

The Canadian Monetary Times

AND INSURANCE CHRONICLE,

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

VOL. I, NO. 18.

TORONTO, THURSDAY, DEC. 19, 1867.

SUBSCRIPTION,
\$5 A YEAR.

Meetings.

TRUST AND LOAN COMPANY OF UPPER CANADA.—The annual meeting was held in London on the 30th November. The following report and statement of accounts for the six months ending the 30th of September of the current year, is submitted to the proprietors:—The balance at credit of revenue, including £1,825 0s. 10d. brought forward from March, is £49,771 4s. 11d. The directors recommend that out of this balance a dividend at the rate of 8 per cent. per annum, less income tax, be declared on the paid up capital stock of the company; that one-half of the surplus profits over 6 per cent. per annum, and the usual charge for interest, amounting together to £5,861 7s., be carried to the reserve fund, in accordance with the provisions of the royal charter of incorporation, and that £250 be applied to the redemption of preliminary expenses; there will then remain the sum of £3,659 17s. 11d. to the credit of next half year's accounts. During the period embraced by these accounts the sum of £8,072 19s. 5d. for losses on realization of securities in default. The balance at credit of this fund, after adding the £5,861 7s. above referred to, will be £64,000 4s. 5d. The directors received with great regret the announcement of the stoppage of the Commercial Bank, an institution with which this company has been connected since its formation; they have, however, much satisfaction in informing their shareholders that the interests of the company were fully protected, so that no loss or inconvenience has been sustained by the suspension of the bank. The account of the company has been transferred to the Bank of Montreal, whose well-known high position presents the fullest security for the future banking transactions of the company. The reports of the yield of the recent harvest, and of the general condition of the Provinces of Ontario and Quebec, are highly satisfactory.

COMMERCIAL BANK.—A special meeting of the shareholders of this bank was held at Kingston on the 17th inst. In absence of the President at Ottawa, C. S. Gildersleeve, Esq., Vice-President, took the chair, and gave verbal explanations regarding the bank's position and affairs. He then submitted a statement of liabilities and assets as at 14th December, and handed in the following

Report.—The Directors have to report that the bill applied for under the resolutions adopted at the special meeting of shareholders on 6th November last, passed the House of Commons; substantially in conformity with the application as published, and on 9th inst. it was concurred in by the Senate without amendment. The Directors expect that the Bill will receive the assent of His Excellency the Governor General, in a few days.

Until the Bill became law, the Directors could not inaugurate any new measures, either for the resuscitation of the Bank, or for amalgamation. Thus, to-day, they are not prepared to submit plans for the future of the Bank, but they hope to be in a position to bring forward some definite proposal, for the consideration of the shareholders, in course of a few weeks, and they would therefore recommend that the present meeting be adjourned to Tuesday, 7th January next.

Meantime they have further to inform the shareholders that the liabilities of the Bank have been largely reduced. A general statement of the Liabilities and Assets as at 14th December, is herewith submitted, from which it will be seen that the reduction since 19th

October, amounts to \$2,491,775, nearly two and a half millions of dollars. This reduction has been effected, almost wholly by payment of Bills discounted, and other debts due to the Bank paid or reduced. Of the Bills which have matured, only few in number, and to a trifling per centage, have gone to default, even when renewals generally have been avoided; while of those not paid at the day of maturity, the greater part have been arranged subsequently. In dealing with the customers of the Bank, no undue pressure has been used, and it has not been necessary to put in suit twenty Bills. These remarks hold good of the discounts at every office of the Bank, and the facts show conclusively the general character of the business.

The special advance of \$300,000 made by the Bank of Montreal in the end of September last has been paid; and the intervention of the Bank in respect of the Bills held as collateral, has only been required in two instances.

C. S. GILDERSLEEVE,
Vice President.

Commercial Bank of Canada,
Kingston, 17th December, 1867.

STATEMENT OF LIABILITIES AND ASSETS,
14TH DECEMBER, 1867.

LIABILITIES.	
Bank notes in Circulation.....	\$ 596,692
Deposits including unpaid drafts and items in transit.....	1,251,218
Balances due to Local Banks.....	21,592
Balances due to London Agents.....	236,105
Capital Stock.....	2,105,607
	4,000,000
	\$6,105,607
ASSETS.	
Cash, viz:—Specie, Provincial Notes, Notes of other Banks and Balances due by Foreign Agents.....	\$ 406,902
Government Debentures.....	400,000
Real Estate—Bank premises.....	285,715
Mortgages.....	\$ 103,108
Bonds of Detroit and Milwaukee R. R.....	1,770,220
Doubtful Debts \$1,104,713	
Less Res. fund and Profits.....	447,741 656,972
Notes Discounted, Stamps and all other assets not stated above.....	2,482,690
	5,012,990
	\$6,105,607

C. S. ROSS, Cashier.

Commercial Bank of Canada,
Kingston, 16th December, 1867.

MEMORANDUM—Total Liabilities to the Public at 19th October, 1867,.....\$4,597,382
Total Liabilities to the Public at 14th December..... 2,105,607

Reduction since 19th October.....\$2,491,775

It was then moved by John Carruthers, Esq., seconded by John Paton, Esq., and

Resolved—That the report of the Directors and relative statement be printed for the information of the shareholders, and that this meeting be adjourned to Tuesday, the 7th day of January next, at noon.—Carried.

The meeting then adjourned.

WHO IS DR. OTWAY!—A Kingston paper states that a letter has been received, in which Sir R. Murchison says that there is no such person in the Royal Society as Dr. Otway.

Correspondence.

From our own Correspondent.

MONTREAL, Dec. 14, 1867.

I am frequently asked in Montreal, "Why should your paper be published in Toronto? Why not have its headquarters in this city?" My answer is, that the idea originated in Toronto; a city which, although smaller than Montreal, is in the van of the cities of our country in its public enterprise and spirit; and although you hail from Toronto, you are determined that your paper shall not be the paper of Toronto, or the paper of Montreal; but the organ of the east, as well as the organ of the west, and the Monetary and Commercial journal of the Dominion, known, read, and eagerly welcomed by all business men; that by the information diffused through its columns of the trade commerce, and the rapid development of the mighty natural resources of the Dominion, it shall take its stand as a necessity for all who have the slightest desire to know or be known. In making these remarks I cannot but call to mind how favorably the paper and your correspondent have been received by far the larger majority of the business men of Montreal, who not only wish us success, but contribute to that end substantially.

A few months only had elapsed since I last visited this thriving and wealthy city; but nothing stands still here, and it bids fair very soon to rival some of the largest cities of the Union in its commerce and trade; whilst no city on this continent of the same size is so rich in the architectural beauty, of its public and private buildings. On my way to Quebec I made a slight detour for the purpose of visiting Sherbrooke, a place ere long destined to be a great manufacturing and mining town. Already its extensive water privileges are being utilized by the erection of mills, &c. One of these is a branch of the celebrated Paper Mills of Messrs. Congers & Logan; and which, through the courtesy of the latter gentleman, I had an opportunity of inspecting, and of examining the very interesting process of manufacturing paper from basswood. I also met with several gentlemen largely interested in mining, and very much regretted that neither my time nor the season permitted me to visit the mines in the neighborhood. A few particulars of one or two of these mines I gathered from a reliable source, and subjoin herewith, as they may be interesting to some of your readers. The Hartford Mining and Smelting Company's works are seven miles from Sherbrooke. The company's operations extend over 470 acres of mineral lands, owned by the company; they have been worked about two years. There are four shafts; two of them 200 feet deep, and two of 100 feet. From these shafts about 30 tons of copper ore are taken daily. Here are also large smelting works, capable of smelting from 20 to 25 tons a day; at the present time about 20 tons are smelted every day. Dimensions of the works are 126 feet by 70. This company employs 140 men; and these men with their families, with the hands employed at other works adjacent, will form the nucleus of a mining village which is rapidly springing into existence. Within 4 or 5 miles about 400 other men are also engaged in mining operations. Near to the Hartford mine is the Capel mine, owned and worked by Mr. Drummond, of Montreal, who also employs about 130 persons, and has a large smelting furnace, smelting about 20 to 25 tons of ore per day. To borrow an expression of an American gentleman who furnished me with some of these particulars,—

these operations are being carried on by "live men," who are in earnest, and are fully satisfied that they will eventually realize all their expectations in a pecuniary point of view. Some, indeed, have already realized a handsome profit from their capital invested. Other mines in the vicinity are being opened, and some producing good results. Four miles to the south-west of the Copel mines and the Hartford mines, is the Suffield Silver and Copper Mining Company's works. They have sunk a shaft 180 feet in depth, with four or five lateral drifts; and this mine has proved to be a perfect success. The most eminent assayers of New York and Boston have personally visited these mines, and have chemically investigated the ore taken from the mines, and have gone down the shafts of the mine for the purpose of thoroughly testing its value, and they pronounce this mine to be as good as any of the silver mines on the Pacific coast at that depth. This company has on hand about 400 tons of silver ore and 1500 tons of copper ore now lying in their sheds; and they are still getting out large quantities of both metals ready for smelting next season. At this silver mine there are some sixty persons at work for the Hartford Mining Company, and its owners seem to have good reason to believe that in this part of the Dominion mining will prove as profitable as on any part of the Pacific coast. I should also mention the Golconda gold mine, about one mile from the Suffield mine. 200 tons of ore have been crushed and amalgamated at the Golconda mill, producing \$16 00 to a ton. Preparations are now being made for extending the capacity of the mills so as to do a much larger business next season.

The above facts about the mines near Sherbrooke can be relied on, my informant being one who has already invested some \$100,000 in these mines, and is confident of success, and eager to purchase more. I know also, from gentlemen in Quebec and Montreal who know these mines and their owners, that the above statements are all true. I saw a piece of silver ore, taken from these mines, about the bulk of a pint mug, that was worth \$14 00.

Since I came back to Montreal I paid two visits to the St. Lawrence Glass Works, the only flint glass manufactory in the Dominion. They are very extensive, and having travelled in glass manufacturing countries in England, I am enabled to state that everything is carried on in a very superior style. The manager to-day very kindly took me to the glass furnace to see what is called "setting a pot" for melting the glass, and a very interesting process it is. I do not propose describing it; but an inspection of these works will well repay anyone visiting Montreal.

FURTHER LEGISLATION RESPECTING FIRES.

To the Editor of the Canadian Insurance Chronicle.

SIR,—It will scarcely be denied that public safety, morality and economy, are one and all intimately concerned in the question:—Whence arise the innumerable fires of unaccountable origin which, from time to time, arouse us to a sense of unseen danger at our very doors? A question involving considerations of such importance to the community demands the notice of the guardians of the commonwealth, and that the attention of the Legislature has not been drawn to it in such a way as to secure some active measure to meet the difficulty, is no doubt a reason that as yet we are so much at the mercy of the malicious or dishonest incendiary.

This is a matter which should engage the attention of the whole community, and in which the Insurance companies might properly take a leading part. If they would unite in an application to our Local Parliament that authorized means of investigation into the cause of every fire should be provided, and no doubt most of our leading merchants and citizens would join in the petition, they would probably succeed in obtaining the necessary provision.

The great increase in the number of fires in England has recently engaged the attention of the British House of Commons, and it is more than likely that in Great Britain, such a remedy as is above suggested will shortly be provided by Legislative enactment.

Toronto, Dec. 13, 1867. VIVAT VERITAS.

ÆTNA LIFE INSURANCE COMPANY.

To the Editor of the Monetary Times.

SIR,—In my letter, published in your issue of the 5th inst., much that I intended saying was omitted for want of space. I made a statement at that time as to the safety of premium notes as an investment, giving authorities which unfortunately were crowded out.

The editor of the *Wall Street Circular*, New York, in a late circular attempts to be remarkably witty over my statements, and tries to ridicule the position taken by me. I shall now proceed to quote some authorities on the subject. First—The Hon. Elizur Wright, one of the greatest living actuaries, and who is considered authority on insurance matters, not only in the United States, but in England also, in the Massachusetts Report for 1859, "Premium notes taken by a company to the amount of not more than half the premiums, and bearing an interest above 4 per cent., must be the safest, if not the most productive possible investment." The Ætna never takes a note for more than half the premium, nor at less than 6 per cent. interest, which is 50 per cent. better than the commissioner's standard.

Second—Commissioner Wright again, in his Report for 1865, after six more years of experience in the working of the system: "As the notes always bring 6 or 7 per cent. interest, they are the safest possible investment for the company, and they compose a part of the fund of which the policy holders CANNOT BE ROBBED BY ANY POSSIBLE MISMANAGEMENT."

Third—Commissioner Sanford in the Massachusetts Report for 1867—"Premium notes may be treated as assets so long as they are within, and can be set off against the net value of the policies for which they were given, the policies being in force." And even Mr. Barnes admits that "in case of death, the notes are a good and legal off-set against the policy."

Further, the Hon. Elizur Wright, whose name appears above, author of the Massachusetts insurance laws, and for ten years one of the insurance commissioners for that State, after carefully watching the practical workings of the note as compared with the cash system up to the present time, writes, over his own signature, to the general agents at Montreal as follows:—

"BOSTON, Nov. 29, 1867.

"S. PEDLAR & Co., Montreal.

"GENTLEMEN,—Premium notes, when not exceeding the net value of the policies—or in other words, the unearned net premiums—are the safest possible assets of a Life Insurance Company. Inasmuch as they are the notes of its creditors, they are a sure offset, to their full extent, in case of liquidation. With the ordinary premiums, and especially such as are charged by the Ætna, there can be no reasonable doubt of the safety of 50 per cent. notes, nor that the solvency of the Company is made somewhat more sure by their existence as a considerable part of the premium reserve.

"Very respectfully yours, ELIZUR WRIGHT."

From the above it will be seen that the writer in question might have spared his remarks, as the public will not be at a loss as to the weight to be attached to his witticisms (!) when compared with such authorities as the foregoing:

Yours, &c., JOHN GARVIN, General Agent.
Toronto, Dec. 19th, 1867.

Insurance.

THE FIRE IN GUELPH.—Mr. Massie's entire stock is estimated at \$75,000, and he was insured as follows:—Western of England, \$8,000; Western of Canada, \$5,000; Provincial, \$4,000; Wellington Mutual, \$4,000; Gore Mutual, \$4,000; Royal, \$9,000; Lancashire, \$6,000; total insurance, \$40,000. Mr. Mulholland's stock is estimated to have been worth from \$35,000 to \$40,000—insured as follows: North British Mercantile, \$8,000; London, Liverpool and Globe, \$4,000; Phoenix, \$7,000; Royal, \$4,000; total insurance, \$23,000. Mr. Mulholland had also an insurance on his heavy stock of coal, but that, fortunately, was altogether untouched. Messrs. Smith & Metcalf had an insurance of \$1,000 on their stock and building. The former suffered no further damage than what might be done it by a hasty

removal. The Alma Block was the property of Mr. W. J. Brown, formerly of Guelph, now of New York, and was insured in the total sum of \$12,000, viz: in the Western, \$4,000; in the North British, \$4,000; and in the London, Liverpool and Globe for \$4,000.

FIRE RECORD.—Dec. 14, four stores in the Alma block, Guelph, occupied by J. Massie & Co. and H. Mulholland. Nothing saved in Mulholland's, but a portion of Massie's stock was saved. Estimated loss, \$150,000.

—Dec. 14. A house occupied by a family named Coulson, living near Lowville, Nelson township, Halton county. His wife and babe were burned to death. He himself barely escaped, and was very much burned.

—Dec. 12. Office of Mr. Laulor, advocate, 81 Peter St., Quebec. Part of office furniture and law library destroyed. Insurance in the Western of Toronto.

Dec. 5, Steam Saw Mill of James Cowan, at Rolph; also 500,000 feet of lumber. Loss from \$600 to \$800. No insurance.

Dec.—Wood's Hotel, corner of Dundas and Clarence streets, London, owned by B. Higgins, Sr. A small portion of Wood's furniture saved. Considerable damage done to articles removed from Baker & Cook's stores. Building insured for \$800 in the British America, and \$400 in the Western. Mr. Wood's furniture insured in the Hartford for \$1000. Loss about \$3,000.

MARINE LOSS.—The schooner C. G. Alvord, of Detroit, laden with 15,200 bushels of wheat for Oswego, went ashore on Burlington beach in the recent gale. Vessel and cargo will probably prove a total loss.

—Picton, Dec. 10. The bark Neucleus, ashore on Green Island, was successfully towed off on the 10th. The vessel has sustained no damage. About 2,000 bushels wheat are damaged.

—The schooner Jennie Rumball is lying at anchor near Timber Island, the cargo and vessel are in good order. She is in clear water, but cannot move on account of the large quantity of ice in her rigging and decks. She has sent for a tug.

A SAFE INVESTMENT.—Mr. John Garvin, the general agent for the Ætna Life of Hartford, at Toronto, writes in the *Canadian Monetary Times and Insurance Chronicle* that:

"No commercial man who has ever taken pains to examine the note system, as practised by our Company, considering it as an investment for the company, but has pronounced it to be the best and safest possible investment any company can make, and none except those who are directly interested in all Cash Companies, take any other view of the matter."

This is certainly "high art," to make an investment out of an empty pocket—it takes a Life Insurance Company to do it—to make the safest possible investment out of money that it never had, and never can get, and that nobody else ever had, or will have, or would pay if they had it; however, this is not the case in the Ætna alone. All the note companies can make these safest possible, moonshine investments. We would not deny that it may be temporarily, the cheapest and most convenient way to insure, but to call these hypothetical debts investments, is sheer gammon.—*Wall St. Circular.*

Mines.

MADOC GOLD REGION.

BELLEVILLE, Dec. 16, 1867.

The severity of the weather for the past two weeks has caused a partial interruption to mining operations. The snow has just been deep enough to spoil the roads for wheels, and not sufficient to make them passable for runners; at the same time that it has covered up the face of the country, and so put a stop to prospecting for the present; we cannot therefore expect to hear of many new discoveries being made for some months to come. In the meantime most of those engaged in mining have erected shanties over the mouths of their shafts, so as to enable them to carry on their labours throughout the winter, intending either to draw their ores to the mills in sleighing time, or to erect reduction works of their own in the spring. A few new veins have, however, been discovered since I last wrote you. Col. A. Campbell, gold inspector of the district, informs me that he has granted two free mining licenses within a few days, one in the township

Berkshire Life Insurance Co.
OF MASSACHUSETTS.

MONTRÉAL 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. Hudson, Fils & Co.; John Torrance, Esq., Merchant; James Ferrier, Jr., Esq., Merchant; Edward Carter, Esq., Q.C., M.L.A.; C. D. Proctor, Esq., Merchant.
Examining Physicians:—J. Emery 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).
16-17

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

DR. KEMPSON,
Box 490, Toronto, Ontario;
Or, THOS. W. JOHNSON,
At American House,
Boston, Massachusetts.

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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. 1-17

European Assurance Society,

Established.....A. D. 1849.
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LIFE ASSURANCE,
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and
FIDELITY GUARANTEE.

Capital £1,000,000 Sterling.

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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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71 GREAT ST. JAMES STREET, MONTREAL.

DIRECTORS IN CANADA:

(All of whom are fully qualified Shareholders.)
HENRY THOMAS, Esq., WILLIAM WORKMAN, Esq.,
HUGH ALLAN, Esq., FRANCOIS LECLAIRE, Esq.,
C. J. BRYDGES Esq., The Hon. CHAS. ALLEYN.

Manager for Canada,

EDWARD RAWLINGS.

Agent in Toronto,

W. T. MASON,

15-17r

ONTARIO HALL.

The Canadian Monetary Times.

THURSDAY, DEC. 19, 1867.

CUSTOMS AND EXCISE.

Before the trade of the Dominion can be said to rest on a fair basis, we must have our tariff uniform and fixed. We have had so many changes within the past few years that our trading community has been unduly harassed. A uniform tariff prevailing between the members of the Confederation will give the manufacturer a wider market and a prominent tariff will give the importer greater security. We are glad that the Government have not dashed at the matter rashly. It requires the careful weighing of interests not yet harmonized, and further experience of the working of Confederation. The changes in the tariff proposed by the Minister of Customs and accepted by the House, are limited in number, so far as Canada is concerned, and more extensive as regards Nova Scotia than New Brunswick. The scheme about to go into force embraces the tariff of the late Province of Canada, with the following changes:—On spirits, including brandy, gin, rum, whiskey, &c.; duty, 80c per gallon instead of 70c. The class of tobacco which pays 10c excise, will pay as at present 15 cents specific, with the addition to former tariff of 5 per cent, ad valorem. Domestic wine now paying 15 per cent. ad valorem will pay 10 or 25 cents per gallon, according to strength, Malt 40c a bushel. Tinctures,

30c a gallon instead of 15 per cent. ad valorem; 15 per cent. ad valorem, and 7c per pound. Green tea as at present; black, 15 per cent. and 3½ cents per pound instead of 15 per cent. and 7 cents per pound. Molasses will be 7½ cents per hundred weight as at present, if used for refining purposes and for manufacture of sugar, but only 35 cents if not so used. The question of duties on sugars will be considered during recess. Flour and meal, instead of 50 cents, will be 25c per barrel.

Ship building materials were free under the old tariff, but the qualification is struck out, except with reference to cables cordage, sail cloth canvass from No. 1 to No. 6, varnish black and bright used for ships or vessels.

The excise resolutions extend the law of the late Province of Canada to all the Provinces, as regards spirits, the duty being 60c per wine gallon. Malt will pay 1c per pound. Under the old law all have paid the same duty. Under the proposed change the duty will be paid according to the quantity used. Fermented beverages manufactured from molasses and articles other than malt, 3½c per gallon. As regards tobacco, the change limits the range of the various grades. For four grades from 2c to 15c, two are substituted with a duty of 5c and 10c per lb. A duty of \$1 on every 1000 cigars, of value not over \$10, is imposed instead of \$1 per 1000 of value under \$4. The market of Great Britain is selected as a standard to which the Government will refer as to the value of goods manufactured in bond. Licenses will be issued as follows:—For distilling and rectifying, \$250; for malting, \$200; for brewing, \$50; for manufacturing tobacco and manufacturing in bond, \$50. The amount estimated to be received from the excise is \$3,000,000, and from Customs, \$9,000,000.

BANK STATEMENT.

A decrease of \$1,416,000 in the amount of notes in circulation since last month, is shown by the statement published elsewhere. This change was of course principally the result of the panic, though a falling off is usual between those two months. One third of the above sum is represented by the redemption of bills of the Commercial Bank. Discounts were contracted to the extent of \$2,807,900, and \$508,000 of this reduction was effected in three of our banks as follows:—Ontario, \$81,000; Toronto, \$56,000; Royal Canadian, \$370,000. Deposits suffered a diminution, but not so great as might have been expected. The whole statement shows the banks to be in a good position in the aggregate, and thoroughly prepared for any necessary measures of self defence.

THE FLOATING DEBT.

It appears that the Finance Minister's statement, with reference to the amount of the floating debt of the Dominion, was based on the supposition that the interest on the

Canada debt, due on the 1st January, was not provided for. Making this allowance, the true amount of this floating debt, which is stated to be \$6,911,550, is only about \$5,500,000, with \$1,000,000 cash in hand.

ENLARGEMENT.

The demand upon our space is so great that we must apologize to our friends for the absence of many important communications this week. We are arranging for an enlargement of this journal, so that our facilities will be much increased.

DR. HUNT AND THE MADOC REGION.—Dr. Sterry Hunt, in a letter to Mr. James T. Bell, of Belleville, contradicts the report that he had stated "that there was not enough gold outside the Richardson Mine to buy him a dinner," and characterises it as an absurd falsehood.

SALE OF GOLD STOCK.—The shares sold by auction in Montreal, at 12 cents on the dollar, were in the Belleville Richardson Company, not in the Richardson Mining Company.

MR. MORRILL'S BILL TO RAISE LEGAL TENDERS TO PAR.—The bill directs the Secretary of the Treasury to pay out no interest bearing legal tender notes in coin after July 4, 1869, and authorizes him to sell any surplus gold in the Treasury up to the January preceding, receiving therefor compound interest, three per cent. and national notes. It requires the national banks, with less than three per cent. specie of capital on hand, to retain in coin all interest received on United States bonds deposited by them—this not adding, however, to their required reserve, it also requires them, after that date, to pay in coin all their currency of \$5 and under, when presented; higher bills to be paid optionally in legal tenders. A penalty of forfeiture of charter is entailed for non-compliance, and the Comptroller of the Currency is empowered to authorize others instead.

Market Review.

TORONTO, December 19, 1867.

During the week past very little has occurred in our local market of interest. The weather has been cold and wintry throughout.

Dry Goods.—There is little doing in this branch, and matters must remain in this state till after the holidays. Payments from the country are reported rather better, owing to a good many dealers having visited town to attend the grocery trade sales.

Groceries.—But little business has been done beyond sales by auction to the trade. At these a large amount of goods was placed mostly at prices decidedly in favor of buyers. The effect upon the city trade must be good, as it will certainly induce the return of many retailers who possibly might have gone to other markets. Prices are now quite unsettled. Our attention has been directed to the fact that sugars have been imported to a considerable extent at Kingston at the lowest rates mentioned in the tariff—\$1.68 and \$1.90. The following quantities were entered at that port in October of this and last year:—

Pounds at \$1.90,	67,901
" " \$1.68,	146,804

This taken in connection with the well known fact that scarcely a pound of sugar has been got through at either of these rates in any of the western ports, nearly the whole paying the \$2.25 rate, has an ugly look. It has been notified by some of our dealers here that a Kingston house could undersell them in raw sugar—a fact which could not be accounted for in any legitimate way. It is scarcely possible to escape the conviction that there has been collusion between the importer and the customs officials, for these circumstances can hardly be set down to the score of ignorance. One thing is certain the trade here has been unfairly taken advantage of, and the revenue has suffered loss to some extent. An official investigation into the whole case is demanded, and as the matter is being followed up, we have no doubt a quietus will be put on this kind of artful dodging which is not less a disgrace than a crime.

Hardware.—Is quiet with little change in prices from last week. So soon as sleighing sets in an improvement is expected.

Produce.—With the exception of a good demand for superfine flour for shipment, and some of the coarse grains for local consumption, there has been

little life in business. Wheat has been received sparingly and is not much enquired for; a round lot of spring sold at \$1.44, and some small lots at \$1.41 to \$1.42; fall nominal at \$1.55 to \$1.65. Barley wanted for local brewers at 80c. to 83c. for white. Oats in demand at 50 to 52c. by the car load. Peas dull and nominal at 70 to 74c. No. 1 superfine Flour sold to a considerable extent at \$6.55 to \$6.65, and is firm. A lot of extra sold at \$7.20. Nothing doing in other grades. Oatmeal, \$5.75 to \$6 for choice.

Provisions.—Dressed hogs, good receipts and steady at \$5 to \$5.75, and \$6 in exceptional cases. Butter firm, with a good business done at 16 to 17c. for medium to good store packed; dairy very scarce at 18 to 20c. Pork, mess, held at \$18—no sales. Bacon, 7 to 7½c. for boxed Cumberland. Hams, 8 to 8½c. boxed for shipment. Lard, 9½ to 10c. Eggs, 18 to 20c.

Freights.—Tariff rates by the Grand Trunk to the following points are:—Flour to all stations from Belleville to Lynn, inclusive, 35c., grain for 1½ 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 \$1.05, 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., 90c.; lard and butter \$1; beef, per tierce, 15s. 6d. stg.; pork, per brl., 11s. 6d.; flour and oatmeal 7s. Rates by Great Western—Flour to Suspension Bridge 25c.; Suspension Bridge to Boston 90c., American currency.

Anglo-American Peat Company.

CAPITAL, \$200,000.

Dividend 12½ per cent. Guaranteed by Deposit of \$25,000 Securities.

PROSPECTUS

FOR the formation of a Joint-Stock Company, for the manufacture of Peat Fuel, to be called "The Anglo-American Peat Company,"

to be incorporated under the Act 27 and 28 Victoria; Cap. 23, thus limiting the liability of each Shareholder to the amount of his Stock.

The Capital Stock of the Company shall be \$200,000, in 8,000 Shares of \$25 each, payable by instalments of 20 per cent—the first of which shall be due and payable upon the First Day of November, and the other four instalments at intervals of one month (making the average date the First of January, 1868.)

Bonds exchangeable for Contract—to deliver ten tons of Peat Fuel per Share, on Welland Canal Bank, on or after 1st August, 1868.

The affairs of the Company shall be managed by a Board of Five Directors, to be chosen annually by the Shareholders. The principal Office of the Company shall be in the City of Montreal, with a Branch Office in Hamilton.

It is proposed to purchase the whole of the Great Peat Bog, containing over 3,000 acres, in the County of Welland, Ontario, and to commence the manufacture of compressed Peat Fuel on a moderate scale, with facilities for increasing the production as may be required.

The price at which the land is offered, less than \$50 an acre (see estimates within), is very low, considering the excellent nature of the Peat throughout its whole extent, it having been examined by professional and practical men, and found to possess resinous qualities, which make the Fuel prepared from it, equal in value to the best Steam Coal. Similar lands are held in the United States at \$100 to \$1,000 an acre, according to their position in relation to a market.

During the past years, an extensive system of draining has been completed, and roads have been made, on which the tram-ways can now be placed, at a very small expense.

The location of this Peat Bed is probably the most favorable on this Continent for shipping the fuel when manufactured, being within half a mile of the Welland Canal. The markets of Toronto, Hamilton, Buffalo, Lockport, Cleveland and many other cities, can be reached by water at an expense for freight, of not over 50 cents a ton.

Large quantities of Peat can also be sold to vessels which bring cargoes from Chicago, and discharging at Port Colborne, have to take in sand as ballast. The owners would prefer to take in fuel at \$3 50 per ton, which they could sell in Chicago at a considerable profit.

Many of the Steamboats and Propellers which are constantly passing upwards and downwards through the Canal, would prefer this fuel to coal or wood, and economical arrangements can be made to load vessels at the canal bank, with the utmost dispatch.

There are also, within a short distance, Five Railroads, which can all be reached by water, viz: The Great Western R.R., at Thorold, 17 miles. The Niagara and Erie R.R., at Fort Erie, 21 miles. The

New York Central R.R., at Buffalo, 22 miles; also at Tonawanda and Lockport, by canal. The Buffalo and Lake Huron R.R. passes within half a mile and the Welland Railroad within one mile of the Peat Bed.

All these Railway Companies will eventually use Peat, as they have found by experiment that it is cheaper, and better every way than the fuel now used, and the only reason they have not already adopted Peat, has been the difficulty of obtaining it in sufficient quantity for their purposes.

A contract has been offered for 100,000 tons of the Fuel at \$3 per ton, on the bank of the canal, and this is taken as the basis of the following estimates, but it is not intended to sell for less than \$3 50 per ton for large lots, and \$3 75 to \$4 per ton for small orders.

There is thus a great advantage in securing a supply at the rate of ten tons for each \$25 bond.

A ton of Peat fuel is fully equal in heating power to one cord of the best wood.

The promoters of this enterprise are so well satisfied of the prospects of success, and of the correctness of their estimates, that they are willing to deposit securities to the extent of \$25,000 with a Trustee to be appointed by the stockholders, as a guarantee for the payment of a dividend of twelve and a half per cent the first year.

Montreal, October, 1867.

ESTIMATES.

Cost of land, 3,050 acres now offered to the Company (Title indisputable), for	\$150,000
Ten Machines to make 25 to 30 tons each, daily	12,000
Two Steam Engines and Boilers	4,000
Tram-ways and Cars	2,000
Buildings and Sheds	5,000
Twenty-five Horses	2,000
Shafting, Fixtures, &c.	3,000
Working Capital	\$180,000
	20,000
	\$200,000

WORKING ESTIMATES.

Two Superintendents, \$2 50 daily	\$5 00
Five Engineers 2 00 "	10 00
One hundred and twenty Labourers..... 1 00 "	120 00
Fifty Boys..... 0 50 "	25 00
Twenty-five Horses keep,..... 0 40 "	10 00
Wages daily.....	\$170 00
Season of 150 working days....	\$25,500
Tear and wear on Machinery, say 25 per cent.....	7,500
Office expenses, Manager and Secretary.....	6,000
Twenty-five acres of land used up.....	1,250
	\$40,250
Ten Machines will make 250 to 300 tons Dry Fuel, daily, say 250 for season of 120 days is 30,000 tons at \$3.....	90,000
Cost as above, on Canal Bank.....	40,250
Apparent Profit.....	\$49,750

Which could be doubled by working day and night, two gangs of men.

Boston, Nov. 15, 1867.

DEAR SIR,—I have read with interest the Prospectus of the Anglo-American Peat Company, and have examined the sample of Peat from their property, near the Welland Canal, and in reply to your inquiries, I have to say that the facts as therein stated seem to warrant the view presented, that the property will afford an immense amount of valuable fuel, and is admirably located at a central point, with facilities for easy transportation to large markets for consumption.

Probably no correct estimate of the value of the Peat bed could be made, but properly managed, its value as a deposit of fuel must be very far in excess of the \$50 per acre, the price placed upon it. I think the Peat is of excellent quality. Your estimates of the cost of machinery, buildings, &c., as also the estimates for labor, etc., appear to me to be very fair (in gold, I suppose.) Doubtless some items may require a little more, probably the cost of tramways and cars would in time be increased, while some of the other items would as likely be less than your estimates.

If coal is worth \$6 per ton, and wood \$7 per cord, it seems to me that you have fixed a price for your fuel quite too low, and that you may as well realize \$4 to \$5 per ton for it, and still have the credit of selling cheap fuel. Your obedient serv't.

(Signed) T. H. LEAVITT.

Mr. A. McK. COCHRANE, Montreal, C. E.

Further information may be obtained and Stock secured by addressing

A. McK. COCHRANE, Secretary, MONTREAL.

WM. EDGAR, Esq., HAMILTON.

Or, DR. KEMPSON, TORONTO.

Scottish Provincial Assurance Co.
Established 1825.

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

LIFE DEPARTMENT.**CANADA BOARD OF DIRECTORS:**

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

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

A. DAVIDSON PARKER,
Resident Secretary.

G. L. MADDISON,
AGENT FOR TORONTO.

15-lyr

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 happened to be in their Offices) of every Bank in Hartford; also that of the President and Secretary of the old Aetna Fire Insurance Company:—

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

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

C. T. Hillyer, President Charter Oak National Bank.
E. D. Tiffany, President First National Bank.

G. T. Davis, President City National Bank.
F. S. Riley, Cashier, do. do. do.

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

M. W. Graves, Cashier Conn. River Banking Co.
H. A. Redfield, Cashier Phoenix National Bank.

O. G. Terry, President Aetna National Bank.
J. 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. 28, 1867.

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

JOHN GARVIN,

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

Alex. W. Scott,

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

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.

Nov. 22, 1867.

H. DUCLOS,
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.
oct 17—9-lyr JAMES FRASER, Agent.

ETNA**Live Stock Insurance Company,**

OF

HARTFORD, CONN.

DIRECTORS:

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J. S. WOODRUFF, ALVAN P. HYDE.

This Company insures

HORSES AND CATTLE

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

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J. B. TOWER, Secretary.

Parties desiring Local Agencies will apply to

E. L. SNOW, GENERAL AGENT,
nov14 '67-ly Montreal.

Mining Lands.

LANDS IN MADOC GOLD REGION, containing Auriferous and Argentiferous Quartz Veins, and Lands containing Argentiferous Galena Veins will be sold to parties desirous of organizing Companies, and most of the Purchase Money taken in Stock.

For further particulars, apply to
P.O. Box 906,
Toronto.
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**The Victoria Mutual
FIRE INSURANCE COMPANY OF CANADA.**

Insures only Non-Hazardous Property, at Low Rates.

BUSINESS STRICTLY MUTUAL.

GEORGE H. MILLS, President.

W. D. BOOKER, Secretary.

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

Life Association of Scotland.**INVESTED FUNDS**

UPWARDS OF £1,000,000 STERLING.

THIS Institution differs from other Life Offices, in that the

BONUSES FROM PROFITS

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

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

WITH THE OPTION OF
LARGE BONUS ADDITIONS TO THE SUM
ASSURED.

The Policy-holder thus obtains

A LARGE REDUCTION OF PRESENT OUTLAY

OR

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

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

CANADA—MONTREAL—PLACE D'ARMEE

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

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Medical Officer—R. PALMER HOWARD, Esq., M.D.
Secretary—P. WARDLAW.

Inspector of Agencies—JAMES B. M. CHIPMAN.
16-ly

Notice.

ALL PAYMENTS TO BE MADE on Account of
the ONTARIO GOVERNMENT,

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

E. B. WOOD,
Treasurer of Ontario.

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

American Invoices—Discounts.**FINANCE DEPARTMENT,**

Customs, Quebec, 6th March, 1868.

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

R. S. M. BOUCHETTE.

FINANCE DEPARTMENT, CUSTOMS,

Ottawa, December 6th, 1867.

IN accordance with the above Order, Notice is hereby given that the authorized discount is declared to be this day 27 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.