

The Canadian Monetary Times

AND INSURANCE CHRONICLE,

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

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TORONTO, THURSDAY, JAN. 16, 1868.

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Meetings.

CHAMBER OF LIFE INSURANCE.—An adjourned meeting of this Chamber was held in New York on Dec. 11th. We compile from the *Monitor* the following summary. The report in favor of establishing an "Actuarial" department was adopted with a verbal amendment. The chairman, Mr. Morgan, suggested the appointment of a Board of Arbitration to settle claims. Professor Wright, in referring to the per centage of assets held in the premium reserve, said, some exact definition should be introduced on the subject, inasmuch as some of the companies have assets which are premium notes, and other companies object to them, and have a right to object if carried beyond a certain limit. A discussion took place as to the merits of the bill submitted for the approval of the Chamber, prior to legislation being asked thereupon, and it was determined before a final decision, to ascertain the views of every Life Company in the United States.

The report of the committee on valuation was called for by Mr. Eadie.

Mr. Wright.—The question will come up in considering the report to be made in regard to the relation of commuted commissions to premium reserve.

Mr. Scheffer suggested it should either say net or gross, and Mr. Eadie said it could only mean net. Mr. Scheffer thought the subject was a very important one to undertake, and that much care must be taken to define the rates.

Mr. Meech objected to the use of the actuarial table, alleging that the Carlisle was to be preferred. He went on at some length, explaining the causes of the death rate by Farr's tables. He compared this table with the Carlisle tables and also with the American experience. He said he was preparing a table of mortality of American lives, and he found it agreed very nearly with the Carlisle English tables.

Mr. Wright.—I believe that no actuary objects very much to the Carlisle rate as a whole. As a general thing it coincides pretty nearly with the experience of the better class of Life Insurance Companies. But the Carlisle being founded on limited observation, and not being carefully adjusted, it does much better for calculations that run through a whole life, than it does for a temporary premium or insurance for a short term. It is a bad rule to apply to policies of ten or fifteen years. In this respect the "Actuaries' rate" has much the advantage. It does not make the probability of living one year, at an advanced age, less than it does at a previous age. When we compare the observed experience of the Companies doing business in Massachusetts—and the same is true of the experience of the Mutual Life and Mutual Benefit companies, from the first—with the Carlisle Mortality, we find the number of deaths not very much less, but they are somewhat differently distributed among the ages. These observations tend to show that our mortality is greater in the younger and older ages of insurance, while it is less in the mean ages. The Actuaries' table varies from the Carlisle in favor of the Company. The Carlisle does not differ very materially as to the aggregate amount of reserve which it requires, but it does differ considerably and vexatiously in some cases as to the regularity of the increase of the reserve. Dr. Farr's Table No. 3 is also objectionable in the same respect. When settling upon a rate of mortality, which was to be ap-

plied to some work done by me, many years ago, I made a very extensive comparison between the "Carlisle" and certain other tables, and upon the whole the "Actuaries' rate" appeared to be the best graduated, and produced the most consistent results. But as a matter of general average, there is no appreciable difference between these rates, and a Company may safely adopt one or the other of them.—There is a difference between male and female lives; yet when you come to calculate male and female premiums it does not produce a difference in the whole life premium that is worth regarding at all.

Mr. Meech said with regard to the Carlisle tables, if you take the successive valuations, the gradations run very irregularly; but if you took the Actuaries' rate, while the differences of the first would run very regular, the second differences would be just as irregular as the Carlisle. He said he saw in the last London Magazine a method of graduating the tables, which he thought entirely worthy of adoption. If tables were graduated by that method, the first and second differences would run regular.

Mr. Wright.—It is of no consequence to an Insurance Company whether the second and third differences are exact, because the error produces no effect upon the results they use. It produces an effect upon the succeeding figures, but gives a premium sufficiently near for all practical purposes, sufficiently near for the company to make up the loss with the premium, and prescribe what should reasonably be paid.

At the close of Mr. Wright's remarks, the report of the committee was adopted. Mr. Wright said he supposed when the relation of premiums to premium reserve came up this question would have to be settled.

Mr. Eadie asked Mr. Wright whether he contemplated it when drawing the report.

Mr. Wright replied that that subject was not submitted to the committee, and read from the resolution that it was only to determine upon a standard, and not the mode of applying one.

Mr. Sheffer said there was no universal standard. There were hundreds of valuations, and they ranged all the way from ten to forty per cent.

Mr. Wright.—Let us suppose there is a company west of the Mississippi, in Kansas, for instance, where interest is ten or twelve per cent. It wishes to establish an agency in Massachusetts, and submits its policies for valuation. Its premiums are below the Actuaries' rate at 4 per cent., but this deficiency is made up by excess of interest. Massachusetts does not inquire what the premiums are, or how the assets came to be what they are, but only whether they are equal to the net value of the policies at four per cent. She assumes that no company will take premiums lower than those of her standard, unless it can make up the deficiency by extra interest. As long as it does that, she trusts it. When it falls below that standard, it must issue no new policies.

Mr. Morgan differed from Mr. Wright in relation to the laws of Massachusetts as a test of soundness. He said that Massachusetts had no right to investigate what the rate of interest is in Kansas. The idea is that Life Insurance Companies have settled upon four per cent. as the interest throughout, years and years; you cannot obtain more than that.

Mr. Wright had no disposition to deny that a gross valuation which took into view all the probable expenses of a company, as well as its actual premiums, was a better test of its situation and future prospects than a mere valuation of its net premiums, but as a government

test it was impracticable, on account of the labor involved. Fourteen or fifteen English Actuaries have testified to that effect. We have a little Yankee invention which is practicable, and though it don't show all about a company, it shows enough to prevent it being unable to liquidate. All you can do is to assume the future premiums sufficient, and on this hypothesis you can say whether the past premiums have been sufficiently accumulated, and any company which cannot get income enough to maintain such accumulation must stop doing business.

The meeting was adjourned *sine die*.

TOWNSHIP OF GUELPH MUTUAL FIRE INSURANCE COMPANY.—The annual meeting of this Company was held at Guelph on the 6th inst., the President, W. Alexander, in the chair. A report was read, which stated that no loss had been sustained since the meeting in June last, and that in that period several new members had been added. The total amount of property insured was \$216,790, of which \$40,206 had been taken within the past seven months. Premium notes in the treasurers' hands amounted to \$10,116, and the cash balance at the credit of the Company was \$201 02. W. Alexander was re-elected President, and Wm. Whitlaw, Secretary.

C. P. & MARMORA RAILWAY AND MINING COMPANY.—At a meeting of this Company, held on the 6th, reports were read of the business since the organization of the Company in February last, which are said to be satisfactory, but they have not been made public. The retiring directors were re-elected.

Railway News.

RAILWAY TRAFFIC.—The returns of Railway Traffic for the month of December compare with those of last year as follows:

	1866.	1867.
Great Western Railway,	\$211,076	\$285,805
Grand Trunk.....	499,350	480,946
London and Pt Stanley,	2,712	2,276
Northern Railway.....	20,260	24,224
Brockville & Ottawa....	10,576	11,490
St. Lawrence & Ottawa,	9,610	7,799
European & N. American	12,649	14,266

Total,.....\$766,233 \$826,906
\$766,233

Increase,.....\$60,573

GREAT WESTERN RAILWAY.—Traffic for the week ending Dec. 27, 1867:—

Passengers.....	\$27,682 11
Freight and live stock....	40,520 30
Mails and sundries.....	4,367 68

Total.....72,569 09

Corresponding week, 1866, 56,910 04

Increase.....15,659 05

DETROIT & MILWAUKEE RAILWAY.—The following were the total earnings of this Road for the month of December of this and last year:

	1866.	1867.
December, 1st week.....	\$23,818	\$30,074
" 2nd ".....	23,725	29,265
" 3rd ".....	23,494	28,462
" 4th ".....	24,265	24,558

Total,.....\$101,902 \$109,349

The total length of this road is 188 miles, and the earnings per mile during the above period range from \$125 to \$160 per week.

EUROPEAN & N. AMERICAN RAILWAY.—The receipts for the month ending December 31, were as follows:—Passengers, \$4,944, Freight \$8,755, Mails and Sundries, \$567—Total \$14,266—an increase of \$1,617 over the month of December, 1866. Compared with that month, the receipts for last December, show a large gain in freight—say \$1,714—and a slight falling off in Passengers.

TRAFFIC RECEIPTS.—Railway returns for December show that the receipts of the Great Western Railway were nearly \$75,000 over, and those of the Grand Trunk \$9,000 less than in December, 1866.

WELLINGTON, GREY, & BRUCE RAILWAY.—The action of Garafra township, as mentioned in our last, of voting \$20,000 as a bonus to this project, has been quashed owing to irregularities in the voting. Mr. Adam Brown, the President of this Company, has tendered his resignation, owing to the suspension of his firm, Brown, Gillespie & Co. He has been asked to withdraw his resignation.

WOODEN RAILROADS.—The earliest form of railway consisted of wooden rails laid on cross-ties. When well constructed, there is no doubt of their utility and success. During the late war the Confederates were often obliged to make use of wooden rails, and over them they transported thousands of tons of army supplies and soldiers. A much higher rate of speed may be obtained on wooden roads than is generally supposed. If properly built, a speed of fifteen or twenty miles an hour may be safely attained, which is as much, or more, than is realized on some iron roads rated as first-class, but too often, in reality, rotten and unsafe concerns. One of the requisites for the successful working of wooden railways is that the locomotive shall be light, and also the loads carried. Good broad-faced wheels are also essential. Such roads are considerably cheaper than plank roads in first construction, and also in maintenance. Wooden railroads can be constructed in some localities for the sum of \$1,000 a mile. The exhibition of a very little united spirit and energy among country neighbors would put their towns and villages in railroad communication with the principal through lines of travel. Our attention has been called to this subject by reading the accounts of a projected wooden railway from Carthage, N. Y., to Harrisville, a distance of 47½ miles. The rails are to be of maple, strongly wedged into heavy cross ties, and the expense of the construction, all complete, is estimated, per mile, as shown by the following figures:—

1,760 ties, delivered at 10 cents.....	\$176 00
21,120 feet B. M. maple rails, delivered at \$15.....	316 80
Wedges delivered, say.....	40 00
Notchings, ties and track laying.....	467 20
Total.....	\$1,000 00

The solid maple rail, 4x6 inches, wedged edgewise every three feet into heavy notched ties, forms a track equal in strength to that of any other railroad, and is capable of bearing heavy rolling stock, provided the wheels have a rim five inches in width. Fine sand and dust, which get on the rail, is soon crushed into the wood by the car wheels, and forms a hard and gritty surface, which does not wear, and greatly facilitates the traction. The maple rail, if sound, will last a number of years. A good deal of interest—we might say excitement—is now going on in Jefferson county, N. Y., concerning these wooden roads. Mr. J. B. Hurlburt enjoys the credit of being the projector and engineer. A short road of this kind, built by him, six miles long, has been successfully used for eight years. He is now constructing a wooden railroad twenty-two miles long, to connect the Clinton iron mines with the Oswegatchie railroad. Sixteen miles of the new railroad are nearly completed, and a portion is in actual operation. —*Scientific American.*

PROPOSED COTTON FACTORY.—Mr. George Stephen, of Montreal, proposes to build a cotton factory at Cornwall. The required capital is \$200,000, one fourth of which sum the people of Cornwall are to subscribe, or the work will not be gone on with, Mr. Stephen supplying the other three fourths.

Insurance.

HOW CAN I BECOME A GOOD AGENT?—With an agent, the first necessary step is to gain the confidence of those with whom he is dealing. Life Insurance, like every other new thing, no matter how great a blessing intrinsically, is looked upon with suspicion. As those who invest in it must deprive themselves of something else their money would buy, they want reliable assurance of the security of their savings. To give this assurance and to remove the many prevalent erroneous impressions concerning life insurance entertained by the public, are the first and most essential task for the agent to perform. A happy success will certainly follow confidence, the only fruitful ground-work of a life insurance agent's operations. To impart this confidence in behalf of the company he represents, he must possess it himself, and be able to convince the public that he could be induced to represent no cause not thoroughly good and trustworthy.

With a life insurance agent, the next essential to success is a complete knowledge of his business. He must thoroughly understand the general principles of life insurance and the peculiar features of his own company. This proficiency he can only acquire by careful study, reading and experience. It will, however, enable him to determine at once the plan, amount, &c., of a policy, which age, occupation, social and business relations render most eligible to any person with whom he comes in contact. Of course his capacity to learn and accomplish this much is based upon the supposition that the new agent is endowed with common sense, and that he is at least an ordinary judge of human nature.

Another indispensable qualification for a good agent is activity in personal solicitation. Publicity obtained through the press, and other general channels, are absolutely requisite to a company's extended success, but an agent who relies entirely upon a flashing sign and long advertisements to attract and secure insurants, will have ample time, while waiting for them in his office, to meditate upon the prospect of his death by starvation. Expensive displays excite suspicion. Many draw their purse-strings tighter at the sight of costly allurements. The most judicious are apt to regard those companies as the most solid and reliable that make the least public pretension, for the simple reason that they conceive that these have the least necessity to "puff" themselves. But by insisting so emphatically on personal solicitation, we do not mean that an agent should "bore" anybody, for no respectable man would make himself a nuisance, and no honorable company would countenance such an infraction on the public. Between boring and sluggishly inactive waiting for something to turn up, lie many feasible and becoming methods of increasing insurance business.

Another necessary qualification for a life insurance agent is cordial enthusiasm in the cause in which he is engaged. He must think it, speak it, feel it, act it. If an agent is sincerely convinced that life insurance is one of the most beneficent institutions in existence, it will become his favorite theme of conversation. He will always find occasion to introduce it. For this purpose he has only to let others know that he is an agent, and that he is at all times happy to elucidate the subject of life insurance to their satisfaction. In a loss that has just been settled, he will find an appropriate topic, and his listeners will not fail to enquire how much premium was paid, and how much the widow received. Many an auditor will thus be induced to insure. If the advantages of life insurance attract and interest hearers, so will the sad results of neglected premium payment, of the postponement of an intended application, of a rejection consequent upon procrastination, and other shady aspects of the subject. They will impel many who hesitate to act in time and preclude, in their own case, the occurrence of a similar catastrophe.

The life insurance agent has many objections to meet; let him be always ready with his answer, and remember that no irrefutable argument can be urged against life insurance. Let

him exert himself to the utmost to get his first insurer. Success with one will immediately give a valuable ally and assistant; for the proselyte of insurance is always eager to induce all with whom his persuasions and example have influence, to do as he has done.

The other qualities essential to an agent are honesty and fidelity in his dealings with his company and its patrons, and manly fairness in his competition with the representatives of rival companies. —*Translated from the German.*

Official Notices.

—The books of the Commercial Bank will be re-opened at Kingston and Montreal until 1st March next, for the transfer of shares.

—A special general meeting of the shareholders of the Merchants' Bank will be held on the 24th of February to confirm the agreement with the Commercial Bank.

—The annual meeting of the stockholders of the Quebec Fire Assurance Company will be held at Quebec on the 27th inst., when a statement of the affairs will be submitted. The election of directors will take place on the 3rd of February.

—Notice is given that four calls will be made on the unpaid stock of the Union Bank, on the 1st February, 15th March, 1st May, 15th June, and 1st August, each 10 per cent.

—The annual meeting of the Edwardsburgh Starch Company will be held in Montreal on the 21st of January.

Mines.

MADOC MINES.—The past week has been a quiet one, so far as reports of new discoveries are concerned; and there are, at present, no signs of the excitement which prevailed a year ago. But although there is a considerable falling off in the number of visitors, several speculators—American and English—apparently of a substantial class, have recently made their appearance, and have been engaged in examining the mining region.

The Union Mining Company, of Toronto, whose property is situated a little to the south of the Richardson Mine, report having struck a very fine lode, heavily charged with minerals. Another Toronto company, the Wellington, whose mine is just west of the Richardson, have also recently commenced active operations.

Since our last report, about 8 or 9 separate tons of ore have been reduced at the Gold and Silver Works of Daniels, Scott & Taylor, at Eldorado. The returns generally were not large, yielding only from 50 cents up to \$4.50 per ton. But one ton of ore (sulphurets) from lot No. 26 in the 13th concession of Tudor, yielded \$14.40 per ton of gold (no silver). The shaft, which is owned by Mr. W. Caldwell, is only about 20 feet in depth. Mr. Scott is much pleased to find that the bi-sulphurets of iron are auriferous in some localities. These Works will receive the new set of amalgamators in a few days. The amount of ore on hand for crushing is not so large as has been reported, nor does the quantity offering indicate that mining has been carried on so extensively as has been stated in some quarters.

Messrs. Turley & Gilbert's crusher, to which some alterations have been made, commenced working again this week.

Messrs. Scott & Taylor are now preparing the designs for the crushing mill for the Empire Company, and as soon as completed, the Company will at once commence operations. The engine is to be of 45-horse power, sufficient to work the adjoining grist-mill, as well as the crusher and amalgamators. An addition of 12 feet will be made to the flour and feed building; at the back of which another building some 50 feet in length will be put up for the engine, boiler, &c. —*Mercury, Jan. 11.*

MINERALS NEAR KINGSTON.—The Kingston Board of Trade in their Annual Report make the following remarks:—"We are glad to learn that confidence in the gold mines of Madoc has been fully sustained, the quartz having been found in sufficient quantities to yield a handsome profit after paying all expenses, and no

doubt with the improved machinery that still larger profits will be made. At Loberough, in the rear of Kingston, a shaft of galena has been traced on Boushara's farm, 600 feet long by 13 feet wide; it has also been traced in many other places in that neighborhood. We also learn that plumbago has been found to some extent in the same locality. We trust that ere long our minerals will be sufficiently worked, and prove so profitable, that it will be found necessary to construct a narrow gauge railway, through the back country as far as the Madawaska."

AMERICAN SILVER.—The course pursued by the Banking Institutions of Halifax has operated so successfully that not a dollar of American silver remains in circulation. They simply made a rule that they would take off twenty per cent. discount, and receive quarters at twenty cents each. The consequence was, that, at once, throughout the city, this became the current valuation, and brokers began to buy up and export the article to the place where it would realize the highest price.

BANKING MATTERS IN ST. JOHN, N.B.—During the past week our Banks have raised the rate of interest on bills discounted by them from 6 to 7 per cent. per annum. This by the new Banking Act passed at the close of the recent session of the Dominion Parliament they are permitted to do, and as the Usury Laws are now abolished they can charge as much more as may be agreed upon with their customers. We are not aware whether it is the intention of the Banks to vary their rate of discount according to the state of the money market, charging perhaps 10 or 12 per cent. when there is an unusual demand upon them for discounts, or when they may be unable to meet the demand, or whether they will make the rates depend upon the character of the paper offered—charging say, "five per cent off the face," one third rate three months notes, or whether they will content themselves with the now legal rate of 7 per cent. and depend upon the sale of exchange or something else for an additional profit. In the Upper Provinces where the law has been for some time pretty much what it has now been made all over the Dominion, different Banks have different systems. In some the rates vary and at least nine per cent. is charged. Sometimes notes, which are really local notes, are made payable at another branch of the Bank which discounts them, and in addition to the interest, they charge a commission for sending these bills to that other place for collection, and will, no doubt, at the time they mature, get another commission on the sale of a Draft on the branch where such notes are payable, to be sent to retire them—and we have heard of notes being discounted at the ordinary rate—one-half or one-third of the amount being retained on an open account (on which, of course, no interest was allowed) as security for the due payment of the note. But instead of this, it surely would be better to discount a note for half the amount and charge double the rate of interest and have done with it. The usual practice, however, we believe is to charge the ordinary seven per cent. on all discounts, and on the sale of exchange as a general rule to charge their discount customers one half per cent. more than their cash customers. Our Banks can hardly take a larger share than this for the present, when the demand for money is not so very pressing, and we have no doubt they will be found willing to discount to their utmost ability on such terms; but without some such profit in addition to the extra one per cent. it can hardly be expected that they will be any more willing to discount now for the mere sake of getting their notes into circulation, seeing the tax of one per cent. on their average circulation commenced to take effect 1st instant, and this is the reason given for their having begun to charge one per cent. additional on their loans. But after all, it is not so much about our Bank rates our commercial men have to grumble as the want of Banking accommodation, and the intelligence given in our last Friday's issue that arrangements had been made whereby half a million of dollars were to be added to the Banking capital of the Province was indeed "good news and true," and this should have

the effect of making those who need accommodation in the meantime not grudge the extra charge of one per cent. on the interest, and the paltry but rather bothersome tax of thirty-three and one third part of one per cent. by way of stamp duty after the first of next month. Moreover this half million of dollars will not be all the capital that will come to this part of the Dominion. Now that other Upper Provinces Banks are at liberty to open Branches in this Province where they will find as good a field, and better, in which to employ their means and for which they will obtain as good a per centage as elsewhere, we may anticipate that some of them will be induced to extend their operations to this quarter. In Ontario and Quebec there is double the amount of Banking capital in proportion to the amount of business done that there is in New Brunswick, and it would not only be advantageous to the Banks there to employ some of their capital here, but it would also give an immense stimulus to our local manufactures and indeed to every branch of business. This much needed increase of Banking accommodation will not be the least important benefit New Brunswick will receive from Confederation.—*Morning News, Jan. 8.*

BANKRUPTCY—STATUTE OF LIMITATIONS.—In a matter of *Bray* before the U. S. District Court, N. Y., the presiding Judge said: "In England it has always been held under the Bankruptcy law that a debt which cannot be recovered in an action against a plea of the statute of limitations cannot be proved in bankruptcy. (Ex parte Dewden, 15 Vesey, 479. Re Clendening, 9 Irish Eq. R. new series, 287.) And in England a dividend paid on such a debt was ordered to be repaid. (Ex parte Dewdney, Ubi Supra.) The principle involved is that the debtor is under no obligation to pay such a debt, and that therefore it cannot be said to be "due and payable." The rule in England continues to be the same, and the ground on which it is put by elementary writers is that the bankrupt has no option as to defending or not defending a claim against his estate in bankruptcy, save through the action of the assignee, and the assignee is bound, in the interests of the body of creditors, to set up any legal defence which the bankrupt could have set up if he were not bankrupt. (1 Archibald's Law of Bankruptcy by Griffith & Holmes; edition of 1867, page 535; 2, Doria & Macrae's Law and Practice of Bankruptcy, page 787.) I think that is the proper rule, and that under section 19 of the Bankruptcy Act, no debt can be considered "due and payable" which is barred by limitation, and that a debt so barred cannot be proved in bankruptcy. Is the debt in the present case so barred? But the difference between the American system of government and that of England, shows itself here, modifying as it does in so many other ways laws which would otherwise be the same. The English Bankruptcy Act and Statute of Limitation emanated from the same authority, and had the same jurisdiction. The American Statutes of Limitation are all of them the creatures of State authority, while the Bankruptcy Act is the work of the United States. The extent of the jurisdiction is equal to that of all the State Statutes of Limitation combined, and if the bankrupt had lived long enough in each State, to be enabled to claim the protection of the Limitation acts of all, he might claim their joint protection in the Bankruptcy Court. But till then, as the Court shows very clearly, the result of preventing a creditor from proving his debt, simply because it is barred by the Statute of Limitation of one State, is that the debt, not being provable under the act, is not discharged by it, and the debtor who thought by his bankruptcy proceedings to be freed from the burden of all his debts, would find that the moment he stepped across the boundaries of the State in which he lived, they would hang about him as they did before, without hope of relief, either from bankruptcy discharge or Statute of Limitations. He thought under these circumstances that a debt to be barred by limitation, so as not to be provable under the Bankruptcy act as not being "due and payable," must be shown to be so barred throughout the United States.

TRADE MARKS.—A case recently came before the United States Supreme Court of this kind. Mr. Andrew Coates, of the firm of Bate & Coates, of Philadelphia, and of Glasgow, Scotland, had for many years imported and sold in New York and elsewhere in the United States linen thread, covered by a wrapper bearing his name and a designation of the article. It is true that he afterwards and now sells his thread covered by elaborately engraved emblems, and carrying also a perfectly distinctive trade mark. Messrs. Benjamin Shaen & Co., of New York, have for some years caused to be imported a linen thread, upon the wrapper of which were the words "T. Coate's Superior Patent Linen Thread." Now, it was admitted that this T. Coates had no representative; it was claimed and acknowledged to be a fancy and not a real designation. Suit was brought by Coates against Shaen & Co. to restrain them from selling or dealing in any linen thread wrapped in any wrapper having thereon or connected therewith the word Coates, or T. Coate's, or T. Coate's Superior Patent Linen Thread, and a preliminary injunction order was granted by Justice Leonard. A motion was made to dissolve it, before Judge Ingraham. He upheld the injunction so far as regarded the name of Coates, or Coate's, or Coate, expressing himself thus: "I am of the opinion that a man has a right to use his name upon his goods as a trade-mark, and to be so far protected therein as to prohibit another, not of the same name, from selling his goods under that name. Such an act may be enjoined. In the present case the defendants have no right to use the name of Coates upon an article made and sold by the plaintiff under his own name; and so far they should be enjoined by injunction."

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 assured the following reasons, amongst others, for preferring it to other companies:

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

ANGUS R. BETHUNE,

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NOS. 63 and 65, Great James Street, Montreal. Dealer and Importer of all kinds of TOYS and FANCY GOODS. J. H. B. is the only manufacturer of La Crosse Sticks for the new Indian Game of LA CROSSE, and has constantly on hand a large supply, with the printed *Books 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, Curis, 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.

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

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THE QUEEN.

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

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(All of whom are fully qualified Shareholders.)

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HUDON ALLAN, Esq., FRANCOIS LECLAIRE, Esq.,
C. J. BRYDGES, Esq., The Hon. CHAS. ALLEYN.

Manager for Canada,

EDWARD RAWLINGS.

Agent in Toronto,

W. T. MASON,

15-17

ONTARIO HALL.

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

MONTREAL OFFICE:

20 GREAT ST. JAMES STREET.

INCORPORATED 1851.—SECURED BY LAW.

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

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

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

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

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

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

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

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

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

Such are the Results of the Cash System.

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

EDW. R. TAYLOR & Co.,

20 Great St. James St. (over Pickup's News Office).
6-17.

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

The Canadian Monetary Times.

THURSDAY, JAN. 16, 1868.

STOCK VOUCHERS.

ONE would hardly credit the number of people engaged in mercantile pursuits, who, with, in many cases, their whole means invested in such a way as to be liable at any moment to be totally swept away by fire, pay little or no regard to a most important matter in the event of a loss by fire. We allude to the keeping of such a record of their business as would serve most essentially to satisfy all parties concerned, and specially the Insurance Companies as to the extent and nature of the loss sustained. The experience of all fire underwriters proves that a great want of prudence exists in this respect, and our readers would be surprised if a record were published of losses happening to business men, who never for years kept any record of their transactions or, if they did, kept it in such a loose and imperfect manner as to make it almost worthless in shewing how their merchandize account ought to stand. A merchant, whether doing a larger or smaller business, usually has the caution to protect his goods by a fire Policy of Insurance, in view of the possible contingencies of a fire loss; and every Policy, it is well known, is issued subject to certain conditions to be acted on in case of loss, and which form part of the contract between the Company and the assured. In reference to goods and stocks, it is a universal rule that proof of loss is to be established by books of account or other vouchers, and yet in a large number of cases the claimant is only able to furnish a statement compiled from memory, and substantiated by the opinion of friends and neighbors, often formed and expressed without a reliable knowledge of the point referred to, or actuated by a partial feeling in favor of, or against, the party insured. How any man carrying on business to the extent of thousands of dollars, can go on for a series of years without even taking stock, without filing his invoices, without even putting down his sales, and without attempting to ascertain periodically the condition of business, is a matter of surprise, yet it is no uncommon occurrence for an Insurance Company to find, when it desires to verify a statement made of loss sustained, or to ascertain the stock of the assured, that the party has conducted his business precisely as above stated. Can we be surprised that not unfrequently a long course of negotiation between the Company and the claimant arises—that a mutual dissatisfaction prevails, that a conflict of opinions obtains at last and very often results

in a reference to law for a settlement which is certain to be unsatisfactory to one side or the other. That Insurance Companies should be dissatisfied with such claims is only natural, and it behoves all prudent dealers to avoid running the risk of unpleasant cavelling likely to arise from the cause alluded to. Nor is it a question only to be viewed from the point stated. For obvious reasons it should engage the attention of the wholesale merchants, as our remarks apply chiefly to country storekeepers or those in larger places, whose purchases are usually made from the importers. We have not introduced the subject with any reference to the question of fraud, but as a careless and negligent method of doing business, with a view of drawing the attention of all whom it may concern to what may some day be to them a matter of serious importance. We know that there are cases where the charge of such nature will not hold good, and when the loss or destruction of the books create a similar difficulty; but in such a case the very fact of periodical data having been formerly ascertained (and this can generally in some way or the other be referred to,) assists to mitigate the difficulty. There is no reason why every man in trade should not record the details of his business in such a way as to avoid trouble in this respect, and we would suggest that his books be kept in some place of safety away from the Stock or business they represent, so that in case of disaster the records and the Stock may not be destroyed together. A man need not be an accomplished accountant, nor be under the necessity of employing a practical book-keeper to arrive at the end desired, but he can with little or no trouble have the satisfaction of knowing how his business is going on, and be able, should the occasion arise, to satisfy his insurers on a point so necessary in the settlement of his claim.

**HAS GOVERNMENT THE POWER TO
REMEDY THE SILVER DIFFICULTY?**

That Governments have the power to regulate the relative value of the precious metals is capable of historical demonstration. In the United States the relative value of gold and silver was established in 1792, at 1 to 15, which was that then adopted by France and most of the European nations; but when France and the rest of Europe subsequently changed the relative value to 1 to 15½ the United States made no alteration in their coinage. The consequence was that thereafter, whenever the United States had to liquidate a balance of trade in favor of Europe it was invariably paid in gold as long as that metal could be obtained, at 3½ per cent premium or under, because the ounce of gold that could be obtained in the United States for 15 ounces of silver had the same value in Europe as 15½ ounces of silver. And when Europe had to liquidate a balance of trade in favor of the United States, it was invariably done with silver, because the 15½ ounces of silver that could be obtained in

Europe for an ounce of gold had the same value in the States as 1 1-30 ounces of gold. The attention of Congress being called to these facts an act was passed in 1834, altering the relative value of gold and silver as 1 to 16. This was committing as great an error as the one it attempted to correct. Instead of adopting the same relative value as in Europe, Congress adopted one that inverted the previous difference in the relative values in Europe and the States. The new relative value made gold about 3 1/4 per cent dearer in the States than in Europe, and silver 3 1/4 per cent dearer in Europe than in the United States. At once the currents of the metals were reversed. Silver alone was thereafter sent from the United States to Europe in liquidation of all balances of trade as long as it could be obtained at or under 3 per cent premium, and gold alone was sent by Europe to liquidate the balances of trade in favor of the States. Under both relative values, the premium on the cheap metal disappeared whenever there was no adverse balance of trade to liquidate in favor of Europe, as then the legal relative value in the States alone governed the value of both metals there; whereas each time a balance of trade was being liquidated in favor of Europe, the premium re-appeared. It is very evident that the premiums in both these cases were entirely due to the difference in the legal relative values of the precious metals in Europe and in the States, and not to any variations in their intrinsic or commercial values.

Precisely the same thing occurred in England in the reign of James I. Gold being estimated too low at the mint, compared with silver, was freely exported, which caused incessant complaints. To remedy this evil King James raised the value of gold in his coins by successive proclamations; but he at last raised it too high, and during the remainder of his reign and that of Charles I., the silver coins were exported until the complaints were as great as they had been before for want of gold.

The above facts from Lord Liverpool's "Coins of the Realm," and "Money," by Charles Moran, have a bearing upon the question now pending in this country as to American silver. If it be really desirable to drive this out of the country, in the absence of a sufficient silver coinage of our own—a point we do not argue—we think it can easily be done on the principle involved in and elucidated by the above historical precedents. It cannot be doubted that the wide circulation obtained by American silver is partly due to the fact that it supplied a want of small coins in the country, and therefore any measure looking to its exclusion should also provide a substitute for it.

It is a well understood fact that the value of silver is from 5 to 7 per cent less than that of gold in the New York market. This is due to the circumstance that specie is now chiefly used in the States for export or to be held as a reserve, it having entirely

disappeared from the circulation. But for exporting purposes silver is less valuable than gold, owing to its bulk and the greater expense in handling and counting it. This principally accounts for its depreciation. Here, however, we, in practice, estimate it much nearer the value of gold, and hence it flows hither. What we have to do, if we wish to rid ourselves of it, then would seem to be to pass a law fixing the value below the lowest point quoted in New York, making it a legal tender, at say 90 to 92 cents on the dollar. It would then be accepted at the Custom Houses and other receptacles of government money only at that rate, which would effectually prevent its being tendered. Gradually this would come to be the recognized value of it. There would then be a fine profit on its exportation to New York and thither it would suddenly take its departure. It is certainly the duty of Government to prevent a depreciated and inconvenient currency being so freely circulated and at the same time to provide something in lieu of it. It is a matter involving the revenue of the Government to a considerable degree, and very much effects the conduct of business and the convenience of individuals.

LAND SYSTEM OF THE UNITED STATES.

The public land system of the United States possesses an unusual interest for us at the present time when the necessity for reform in our own administration is so universally admitted.

We find the subject very elaborately treated in an article by Mr. T. D. Leach, which appeared in the Washington *Intelligencer*, and we have not hesitated to take considerable liberties with the author's work.

Their entire public domain is estimated at 1,834,998,400 acres, or 2,867,185 square miles, of which 577,390 square miles is the territory acquired by purchase from Russia. Of these immense tracts 485,311,778 acres were surveyed up to June, 1866. The largest of the divisions, as surveyed, is a township containing thirty-six square miles, or 23,040 acres. By right-angular lines crossing these from each of the cardinal points of the compass, these are divided into thirty-sections of one square mile each containing 640 acres, which are again subdivided by similar lines into half, quarter, eighth, and sixteenth sections, the last embracing 40 acres.

A *range*, in the vocabulary of the General Land Office, is a series of contiguous townships, which are numbered northerly and southerly from a base line running easterly and westerly, and one of which is uniformly donated to the towns, by the authority of the law, for the benefit of schools within its borders, and in a few of the new States, too.

When the Department of the Interior deems it requisite, in view of the public wants to place upon the market a portion of the public lands, the General Land Office,

under the direction of the President, gives instruction to the proper surveyor to have it surveyed, under the supervision of his deputies, in case it has not already been surveyed. The surveyor thereupon contracts with persons disposed to make such surveys. Field notes and plots of the survey, when completed, are sent by the deputies to the surveyor for the purpose of enabling him to test the accuracy of the work, which he keeps in his office, transmitting a copy to the registrar of the local land office, to serve as a guide in the sale of land; another copy he transmits to the General Land Office, which prepares therefrom plot-books to correspond with the same. The surveyor forwards to the office at Washington the accounts and vouchers of payment resulting from the work, to obtain means for defraying the expenses.

Since 1820, all sales have been for cash only. The public lands exposed for sale are at first offered at public auction. Those remaining unsold at the close of such auction are subject thereafter to private sale by entry at the district land office, payment to be made at the time of making such entry. The applicant for the sale at private entry makes his request to the Registrar, who endorses upon it his certificate, which the applicant takes to the Receiver, to whom he makes payment for the land proposed to be entered in his name. The latter officer makes out, thereupon, duplicate receipts, one of them being delivered to the purchaser, the other to be handed to the Registrar for entry in the tract books, which constitute the records from which he makes his returns of sales to the General Land Office at Washington. These monthly returns, (abstracts of sales) on being forwarded to that office, are accompanied by the receipts and certificates of purchase, to serve as a base of authority for the making out of the patents, which the Commissioner transmits to the Registrar for delivery to the purchasers. The books containing copies of the abstracts of sales alluded to as sent by the Registrars, made by the General Land Office, show the dates of sale, names of the purchasers, rates of purchase, and designation of the land.

Accounts of the sales furnished, also, by the receivers, embracing a statement of the moneys they receive therefor, to the General Land Office and to the Secretary of the Treasury. The Registrars and Receivers, by these processes, operate as checks on each other. The duplicate receipts held by the purchasers, who cannot receive their patents till such evidence of payment is furnished to the General Land Office, form a check on each of these officers.

The price per acre is \$1.25. When exposed for sale by auction, the lands are offered in quarter sections, but when disposed of by private sale the option is given the purchaser of taking entire, half, or quarter sections. An Act passed on the 5th of August, 1854, and not repealed till 1862, and

which largely influenced the land system in the interim, graduated the prices of the lands that had been long in the market, and remained sold, thus:

Those remaining unsold after period of 10 years.....	\$1 00 per acre
Those remaining unsold after period of 15 years.....	75 "
Those remaining unsold after period of 20 years.....	50 "
Those remaining unsold after period of 25 years.....	25 "
Those remaining unsold after a period of 30 years or more	12½ "

The benefits of the statute were confined to persons making oath that they entered the lands for the purpose of actual settlement and cultivation, or the use of an adjoining farm. No one was allowed to enter more than 320 acres under its provisions.

The fluctuations in sales have been very great. Prior to 1811 the greatest amount of receipts in any one year was \$765,245. In 1819 they were \$3,274,422; in 1836, \$24,877,179. The war caused a large falling off in sales. In 1866 they again increased to \$824,605, and for the last fiscal year a half million over the last sum.

With regard to mineral lands, experience demonstrates that they cannot be looked to as an important contributor to the national treasury, unless an improved mode of obtaining revenue be hit upon.

For this purpose three plans have been suggested, viz: 1st, the grant of leases by the Government; 2nd, the collection of a certain proportion of the proceeds of the mines; 3d, the absolute sale of the lands in small lots. The last of these seems the most promising.

The pre-emption system was, by enactments of 1841 and 1843, incorporated into the national land legislation as a permanent policy. The former of these provided that every settler or occupant of the public lands, who is the head of a family, or of the age of twenty-one years, should be authorized to enter in the office of the Land Register not exceeding a quarter section of the unreserved public lands, including his improvement, at the minimum price, on condition that he had cultivated the same and erected a tenement thereon; that he was not already the owner of 320 acres of land; that he had not enjoyed a previous pre-emption grant; and that he had not quitted his own land to reside on the public domain in the same State or Territory. The latter required that applicants for pre-emption rights should give to the Register of the proper land office three months' notice of their intended claims. To entitle persons to preference over those who may have entered the same at the Land Office, they must not only inhabit, improve, and erect a tenement upon them, but make payment and proof within twelve months from the date of settlement, as well as give the legal notice mentioned of their intention to claim.

The first act making a grant of land to aid the construction of railroads was passed in

1850, giving Illinois two millions and a half of acres for that purpose. An act approved August 4, 1852, was of a general character and broader scope, according the right of way through the public lands to all railroads, plank roads, and macadamized turnpikes to companies that might be chartered within ten years thereafter; since extended to fifteen years. Enactments for similar purposes, making grants to about a dozen of the new States, and embracing over forty millions of acres, were passed within the next ten years. But all these were of minor importance compared with those of July 1, 1862, and the one amendatory thereto, dated July 1, 1864, granting the right of way and alternate sections of land on either side of their tracks, to the distance of five miles, to the two great railways for connecting the Eastern States with the Pacific coast—the one commencing at Omaha, in Nebraska, and the other running from a point on Lake Superior, on a parallel eight degrees further north—under the authority of which statutes an amount equal to one hundred and twenty-five millions of acres was authorized to be conveyed to the corporations constructing the same. The influence of the Homestead Law (1862) has been most marked. The settlement and cultivation of vacant territory are objects of greater importance than a slight increase in revenue from sales. The act provided that any person, who is the head of a family, or twenty-one years of age, or who has served in the military or naval service of the United States, or shall have filed his declaration of intention to become a citizen of the United States, and been constantly loyal to the Government, shall, upon the payment of ten dollars, be entitled to enter a quarter of a section, (160 acres,) or less of the surveyed and unappropriated public lands upon which he may have filed a pre-emption claim, or which may, at the time of making such application, be subject to pre-emption at \$1.25 an acre; or eighty acres, or less, of such land subject to pre-emption at \$2.50 an acre; on the conditions, however, that no certificate or patent shall issue therefor until the expiration of five years from the date of such entry; that proof be furnished of his having resided on and cultivated the same during said five years; and that he shall not have alienated any portion of the land during the period, nor been disloyal to the Government; also, that he makes the entry for the purpose of actual settlement and cultivation, and not, either directly or indirectly, for the use or benefit of any other person or persons.

This act was amended by another of March 21, 1864, so as to require the payment, in addition to the ten dollar fee, of commissions to both the register and receiver, at the time of entry, of one per cent upon the legal cash price of such land, and a similar amount on the issue of the certificate forming the basis of the patent. Lands entered under the Homestead Acts are not liable for the satisfaction of debts contracted prior to the issu-

ing of patents therefor. The modes prescribed for obtaining titles to lands under the pre-emption and homestead acts are quite different. The right of the pre-emptionist attaches from the date of his actual settlement in person; that of the homestead settler from the date of his entry at the local land office. The latter is restricted to surveyed lands; the former not. Either class may complete their titles in advance of the period of settlement specified in the acts by paying the minimum price of the land, and otherwise complying with the terms and conditions of the laws under which they entered them. A pre-emptor is not permitted to abandon his original claim and enter the land under the homestead law. The entries under the homestead laws during the last four years have been as follows, viz: Fiscal year ending June 30, 1864, 1,261,592 acres; for that ending June 30, 1865, 1,160,433 acres; that ending June 30, 1866, 1,892,517 acres; and for that ending June 30, 1867, 1,788,043 acres. Commissioner Wilson estimates that from forty to fifty per cent of those who make entries for lands, under the homestead laws, will perfect their titles in advance of the required term of settlement, by cash payments at the minimum price.

WESTERN INSURANCE COMPANY OF ENGLAND.

Policy-holders in this company are becoming anxious as to their position, if the many communications we receive asking for information be any criterion. It is quite natural that anxiety should prevail in the present dearth of intelligence. In a previous number we gave, on the authority of the general managers, all procurable details. Since then the company has gone into liquidation in England. There are two petitions in the matter; one by the company for a voluntary winding up, subject to the supervision of the Court of Chancery; and the other by the creditors, praying the usual winding-up order. The hearing was postponed until the 25th January. Seeing that the information was imperatively demanded by those whose risks the company held in Canada, one of the managers sails on Saturday for England to ascertain the exact position of affairs. The following are copies of letters received in Canada:

30TH NOVEMBER, 1867.

MESSRS. SCOTT & DEGRASSI,
Toronto.

Dear Sirs,—I regret to inform you that at an extraordinary general meeting of this company, held on the 27th instant, it was resolved to discontinue the fire business of the company, and to wind up the company.

I am therefore desired by the board of directors to instruct you to cease immediately to accept or renew any insurances on behalf of the company, and to communicate these instructions to your agents forthwith, by the most speedy means in your power.

You will also oblige by letting me have, by next mail, a return of all your existing risks, shewing when they will expire.

And if you can open any negotiation with

another company of good standing for the transfer of the business, and the re-insuring of the current risks, the directors will be prepared to give it a favorable reception.

The value of the good will of the company's business should be to some extent a set off against the sum required to re-insure the risks, and you can negotiate the matter better than we can here.

I remain, dear sirs, yours,
W. B. Row, Secretary.

In Liquidation.

18TH DECEMBER, 1867.

MESSRS. SCOTT & DEGRASSI, Toronto.

Dear Sirs,—As this company is now in course of liquidation, I have to request that you will make no more payments on behalf of this company after the receipt of this letter.

You will please at once close your books, and prepare a statement of accounts to the date of your receiving this.

Instructions shall be sent to you as to the transmission of any balance that may remain in your hands.

I remain, dear sirs, yours truly,
For self and co-liquidators,
P. W. SPEICER.

As there are some claims outstanding here against the company, a few facts respecting it may be of interest. The subscribed capital was £600,000 sterling, held by nearly a thousand shareholders. At a general meeting held in March last a committee was appointed to ascertain the true position of company. This Committee reported:—With reference to the business of the company, the committee have to report as follows:

"That the heavy losses exhibited in the last balance sheet arose partly from exceptional and extraordinary losses in the fire department, but chiefly from the settlements on the underwriting accounts of 1865 and previous years, the premiums of which were received by the Albert Company before its amalgamation by this company. The amount paid in respect of those marine losses, averages and returns is £49,804 11s. 8d. There were also further fire losses which had occurred in 1866, and marine claims on the business of that and previous years, not included in the statement rendered to 31st December last, having been paid since that date, viz:

Fire losses	£16,609 0 6
Marine claims	£51,260 1 6

It must be observed that these fire losses are mainly from the foreign agencies at Yokohama, Auckland, and other places, which are now discontinued. The marine losses arose from the remaining policies of 1864 and 1865 accounts, and heavy payments on the 1866 account; these accounts have now nearly all run off, and the outstanding liabilities of the 1867 account have been very largely reduced. The marine account has been undoubtedly a heavy loss to this Company, and the Committee have deemed it necessary to advise the Board to limit the risks undertaken, and to bear the present inconvenience of diminished income, rather than by heavy underwriting to raise the income with proportionately greater risk.

The business of the Fire Department for the six months of this year has been fully maintained, the premiums received being—

On New Business.....	£11,943 7 7
And Renewal Premiums	14,689 11 10
Total.....	£25,532 19 5

The claims by Fire which have occurred in the same period amount to £8,120 10s 8d. Since the 30th June, however, losses by Fire have arisen in the Manchester district, which are estimated at a further sum of about £8,000. The Committee have had several interviews and discussions with the Board upon the subject of the financial position of the Company. They were anxious to avoid the necessity of a further call, as they well knew that in many cases it would entail upon Shareholders considerable hardship, but they cannot in the interest of the Company advise that a call should be longer delayed. They have, therefore, recommended that 20s. per Share be called at once, payable in two instalments. They regret to have to make this announcement, but looking to the value of the Company's business in the Fire Department, and the improved condition of its Marine Department, the Committee feel they would be failing in duty if they advised any course not calculated to put the Company in a good financial position."

The Company was organized under "the Companies Act, 1862," liability being limited. The Act mentioned, 25 and 26 Vic. Cap. 89, Sec. 38, provides that in the event of a Company formed thereunder being wound up, past members are liable to contribute to the assets of the Company, unless they ceased to be members for a period of one year or upwards, prior to the commencement of the winding up, in case present members are unable to satisfy the contribution required to pay the debts. Contributions may be required not exceeding the amount unpaid on the shares, but no past member can be required to contribute in respect of any debt or liability contracted after the time at which he ceased to be a member. Up to the present time three calls of one pound each have been made, leaving seven pounds per Share to be called in. We understand that Mr. DeGrassi will, on his arrival in London, telegraph by cable as to the position of matters, and we are promised a copy of the dispatch for publication.

BANK OF UPPER CANADA.

The election of a trustee provided for by the Act lately passed by Parliament, will come off in February. Mr. J. H. Mead, of Toronto, a holder of 400 shares, has been requested by some of his fellow shareholders to consent to be a candidate for the position. He has a strong interest in the proper winding up of the concern, and we are convinced would make a zealous representative at the board of management.

Communications.

THE MADOC GOLD MINING COMPANY.

TORONTO, Jan. 14, 1868.

Editor of the Monetary Times.

SIR:—A recent letter in a city paper contained some very pertinent observations and enquiries with regard to the Madoc Gold Mining Company, which I fully expected would before this have elicited an answer from some of the officers of this once flourishing institution. Their silence on questions so plainly put, which it is the interest of every shareholder should receive a straightforward reply, can only be

construed into an admission of the impossibility of making any satisfactory answer. It is no wonder that the shareholders and the public should feel uneasy as to the position and prospects of the Company when after all the inflation of stock last fall, and the glowing reports furnished by officers of the Company, we find paid up shares selling at \$1 each. The President of the Company has been absent from the city since the end of November last, during which time operations at the Mine have been entirely suspended. The Directors seem to be pursuing a course of "masterly inactivity," and unable to take any definite and decided action; frequent squabbles and dissensions are continually occurring amongst them and each seems determined either to rule or ruin, and perfectly careless of the welfare of the company so long as he gets his own way and gratifies his own wrong-headed obstinacy. There are to-day 720 tons of ore lying at the mouth of the mine—which are ready for crushing. If these gentlemen have not the enterprise to erect a crushing machine, and are unable to procure the use of one why don't they sell the ore uncrushed? Why don't they do something? It is not want of funds which cripples them. If they have money lying idle in the banks. If they don't feel competent to act or are unwilling to take the responsibility let them resign and give place to men of more energy, plenty of whom would be willing to take the affairs of the Company in hand.

The effect of the present depression is rendered the worse by the unnatural inflation of last fall, so sudden alike in its rise and termination, which has suggested the reflection in the minds of some stockholders as to whether it was *bona fide* and consequent upon the then good prospects of the institution or created by the directors for jollying purposes. The enquiries of anxious investors in the enterprise have failed to elicit any replies as to the future course of the directors, and their whole conduct shows that they are perfectly adrift in their ideas and do not really know what to do in the face of present circumstances. Rumors are afloat too that the Company's affairs are to be placed in Chancery, and the money of the luckless stockholders wasted as foolishly and wantonly as if it had been thrown into the Bay, and handed over to satisfy the interminable bills of costs entailed by Chancery proceedings. The stockholders and all who are interested in gold mining should demand from the responsible parties an explicit statement of their plans for the future and an explanation of the present circumstances of the institution. If the present directors will not take some active steps in the matter they should, at least, even from motives of self interest, allow more active and enterprising business men to take hold and try to bring about a change. The continuance of the present condition of stagnation can benefit no one, it is not only ruinous to those who have invested money, but a damper on all gold mining enterprise. Hoping that my calling attention to this matter through your columns will induce some vigorous and decided action.

I beg to remain, Yours &c.,
A STOCKHOLDER.

CANADIAN GRAPHITE COMPANY.

To the Editor of the Monetary Times.

SIR:—Your correspondent, in noticing the mines owned by the Canadian Graphite Company, situated in the Township of Buckingham, has either erred in taking his notes, or the compositor has not followed copy. In either case, as agents of the Company, we are desirous of avoiding any misconception. Will you therefore permit us to make some corrections? Your correspondent, after describing a large block of pure plumbago on exhibition in an office in Ottawa, says, "The vein from which this piece was taken varied in width from 8 to 10 feet. As you descend the mine these veins of plumbago crop out in the ground for a length of 100 feet. On the same lot, and near to this lot, there are five other veins of plumbago, cropping out and giving equal promise. No shafts have as yet been sunk to work these veins." He should have said, "The vein from which this piece was taken varied in width on the surface from 8 to 10 inches, gradually widening as you descend a shaft sunk

on one side, till at a depth of 20 feet it is 24 inches wide, and apparently still widening rapidly. This vein is traced on the surface over 100 feet in length. There are four other veins in the same lot, all near to the above described lode, giving equal promise. No shafts have been sunk to work the veins last described, though they have all been stripped on the surface for considerable distances." With the above corrections made, your correspondent's notice of this valuable property is a correct description, and for which we feel under obligations.

Yours truly,
J. T. & W. PENNOCK.
Ottawa, Jan. 8, 1868.

WESTERN ASSURANCE COMPANY.
To the Editor of the Monetary Times.
DEAR SIR,—Would you quote the market value of Western Assurance Company's stock, and oblige, &c.,
ENQUIRER.
Whitby, Jan. 8, 1868.

(There is no demand and quotations cannot be given. As the shareholders are now required to meet a call of 10 per cent in instalments at various dates extending from the 1st Oct., 1867 to April 1869, outside parties are not disposed to buy.—[Ed. Can. Monetary Times.]

ANSWERS TO CORRESPONDENTS.

F. A. B., Hamilton—All the information we can give respecting the Western of England, will be found in an article in another column to which please refer.

Law Report.

MASON VS. THE AGRICULTURAL INSURANCE CO.—This was on an action on a policy of Insurance granted to the plaintiff by the defendants for \$800, on a house and other buildings in the Township of Hope. The defence relied on was that the plaintiff had represented the property to be unencumbered at the time of his application for insurance, which was untrue, as the land was chargeable with a lien for the support of his father-in-law and mother-in-law who had conveyed it to him in consideration of his agreeing to support them during their lives, and secondly, that the plaintiff was guilty of fraud and false swearing in his affidavits of claim, made after the fire, by stating therein that he was the absolute owner of the property, whereas in truth he was only a joint owner of it with his wife, the title being vested in them jointly. At the trial at Cobourg the defendants expressly admitted that the plaintiff was not guilty of any fraud or wilful falsehood; but the defendants contended that the unintentional misstatement by the claimant as to the ownership of the property forfeited all his claim under the policy. A verdict was given for the plaintiff at the trial at law with leave to the defendants to move to enter a non-suit, and in the following term the Court of Common Pleas held that the first ground of defence failed, as the property was unencumbered; but indicated that the mistake in the plaintiff's affidavits, as to the ownership of the property was fatal to the claim. From that judgment the plaintiff appealed, and the Court of Appeal now reversed the judgment of the Court of Common Pleas and ordered a verdict to be entered for the plaintiff, for the amount of his claim.

The Chancellor read the judgment of the Court, holding that "false swearing" meant wilful false swearing, not merely swearing to what was untrue, and pointed out the distinction between the proposal for insurance which is the basis of the contract and the affidavits or statement of claim after a loss has occurred, any misstatement in the former, although unintentional or immaterial, might reasonably be held to make the policy void if it were so stipulated; but the words of the policy sued on in this action should not be so construed when applied to the affidavit of claim. Mowat, V.C., also read an elaborate judgment to the same effect. Richards, C. J., and Adam Wilson, J., concurred in reversing the judgment of the Common Pleas. John Wilson, J., dissented.

Beamsville, Jan. 7.—Gunn's Hotel was destroyed by fire; cause, a defective chimney.

Financial.

TORONTO STOCK MARKET.—Some business is reported in Bank of Toronto at 112; Ontario Bank offering at 98½c, and Montreal at \$1 30. Commercial is nominal at 34, in the absence of any late transactions. Nothing doing in Gore Bank. Royal Canadian offered at 94, without transactions. Some transactions are reported in Governments at quotations. Municipal debentures are wanted; none offering. There are buyers of City Gas Stock at 105½. Building Society stock, not much doing. Canada Permanent offered at 114; Western Canada wanted at 104; none in market. Freehold selling at 102½.

INSURANCE STOCKS.—The following statement, compiled from the London Economist, will show the relative position, on the London Stock Exchange, of the British Insurance Companies doing business in Canada, the highest and lowest price of their shares in December, and the closing price on the 23rd December being in each case given:—

	Am't of share.	Par value.	High est.	Low est.	Last Price
City of Glasgow	£25	£2½	—	—	4½
Commercial	50	5	4½	4	4½
Etna	10	1	—	—	1
European	2 10	11s 6d	5s 3d	4s 8d	5s 3d
Guardian	100	50	47½	45½	47½
Home	50	5	2½	1½	1½
Imperial (Fire)	500	50	—	—	229
" (Life)	100	10	—	—	15½
Lancashire	20	2	2½	2½	2 11-16
Life Association	40	7½	—	—	20½
Liverpool and London and Globe	20	2	7½	7	7
London and Lancashire (Fire)	25	2½	—	—	—
" (Life)	10	1	—	—	1
London Assurance	25	12½	46½	46	46
North British	50	6½	16½	15	16
Northern	100	5	10	9½	9½
Phoenix	—	—	107	106	107
Queen	10	1	—	—	—
Royal	20	3	5½	5	5 3-16
Scottish Provincial	50	2½	5	4½	4½
Standard	50	12	—	—	£2½

GOLD MINING IN RENFREW.—During the past year a company, consisting of gentlemen who principally reside in the vicinity of Douglas, and which is known as the Douglas Gold Mining Company, have been prospecting for gold in the County of Renfrew. Their efforts have at last been successful, and they have found the precious metal on lot No. 5 of the 11th concession of Bromley. Specimens of the gold bearing quartz, in which it was discovered, were forwarded by Donald Cameron, Esq.—one of the leading members of the company—to Mr. James T. Bell, assayer at Belleville, and elicited the following reply:—"The specimens of rock which you sent me appeared so interesting and at the same time so promising that I could not pass them over with a mere cursory inspection. I therefore made a thorough assay (by analysis) and give you the following results: Assayed 12 oz. avoirdupois of mixed rock, which yielded one-twentieth part of a grain of gold (fine), or at the rate of 5dwts. 13gr. Troy per ton; value \$5.52. The specimens consisted of a bright red anorthite rock, grayish translucent crystalline quartz and a pale grey carbonate of lime, containing a little magnesia and a plentiful sprinkling of iron pyrites. The sand appears to be derived from a piece of disintegrated rock of the same description, the particles into which it is divided being partially water-worn."—Ottawa paper.

Commercial.

Toronto Market.

DRY GOODS.—The market is quiet and presents no new features since the date of our last report. The imports of a few leading articles at the port of Toronto for two years compare as follows:—

	1866	1867
Woolens	\$1,485,779	\$1,431,494
Cottons	1,310,909	1,307,246
Silks, satins, velvets	304,515	231,867
Linen	189,659	173,160
Hats, caps, bonnets	46,042	54,233
Total	\$3,336,804	\$3,256,000

FREIGHTS.—Tariff rates by Grand Trunk to the following points are:—Flour to all stations from Belleville to Lynn, inclusive, 85c; grain per 100 lbs.

18c; flour to Brockville and Cornwall, inclusive, 43c, grain 22c; flour to Montreal 50c, grain 25c; flour to all stations between Island Pond and Portland, inclusive, 85c, grain 43c; flour to Halifax \$1 05c, grain 53c; flour to St. John 95c; Marine insurance, Portland to Halifax, 1½ on flour, and to St. John 1 per cent. Dressed Hogs, Toronto to Montreal, \$70 per car load of 20,000 lbs; in less quantities, 40c per 200 lbs. Toronto to Liverpool, by Grand Trunk via Portland—Boxed meats, per 100 lbs, 85c; lard and butter, 95c; beef, per tierce, 13s 6d stg; pork, per bbl, 10s 6d; flour and oatmeal, 1.6s. Rates by Great Western—Flour to Suspension Bridge 25c; Susp. Bridge to Boston 90c, American currency.

Hops—Market very dull, in fact, hops are quite unsaleable in this market, owing, it is thought, to a combination of the brewers to bring prices down.

Provisions—The market for dressed hogs has continued active throughout, and prices are maintained at a point above the views of most packers several of the largest of whom have withdrawn from the market. For choice heavy hogs as high as \$6 75 was paid; a lot of 50 hogs, averaging about 230 lbs, sold at \$6 25, a figure which represents a loss on the product, at prices now obtainable. Pork—Is in small demand with not much offering; 100 bris. of thin mess sold at \$17 50, delivered f. o. b. on opening of navigation. Heavy mess is held at \$18 and \$18 50. Bacon—There is a little enquiry, but no transactions are reported; 6½c was offered for 100 boxes, and 7c asked; some 200 boxes have been shipped to Liverpool within a week. Hams—Nothing doing, nominal at 8 to 8½. Lard—nominal at 9½ to 10½c. Butter—duller, with more offering at quotations. Cheese—nominal, and without demand beyond the merest retail.

Special Telegram.—A private telegram from New York, dated the 15th, quotes Canadian bacon at 7½c gold, in bond, and hams at 8c. It is stated that lots of Cumberland bacon were offering from the Toronto market at 6½ to 7c, but refused. It was added that lots could be obtained at 6½c in Chicago.

PRODUCE.—Wheat—Receipts, 15,400 bush., 7,044 bush. last week, and 23,290 bush. for the corresponding week of last year. The market for Spring is active and closes 5 to 7 cents higher; sales reported were, 350 bush. at \$1 59, 700 bush. at \$1 60, 350 bush. at \$1 61, and 350 bush. at \$1 62. Fall quiet and firm, with sales of 1 car load at 1 60, and 1 car at \$1 67; holders of choice ask \$1 70 to \$1 75. Barley—Receipts 5,350 bush, and 6,842 last week; no receipts in corresponding week of last year. The market is quiet, with a slight tendency downwards, at \$1 00 to \$1 03; sales 5 cars at \$1 03 to \$1 06. Oats—Receipts, 51,000 bush and 5 409 bush last week. Market quiet at quotations. Peas—Nothing doing in lots; market nominal as quoted. Seeds—Unchanged and little doing. Flour—Receipts for the week, 2,052 bris. 784 bris last week, and 2,145 bris for the corresponding week of last year. Shipments for the week 1,800 bris. The market has fluctuated somewhat and closes quiet as quoted. Sales 200 bris No. 1 superfine at \$7 05 at Malton; 200 bris at \$7 15, and 100 bris at \$7 10; Extra nominal, with only a retail demand. Superior not offered or inquired for. Oatmeal—Held at \$6 30; sales 100 bris at Bright's Corners station, G T R, at \$5 90.

New York Markets.

PRODUCE—New York, Jan. 15.—Cotton—Dull at 16½ to 16¾c for middling uplands. Flour—Dull; receipts 7,584 barrels; sales 3,900 barrels, at \$8 50 to \$9 00 for super State and Western; \$9 to \$10 80 for common to choice extra State; \$9 50 to \$12 00 for common to choice extra Western; \$9 80 to \$13 75 for common to choice round hoop Ohio. Rye Flour—Quiet; sales at \$7 50 to \$9 80. Wheat—Dull. Rye—Quiet and heavy. Corn—1c to 2c lower; receipts 20,510 bushels; sales 28,000 bushels at \$1 20 to \$1 30 for new mixed Western afloat. Barley—Quiet; sales 3,900 bushels Bay Quinte at railway at \$2 05. Oats—Quiet; receipts 2,241 bush; sales at 87c to 87½c for Western in store. Pork—Heavy; sales at \$21 to \$21 12 for mess. Lard—Dull and heavy at 13c to 13½c.

Milwaukee Market.

January 14.—Wheat—receipts, 14,000 bush. No. 1 in store at \$2 11½; No. 2 in store at \$2 06. Flour—\$8 75. Pork—\$20 50.

Chicago Market.

January 14.—Wheat Receipts, 14,000 bush.; shipments, 3,000 bush.; No. 2 in store, \$2 10. Corn—88c; receipts, 68,000 bush.; shipments, 11,000 bush. Pork—active at \$20 0.

Liverpool Market.

January 14, evening.—Cotton closed firm; Up-lands, 7½d; Orleans, 7½d. Breadstuffs closed quiet with a decline of 3d on corn Mixed Western, 45s 6d per quarter. Wheat unchanged, at 16s per cental for California White, and 14s 6d for No. 2 Milwaukee red. Barley, oats and peas unchanged. Provisions closed without change. Produce sugar steady, at 25s 6d for No. 12, Dutch standard. Mosin, common Wilmington: 3d higher, closing at 6s 3d. Other articles unchanged.

St. John Market

BREADSTUFFS—Jan. 8, 1908.—The flour market is very firm, and \$3 50 is now the lowest quotation for good brands Superfine. Some choice brands are held at \$3 75, but we cannot quote any sales above \$3 50. The stock is very much reduced and there is more demand than usual at this season of the year. We again call the attention of shippers of flour from Canada to the necessity of accompanying all lots with the Customs Certificate of its being Canadian manufacture, otherwise duty will have to be paid. Cornmeal and oatmeal are scarce and firm.

EXCHANGE.—Sterling exchange bought by the Bank at 9½, and sold at 10½ prem. on 60 day bills. Drafts on cities in Ontario and Quebec, ¼ prem.; on New York or Boston, gold, ¼ prem.; on Halifax, 2½ discount; Nova Scotia notes, 3 discount.

Montreal Market.

BREADSTUFFS.—Jan. 15, 1908.—There is a little more doing in flour, at \$7 52 to \$7 57 for ordinary superfines, and \$7 60 to \$7 70 for strong brands. The high rate of the gold premium and the flatness in the New York and Boston flour markets render it probable that purchases for the Lower Provinces may be made in these markets to advantage, in which case prices here would have to recede. Total stock here, 7,042 brls. Upper Canada spring wheat is steady at \$1 7 to \$1 70. The present stock is 1,16,654 bush. There have been offers for May delivery at lower prices than those quoted above, without leading to business of any consequence, showing that there is but little disposition to speculate for a rise at present prices.

GROCERIES.—The market is quiet and presents little change. Teas meet with more inquiry, especially greens; a fair business has been done in Japans at full prices. Tobaccos are firm at 17 to 19c for the best Montreal 10s. Sugars are very quiet at the rates of last week. Cod oil has sold up to 48 and 50c, closing firm at 49c to 50c. Petroleum dull and unchanged. Fish dull and nominal. Liquors of all kinds nominal; U. C. high-wines, 70c in bond; Montreal do, \$1 70, duty paid.

HARDWARE.—The agreement existing between the iron masters for the past three years expired on the 1st inst., and has not been renewed, owing to a disagreement. Prices unchanged.

LEATHER.—Trade continues dull, with slight indications of an improvement

PROVISIONS.—There is a small demand for mess pork at \$18 50 to \$18 75; thin mess \$17 to \$17 50; prime mess held at \$13 75 to \$14, and prime \$12 to \$12 5½. Dressed hogs \$5 75 to \$6 37½. Butter quiet at 14c to 19c. Cheese dull at 9c to 9½c.

Etna Insurance Company of Dublin.

The number of Shareholders exceeds Five Hundred

Capital, \$2,500,000—Annual Income nearly \$1,000,000

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

T. W. GRIFFITH, Manager for Canada.

Chief office for Dominion—Corner St. Francois

Xavier and St. Sacrament Sts., Montreal 15-ly

NEW SALT TERRITORY.

There is a report that salt has been found in the township of Bosanquet, lot 20, 7th concession, a short distance from Widdler Station. G. T. R. Brine is said to have been struck at a depth of 45 feet; it rose 12½ feet in the well, and is believed to be of pure quality.

MARINE RECORD.—Schooner *Julia*, of Halifax, bound for Sidney, was wrecked near Lipscomb, on the 29th ult. She was 99 tons register, built in 1854, and owned by Capt. Fenton. Vessel and cargo a total loss; insured in the Merchants Marine Association for \$1,000; valued at \$2,800.

Halifax, Dec. 28.—Schooner *Suzan* wrecked at Louisburg. She was 74 tons register, built in that harbor in 1855, and owned by Captain Lang, of Halifax.

Belleville, Jan. 13.—The Gun shop of Mr. Heard, Front street. Mr. Heard lost about 80 guns, and his tools. Total loss, \$600. The stock and furniture of Mr. Bryson adjoining, damaged by removal, to the extent of \$100. No insurance.

The increase on Insurance policies this year alone in the city of Fredericton, is more than sufficient to purchase a first-class steam fireengine.

HAMILTON, Jan. 12.—The billiard room of the Royal Hotel caught fire but was extinguished; damage, \$800 to \$1,000, covered by insurance. Also, a wooden building on Elgin street, used as a bakery and wood-shed. Loss not heavy.

Ottawa, Jan. 12.—Five three-story frame buildings, and one stone building, being Graham's clothing store, where the fire originated. Eaton's oil and paint store, Angus' furniture store, Offord's boot and shoe store, Dr. Garvey's drug store; and John Forgies' stone building on Sussex street. The property destroyed is valued at \$25,000. Eaton's stock was valued at \$1,000, of which about \$500 was saved, and on the balance the Home of Hartford had a risk of \$3,400; Graham's stock covered by \$2,000 in the Etna, of Dublin; Angus' material was valued at \$9,000—insurance \$1,500; Offord's stock covered by \$4,000 in the Etna, of Hartford; Dr. Gurney's stock valued at \$9,000, insured in the Etna of Hartford for \$3,000; Forgies' property not insured. Total insurance, \$13,900.

Fort Erie, Jan. 11.—The station building took fire from an imperfect flue, and was destroyed. Books and papers preserved in the safe. No particulars as to insurance.

Toronto, January 15.—A building attached to Parson's Oil Refinery, Don street. Loss \$200. Building not insurable.

TORONTO PRICES CURRENT.—Jan. 16, 1868.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes.	\$ c. \$ c.	Groceries—Contin'd	\$ c. \$ c.
Mens' Thick Boots	2 20 2 06	" fine to fins't	0 85 0 05
" Kip	0 00 2 90	Hyson	0 45 0 80
" Calf	3 00 3 75	Imperial	0 42 0 80
" Congress Gaiters	2 10 2 40	Tobacco, Manufact'd.	
" Kip Cobourgs	0 00 1 50	Can Leaf, ½ lbs & 10s	0 24 0 30
Boys' Thick Boots	1 75 1 90	Western Leaf, com	0 24 0 26
Youths'	1 45 1 55	" Good	0 27 0 32
Women's Batts	1 00 1 30	" Fine	0 32 0 35
" Congress Gaiters	1 25 1 60	" Bright fine	0 40 0 50
Misses' Batts	0 75 1 10	" choice	0 60 0 75
" Congress Gaiters	1 03 1 30	Hardware.	
Girls' Batts	0 65 0 90	Tin (net cash prices)	
" Congress Gaiters	0 80 1 10	Block, ½ lb	0 30 0 35
Children's C. T. Cacks	0 50 0 65	Grain	0 35 0 40
" Gaiters	0 65 0 90	Copper:	
Drugs.		Pig	0 30 0 35
Aloe Cape	0 16 0 18	Sheet	0 35 0 40
Alum	0 02 0 03	Cut Nails:	
Borax	0 19 0 21	Assorted ½ Shingles,	3 40 3 50
Camphor, refined	0 68 0 72	½ 100 lb	3 50 3 75
Castor Oil	0 18 0 20	Shingle alone do	4 00 4 25
Caustic Soda	0 05 0 05½	Lathe and 5 dy	
Cochineal	0 95 1 20	Galvanized Iron:	
Cream Tartar	0 25 0 27	Assorted sizes	0 09 0 10½
Epsom Salts	0 09 0 03½	Best No. 24	0 09 0 00
Extract Logwood	0 10 0 14	" 26	0 09 0 00½
Gum Arabic	0 32 0 45	" 28	0 00½ 0 01½
Indigo	0 00 0 00	Horse Nails:	
Licorice	0 16 0 38	Guest's or Griffin's	
Madder	0 10 0 11½	assorted sizes	0 20 0 22
Nutgalls	0 36 0 38	F or W ass'd sizes	0 19 0 21
Opium	4 50 6 00	Patent Hammer'd do	0 19 0 21
Oxalic Acid	0 31 0 33	Iron (at 4 months):	
Potash Prussiate	0 35 0 40	Pig—Gartsherrle No 1	26 00 27 00
" Bichromate	0 17 0 20	Other brands. No 1	25 00 26 00
Potass Iodide	4 40 4 50	" No 2	24 00 25 00
Senna	0 10 0 30	Bar—Scotch, ½ 100 lb	2 50 2 95
Soda Ash	0 03 0 04½	Refined	3 50 4 00
S da Bicarb	4 75 5 50	Swedes	5 00 5 50
Tartaric Acid	0 40 0 45	Hoops—Coopers	3 50 3 75
Verdigris	0 40 0 45	" Band	3 50 3 75
Vitriol, Blue	0 07 0 10	Boiler Plates	3 50 4 00
Groceries.		Canada Plates	4 00 4 25
Coffee:		Union Jack	0 00 0 00
Java, ½ lb	0 22 0 25	Pontypool	0 00 0 00
Laguayra	0 15 0 21	Swansea	0 00 0 00
Rio	0 17 0 19	Lead (at 4 months):	
Fish:		Bar, ½ 100 lbs	0 07 0 08
Herrings, Lab. split	3 50 4 50	Sheet	0 08 0 09
" round	1 50 3 00	Shot	0 08 0 08½
" scaled	0 45 0 55	Iron Wire (net cash):	
Mackerel, small kitts	1 25 1 35	No. 6, ½ bundle	3 00 3 20
Loch. Her. wh'e firks	2 50 2 75	" 9	3 25 3 50
" half	1 50 1 75	" 12	3 50 3 75
White Fish & Trout	8 00 6 50	" 16	4 50 4 75
Salmon, saltwater	16 00 17 50	Powder:	
Dry Cod, ½ 100 lbs	4 00 4 25	Blasting, Canada	0 00 5 00
Fruit:		FF	5 25 5 50
Raisins, Layers	2 25 2 40	FFF	5 50 6 00
" M R	2 06 2 10	Blasting, English	5 00 5 50
" Valentias new	0 06 0 08½	FF	5 50 6 00
Currants, new	0 06 0 06	FFF	6 00 6 50
" old	0 04 0 05	Pressed Spikes (4 mos):	
Figs	0 00 0 16	Regular sizes 110 lb	4 00 4 50
Molasses:		Extra	4 50 5 00
Clayed, ½ gal	0 38 0 40	Tin Plates (net cash):	
Syrups, Standard	0 40 0 48	IC Coke	7 50 8 00
" Golden	0 30 0 32	IC Charcoal	8 75 9 00
Rice:		IX	10 75 11 00
Arracan	4 25 4 30	LXX	12 50 0 00
Spices:		DC	9 00 0 00
Cassia, whole, ½ lb	0 35 0 38	DX	10 00 0 00
Cloves	0 12 0 14	Hides & Skins, ½ lb	
Nutmegs	0 50 0 60	Green rough	0 06 0 00
Ginger, ground	0 14 0 25	Green, salt'd & insp'd	0 00 0 07½
" Jamaica, root	0 26 0 30	Cured	0 00 0 08½
Pepper, black	0 06 0 10	Calfskins, green	0 00 0 10
Pimento	0 06 0 10	Calfskins, cured	0 00 0 12½
Sugars:		" dry	0 18 0 20
Port Rico, ½ lb	0 06 0 09	Pelts	0 70 0 75
Cuba	0 06 0 08½	Sheepskins	0 70 0 75
Barbadoes (bright)	0 06 0 09	Hops.	
Dry Crushed, at 60 d	0 12 0 12½	Inferior, ½ lb	0 25 0 30
Canada Sugar Ref'y,		Medium	0 30 0 35
yellow No. 2, 60 ds	0 06 0 08½	Good	0 45 0 50
Yellow, No. 2½	0 06 0 00	Fancy	0 45 0 50
No. 3	0 06 0 00	Leather, @ (4 mos.)	
Crushed X	0 06 0 10	In lots of 50 sides,	
" A	0 11 0 11½	10 ¢ cent higher.	
Ground	0 11 0 12	Spanish Sote, 1st qual	
Extra Ground	0 12 0 13	heavy, weights ½ lb	0 23 0 24
Teas:		Do. 1st qual middle do	0 23 0 24
Japan com'n to good	0 40 0 65	Do. No. 2, all weights	0 20 0 22
" Fine to choicest	0 55 0 65	Do. heavy	0 25 0 27
Colored, com. to fine	0 80 0 75	Do. light	0 00 0 60
Oolong & Souch'ng	0 81 0 75	Harness, heavy	0 33 0 35
Oolong, good to fine	0 54 0 60	" light	0 31 0 33
Y. Hyson, com to gd	0 45 0 55	Upper heavy	0 41 0 44
Medium to choice	0 65 0 80	" light	0 45 0 48
Extra choice	0 85 0 95		
Gunpowd'r e. to med	0 54 0 70		
" med. to fine	0 75 0 85		

STOCK AND BOND REPORT.

The dates of our quotations are as follows:—Toronto, Jan. 9; Montreal, Jan. 14; Quebec, Jan. 13; London, Dec. 21.

Leather—Contin'd.		Produce—Contin'd.	
\$ c.	¢ c.		
Kip Skins, Patna	0 50 0 60	Fancy superfine	0 00 0 00
French	0 75 0 95	Superfine No. 1	7 00 7 15
English	0 65 0 85	" No. 2	0 00 0 00
Hemlock Calf (30 to 35 lbs.) per doz.	0 75 0 85	Oatmeal, (per bri.)	5 75 6 25
Do. light	0 00 0 00	Provisions.	
French Calf	1 00 1 20	Butter, dairy tub # lb store packed.	0 17 0 19
Grain & Satn Clt # doz	0 00 0 00	Cheese, new	0 08 0 09
Splits, large # lb	0 38 0 50	Pork, mess, per bri.	17 50 18 50
" small	0 20 0 35	" prime mess	13 50 14 00
Engelled Cow # foot	0 20 0 21	" prime	0 00 0 00
Patent	0 21 0 22	Bacon, rough	0 06 0 09
Pebble Grain	0 17 0 18	" Cumber'd cut.	0 03 0 07
Buff	0 17 0 19	" smoked	0 00 0 00
Oils.		Hams, in salt	0 08 0 08
Cod	0 60 0 65	" sug. cur & cany'd	0 00 0 00
Cocoanut, # lb	0 15 0 16	Shoulders, in salt	0 00 0 00
Cottonseed	1 00 1 05	Lard, in kegs	0 09 0 10
Lard, extra	0 00 1 00	Eggs, packed	0 18 0 20
" No. 1	0 00 0 90	Beef Hams	0 00 0 13
" Woolen	0 00 0 25	Tallow	0 00 0 00
Lubricating, patent	0 40 0 45	Hogs dressed, heavy	6 25 6 75
Linseed, raw	0 77 0 87	" medium	5 75 6 25
" boiled	0 82 0 92	" light	5 00 5 00
Machinery	0 60 0 80	Salt, &c.	
Olive, 2nd, # gal	1 40 1 45	American bris.	1 73 1 75
" salad	1 87 2 00	Liverpool coarse	1 30 1 35
" salad, in bots qt. & case	3 80 8 00	Plaster	0 00 0 00
Sesame salad, # gal	1 70 1 80	Water Lime	0 00 0 00
Seal, pale	0 75 0 85	Soy & Candles.	
Spirits Turpentine	0 00 0 00	D. Crawford & Co.'s	
Varnish	0 00 0 00	Imperial	0 08 0 08
Whale	0 65 0 70	" Golden Bar	0 07 0 08
Paints, &c.		" Silver Bar	0 07 0 08
White Lead, genuine in Oil, # 25 lbs.	0 00 2 50	Crown	0 05 0 05
Do. No. 1	0 00 2 25	No. 1	0 03 0 04
" 2	0 00 2 00	Candles	0 10 0 11
" 3	0 00 1 75	Wines, Liquors, &c.	
White Zinc, genuine	0 00 3 00	Wines.	
White Lead, dry	0 07 0 09	English, per doz.	2 00 2 65
Red Lead	0 07 1 00	Guinness Dub Port	2 25 2 40
Venetian Red, Eng'h	0 03 1 00	Spirits.	
Yellow Ochre, Fren'h	0 03 0 03	Pure Jamaica Rum	2 00 2 25
Whiting	0 01 0 01	De Kuyper's H. Gin	1 50 1 80
Petroleum.		Booth's Old T. m.	2 00 2 25
(Refined # gal.)		Cis.	
Water white, car'd	0 00 0 15	Green, cases	3 75 4 00
" small lots	0 10 0 17	Booth's Old T. n. e.	6 00 6 25
Straw, by car load	0 00 0 15	Wines.	
" small lots	0 15 0 16	Port, common	1 00 1 25
Amber, by car load	0 00 0 13	" fine old	2 00 4 00
" small lots	0 14 0 15	Sherry, common	1 00 1 50
Benzine	0 30 0 35	" medium	1 70 1 80
Produce.		" old pale or golden	2 50 4 00
Grain.		Brandy.	
Wheat, Spring, 60 lb	1 60 1 63	Hennessy's, per gal	2 20 2 50
" Fall 60	1 73 1 75	Martell's	2 20 2 50
Barley	1 00 1 03	J. Robin & Co.'s	2 20 2 50
Peas	0 74 0 78	Otard, Dupuy & Cos	2 20 2 50
Oats	0 53 0 55	Brandy, cases	8 00 8 50
Rye	0 00 0 00	Brandy, com. per c.	4 00 4 50
Seeds.		Whiskey.	
Clover, choice 60	5 50 6 00	Common	0 75 0 77
" com'n 60	5 00 5 50	Old Rye	0 95 0 97
Timothy, cho'e 48	2 00 2 75	Malt	0 95 0 97
" inf. to good 48	1 25 2 00	Toddy	0 95 0 97
Flax	1 25 1 40	Scotch, per gal.	1 75 2 00
Flour (per bri.)		Irish—Kinnahan's c.	7 50 8 00
Superior extra	0 00 0 00	" Dunnville's Belt	6 00 6 55
Extra superfine	7 35 7 50	Wool.	
		Pieces, lb.	0 20 0 23
		Fulled "	0 00 0 00

NAME.	Shares	Paid up.	Divid'd last 6 Months	Dividend Day	CLOSING PRICES.				
					Toronto	Montreal	Quebec		
BANKS.									
British North America	\$250	All	4 1/2	July and Jan.		103 105	105 106	106 107	
Jacques Cartier	50	"	4	1 June, 1 Dec.	106 107	106 107	106 107	106 107	
Montreal	200	"	5	"	129 130	129 130	129 130	129 130	
Nationale	50	"	4	1 Nov. 1 May.	106 107	106 107	106 107	106 107	
New Brunswick	100	"	"	"					
Nova Scotia	200	28	7 & 8 3/4	Mar. and Sept.					
Du Peuple	50	"	4	1 Mar., 1 Sept.	112	1 7 1/2	108 107	107 107	
Toronto	100	"	4	1 Jan., 1 July.					
Bank of Yarmouth					100 1/2	100 101	100 101	100 101	
Canadian Bank of Com'e.	50	30	"						
City Bank Montreal	80	All	4	1 June, 1 Dec.		99 1/2	100 1/2	99 100	
Commer'l Bank of Canada	100	"	8	1 Jan., 1 July.	34	35 36	32 34	32 34	
Commer'l Bank (St. John)	100	"	"	"					
Eastern Townships Bank	50	"	4	1 July, 1 Jan.		95 97	95 96	95 96	
Gore	40	"	3 1/2	1 Jan., 1 July.	80	80 82	80 81	80 81	
Halifax Banking Company									
Mechanics' Bank	50	30	4	1 Nov., 1 May.		97 98	96 97	96 97	
Merchants' Bank	100	All	4	1 Jan., 1 July.		107 107	106 107	106 107	
Merchants' Bank (Halifax)									
Molson's Bank	50	All	4	1 Apr., 1 Oct.		110 1/2	111	109 110	
Niagara District Bank	100	70	3 1/2	1 Jan., 1 July.	98 99	98 98 1/2	98 98 1/2	98 98 1/2	
Ontario Bank	40	All	4	1 June, 1 Dec.					
People's Bank (Fred'kton)	100	"	"	"					
People's Bank (Halifax)	20	"	7 1/2 m	"					
Quebec Bank	100	"	3 1/2	1 June, 1 Dec.		98 1/2	99 1/2	98 1/2	
Royal Canadian Bank	50	30	4	1 Jan., 1 July.	94	93 95	93 94	93 94	
St. Stephens Bank	100	All	"	"					
Union Bank	100	50	4	1 Jan., 1 July.		107 1/2	107 1/2	107 1/2	
Union Bank (Halifax)	100	50	7 1/2 m	Feb. and Aug.					
MISCELLANEOUS.									
British America Land	250	44	2 1/2						
British Am. Insurance Co	50	5 1/2	4		57 1/2				
British Colonial S. S. Co.	250	3 3/4	2 1/2			50			
Canada Company	32 1/2	All	5						
Canada Landed Credit Co.	50	\$14	"						
Canada Per. Bldg Society	50	All	5		114				
Canada Mining Company	4	90	"						
Do. In'd Steam Nav. Co.	100	All	14 1/2 m			120 125			
Do. Glass Company	100	"	12 1/2			96 98			
Canad'n Loan & Invest'm't	25	2 1/2	7						
Canada Agency	10	"	"						
Colonial Securities Co.									
Freehold Building Society	100	All	5		102 102 1/2				
Halifax Steamboat Co.	100	"	5						
Halifax Gas Company									
Hamilton Gas Company									
Huron Copper Bay Co.	4	12	20			45 50			
Lake Huron S. and C.	5	102	"						
Montreal Mining Consols.	20	\$15	"			2 1/2 2 15			
Do. Telegraph Co.	40	All	5			130 132 1/2		129 130	
Do. Elevating Co.	00	"	15 1/2 m			100 102 1/2			
Do. City Gas Co.	49	"	4	15 Mar. 15 Sep.		137 137 1/2		136 137	
Do. City Pass. R. Co.	50	"	5			99 101		99 100	
Nova Scotia Telegraph	20	"	"						
Quebec and L. S.	8	84	"						
Quebec Gas Co.	200	All	4	1 Mar., 1 Sep.				118 119	
Quebec Street R. R.	50	25	8					95 100	
Richelieu Navigation Co.	100	All	7 p.m.	1 Jan., 1 July.		104 1/2	105	103 105	
St. Lawrence Tow Boat Co.	100	"	"	3 Feb.				50 55	
Tor'to Consumers' Gas Co.	50	"	2 3 m.	1 My Au Mar Fe	105			103 103 1/2	
Trust & Loan Co. of U. C.	20	5	3						
West'n Canada Bldg Soc'y	50	All	5		104				

RAILWAYS.		Sha's	Fall	Montr	London.
Atlantic and St. Lawrence		£100	All		54 56
Buffalo and Lake Huron		20 1/2	"		3 3 1/2
Do. do. Preference		10	"		5 1/2
Buff. Brant & Goderich, 6pc., 1872-3-4		100	"		65 69
Champlain and St. Lawrence				12 12 1/2	
Do. do. Pref. 10 1/2 ct.				72 80	
Grand Trunk		100	"	18 17	16 1/2 17
Do. Eq. G. M. Bds. 1 ch. 6pc.		100	"		80 82
Do. First Preference, 5 1/2 ct.		100	"		44 47
Do. Deferred, 3 1/2 ct.		100	"		
Do. Second Pref. Bonds, 5pc.		10 1/2	"		33 36
Do. do. Deferred, 3 1/2 ct.		100	"		
Do. Third Pref. Stock, 4 1/2 ct.		100	"		28 30
Do. do. Deferred, 3 1/2 ct.		100	"		
Do. Fourth Pref. Stock, 3pc.		100	"		18 30
Do. do. Deferred, 3 1/2 ct.		100	"		
Great Western		20 1/2	"		16 1/2 17
Do. New		20 1/2	18 16	17	
Do. 6 1/2 ct. Bds. due 1873-76		100	All		98 100
Do. 5 1/2 ct. Bds. due 1877-78		100	"		89 91
Marine Railway, Halifax, \$250, all.		\$250	"		
Northern, of Canada, 6pc. 1st Pref. Bds.		100	"		79 81
EXCHANGE.		Halifax.	Montr'l.	Quebec.	Toronto.
Bank on London, 60 days			10 10 1/2	110 110 1/2	10 1/2 10 1/2
sight or 75 days date			9 10	9 1/2	
Private do.			9 9 1/2		
Private, with documents			29 29 1/2	29 29 1/2	29 30
Bank on New York			29 30	29 29 1/2	
Private do.			par	par 1/2 dis	1/2 prem.
Gold Drafts do.			4 1/2		4 1/2
Silver					

SECURITIES.		London.	Montreal	Quebec	Toronto
Canadian Gov't Deb., 6 1/2 ct. stg. due 1872.			100	100 100 1/2	100 101
Do. do. 6 do due Ja & Jul 1877-84	102 104	100 101	100 100 1/2		
Do. do. 6 do. Feb. & Aug.	102				
Do. do. 6 do. Mech. & Sep.	10 1/2				
Do. do. 5 1/2 ct. cur., 1873	90	88 88 1/2	88 89	88 89	
Do. do. 5 do. stg., 1885	90	87 1/2 88	88 89		
Do. do. 7 do. cur.		100 100 1/2	100 101		
Halifax Corporation					
Hamilton Corporation					
Do. Water Works					
Montreal Harbor, 8 1/2 ct. d. 1869.					
Do. do. 7 do. 1870.		102 103			
Do. do. 6 do. 1875.					
Do. do. 6 do. 1873.					

Canada Dominion Stock.

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

UNDER THE AUTHORITY OF PARLIAMENT.

TENDERS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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-lyr

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

FIRE AND MARINE INSURANCE.

CAPITAL STOCK, \$400,000.
STOCK paid in \$66,351 60
Surplus account 36,738 01
Total (being investments at estimated value and Cash in Bank at 30th November, 1867)..... \$103,089 61
Premium Receipts for the year ending 30th November, 1867..... \$171,060 56

PRESIDENT:
HON. J. McMURRICH.
VICE-PRESIDENT:
CHARLES MAGRATH, Esq.
DIRECTORS:
Robert Beatty, Esq. James Michie, Esq.
Rice Lewis, Esq. Charles Magrath, Esq.
Hon'ble J. McMurrich. Thomas Haworth, Esq.
A. M. Smith, Esq. John Fliken, Esq.
A. Manning, Esq.
W. W. Blight, Fire Inspector
Capt J. T. Douglas, Marine Inspector.
BERNARD HALDAN
Secretary
Western Assurance Company's Office, }
Toronto, Dec. 28, 1867. } 20-1f

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

The St. Lawrence Glass Company
ARE now manufacturing and have for sale,
A 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 GLASSES, STEAM GAUGE TABLES, GLASS RODS, &c., or any other article made to order, in White or Colored Glass.
KEROSENE BURNERS, COLLARS and SOCKETS, will be kept on hand.
DRUGGISTS' FLINT GLASSWARE, and PHILOSOPHICAL INSTRUMENTS, made to order.
OFFICE—388 ST. PAUL STREET, MONTREAL.
A. McK. COCHRANE.
18-ly Secretary.

Phoenix Insurance Company,
BROOKLYN, N. Y.
PHILANDER SHAW, EDGAR W. COWELL,
Secretary. Vice-President
STEPHEN CROWE, President.
Capital, \$1,000,000. Surplus, \$666,416 02. Total, 1,666,416 02. Entire Income from all sources for 1867 was \$2,131,839 82.
CHARLES G. FORTIER, Marine Agent.
Ontario Chambers, Toronto, Ont. 19-ly.

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

Canada Life Assurance Company.
ESTABLISHED IN 1847
Incorporated under Special Act of Parliament.

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

The Commercial Union Assurance Company,
19 & 20 CORNHILL, LONDON, ENGLAND.
Capital, £2,500,000 Stg.—Invested over £2,000,000.
FIRE DEPARTMENT.—Insurance granted on all descriptions of property at reasonable rates.
LIFE DEPARTMENT.—The success of this branch has been unprecedented—NINETY PER CENT. of premiums now in hand. First year's premiums were over \$1,000,000. Economy of management guaranteed. Perfect security. Moderate rates.
OFFICE—45 & 37 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

Scottish Provincial Assurance Co.

Established 1825.
 CAPITAL £1,000,000 STERLING.
 INVESTED IN CANADA (1854) \$500,000.
 Canada Head Office, Montreal.

LIFE DEPARTMENT.

CANADA BOARD OF DIRECTORS:
 HUGH TAYLOR, Esq., Advocate,
 Hon. CHARLES WILSON, M. L. C.
 WM. SACHE, Esq., Banker,
 JACKSON RAE, Esq., Banker.
 WM. FRASER, Esq. M. D., Medical Adviser.

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

A. DAVIDSON PARKER,
 Resident Secretary.

G. L. MADDISON,

15-1yr AGENT FOR TORONTO.

Portable Fire Extinguisher.

THE EXTINGUISHER IS A SELF-ACTING PORTABLE ENGINE.

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

PRICE \$20 TO \$40.

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

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

W. ROWLAND & CO., General Agents,
 34 King Street East, Toronto.

The Aetna Life Insurance Company.

AN attack, abounding with errors, having been made upon the Aetna Life Insurance Co. by the editor of the Montreal Daily News, and certain agents of British Companies being now engaged in handing around copies of the attack, thus seeking to damage the Company's standing.—I have pleasure in laying before the public the following certificate, bearing the signatures of the Presidents and Cashiers who have had to do 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 honorable in all its dealings, and most worthy of public confidence and patronage."

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

J. Goodnow, Secretary Aetna Fire Insurance Co.
 C. H. Northum, President, and J. B. Powell, Cashier National Bank.

C. T. Hillyer, President Charter Oak National Bank.

E. D. Tiffany, President First National Bank.

G. T. Davis, President City National Bank.

F. S. Riley, Cashier, do. do. do.

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

M. W. Graves, Cashier Conn. River Banking Co.

H. A. Redfield, Cashier Phoenix National Bank.

O. G. Terry, President Aetna National Bank.

J. 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. 29, 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. 16-1y

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

THIS Paper is printed from Messrs. Miller & Richards' Extra hard metal Type, sold by
 W. HALLEY,
 83 Bay Street, Toronto. 1-1f

Montreal House, Montreal, Canada.

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

H. DUCLOS,
 Nov. 22, 1867. nov28-15

Briton Medical and General Life Association,

with which is united the
 BRITANNIA LIFE ASSURANCE COMPANY.

Capital and Invested Funds £750,000 Sterling.

ANNUAL INCOME, £220,000 STG.:

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

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

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

28 TORONTO AGENCY, 5 KING ST. WEST.
 oct17-9-1yr JAMES FRASER, Agent.

ÆTNA

Live Stock Insurance Company,

OF

HARTFORD, CONN.

DIRECTORS:

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

This Company insures

HORSES AND CATTLE

AGAINST DEATH
 BY FIRE, ACCIDENT, OR DISEASE.
 Also,
 AGAINST THEFT, AND THE
 HAZARDS OF TRANSPORTATION.

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

Parties desiring Local Agencies will apply to
 E. L. SNOW, GENERAL AGENT,
 nov14 '67-1y Montreal.

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

Accumulated Funds, over \$1,000,000.
 Annual Income, \$300,000

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

HEAD OFFICE FOR DOMINION—MONTREAL.
 15-1y T. W. GRIFFITH, Managers Secy.

The Victoria Mutual

FIRE INSURANCE COMPANY OF CANADA.

Insures only Non-Hazardous Property, at Low Rates

BUSINESS STRICTLY MUTUAL.

GEORGE H. MILLS, President.

W. D. BOOKER, Secretary.

HEAD OFFICE..... HAMILTON, ONTARIO,
 aug 15-1yr

Life Association of Scotland.

INVESTED FUNDS

UPWARDS OF £1,000,000 STERLING.

THIS Institution differs from other Life Offices, in that the

BONUSES FROM PROFITS

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

PERSONAL BENEFIT AND ENJOYMENT DURING HIS OWN LIFETIME,

WITH THE OPTION OF

LARGE BONUS ADDITIONS TO THE SUM ASSURED.

The Policy-holder thus obtains

A LARGE REDUCTION OF PRESENT OUTLAY

OR

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

Without any expense or outlay whatever beyond the ordinary Assurance Premium for the Sum Assured, which remains in tact for Policy-holder's heirs, or other purposes.

CANADA—MONTREAL—PLACE D'ARMES

DIRECTORS:

DAVID TORRANCE, Esq., (D. Torrance & Co.)
 GEORGE MOFFATT, (Gillespie, Moffatt & Co.)
 ALEXANDER MORRIS, Esq., M.P., Barrister.
 The Honourable G. E. CARTIER, M.P., Minister of Militia.
 THOMAS KIRBY, Esq., Banker.
 PETER REDPATH, Esq., (J. Redpath & Son).
 Solicitors—Messrs. TORRANCE & MORRIS.
 Medical Officer—R. PALMER HOWARD, Esq., M.D.
 Secretary—P. WARDLAW.
 Inspector of Agencies—JAMES B. M. CHIPMAN.
 16-1y

Notice.

ALL PAYMENTS TO BE MADE on Account of

the ONTARIO GOVERNMENT,
 May be made to the
 ROYAL CANADIAN BANK,
 AND ITS AGENCIES.

E. B. WOOD,

Treasurer of Ontario.

Dated at Toronto, October, A. D., 1867. 12-1f

American Invoices—Discounts.

FINANCE DEPARTMENT,

Customs, Quebec, 6th March, 1868.

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

R. S. M. BOUCHETTE.

FINANCE DEPARTMENT, CUSTOMS,

Ottawa, December 27th, 1867.

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

R. S. M. BOUCHETTE.