foot	0 20 0 21
" Congress Gaiters	1 00 1 30	Hardware.		Patent	0 21 0 22
Girls' Batts	0 65 0 90	Tin (net cash prices)		Pebble Grain	0 17 0 18 1/2
" Congress Gaiters	0 80 1 10	Block, p' lb.	0 25 0 26	Buff	0 17 0 19
Children's C. T. Cacks	0 50 0 65	Grain	0 23 0 26	Gills.	
" Gaiters	0 65 0 90	Copper:		Cod	0 55 0 60
Drugs.		Pig	0 22 0 24	Lard, extra	0 00 1 25
Aloes Cape	0 12 1/2 0 16	Sheet	0 30 0 33	" No. 1	0 00 1 15
Alum	0 02 1/2 0 03	Cut Nails:		" Woolen	0 00 1 05
Borax	0 00 0 00	Assorted 1/2 Shingles, p' 100 lb.	3 05 3 15	Lubricating, patent	0 00 0 00
Camphor, refined	0 65 0 70	Shingle alone do	3 25 2 35	" Mott's economic	0 50 0 60
Castor Oil	0 18 0 28	Lathe and 5 dy	3 45 3 55	Linseed, raw	0 77 1/2 0 85
Caustic Soda	0 04 1/2 0 05	Galvanized Iron:		" boiled	0 82 1/2 0 90
Cashineal	0 00 1 60	Assorted sizes	0 09 0 10	Machinery	0 00 0 00
Cream Tartar	0 00 0 00	Best No. 24	0 09 0 00	Olive, 2nd, p' gal	1 45 1 60
Epsom Salts	0 03 0 04	" 26	0 08 1/2 0 09	" salad, in bots.	2 00 2 30
Extract Logwood	0 09 0 11	" 28	0 00 1 10	qt. p' cuse.	3 60 3 75
Gum Arabic, sorts	0 30 0 35	Horse Nails:		Se-same salad, p' gal	1 60 1 75
Indigo, Madras	0 75 1 00	Guest's or Griffin's		Seal, pale	0 70 0 75
Licorice	0 14 0 45	assorted sizes	0 19 0 20	Spirits Turpentine	0 65 0 70
Madder	0 13 0 16	For W. ass'd sizes	0 18 0 19	Varnish	0 00 0 00
Nutgalls	0 00 0 00	Patent Hammer'd do	0 17 0 18 1/2	Whale	0 75 0 80
Opium	6 70 7 00	Iron (at 4 months):		Paints, &c.	
Oxalic Acid	0 28 0 35	Pig—Gartsherrrie No. 1	20 00 27 00	White Lead, genuine	
Potash, Bi-tart.	0 25 0 28	Other brands. No. 1	22 00 23 00	in Oil, p' 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	3 80 4 50	Bar—Scotch, p' 100 lb.	2 25 2 50	" 2	0 00 2 00
Senna	0 12 1/2 0 00	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 66 0 69
Tartaric Acid	0 37 1/2 0 45	Band	3 00 3 25	Red Lead	0 07 1/2 0 08
Verdigris	0 35 0 40	Boiler Plates	3 25 3 50	Venetian Red, Eng'h	0 02 1/2 0 04
Vitriol, Blue	0 09 0 10	Canada Plates	4 00 4 25	Yellow Ochre, Fien'h	0 02 1/2 0 05
Groceries.		Union Jack	0 00 0 00	Whiting	0 90 1 25
Coffees:		Pontypool	4 00 4 25	Petroleum.	
Java, p' lb.	0 22 @ 0 24	Swansea	0 00 0 00	(Refined p' gal.)	
Laguayra	0 17 0 18	Lead (at 4 months):		Water white, car'l'd	0 32 0 32 1/2
Rio	0 15 0 17	Bar, p' 100 lbs.	0 07 0 07 1/2	" small lots	0 35 0 36
Fish.		Sheet	0 08 0 09	Straw, by car load	0 31 0 32
Herrings, Lab. split-round	0 00 0 00	Shot	0 07 1/2 0 07 1/2	" small lots	0 34 0 35
" scaled	0 00 0 00	Iron Wire (net cash):		Amber, by car load	0 00 0 00
Mackerel, small kitts	1 00 0 00	No. 6, p' bundle	2 70 2 80	" small lots	0 00 0 00
Loch. Her. wh'e firks	2 50 2 75	" 9	3 10 3 20	Benzine	0 35 0 45
" half	1 25 1 50	" 12	3 40 3 50	Produce.	
White Fish & Trout	as None.	" 16	4 30 4 40	Grain:	
Salmon, saltwater	15 00 16 00	Powder:		Wheat, Spring, 60 lb.	1 20 1 26
Dry Cod, p' 112 lbs.	4 75 5 00	Blasting, Canada	3 50 3 75	" Fall	1 30 1 32
Fruit.		FF	4 25 4 50	Barley	48 " 0 95 0 98
Raisins, Layers	2 20 2 25	FFF	4 75 5 00	Peas	90 " 0 95 0 96
" M R	2 10 2 20	Blasting, English	5 00 5 50	Oats	34 " 0 48 0 49
" Valentias new	0 08 1/2 0 09	FF loose	5 50 6 00	Rye	50 " 0 00 0 80
Currants, new	0 05 0 06	FFF	6 00 6 50	Seeds:	
" old	0 03 1/2 0 04	Pressed Spikes (4 mos):		Clover, choice 60 "	5 50 6 00
Figs	0 12 1/2 0 13	Regular sizes 100	4 00 4 25	" com'n 68 "	0 00 0 00
Molasses:		Extra	4 50 5 00	Timothy, cho'e 4 "	2 00 2 50
Clayed, p' gal	0 00 0 35	Tin Plates (net cash):		" inf. to good 48 "	1 50 2 00
Syrups, Standard	0 45 0 46	IC Coke	7 50 8 00	Flax	56 " 1 25 1 60
" Golden	0 50 0 51	IC Charcoal	8 50 8 75	Flour (per brl.):	
Rice:		IX	10 50 10 75	Superior extra	6 75 7 00
Arracan	4 60 4 75	IXX	12 50 0 00	Extra superfine	6 50 6 75
Spices:		DC	7 50 9 00	Fancy superfine	0 00 0 00
Cassia, whole, p' lb.	0 57 1/2 0 40	DX	9 50 10 00	Superfine No. 1	5 85 5 90
Cloves	0 11 0 12	Hides & Skins—p' lb.		" No. 2	0 00 0 00
Nutmegs	0 50 0 60	Green rough	0 05 0 06	Oatmeal, (per brl.)	6 50 6 60
Ginger, ground	0 15 0 25	Green, salt'd & insp'd	0 00 0 07	Provisions.	
" Jamaica, root	0 22 0 25	Cured	0 07 1/2 0 08 1/2	Butter, dairy tub p' lb.	0 18 0 22
Pepper, black	0 09 0 10	Calfskins, green	0 00 0 10	store packed	0 16 0 18
Pimento	0 08 0 09	Calfskins, cured	0 00 0 12	Cheese, new	0 10 1/2 0 11 1/2
Sugars:		" dry	0 18 0 20	Pork, mess, per brl.	23 00 24 00
Port Rico, p' lb.	0 08 1/2 0 08 1/2	Lambskins,	0 50 0 60	" prime mess.	16 00 17 00
Cuba	0 08 1/2 0 08 1/2	" pelts	0 40 0 50	" prime	14 00 15 00
Barbadoes (bright)	0 08 1/2 0 08 1/2	Hops.		Bacon, rough	0 00 0 00
Dry Crushed, at 60 d.	0 11 0 00	Inferior, p' lb.	0 10 0 15	" Cumber'd cut	0 12 0 13
Canada Sugar Refine'y,		Medium	0 15 0 20	" smoked	0 00 0 00
yellow No. 2, 60 ds.	0 08 1/2 0 08 1/2	Good	0 20 0 25	Hams, in salt	0 00 0 00
Yellow, No. 2 1/2	0 00 0 00	Fancy	0 25 0 35	" sug. cur. & canv'd	0 00 0 00
No. 3	0 00 0 00	Leather, @ (4 mos.)		Shoulders, in salt	0 00 0 00
Crushed X	0 10 0 10 1/2	In lots of less than 50 sides, 10 p' cent higher.		Lard, in kegs	0 12 1/2 0 14
" A	0 11 1/2 0 11 1/2	Spanish Sole, 1st qual.		Eggs, packed	0 11 0 12
Ground	0 11 1/2 0 12	heavy, weights p' lb.	0 23 0 23 1/2	Beef Hams	0 00 0 13
Extra Ground	0 12 1/2 0 13	Do 1st qual middle do	0 23 0 23 1/2	Tallow	0 00 0 00
Teas:		Do. No. 2, all weights	0 23 0 22	Hogs dressed, heavy	0 00 0 00
Japan com'n to good	0 40 0 55	Slaughter heavy	0 28 0 29	" medium	0 00 0 00
" Fine to choicest	0 55 0 65	Do. light	0 28 0 29	" light	0 00 0 00
Colored, com. to fine	0 60 0 75	Harness, best	0 32 0 34	Salt, &c.	
Congou & Souch'ng	0 42 0 75	No. 2	0 30 0 33	American bris.	1 58 1 60
Oolong, good to fine	0 50 0 65	Upper heavy	0 34 0 36	Liverpool coase	0 00 0 00
Y. Hyson, com to gd.	0 45 0 55	" light	0 35 0 40	Plaster	1 05 1 10
Medium to choice	0 65 0 80			Water Lime	1 60 0 00
Extra choice	0 85 0 95				
Gunpow'd r'e. to med.	0 55 0 70				
" med. to fine	0 70 0 85				

Soap & Candles.		Brandy:	
D. Crawford & Co.'s	\$ c. \$ c.	Hennessy's, per gal.	2 50 2 75
Imperial	0 07 0 08	Martell's	2 50 2 75
Golden Bar	0 07 0 07 1/2	J. Robin & Co.'s	2 10 2 75
Silver Bar	0 07 0 07 1/2	Otard, Dupuy & Cos.	2 10 2 75
Crown	0 05 0 05 1/2	Brandy, cases	8 50 9 00
No. 1	0 03 1/2 0 03 1/2	Brandy, com. per c.	4 00 4 50
Candles	0 10 0 10 1/2	Whiskey:	
Wines, Liquors, &c.		Common 36 u. p.	0 65 0 70
Ale:		Old Rye	0 85 0 87 1/2
English, per doz.	2 00 2 65	Malt	0 85 0 87 1/2
Guinness Dub Portr.	2 35 2 40	Toddy	0 85 0 87 1/2
Spirits:		Scotch, per gal.	1 90 2 10
Pure Jamaica Rum	1 80 2 25	Irish—Kinnahan's c.	7 00 7 50
De Kayper's H. Gin	1 50 1 60	" Dunnville's Belft.	6 00 6 25
Booth's Old Tom	1 90 2 00	Wool.	
Gins:		Fleece, lb.	0 25 0 27
Green, cases	4 00 4 25	Pulled	0 00 0 00
Booth's Old Tom, c.	6 00 6 25	Furs.	
Wines:		Bear	3 00 10 00
Port, common	1 00 1 25	Beaver	1 00 1 25
" fine old	2 00 4 00	Coon	0 20 0 40
Sherry, common	1 00 1 50	Fisher	4 00 6 00
" medium	1 70 1 80	Martin	1 40 1 61
"old pale or golden	2 50 4 00	Mink	4 00 4 25
		Otter	5 75 6 00
		Spring Rats	0 15 0 17
		Fox	1 20 1 25

INSURANCE COMPANIES.

ENGLISH.—Quotations on the London Market.

No. of Shares.	Last Dividend.	Name of Company.	Shares par val. & amount paid.	Last
20,000		Briton Medical and General Life	10	1 1/2
50,000	7 1/2	Commer'l Union, Fire, Life and Mar.	50	5 1/2
24,000	8	City of Glasgow	25	2 1/2
5,000	9 1/2	Edinburgh Life	100	15
400,000	5-1/2 yr	European Life and Guarantee	2 1/2	11 1/2
100,000	10	Etna Fire and Marine	10	1 1/2
20,000	5	Guardian	100	50
24,000	12	Imperial Fire	500	50
7,500	9 1/2	Imperial Life	100	10
100,000	10	Lancashire Fire and Life	20	2
10,000	11	Life Association of Scotland	40	7 1/2
35,862	45s. p. sh	London Assurance Corporation	25	12 1/2
10,000	5	London and Lancashire Life	10	1
87,504	40	Liverpl' & London & Globe F. & L.	20	2
20,000	5	National Union Life	5	1
20,000	12 1/2	Northern Fire and Life	100	5
40,000	68, 60, 5s.	North British and Mercantile	50	6 1/2
40,000	50	Ocean Marine	25	5
2,500	25 12s.	Provident Life	100	10
	24 1/2 p. s.	Phoenix		136
200,000	2 1/2-h. yr.	Queen Fire and Life	10	1
100,000	3s. 6d. 4s.	Royal Insurance	20	3
20,000	10	Scottish Provincial Fire and Life	50	2 1/2
10,000	25	Standard Life	50	12
4,000	5	Star Life	25	1 1/2
CANADIAN.				
8,000	4	British America Fire and Marine	850	25
	4	Canada Life		56
4000	12	Montreal Assurance	250	210
10,000	3	Provincial Fire and Marine	60	11
	8	Quebec Fire	40	32 1/2
	57 mo's.	" Marine	100	40
		Western Assurance	40	6

RAILWAYS.		Sha's	Pa'd	Montr	London.
Atlantic and St. Lawrence		2100	All.		57 59
Buffalo and Lake Huron		20 1/2	"		3 1/2 3 1/2
Do. do Preference		10	"		5 1/2 6 1/2
Buff. Brantt. & Goderich, 6pc. 1872-3-4.		100	"		
Champlain and St. Lawrence			"	9 10	
Do. do Pref. 10 pc. ct.			"	62 1/2	
Grand Trunk		100	"	15 16	15 1/2 16
Do. Eq. G. M. Bds. 1 ch. 6pc.		100	"		78 82
Do. First Preference, 5 pc. c.		100	"		46 49
Do. Deferred, 3 pc. ct.		100	"		36 39
Do. Second Pref. Bonds, 5pc.		100	"		25 27
Do. do Deferred, 3 pc. ct.		100	"		18 19
Do. Third Pref. Stock, 4 pc. ct.		100	"		
Do. do Deferred, 3 pc. ct.		100	"		
Do. Fourth Pref. Stock, 3pc.		100	"		
Do. do Deferred, 3 pc. ct.		100	"		
Great Western		20 1/2	"		13 13 1/2
Do. New		20 1/2	"	18 16 17	
Do. 6 pc. c. Bds. due 1873-75.		100	All.		100 102
Do. 5 1/2 pc. Bds. due 1877-78.		100	"		92 94
Marine Railway, Halifax \$250, all.		250	"		
Northern, of Canada, 6pc. 1st Pref. Bds.		100	"		80 83

EXCHANGE.		Halifax.	Montr'l.	Quebec.	Toronto.
Bank on London, 60 days		13 1/2	9 9 1/2	9 1/2 9 1/2	9 1/2
sight or 75 days date		12 12 1/2	8 8 1/2	8 1/2 8 1/2	9
Private do.			8 1/2 9 1/2		
Private, with documents			30 1/2 31	30 30 1/2	60 1/2
Bank on New York			33 31 1/2	31 31 1/2	
Private do.			1/2 dis to p.	par 1/2 dis.	
Gold Drafts do.			4 1/2 4 1/2		4 1/2 6 1/2
Silver					

STOCK AND BOND REPORT.

The dates of our quotations are as follows:—Toronto, Sept. 9; Montreal, Sept. 8; Quebec, Sept. 7; London, Aug. 17.

NAME.	Shares.	Paid up.	Divid'd last 6 Months.	Dividend Day.	CLOSING PRICES.		
					Toronto.	Montre'l	Quebec.
BANKS.							
British North America	\$250 All.		3	July and Jan.	102 103	102	102 1/2 103
Jacques Cartier	50		4	1 June, 1 Dec.	106 108	106 108 1/2	107 108
Montreal	200		5		132 1/2 134	134 1/2	133 1/2 134 1/2
Nationale	50		4	1 Nov. 1 May.	106 106 1/2	105 1/2 108	107 107 1/2
New Brunswick	100						
Nova Scotia	200 28	7 & 1/2 3 1/2		Mar. and Sept.			
Du Peuple	50		4	1 Mar., 1 Sept.	105 105 1/2	104 106	
Toronto	100		4	1 Jan., 1 July.	114 1/2 115	115	114 1/2 115
Bank of Yarmouth							
Canadian Bank of Com'c.	50 95				103 104	101 1/2	101 1/2 102
City Bank Montreal	80 All.		4	1 June, 1 Dec.	102 102 1/2	102	102 102 1/2
Commer'l Bank (St. John)	100		4				
Eastern Townships' Bank	50		4	1 July, 1 Jan.		96	96 97
Gore	40		3 1/2	1 Jan., 1 July.			45 46
Halifax Banking Company							
Mechanics' Bank	50 70		4	1 Nov., 1 May.	95 96	94 95	94 95
Merchants' Bank of Canada	100 70		4	1 Jan., 1 July.	105 105 1/2	105 106	105 1/2 106
Merchants' Bank (Halifax)							
Molson's Bank	50 All.		4	1 Apr., 1 Oct.	110 112	112	110 111
Niagara District Bank	100 70		3 1/2	1 Jan., 1 July.			
Ontario Bank	40 All.		4	1 June, 1 Dec.	98 1/2 99	98 98 1/2	98 99
People's Bank (Fred'kton)	100						
People's Bank (Halif. c.)	20		7 1/2 m				
Quebec Bank	100		3 1/2	1 June, 1 Dec.	98 98 1/2	97 1/2 98 1/2	97 1/2 98 1/2
Royal Canadian Bank	50 50		4	1 Jan., 1 July.	88 88 1/2	87 89	86 87
St. Stephens Bank	100 All.						
Union Bank	100 70		4	1 Jan., 1 July.	101 102	101 1/2 102 1/2	102 1/2 103
Union Bank (Halifax)	100 40		7 1/2 mo	Feb. and Aug.			
MISCELLANEOUS.							
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		62 1/2 63		
Canada Per. Bldg Society	50 All.		5		118 118 1/2		
Canada Mining Company	4 90						
Do. In'd Steam Nav. Co.	100 All.		20 1/2 m			106 109	107 108
Do. Glass Company	100		12 1/2			95	
Canada'n Loan & Investm'ts	25 2 1/2		7				
Canada Agency	10 1/2						
Colonial Securities Co.							
Freehold Building Society	100 All.		5		103 104		
Halifax Steamboat Co.	100		5				
Halifax Gas Company							
Hamilton Gas Company							
Huron Copper Bay Co.	4 12		20			3 50	
Lake Huron S. and C.	5 102						
Montreal Mining Co.	20 115					3 3.50	
Do. Telegraph Co.	40 All.		5		133 134	133 133 1/2	134 134 1/2
Do. Elevating Co.	90		15 1/2 m				
Do. City Gas Co.	40		4	15 Mar. 15 Sep.		Bks. clod	135 136
Do. City Pass. R. Co.	50		5			108	108 109
Nova Scotia Telegraph	20						
Quebec and L. S.	8 84						25 cts
Quebec Gas Co.	200 All.		4	1 Mar., 1 Sep.			116 117
Quebec Street R. R.	50 25		8				96 97
Richelieu Navigation Co.	100 All.		7 p.a.	1 Jan., 1 July.		112 115	112 114
St. Lawrence Tow Boat Co.	100			3 Feb.			45 50
Tor'to Consumers' Gas Co.	50		2 3 m	1 My Au Mar Fe	104 105		104 105
Trust & Loan Co. of U. C.	20 5		3				
West'n Canada Bldg Soc'y	50 All.		5		109 1/2 110		

SECURITIES.		London.	M'treal	Quebec	Toronto.
Canadian Gov't Deb. 6 pc. ct. due 1872					99 1/2 100 1/2
Do. do. 6 do. due Ja. & Jul. 1877-84.		103 105	100 100 1/2		
Do. do. 6 do. Feb. & Aug.		102 103			
Do. do. 6 do. Mech. & Sep.		104 106			
Do. do. 5 pc. ct. cur. 1883		91 98	89	90 1/2 91	89
Do. do. 5 do. stg. 1885			90	91 91 1/2	90 91
Do. do. 7 do. cur.				100 100 1/2	
Dominion 6 p. c. 1878 cy.			99 1/2 100	101 101 1/2	100 1/2 101
Hamilton Corporation					
Montreal Harbor, 8 pc. ct. d. 1869.					
Do. do. 7 do. 1870.					
Do. do. 6 1/2 do. 1875.			100 1/2		
Do. do. 6 1/2 do. 1873.					
Do. Corporation, 6 pc. c. 1891			92 1/2 93	92 93	91 1/2
Do. 7 p. c. stock			103 1/2 105	103 105	103 1 1/2 5
Do. Water Works, 6 pc. c. stg. 1878					90 91
Do. do. 6 do. cy. do.			92		91 92
New Brunswick, 6 pc. ct., Jan. and July		102 104			
Nova Scotia, 6 pc. ct., 1875		101 103			
Ottawa City 6 pc. c. d. 1880					
Quebec Harbour, 6 pc. c. d. 1883			90 91		
Do. do. 7 do. do.				60 70	
Do. do. 8 do. do. 1886				70 80	
Do. City, 7 pc. c. d. 5 years			85 90	85 90	
Do. do. 7 do. 9 do.				86 87	
Do. do. 7 do. 2 1/2 do.				96 96 1/2	
Do. Water Works, 7 pc. ct., 4 years				95 96	
Do. do. 6 do. 2 do.				92 1/2 93 1/2	
Toronto Corporation			90		

MONTREAL ASSURANCE COMPANY.

(MARINE.)

Incorporated, 1840.

HEAD OFFICE, GREAT ST. JAMES STREET,

MONTREAL.

WILLIAM MURRAY,

MANAGER.

STATEMENT OF BANK AND OTHER STOCKS, REAL ESTATE AND OTHER ASSETS HELD by the Company, as security to the Assured, in addition to the Subscribed Capital as below:—

402 Shares BANK OF MONTREAL, Stock valued at.....	\$108,540
470 " CITY BANK, " "	38,728
658 " GORE BANK, " " cost \$26,329	16,500
200 " BANK OF COMMERCE, " "	10,250
41 " MERCHANTS' BANK, " "	4,305
447 " MONTREAL TELEGRAPH " "	24,138
62 " MONTREAL GAS COMP'Y " "	3,398
49 " CANADA SHIPPING COMP'Y paid to date.	16,000
200 " MONTREAL MINING COMP'Y cost \$3,500	1,000
25 " MONTREAL & NEW YORK R.R. cost 6,050	500
REAL ESTATE (Annual \$Rental, \$5,800).....	80,000
MORTGAGES.....	15,218
	<hr/>
	\$318,577
Accrued Dividends and Rents, Bills Receivable, Good Debts, Balances due by Agents, Cash in Bank and on hand exceed.....	25,000
	<hr/>
	\$343,577
Subscribed Capital liable to call and held wholly by a Responsible Proprietary	720,000
	<hr/>
TOTAL.....	\$1,063,577

NO LOSSES UNSETTLED.

TORONTO BRANCH OFFICE:

312 WELLINGTON STREET EAST,

Inland Hull and Cargo Risks, and Risks to and from the Lower Ports entered at [Toronto and various Agencies, at moderate rates.

R. N. GOOCH,

Agent and Local Secretary.

CAPT. A. TAYLOR,

Marine-Inspector.

Brown Brothers,
ACCOUNT-BOOK MANUFACTURERS,
Stationers, Book-Binders, Etc.,
66 and 68 King Street East, Toronto, Ont.

ACCOUNT Books for Banks, Insurance Companies, Merchants, etc., made to order of the best materials, and for style, durability and cheapness unsurpassed.
A large stock of Account-Books and General Stationery constantly on hand.
September 1, 1868. 3-17

CABINET FACTORY FOR SALE
BY
PUBLIC AUCTION.

THE ATTENTION OF
CAPITALISTS AND OTHERS,
IS INVITED TO THE PROPOSED
Sale by Public Auction,
OF THE
[Extensive and Well Known

CABINET FACTORY AND PREMISES,
OF
EDWARD MIALI & Co. (LIMITED),
OF
OSHAWA, ONTARIO.

THE Premises comprise about Three Acres of Land, a substantial three story BRICK FACTORY, 144 x 40, Engine House, Dry Kiln, separate therefrom, and other Outbuildings.

The plant is of the best and newest kinds, embracing all the most approved machinery of the day, in full running order. As the Factory is now in operation, with a full supply of materials and workmen, no delay need be experienced by a purchaser.

The Village of Oshawa is on the line of the Grand Trunk Railway, 30 miles east of Toronto, and it has an excellent harbour on Lake Ontario. The country surrounding is one of the oldest settled parts of Western Canada. Living is cheap, and every facility is afforded for carrying on a rapidly increasing manufacturing business. In 1867 the profits of the business reached \$18,435.82.

The undersigned having come from England, solely for closing up the estate, the sale will be WITHOUT RESERVE. The Stock in process of Manufacture to be taken at a valuation by the purchaser, he having the option of taking the manufactured stock and lumber also at valuation.

SALE AT
PRINGLE'S HOTEL, OSHAWA,
WEDNESDAY, 23RD SEPTEMBER, 1868,
At 12 o'clock, noon.

The vendors are prepared to receive tenders for purchase by private sale, and to offer very favorable terms of payment.

Further particulars may be had by application to English & Foster, Solicitors, Toronto; Carter & Hatton, Advocates, Montreal, or to the undersigned, care of "Edward Miall & Co., (limited)," Oshawa, Ontario.

R. RUMNEY,
Chairman.
S. D. WILLIAMS,
Secretary.

3-21

Philip Browne & Co.,
BANKERS AND STOCK BROKERS.

DEALERS IN
STERLING EXCHANGE—U. S. Currency, Silver and Bonds—Bank Stocks, Debentures, Mortgages, &c. Drafts on New York issued, in Gold and Currency. Prompt attention given to collections. Advances made on Securities.

No. 67 YONGE STREET, TORONTO.
JAMES BROWNE. PHILIP BROWNE, Notary Public.

Honore Flamondon,
CUSTOM House Broker, Forwarder, and General Agent,
Quebec. Office—Custom House Building. 17-17

Miscellaneous.

Montreal House, Montreal, Canada.

TO MONETARY MEN.—Merchants, Insurance Agents, Lawyers, Bankers, Railway and Steamship Travellers, Mining Agents, Directors and Stockholders of Public Companies, and other persons visiting Montreal for business or pleasure, are here by 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.

15-1y

H. N. Smith & Co.,

2 EAST SENECA STREET, BUFFALO, N. Y., (correspondent Smith, Gould, Martin & Co., 11 Broad Street, N. Y.,) Stock, Money and Exchange Brokers. Advances made on securities. 21-1y

Murd, Leigh & Co.,

IMPORTERS AND DECORATORS OF FRENCH CHINA.

Hotels and families supplied with any pattern or crest desired. Common goods always on hand. 72 Yonge Street, Toronto, Ontario. 26y

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

W. HALLEY,
83 Bay Street, Toronto.

NOTICE.

THE PHENIX FIRE ASSURANCE COMPANY of London, having deposited

100,000 Dollars.

for the security of Policyholders in the Dominion, and fully complied with the new Insurance Law, 31 Vic., cap. 48, have been licensed by the Minister of Finance to transact business in the Dominion, as required by said law.

GILLESPIE, MOFFATT & Co.,

Gen'l Agents for the Dominion of Canada
Montreal, 1st August, 1868. 52-5

CONSOLIDATION

OF THE

Bryant, Stratton and Odell Business College AND TELEGRAPHIC INSTITUTE.

WITH THE

BRITISH AMERICAN COMMERCIAL COLLEGE,

Under the Management of

J. D. ODELL, AND EDWARD TROUT.

PROPRIETORS.

WHO having purchased from Messrs. Musgrove & Wright their interest and goodwill in the British American Commercial College, have succeeded in combining all the talent and securing all the advantages of both Schools, making the most extensive and complete institution of the kind in the Dominion, and the only one where the principles of actual business are successfully and practically taught.

Our rooms are extensive and complete, occupying separate buildings, and capable of accommodating 300 students. We employ a full corps of teachers, among whom are men of business experience, and the two Premium Penmen of Canada. Scholarships good in Montreal and in the principal cities of the United States.

For specimens of penmanship, circulars, &c., address,
50-tf. ODELL & TROUT.

W. McLaren & Co.,

WHOLESALE

BOOT AND SHOE MANUFACTURERS,

18 ST. MAURICE STREET,

MONTREAL

June, 1868.

42-1y

Candee & Co.,

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

Miscellaneous.

GOLD &

STEAM

QUARTZ

(JAMES'



SILVER

STAMP

CRUSHER,

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 and Boilers of all sizes, and Mill Machinery OF EVERY DESCRIPTION ON HAND.

Send for Circular and Price List. 31-6m

Extract of Hemlock Bark—Extract of Oak Bark

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

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

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

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

Any further information may be obtained by addressing

THOS. W. JOHNSON,

At American House,
Boston, Massachusetts.

nov21—14-1yr

The Mercantile Agency,

FOR THE

PROMOTION AND PROTECTION OF TRADE

Established in 1841.

DUN, WIMAN & Co.

Montreal, Toronto and Halifax.

REFERENCE Book, containing names and ratings of Business Men in the Dominion, published semi-annually. 24-1y

The St. Lawrence Glass Company

ARE now manufacturing and have for sale,

COAL OIL LAMPS,

various styles and sizes.

LAMP CHIMNEYS,

of extra quality for ordinary Burners also, for the 'Comet' and 'Sun' Burners.

SETS OF

TABLE GLASSWARE, HYACINTH GLASS,

STEAM GAUGE TUBES, GLASS RODS, &c.,

or any other article made to order, in White or Colored Glass.

KEROSENE BURNERS, COLLARS and SOCKETS, will be kept on hand.

DRUGGISTS FLINT GLASSWARE, and PHILOSOPHICAL INSTRUMENTS,

made to order.

OFFICE—388 ST. PAUL STREET, MONTREAL.

A. McK. COCHRANE.

8-1y

Secretary.

Miscellaneous.

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. G. 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 PANS.

And other amalgamating Apparatus,
SETTLERS, &c.

STEAM ENGINES, BOILERS,

And all sorts of

GOLD MINING MACHINERY,

Of the most approved description, at

G. & I. Brown's

Machine Shop and Agricultural Works,

BELLEVILLE.

PROSPECTING MILLS,

Worked by Hand, Horse, or Machine Power.

Parties going into Gold Mining in the Quinte District, will do well to have their machinery made on the spot and save freight.

Belleville, April, 1868.

33-6mos.

J. R. Boyce,

NO. 63 and 65, Great James Street, Montreal, Dealer and Importer of all kinds of TOYS and FANCY GOODS. J. R. B. is the only manufacturer of La Crosse Sticks for the new Indian Game of LACROSSE, and has constantly on hand a large supply, with the printed Rules of the Game. He also manufactures all the requisites for Croquet, and all other Parlour and Lawn Games. Baskets, of all kinds, and every variety of Hair Work, Wigs, Curls, Beards, &c.; Dress and Theatrical Wigs, for sale, Wholesale and Retail. Parties engaged in forming new La Crosse Clubs, will do well to apply direct to the above address.

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. 42-6ms
June, 1868.

Geo. Girdlestone,

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

Very best Companies represented.

Windsor, Ont. June, 1868

Financial.

Pellatt & Osler.

STOCK AND EXCHANGE BROKERS, Accountants, Agents for the Standard Life Assurance Company and New York Casualty Insurance Company.
Office—86 King Street East, four Doors West of Church Street, Toronto.

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

BROWN'S BANK,
(W. R. 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.

Insurance.

CANADA

Life Assurance Company.

IN compliance with the Act respecting Insurance Companies, 31 Vic., chap. 48,

NOTICE IS HERBY GIVEN,

THAT THE

CANADA LIFE ASSURANCE COMPANY,

Has been licensed by the

HONORABLE THE MINISTER OF FINANCE,

To transact the

Business of Life Assurance.

A. G. RAMSAY, Manager.

August 1st, 1868. 1-1m

The Liverpool and London and Globe Insurance Company.

Capital and Reserved Funds.....\$17,005,000.
DAILY CASH RECEIPTS,.....\$20,000.

NOTICE IS HEREBY GIVEN, that this Company having deposited the sum of

150,000 Dollars,

in accordance with the Act, 31st Vic., cap. 48, has received the License of the Finance Minister, to transact the business of Life and Fire Insurance in the Dominion of Canada.

G. F. C. SMITH, Chief Agent for the Dominion. 52-4t

Hartford Fire Insurance Company.

HARTFORD, CONN.

Cash Capital and Assets over Two Million Dollars.

\$2,026,220.29.

CHARTERED 1810.

THIS old and reliable Company, having an established business in Canada of more than thirty years standing, has complied with the provisions of the new Insurance Act, and made a special deposit of

\$100,000

with the Government for the security of policy-holders, and will continue to grant policies upon the same favorable terms as heretofore.

Specially low rates on first-class dwellings and farm property for a term of one or more years.

Losses as heretofore promptly and equitably adjusted.
E. CHAFFEY & Co., AGENTS.

Toronto, Ont.

ROBERT WOOD, GENERAL AGENT FOR CANADA. 30-6m

Insurance.

J. T. & W. Pennock.

FIRE and Life Insurance Agents, Parliamentary and Departmental Agents, Mining Agents, and Exchange Brokers.
Ottawa: Dec. 21st, 1867. 10-1y

The Standard Life Assurance Company,

WITH which is now united the COLONIAL LIFE ASSURANCE COMPANY.

Established 1825.

HEAD OFFICES—EDINBURGH and MONTREAL.

Accumulated Fund, nearly.....\$19,000,000.

Income, 1867.....\$3,376,953.

Manager—W. M. RAMSAY. Inspector—RICH'D BULL.

TORONTO—HENRY PELLATT, AGENT.

Agencies in every Town throughout the Dominion. 18-1y.

Fire and Marine Assurance.

THE BRITISH AMERICA ASSURANCE COMPANY.

HEAD OFFICE:

CORNER OF CHURCH AND COURT STREETS.

TORONTO.

BOARD OF DIRECTION:

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

Governor:

GEORGE PERCIVAL RIDOUT, Esq.

Deputy Governor:

PETER PATERSON, Esq.

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

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

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

THOS. WM. BIRCHALL,

23-1y Managing Director.

Edinburgh Life Assurance Company.

Founded 1823.

HEAD OFFICE—22 GEORGE STREET, EDINBURGH.

Capital,.....£500,000 Ster'g.

Accumulated and Invested Funds, £1,000,000 "

HEAD OFFICE IN CANADA:

WELLINGTON STREET, TORONTO.

SUB-AGENTS THROUGHOUT THE PROVINCE.

J. HILLYARD CAMERON,

Chairman, Canadian Board.

DAVID HIGGINS,

Secretary, Canadian Board. 3-3m

Queen Fire and Life Insurance Company,

OF LIVERPOOL AND LONDON,

ACCEPTS ALL ORDINARY FIRE RISKS on the most favorable terms.

LIFE RISKS

Will be taken on terms that will compare favorably with other Companies.

CAPITAL,.....£2,000,000 Stg.

CHIEF OFFICES—Queen's Buildings, Liverpool, and Gracechurch Street London.

CANADA BRANCH OFFICE—Exchange Buildings, Montreal. Resident Secretary and General Agent,

A. MACKENZIE FORBES,

13 St. Sacrament St., Merchants' Exchange, Montreal.

Wm. ROWLAND, Agent, Toronto. 1-1y

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, Managers Sec'y.

15-1y 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.

15-1y 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,

Hon. CHARLES WILSON, M. L. C.

WM. SACHE, Esq., Banker,

JACKSON RAE, Esq., Banker.

WM. FRASER, Esq. M. D., Medical Adviser.

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

A DAVIDSON PARKER,

Resident Secretary.

G. L. MADDISON,

AGENT FOR TORONTO.

15-1y

Lancashire Insurance Company.

CAPITAL,.....£2,000,000 Sterling.

FIRE RISKS

Taken at reasonable rates of premium, and

ALL LOSSES SETTLED PROMPTLY,

By the undersigned, without reference elsewhere.

S. C. DUNCAN-CLARK & CO.,

General Agents for Ontario,

N. W. Corner of King & Church Streets,

23-1y TORONTO.

Etna Fire & Marine Insurance Company.

INCORPORATED 1819. CHARTER PERPETUAL

CASH CAPITAL,.....\$3,000,000

LOSSES PAID IN 50 YEARS, 23,500,000 00.

JULY, 1868.

ASSETS.

(At Market Value.)

Cash in hand and in Bank.....\$544,842 39

Real Estate.....253,267 29

Mortgage Bonds.....932,245 00

Bank Stock.....1,272,670 00

United States, State and City Stock, and other

Public Securities.....2,049,855 51

Total.....\$5,052,880 79

LIABILITIES.

Claims not Due, and Unadjusted.....\$490,803 55

Amount required by Mass. and New York

for Re-insurance.....1,405,267 15

E. CHAFFEY & CO., Agents.

50-6m

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.

187 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.

ETNA
 Live Stock Insurance Company,
 OF
 HARTFORD, CONN.

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

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

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

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

67aevily SCOTT & WALMSLEY,
 Agents, Ontario.

Insurance.

The Victoria Mutual
 FIRE INSURANCE COMPANY OF CANADA.

Insures only Non-Hazardous Property, at Low Rates.
BUSINESS STRICTLY MUTUAL.

GEORGE H. MILLS, President.
 W. D. BOOKER, Secretary.

HEAD OFFICE HAMILTON, ONTARIO
 ang 15-lyr

The Aetna Life Insurance Company.

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

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

Lucius J. Hendee, President Aetna Fire Insurance Co., and late Treasurer of the State of Connecticut.
 J. Goodnow, Secretary Aetna Fire Insurance Co.
 C. H. 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.
 E. S. Riley, Cashier, do. do. do.
 John C. Tracy, President of Farmers' and Mechanics' National Bank.
 M. W. Graves, Cashier Conn. River Banking Co.
 H. A. Redfield, Cashier Phoenix National Bank.
 O. G. Terry, President Aetna National Bank.
 J. R. Redfield, Cashier National Exchange Bank.
 John G. Root, Assistant Cashier American National Bank.
 George F. Hills, Cashier State Bank of Hartford.
 Jas. Potter, Cashier Hartford National Bank.
 Hartford, Nov. 26, 1867.

Many of the above-mentioned parties are closely connected with other Life Insurance Companies, but all unhesitatingly commend our Company as "reliable, responsible, 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, Perth.
 Sir G. E. CARTIER, M.P., Minister of Militia.
 PETER REDPATH, Esq., (J. Redpath & Son).
 J. H. R. MOLSON, Esq., (J. H. R. Molson & Bros.)
 Solicitors—MESSRS. TORRANCE & MORRIS.
 Medical Officer—R. PALMER HOWARD, Esq., M.D.
 Secretary—P. WARDLAW.
 Inspector of Agencies—JAMES B. M. CHEFFMAN.

Insurance.

North British and Mercantile Insurance Company.

Established 1809.

HEAD OFFICE, CANADA MONTREAL.

TORONTO BRANCH:

LOCAL OFFICES, Nos. 4 & 6 WELLINGTON STREET.
 Fire Department, R. N. GOOCH, Agent.
 Life Department, H. L. HIME, Agent.
 29-ly

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.
 28-ly.

The Commercial Union Assurance Company,

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

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

LIFE DEPARTMENT.—The success of this branch has been unprecedented—NINETY PERCENT. 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-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.

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