

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. 7.

TORONTO, THURSDAY, OCT. 3, 1867.

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Mines.

THE MADOC GOLD REGION.—The *Madoc Mercury*, a newspaper published at the gold region, writes of the situation as follows:—"Except for the occasional report of a blast, and the more frequent arrival and departure of the stages to and from Belleville and Eldorado, and the presence of some once strange but now familiar faces, the village of Madoc is as quiet as it was a year ago, when the Gold discovery had only just begun to be talked about, and before it began to attract attention abroad. We have nothing new or interesting, or specially encouraging to report for the past week, there being a pause of expectation as to what the crushing machinery now being erected at Eldorado will reveal concerning the real value of the gold and silver-bearing rock of this vicinity. Everybody feels that the whole affair is about to be put to the test that will probably make or mar the fortune of this part of Canada for many a long year to come, and therefore nobody cares particularly about a speck of gold having been found here or there—or about a reported rich discovery of silver at Eldorado,—or about this or that assay, though for that matter both Dr. Otway and Mr. Wyckoff happen to be away at present. But notwithstanding that Madoc, except for a few additional buildings, presents much of the ordinary business aspect it formerly used to do, a great crisis in its history—the question whether it is to remain a mere inconsiderable country village, or to become the business centre of a populous mining region, bids fair to be reached in less than a twelve-month from the time the latter contingency first appeared to be among the things possible. On the 8th of September, 1866, it was first of all announced in the *Mercury* that Gold had actually been discovered in small quantity in this township. That announcement attracted no attention at the time. Six weeks afterwards, we mentioned in a brief paragraph that "More Gold" had been exhibited to us by Mr. Lyman Moon, and that it was decidedly rich. We took care, that time, to call the attention of the press of Toronto and Montreal to the fact, which was then made known at once from one end of Canada to the other. The result was soon visible in the sudden outbreak of the gold fever. The 'Richardson Mine' became a household word, and speculators tried to secure it, and there was a general rush to buy up mining rights and obtain mineral territory in all directions. In less than a year's time, Madoc has witnessed most of the various phases of a gold excitement—fever heat at one period, then complaints that it was all 'humbug and a swindle.' We have had M. Michael's Report, the erection of the Quinte Gold Mining Division, and the appointment of a Gold Inspector, with a Mounted Police to enforce the Mining Law. We have had a raid on the Richardson Mine, and burglaries in the village. We have seen new buildings erected, and the arrival of new lawyers, land agents and speculators, and the establishment of assay offices, and the formation of numerous mining companies. We have had 'great expectations'—unfulfilled—of a large permanent addition to the population; of lands fetching high prices, which except in a few isolated cases have not been realized. Some of the speculators are already departing, and doubts and fears alternate with hopes for the future. We are only just reaching the point in which enough capital is being invested, to settle beyond dispute whether there is gold enough in the rock to pay for crushing it, and that is more than was looked for a year ago."

MINING IN NOVA SCOTIA.—We have received from the Nova Scotian Department of Mines an elaborate statistical chart of the gold mines of that Province, published under the patronage of the department. The period covered is five years, extending from 1862 to 1866, inclusive. The total yield of gold is placed at 91,953 oz. 10 dwt. 16 gr., the amount from quartz

being 91,370 oz. 19 dwt. 16 gr., and from native sources 587 oz. 11 dwt. 0. The miners' daily average was 710, and the average per mine 8'6. The total quantity of quartz raised was 2,038,947 lbs., or 184'2 per man daily. The amount crushed, 2,035,202 lbs. There were 60 mines in operation in 1866. Parties interested in the subject may procure copies of the chart, *gratis*, at the office of this journal

Insurance.

POLICIES OF INSURANCE.—Some persons are not aware of the changes in the law effected by our statute 29 Vic., cap. 28, copied from the Imperial Act 22 and 23 Vic., cap. 35. The sections affecting policies of insurance are as follows:

The Court of Chancery shall have power to relieve against a forfeiture for breach of a covenant or condition to insure against loss or damage by fire, where no loss or damage by fire has happened, and the breach has, in the opinion of the Court, been committed through accident or mistake, or otherwise without fraud or gross negligence, and there is an insurance on foot at the time of the application to the Court, in conformity with the covenant to insure, upon such terms as to the Court may seem fit.

The Court, where relief shall be granted, shall direct a record of such relief having been granted to be made by endorsement on the lease or otherwise.

The person entitled to the benefit of a covenant on the part of a lessee or mortgagor to insure against loss or damage by fire, shall, on loss or damage by fire happening, have the same advantage from any then-existing insurance relative to the building or other property covenanted to be insured, effected by the lessee or mortgagor in respect of his interest under the lease or in the property, or by any person claiming under him, but not effected in conformity with the covenant, as he would have from an insurance effected in conformity with the covenant.

Where on the *bona fide* purchase, after the passing of this Act, of a leasehold interest under a lease containing a covenant on the part of the lessee to insure against loss or damage by fire, the purchaser is furnished with the written receipt of the person entitled to receive the rent, or his agent, for the last payment of the rent accrued due before the completion of the purchase, and there is subsisting at the time of the completion of the purchase, an insurance in conformity with the covenant, the purchaser or any person claiming under him, shall not be subject to any liability by way of forfeiture or damage or otherwise, in respect of any breach of the covenant committed at any time before the completion of the purchase, of which the purchaser had not notice before the completion of the purchase; but this provision is not to take away any remedy which the lessor or his legal representatives may have against the lessee or his legal representatives for breach of covenant.

The preceding provisions shall be applicable to leases for a term of years absolute, or determinable on a life or lives, or otherwise, and also to a lease for the life of the lessee or the life or lives of any other person or persons.

ETNA INSURANCE COMPANY OF DUBLIN.—The *Post Magazine* remarks:—"It is with pleasure we have to announce the appointment of Mr. T. S. Fisher to the London Secretaryship of the Etna Insurance Company. From his well known ability and long experience the Directors could not have made a more judicious selection. We wish him every prosperity in his new office." Mr. T. W. Griffith of Montreal, a gentleman of great energy, has been appointed general manager for the Dominion. Mr. Alex. Dixon is the Company's Agent in Toronto.

FIRE AT QUEBEC.—Between 11 and 12 o'clock on Saturday night, the 28th ult., a fire was discovered to have broken out in the wooden stables owned and

occupied by W. Kirwin, corner of Julie and Cross-streets, St. Lewis' suburbs. The whole range of stables, which was a large wooden structure, became enveloped in one mass of flame, spreading across Julie-street to Mr. Kirwin's fire-brick dwellings; and to the two fire-brick houses owned by Mrs. Morgan, the latter of which is thoroughly gutted, and the former considerably injured. On Cross street the flames communicated to the premises owned and occupied by Mr. Ahearn, of the Custom House, which were totally consumed, Mr. Ahearn being unable to save a single article of his furniture. Mr. J. Flanagan's store adjoining was completely gutted. Mr. John McKenzie's dwelling, on the south-west corner, had a very narrow escape. On the westerly side stables belonging to Mr. Flanagan, carter, were half burnt, and wholly demolished. He had some difficulty in saving his horses. Mr. Henry Martin's grocery store adjoining Mr. Kirwin's, escaped uninjured. The origin of the fire is a mystery; but it is supposed to be the work of an incendiary. Mr. Wm. Kirwin, who is by far the heaviest loser by the conflagration, was insured in the "London Corporation" as follows:—Stables (totally destroyed) \$2,800; harness (all destroyed) \$600; hay and oats (all burnt) \$600; houses (only slightly damaged) \$2,000; furniture (not much damaged) \$1,000; piano (saved) \$250. Total, \$7,250. The following is a list of the other sufferers and their insurances, as far as could be learned:—Fire-brick house owned by Mrs. Morgan, insured for \$2,000. Occupied by several families. Mr. McCollock's wooden house in Cross street, occupied by himself. Insured for \$200 in the British America. Mr. M. Ahearn's two-story wooden house in Cross street. Insured in the Western for £200 on the building, and £50 on his effects. John Gair, tenant. Insured for \$200 on his effects. Mr. John McCormick's wooden house in Cross street. Insured in British American for \$575. Mr. John Flanagan's grocery and residence, gutted. Covered by insurance. Mr. Flanagan, carter, stables in Julie street. No insurance. Out-houses, owned by Alex. Fraser and Mrs. Fitzgerald. Losses covered by insurance. John Hogan, of the Custom House, and John Sinjohn, carter, occupied separate flats in one of Mr. Kirwin's houses, and both were insured on their effects. John Kirwin, brother of Wm. Kirwin, was in charge of the stables and business, and was insured in the London on his furniture for only \$300. He saved all his effects. Mr. Kirwin is expected to offer a reward for such information as will lead to the arrest of the party or parties guilty of the scoundrelly act of setting fire to the stables.

DESTRUCTIVE FIRE AT GALT.—At about 1.15 a.m., Oct. 1st, the town of Galt was aroused by an alarm of fire, which was first noticed in a building owned by Mr. McTague on Main street, a portion of which was occupied as stores and a barber shop. From the want of a proper supply of water, the flames spread with great rapidity, and resulted in a very serious loss of property, but happily no lives were lost. Five or six families, however, lost nearly all their effects. The following is an approximation of the loss obtained to day:—Mr. Murdoch, confectioner and baker, \$1,500, insured for \$1,200 in the Western Mutual; Mr. Trotter, jeweller, amount not known, insured for \$500 in the Gore Mutual; Miss Grahame, milliner, loss not ascertained; Mr. Geddes about \$400; Mr. Heinholt, amount, \$5,500, insured for \$1,000; Mr. Craig, grocer, amount \$3,500, insured for \$2,300 in the Waterloo Mutual; Mr. Thos. McMillan, seedsman, loss \$1,500, insured for \$500 in the Queen and Provincial; Mr. Riley, barber, amount of loss not ascertained; Mr. McTague, loss \$4,000, insured for \$2,000 on property in the Gore Mutual and Liverpool and London; Mr. McDougall, boot and shoe maker, amount \$1,500, insured for \$1,000; Peter Thompson, loss on household furniture, &c., \$300; Mr. John Scott, loss on the buildings, insurance \$400; Mr. Curless, \$100; N. & E. J.

Wilkins, Dominion Clothing House, damage to goods and stolen, estimated at \$1,500, no insurance; Thos. Brownlow, loss on goods, \$600, insured in the Liverpool and London, Queen and Provincial; Mr. McBroom, loss on goods \$200; H. H. Date, warehouses, stores, &c., \$1,000.

ARSON.—At the Carleton Assizes, Mr. Justice Hagarty presiding, Wm. Matthews, charged with an attempt to set fire to a building belonging to Richard Sims, on the 17th day of August last, was placed on trial.

Richard Sims sworn—Has a blacksmith's shop on Bay-street. On Monday the 21st, found chips, shavings and pieces of board and dry leaves piled against the shop; the chips, leaves and shavings were under the boards, and appeared to have been placed there for a fire.

To his Lordship—Believes that the fire had been set; am not acquainted with the prisoner; have no malice towards him.

Wm. McVeity sworn—Was on Wellington-street, when I saw the prisoner and F. McKnight go behind the blacksmith's shop about half-past one o'clock, in about fifteen minutes they came out, one of them was in an angle formed by a cross wall. When they left they went in the direction of Spark-street, there I lost them in the dark. I went to Pooley's Bridge; had seen the light from the tank-house previously; before I got to Pooley's Bridge, I heard the fire bell. I then came back to the fire, where I saw prisoner and McKnight at the fire; saw prisoner on Sunday night, and asked him which road he went to the fire; he said from home. I asked which street; he pointed out a street; I said he could not come from home that way. I asked him who was with him, and he said McKnight. I next saw him in custody in the jail; next time saw him coming from the police court, after his examination; I conversed with him, when he said McKnight had sworn they did not set fire to Sims' shop, but that McKnight did, he lit a match and set fire to Sims' shop; said nothing more than that they gathered the wood, &c. Told me he went away to Ogdensburgh, and afterwards was arrested in Brockville. I saw boards and shavings piled against the shop; some of the chips were burned on the edges.

E. J. O'Neill sworn—Have been in the habit of investigating cases of fire for eighteen years. My attention was called to the shop by the owner; found the leaves, shavings, &c., above the stone foundation in the angle of the shop, apparently very carefully arranged. Among the shavings there were appearances of fire, one of the leaves was partly consumed, and the edges were scorched.

Counsel on both sides declined to address the jury. The Judge summed up, and the jury retired. Verdict guilty.

Frederick McKnight was then arraigned on the charge of setting fire to the tank-house belonging to T. M. Blasdell, and pleaded not guilty.

E. J. O'Neill, sworn—I know the building known as Blasdell's tank-house, and remember it being burned. The fire took place on a Sunday morning; know the prisoner; I arrested him at Brockville, on the charge of arson, and brought him to Ottawa. I told him on what charge he was arrested. He told me he had never been in such a strait before, and would tell me the whole truth. I did not say anything to induce him to make any statement. He said he knew nothing about any of the fires, except those at Sims' and Blasdell's. He said they had set fire to the tank-house about midnight on Saturday, and left the place, and after some time, they did not see it break out. About 2 a. m. we went to Sims' with Matthews to set fire to it. While we were building the fire at the blacksmith's, we saw the fire break out at the tank-house. I told him what McVeity had seen. He said they were prompted by a desire to have the engine first at the fire. No one had bribed them to commit the crime. He said that Matthews was the party who had set fire to the place.

William McVeity, sworn—Was on duty on the night mentioned in the indictment. The tank-house was burned that night. I was near Bay-street; that night, and heard footsteps coming from the direction of the tank-house; I hid myself and saw the two prisoners pass up the street at a quick pace across Wellington-street, when I heard McKnight say, "Hurry up, Bill." I afterwards saw the fire at Blasdell's, and gave chase to the parties I had seen coming from that direction, but the night was dark and I lost sight of them.

Verdict guilty.

FIRE IN OTTAWA.—Last night, about nine o'clock, a fire broke out in the general store of Mr. John

McCarthy, on Wellington street, which destroyed the frame building in which it originated, and the stone building adjoining, occupied as a dwelling and grocery store by Mr. Hugh Ross. The fire originated in the act of drawing some highwines in the cellar where a light was used by the person drawing it. The fire also communicated to the store of Mr. Ross, but most of the furniture and a portion of the stock were got out by friends and neighbors. The loss of Mr. McCarthy, who owned both buildings, will be about £2,000. He was partially insured. Mr. Ross will also lose heavily, but we believe not to the same extent.

THE FIRE AT THE ST. MAURICE STREET DISTILLERY.—The inquiry into the cause of the fire at the distillery in St. Maurice street, Montreal, has been concluded with the evidence given last night by Bernard Trainer, the rectifier to the distillery. His evidence, certainly, is decisive as to the fact that the place was fired by his carrying a lighted lamp past a vat containing about a thousand gallons of whiskey, the gas or spirit from which ignited. So much for the origin of the fire. The immediate cause of Sharpe's death seems to have been the unsound state of the rear portion of the building. For this the Inspector of Buildings is responsible, in not becoming aware of it and causing the building to be repaired. We believe that he has not time to attend to all the duties of his situation; but of this he can speak for himself when this part of the business is inquired into. There is another and most important phase of the case—one which it is for the City Council, the Insurance Companies, and the owners of valuable buildings in the vicinity of this distillery to consider. We allude to the question of public and private risk. The other day we pointed out how the presence of such a hazardous business in that crowded neighborhood depreciated the value of surrounding property. The City Council has forbidden the storage of gunpowder and of coal-oil in the city, and the distilling of spirits, which has been found only second in danger to the storing of these, must be forbidden to be carried on within the city limits. If this article must be produced, let it be where no one is endangered by its production except those who immediately profit by it.

FIRE AT ST. CATHARINES.—About two o'clock, A. M., on September 29th, a fire broke out in rear of Fitzgerald's livery stable, Ontario street, which, together with several horses, was destroyed; also the adjacent blacksmith shop owned by Mr. McCarthy. Cause of fire unknown. Mr. Fitzgerald's loss is about one thousand dollars; fully insured. Mr. McCarthy's loss is about three hundred dollars.

FIRE AT WOODSTOCK.—The Rev. F. D. Fauquier lost his barns, sheds, and a portion of his stock by fire on Saturday last. It appears that the children of his tenant had been playing in the barn and originated the fire, and had it not been for the exertions of Mr. Fauquier, the little ones would have been victims of their own thoughtlessness. The dwelling of Mr. Fauquier was three times on fire, but fortunately was not consumed. The loss is estimated at from \$3,000 to \$4,000.

FIRE IN BELLEVILLE.—On the 28th ult., the frame building situate on the west side of Front-street, between the new building now being erected by Mr. E. Harrison and the store occupied by Mr. Nathan Jones as a merchant shop, owned by the Hon. Billa Flint, and occupied by Mr. G. S. Tickell as a furniture shop and warehouse, was burned down. The stock was valued at about \$4,000. Mr. Tickell was insured in the Western for \$1,000, and in the British America for \$300. It is supposed that the loss will be covered by the insurance. The building was not insured. Some damage was done to the dry goods in the store of Mr. Nathan Jones from water, and a partial removal, which is covered by insurance. It is not known how the fire originated, but it is supposed to have caught from some one smoking or boys playing with fire in the back yard, where there was some shavings and other rubbish.

CHARGE OF ARSON AT BRADFORD.—A young man named McCann was brought before a bench of justices on Tuesday, the 24th ult., on a charge of arson, preferred by Henry Manning. The building partially burned, is on lot 13, in the 11th concession West Gwillimbury. The prisoner was sent for trial.

MIDDLETON FIRE.—Our Montreal correspondent informs us that the insurance offices interested in that fire held a meeting in Montreal, when it was resolved that efforts should be made to have the parties implicated in the attempted fraud brought to justice. Middleton's books of account showed that although only

2,527 barrels of oil were in stock, yet there were sales to the extent of 2,740 barrels. There is also an alleged sale of 1,000 barrels which does not appear in the books. It is admitted by the bookkeeper that the stock in hand in April, 1867, of 398 barrels, valued at \$4,931 15; has been altered to 1,398 barrels, value 14,931 15. The meeting, it is said, resolved that \$7 per barrel would be the maximum amount paid on bona fide claims, or 18c per gal. where the gauge, taken within two months of the fire, is produced.

Official Notices.

—Application will be made by petition to His Excellency the Lieutenant Governor of Quebec, for a charter of incorporation for "The Dominion Bark Extract Company." The names in full and the places of residence of the applicants to the number of five are William Gunn, James Ferrier, junior, merchants, George Leonard Marler, Esquire, Robert Mead Broker and William Smith, manufacturer, all of the city of Montreal. The object and purpose for which the incorporation is sought, is the purchasing and acquiring procuring and erecting the necessary lands, machinery, appliances, ingredients, and materials for and the extracting, preparing and manufacturing of extracts from all kinds of barks and other vegetable substances and disposing of the same, and the acquisition, employment and disposal of all lands immoveables, manufactures, materials, ingredients, leases, rights, powers, privileges, Royalties, buildings, machinery, tools, implements, constructions, works and things that they may find advantageous for the furtherance of such manufacture, and the making available of the produce thereof, or necessary or advantageous for the furtherance of the legitimate objects and interests of the company. The places where the operations of the said company are to be carried on, are at Drummondville and at the township of Blanford, in the county of Drummond and Arthabaska; at Danville and at Windsor, in the county of Richmond; at Somerset, in the county of Megantic, and at Waterloo, in the county of Shefford, and elsewhere in the Eastern Townships with the head office of the company in the city of Montreal. The nominal capital of the company is to be twenty-five thousand dollars. The number of shares is to be two hundred and fifty, and the amount of each share of the par value of one hundred dollars. The amount of stock subscribed is twenty thousand dollars. The amount to be paid in before the charter is granted, is four thousand dollars, being twenty per cent. on the amount of the capital subscribed.

—Application will be made at the next session of the Legislature of Ontario, for an Act to separate the townships of Harcourt and Bruton, in the county of Peterboro, from the municipality of the United Townships of Barleigh, Anstruther, Chandos, Cardiff, Monmouth, Harcourt and Bruton, and to unite the townships of Harcourt and Bruton with the Municipality of the United townships of Dyssart, Guilford, Dudley and Harburn, and further that said Act may contain such provisions that the townships of Havelock, Eyre and Clyde, may also become united with and form part of said last mentioned Township Municipality.

—Application will be made at the ensuing session of the Parliament of Ontario, or other Parliament having jurisdiction, for an Act to amend the Act consolidating the debt of the town of Peterborough, and to enable the said town to raise, by way of debentures or otherwise, the sum of £10,000, for the purpose of aiding in the establishment of railway communication between the towns of Cobourg and Peterborough, and Peterborough and Chemong Lake, or other waters north of Peterborough, and for other purposes relating thereto.

—The Municipal Council of the Corporation of Belleville intend to apply, at the next sittings of the Provincial Legislature of Ontario for an Act to remedy certain defects in the Collector's Rolls of said town, and to legalize the same, and to enable the said Corporation to collect and enforce payment of arrears of taxes due thereon.

—Notice is given that warrants for the dividend payable on the Stock of the Montreal and Champlain Railway, for the half-year ending 30th September, 1867, may be obtained on application at the Molson Bank in Montreal, on and after Tuesday, 1st October.

—Application will be made to the Legislature of Ontario for an Act to amend the Consolidation Act of the town of Cobourg, and to empower the Council of said town to issue debentures for school purposes.

The ordinary half-yearly general meeting of the Grand Trunk Railway Company, will be held in London, E., on the 31st inst., for the purpose of receiving a report from the Directors and for the transaction of the other business of the Company. The meeting will be made special for the purpose of considering and if so determined, of authorizing and approving an agreement between the Grand Trunk Railway Company of Canada and the Great Western Railway Company of Canada.

A dividend of four per cent. for the current half-year, upon the Capital Stock of La Banque Nationale, will be payable at this Bank, on and after Saturday, the 22nd day of November next. The transfer book will be closed from the 16th to the 31st October next.

A dividend for the six months ending September 30, 1867, of five per cent., upon the Capital Stock of the Montreal City Passenger Railway Company has been declared, and will be payable at the Company's offices, on and after Monday, October 7. The Transfer Books will be closed from the 21st to the 5th proximo, both days inclusive.

A dividend at the rate of eight per cent per annum, on the capital stock of the Provincial Permanent Building and Savings Society, for the half year ending 30th September, inst., has been declared, payable on or after Thursday, 10th October. The transfer books will be closed until that date.

The annual general meeting of the shareholders of Molson's Bank will be held at the office of the Bank, at 3 o'clock p.m., on Monday, the 14th Oct.

Financial.

QUEBEC.—Banks—Montreal—Rate too high to meet buyers views in this market. Quebec—A few shares procurable. British North America—None in market. Nationale—Dividend of 4 per cent. for current half-year declared payable 1st November; stock would readily command quotations. Union of Lower Canada—Sales at 103½ to 104. Commercial—In market to a considerable amount. City of Montreal—None offering. Molson's—Books closed for payment of 4 per cent. dividend on 1st proximo. Toronto—Enquired for.—Ontario—No stock in market. Du Peuple—Sales at quotations. Eastern Townships—No transactions for some time past. Merchants—Slightly heavier.

Assurance Stocks—Quebec Fire—Buyers to a limited extent. Marine—Nominal.

Gas stocks—Quebec—Could be placed at 116. Montreal—Opens at 131. Toronto—firm.

St. Lawrence Tow-Boat Co'y—Sales at 45. Richelieu Co'y—Would command 112.

Montreal Telegraph Co'y—Closes at quotations. Quebec Street Railway—Has been sold at par, at which rate it is still procurable.

Bonds—Government of Canada—7 per cent—Continue in demand. 6 per cent—Both currency and sterling bonds have advanced to limits. 5 per cent—Holders ask 89; Quebec Harbor—8 per cent—Sales with further enquiry for short date bonds. 7 per cent—Offering. Montreal Corporation—No demand here. Quebec Corporation—Long and short date bonds procurable on advantageous terms.

CUSTOMS' REVENUE OF ONTARIO AND QUEBEC.—Comparative statement for the Quarters ending 30th Sept., for the years 1866 and 1867:

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| 1866 | \$1,507,878 57 |
| 1867 | 1,354,734 36 |
| | \$ 153,144 21 |

MONTREAL.—The market is quiet. There are more stocks offering, and buyers in most cases are unwilling to pay the high prices asked. Bank of Montreal—Sales at 133½ and 133¼. Buyers to-day at 133½. Ontario Bank—Sales at 105, which is still offered. Sellers ask 105½. Bank of British North America—Buyers at 105½. No stock offering. City Bank—Buyers at 104½. Sellers at 105½. Commercial Bank of Canada—Has been sold to some extent at 55. Still procurable at that rate. Banque du Peuple—Buyers at 106. No sellers under 107. Molson's Bank—110 ex dividend is asked; 109 ex dividend is offered. Bank of Toronto—Buyers at 115½. No sellers. Banque Jacques Cartier—Sellers at 110. Buyers at 109. No transactions reported. Merchants' Bank—Offering freely at 108½. No demand at present. Gore Bank—Buyers at 91½. No sellers. Eastern Townships Bank—No stock offering. Still asked for at 97. Quebec Bank—Buyers at 101. Sellers at 102. La Banque Nationale—None offering. Buyers would give 106. Union Bank—Buyers at 102. No sellers. Royal Canadian Bank—Sales at 99.

Holders of fully paid up stock ask 100. Mechanic's Bank—Sales at 99½ and 100. Offering to-day at 100½. Montreal Telegraph Co.—Sales at 132 and 132½. Buyers to-day offer 132. City, Gas Company—Sales reported at 132. There are now buyers at 133. City Passenger Railway Company—A dividend of 5 per cent. for the half year has been declared. Buyers offer par ex dividend. Sellers ask 103. Richelieu Navigation Company—Buyers at 112½. Sellers at 114. No transactions. Canadian Inland Steam Navigation Company—Buyers have advanced their offers to 122. Montreal City Water Works Bonds—Large sales of City Bonds at 91. Sterling Exchange—The cash demand is light. Sales of Bank and Endorsed Bills at 109½. Good Private is still scarce, and commands a relatively high price.

TORONTO.—Bank of Toronto—Sales at quotations. Ontario Bank—Sales at quotations. Bank of Montreal—No shares offering in this market. Commercial Bank—Heavy; downward tendency. Gore Bank—No sellers at present rates. Royal Canadian Bank—Sales at par of paid up stock bearing full dividend. Canadian Bank of Commerce—Inquired for at quoted rates. Government Debentures 5s and 6s—In demand, and rates tending upwards. County Debentures, Province Ontario—None offering; constant demand. City Toronto Debentures—In demand. Township Debentures, Province Ontario—None offering. Toronto City Gas Co.—In demand. British America Assurance Co.—Nothing doing. Canada Permanent Building Society—In demand. Western Canada Building Society—In demand. Freehold Building Society—In demand.

Correspondence.

To the Editor of the Monetary Times.

GODERICH, Sept. 20, 1867.

SIR,—I read with pleasure the article in your last number upon the management of our Mineral Lands, but was disappointed that it was not more practical.

I have within the last few years seen something of our mineral lands, and conversed a good deal with persons desirous of developing them. I have found a great reluctance on the part of explorers to attempt to discover minerals on the north shores of Lakes Huron and Superior, and have been assured that such reluctance proceeds from a belief on their part, that the labours of years may turn out useless. I have been told of instances of persons who with great trouble had discovered a "good thing," travelling to Quebec, on going to the Crown Land Office and enquiring after the land they wished to purchase, being assured after some delay and consultation in an inner room, that the lot they wished for had just been sold. Whether it really had been sold or not, these disappointed ones did not know; they only knew that the likelihood of any party having been there before them was most improbable, and felt satisfied that their eager looks and practical appearance had convinced the official that the land was valuable, and consequently believed that he had marked it off in the name of a friend. I have also been told that in the States, on the Southern shores, similar doubts arose, and that the plan adopted to restore confidence in the department was as follows: In the outer office is hanging a large map of the State, with every sold lot marked, and every unpatented one left blank, with the price in legible figures written across it. This map is open to the inspection of every one, and intending purchasers having satisfied themselves that the lot they wish is still for sale, can walk into the inner office, have the duplicate map produced, pay their purchase money, and have their names at once written across the lot on both maps as the owners. I do not know whether the statements regarding the corruption of our officials are true or not, or whether this plan is really put in practice or no, but I was struck at the time with its thorough honesty, simplicity and justice, and feel convinced that if put in practice, it would go further than any other regulation in restoring confidence in the good faith of the government to a class of men who are readily suspicious, because they feel themselves entirely at the mercy of the men with whom they have to deal.

Yours, &c.,

DREVA.

OPINIONS OF THE PRESS.—We have just received the first number of this new journal, which we have no doubt will ably represent the special interests to which it is devoted. * * * We may add that the typographical execution of the MONETARY TIMES is everything that could be desired.—Hamilton Times.

Well filled with matter suitable to merchants and brokers. It is published in Toronto, and will, doubtless, command a large circulation. We wish it success.—London Free Press.

This journal, which is to be published weekly, will be devoted, as its name implies, to subjects bearing directly on financial enterprise in banking, insurance, commerce, joint stock companies, &c., &c. The first number is very creditably got up, and we wish the publication success.—Ottawa Times.

The first number of the CANADIAN MONETARY TIMES AND INSURANCE CHRONICLE has been received from Toronto, where it is published. Judging from the specimen before us, we predict a prosperous career for this new venture in the field of American journalism. It is well printed, carefully edited, and contains a selection of commercial news which cannot fail to be both interesting and useful to the trading community of Canada. The first number was issued on the 15th inst., and the journal is intended to be published weekly.—Insurance Record, (London, England.)

The first three numbers of a new journal, bearing the above title, have been received. It is devoted to the interests of finance, commerce, insurance, banks, railways, navigation, mines, investment, public companies and joint stock enterprise. The interests are varied and extensive enough to need a special mouthpiece in the press, and that need the TIMES is started to supply. All that ability and a sound judgment can do will be done to make it a journal upon which all connected with these interests can rely. The selections so far, have been judiciously made, and the leading articles able and interesting.—Toronto Daily Telegraph.

We have before us the number of a new journal published in Toronto, and which, as its name implies, is devoted to finance, commerce, insurance, banks, railways, navigation, mines, investment, public companies and joint stock enterprise. A paper of this description, conducted with unswerving honesty, can hardly fail to commend itself to the notice of those whose interests lie in the direction indicated. From a personal knowledge of its editor, we can confidently aver that the new journal will faithfully fulfil those conditions, and that, under his watchful guardianship, it is more likely to improve than deteriorate. It can hardly fail to be a valuable adjunct in the operations of the banking and trading community, and as a medium of intercommunication, it must render essential service. It is neatly got up and the amount of subscription but trifling. We advise our mercantile readers to give it a trial.—Montreal Daily News.

This is the title of a new journal devoted to commercial and financial affairs which has lately been started, under the management of W. A. Foster, Esq., which fact may be regarded as a guarantee of its success. The TIMES is just such a journal as is needed by commercial men in this Province, and will, we have no doubt, command a large circulation.—Hamilton Spectator.

We beg to acknowledge the receipt of No. 4 of an excellent new weekly Journal, devoted to Finance, &c. It will, no doubt, prove a great acquisition to those engaged in Commerce, Assurance, &c., and should be patronized by every business man, as the perusal of a chance paragraph may more than repay the two dollars required for the annual subscription.—Milton Champion.

WAREHOUSING.—It has been suggested that all warehousemen should be approved by the Board of Trade, like assignees in bankruptcy, and, like them, give security for their intrusions. Respectable warehousemen would find no difficulty in complying with this requirement, which would either keep out all others, or measurably secure the public against loss in case of defalcations. A joint-stock company, in which nobody is personally responsible, although it might be quite safe practically, would not theoretically meet the difficulty without the security in question.

ANSWERS TO CORRESPONDENTS.—E. J. F., Guelph. Our Stock and Bond Report shows the value of your scrip.

Agent, London.—Money is now seeking investment here at six or seven per cent. The day of ten per cent. has, we hope, gone by.

L., Toronto.—The law on the subject is well settled. You had better apply to your solicitor.

Investor.—The Bank is liable for the Savings' Bank deposits.

The Canadian Monetary Times.

THURSDAY, OCT. 3, 1867.

It has been suggested to us by several of our leading merchants, that we should devote more space to the interests of trade, and admit advertisements of a commercial character. Although the idea with which this journal was started did not embrace so wide a field, still, we are not unwilling, in case a proper amount of encouragement is given to us, to meet the views of those who have made us very liberal offers. In accordance therewith, we now propose to add to our staff one who shall give his whole attention to the wholesale and retail trade, and supply such information regarding commercial transactions as will meet the wants of those who complain that they have no proper means of intercommunication. We shall devote a limited space to sales of land, trade sales, and other advertisements that appeal more directly to our moneyed classes.

At the present time, three different Patent Laws are in operation in the Dominion, viz., those of the Provinces of Canada, Nova Scotia and New Brunswick. One of the early measures of the Parliament of the Dominion will be an Act introducing one law regarding patents applicable to the whole of Canada. As at that time the whole subject will be gone into and the measure introduced will be based on the experience of our own and other countries, we propose to discuss what restrictions are, in our opinion, advisable to be annexed to the granting of such rights. The system of granting Patent Rights is so universal that the imposition of restrictions would be popularly considered as both unwise and unjust. In 1791, the French National Assembly resolved that "not to regard a discovery in industry as the property of the discoverer would be to attack the rights of man in their essence;" and since that time the rights of man (if not of woman) have been pretty fully conceded. The case of patentees has been plainly summarised by Jeremy Bentham in the following words:—

"With respect to a great number of inventions in the arts, an exclusive privilege is absolutely necessary, in order that what is sown may be reaped. He who has no hope that he shall reap will not take the trouble to sow, but that which one man has invented all the world can imitate. Without the assistance of the laws the inventor would almost always be driven out of the market by his rival, who, finding himself, without any expense, in possession of a discovery which had cost the inventor much time and expense, would be able to deprive him of all his *deserved* advantages, selling them at a lower price. An exclusive privilege is, of all rewards, the best proportioned, the most natural, and the least burdensome. It produces an infinite effect, and it costs nothing. * * * If refused, it will be enjoyed by no one, neither for 15 years nor afterwards, everybody will be disappointed, inventors, workmen, consumers, everything will be stifled, both benefit and enjoyment."

There are, however, persons who say that a discovery is not a property in the true sense of the term, and ought not to be treated as such; that discoveries being nothing more than the natural effect of the contemplation of other works of man's industry on an intelligent mind. What is discovered ought to be published for the benefit of all; that the effect of allowing patents is to restrict discovery and the improvement which naturally accompany competition.

For Wm. Armstrong and others, manufacturers and writers, maintain that where the necessity for an invention exists, it will be made and published.

The subject has been discussed too much from an abstract point of view. Having once conceded the justness of rewarding a discoverer, the system of granting the exclusive use of his discovery for a period of years is now universally adopted. But during the last century several instances of the States rewarding meritorious inventors occurred. From the middle of last century to the year 1810, the British government distributed to meritorious inventors, in all, £70,000. In almost every instance experience has shewn that the reward was as completely thrown away as in the case of the cure for the stone for which £5,000 was granted to Johanna Stephens in 1740. The contrary system has been since adopted, namely, that of protecting the inventor, and allowing him to make such profit out of his discovery as he can obtain. In our opinion this protection has been carried too far. For instance by the payment of \$20.00 an inventor can obtain a patent in the Province of Canada for 14 years. Now, Bentham lays down as the reason for conferring an exclusive privilege on an inventor, that he might be able to reap the reward of his trouble and expense by the use of his invention, and that, by granting such reward, the public is the gainer by the knowledge of an invention which otherwise would have been lost.

What we consider wrong in our act is this, that, although the granting a patent secures to an inventor an exclusive right to use his invention, it does not compel him to use it. The public are no gainers; nay, rather, the losers. No one need be aware of the discovery at all, and when another person, having arrived at the same invention, attempts either to use or patent it, he finds himself forestalled. The inventor or first patentee (for it is seldom that the patentee is the first inventor) can remain inactive, neither using his invention himself nor permitting another to do so. This is not creating a privilege, but legalising a monopoly.

That the system is wrong is plain also from experience. In Great Britain, to secure a patent for 14 years, the fees payable are £175, as follows: £25 on or before completion, £50 before the expiry of three years, and £100 before the expiry of seven years. If the fees are not paid before the expiry of three or seven years, the patent lapses at either of those periods. The result of this arrangement is, that the larger proportion of patents lapse at the end of three years. This law came into force on the 1st of October, 1852, and between that date and the 17th of June, 1854, the first 4000 patents were issued. The additional progressive stamp duty of £50 was paid on 1186, and 2814 became void. The £100 was paid at the end of the seventh year on 490 of the remaining 1186, and 796 became void; consequently, at the end of seven years, nearly ninety per cent of the discoveries, considered worthy of securing a patent for, are given up. Three reasons may be given for this great neglect:—1st. That the great majority of inventions are practically worthless; 2nd. That the fees in England are too high for poor inventors; and, 3rd. That many discoveries in themselves valuable are superseded in

seven years by great advances in the same line of invention. That the majority of inventions are practically unfit for use is true, but many of these contain the germ of a useful one. It is right that the patent fees should be low enough to allow inventors to make their ideas public, but if these ideas are allowed to lie dormant in the patent office for 12 years, and then the patent is brought into use, in order to take advantage of a new discovery by another person, infinitely superior to the original one, a wrong is perpetrated in favour of the original patentee. For this reason a progressive payment is in our opinion advisable. Perhaps the greatest justice would be attained by compelling patentees to register every year a place in Canada where their discovery is in actual and continuous operation, or else, if not in operation, to pay a fee. By this plan every one would gain, inventors, workmen, consumers, and nothing would be stifled. To a certain extent, such a law is in operation in New Brunswick. There, patentees must establish a manufacture of the patented article within three years, otherwise the patent is void, unless in special cases; when three years further grace is granted.

It is time that there should be some change in the law regarding Insurance Company returns. It is expedient that all Companies doing business in Canada should be compelled to furnish the Auditor-General with such particulars of their business as will enable the public to judge of their financial position. Banks have to make full returns, and we see no reason why any Insurance Company should be exempt from furnishing an account. These Companies are compelled by law to deliver statements to public officers, in England and the United States, and we know of no peculiarity in the circumstances of this country which renders such information valueless here. Not that we would throw difficulties in the way of the Companies, or harass them by too frequent applications, but we advocate the passing of an act rendering it compulsory to furnish, at stated periods, such particulars as the public interests require. At present the Auditor has to go round, hat-in-hand, begging for information, to be satisfied with the most harmless figures, and, in most cases, to depart without any enlightenment. Fire Insurance Companies, not incorporated by any statute of the Province, are required to obtain a license from the Minister of Finance to carry on business here. The license is issued as soon as the Minister of Finance is satisfied that the Company applying has either invested in Provincial Debentures, or in the Municipal Loan Fund, or in the Stocks of one or more of our chartered banks, \$50,000, filed a statement, showing how such amount is made up, together with a certificate of the Manager of the bank, stating that such securities are deposited in such bank or invested in its stock; or that the applicant has given security by the actual investment or deposit of \$100,000 in like stocks or securities, that the Company will retain seventy-five per cent of all premiums to be received on risks effected within the Province, until such per centage shall, with the \$10,000 amount to the sum of \$50,000. Every Company so licensed is to furnish a statement,

showing its assets and liabilities, the amount of capital, how much has been paid, of what the assets consist, the amount of the losses due, and unpaid, losses adjusted and not due, losses in suspense and waiting for further proof, losses, the payment of which is resisted, for what cause, all other claims against the Company, and the amount of premiums earned and unearned. But by a clause in the Act relating to Foreign Fire Insurance Companies, which clause immediately follows the one whose substance we have given, it is provided that the Agent of every Company, not depositing the \$50,000, shall send in yearly a return of the amount of the premiums received by him on risks effected in this Province, and *after deducting twenty-five per cent therefrom*, and the net amount of losses actually paid, deposit and invest the balance of such premiums until the amount thereof, together with the \$10,000, equal the sum of \$50,000. So it is absolutely impossible to reconcile the two sections. Fire Insurance Companies established in the United Kingdom, and not required by the laws in force there to furnish or publish statements, may deposit \$100,000 under control of the financial agents of the Province in London, and their statement to the Minister of Finance, must specify the character of their organization, the amount of capital if limited, how much paid in, their operations in Canada, their investments and assets, their losses adjusted and not due, losses in suspense and waiting further proof, and losses the payment of which is resisted, for what cause, and all other claims against such companies in the Province. We know of no case in which local Insurance Companies are required to furnish a statement to the department. Some acts of incorporation provide for returns being made on the application of the Governor in Council, or of either branch of the Legislature, and some do not. In every case an annual statement must be given by the directors to the shareholders, but there is no uniformity even in these. So one can easily understand the difficulties the Auditor General has to contend with in preparing his report for Parliament, and the absolute impossibility of constructing an intelligible table of Fire Insurance statistics.

Undoubtedly, for the information of the Finance Department, the particulars mentioned in the act relating to Foreign Fire Insurance Companies should be furnished under oath by all the companies, local as well as foreign. But, for public purposes, a simpler form than that we published in last week's issue might be adopted. If it embraced such particulars as, capital subscribed, do. paid up, premiums received, losses paid, losses unpaid and unadjusted, other liabilities, distinguishing between the foreign and local business where necessary, we think that a great advance would be made in rendering the position of the different companies intelligible to the public at large. It is useless to crowd the table with a catalogue of the stocks held by each company. The fact of a company being allowed to do business justifies the presumption that everything is satisfactory on that score. But if the Auditor were empowered to bring to a stand still such companies as furnish an unsatisfactory statement a real advantage would be gained. A mere de-

posit of \$10,000 or \$50,000 is no test of the stability of a company. It is absurd to suppose that it is a security to the public, for a company may have outstanding risks to the amount of several millions, and a single fire, as in the case of Quebec, may cause a loss to such Company greater than its whole deposit. Then, there are disputed points; for instance, as to earned and unearned premiums. Mr. Barnes's theory of fifty per cent being necessary to cover re-insurance, we do not agree with; thirty-seven and a half per cent., in our opinion, is ample; in England, thirty-three and a third is considered sufficient.

But while advocating a thorough examination into the financial condition of every Insurance Company doing business in the Dominion, and insisting upon the publication of such statistics as will give the public an accurate idea of that condition, we, by no means, incline to measures that might prevent Companies from establishing themselves here. We cannot afford to drive out English or American competition. At present our importers and exporters cannot cover their risks without the aid of foreign companies, and it is questionable whether we would not be benefited by free trade in Insurance until at least we possess sufficient capital to protect our interests in this line of business.

THE report presented by Messrs. Allan, Holton, and Morris, on the position of the Commercial Bank and the value of its assets, while being in some respects satisfactory, does not go far enough into particulars. There is no doubt as to the competency of the gentlemen named for the task which they were assigned, but it would have been better for them to have given with greater fulness their reasons for the conclusions they arrived at. Figures should have been given as to the business of the Detroit and Milwaukee Railroad, so that all the Shareholders might be enabled to form their own opinions respecting the probability of the re-payment of the \$1,800,000 debt. The ascertained losses of the Bank are said to amount to \$1,100,000, but no information is afforded as to how these losses were made. The Bank is reported to be doing a large and prosperous business, and we do not doubt that such is the fact, but, in the face of the advised reduction of the value of the capital shares from \$100 to \$60 each, it is apparent that provision is to be made for losses other than the \$1,100,000. At first sight we might find it doubtful whether such provision would cover a probable loss on the railway debt, as well as the ascertained or other losses. The language of the report certainly does tend to mystify the matter. But we suppose that the forty per cent. reduction is arrived at in this way: the paid up capital is \$4,000,000; forty per cent. of it would be \$1,600,000. Now, the ascertained losses amount to \$1,100,000, which, being subtracted from the \$1,600,000, leave \$500,000 for probable loss on the railway debt. Of course, if the railroad pay off their debt, the \$500,000 will remain as a surplus.

No one conversant with banking matters doubts that the bank's prospects are good, and that the reports circulated to its prejudice are without foundation.

MR. BRYDGES has just given to the public, through the press, a series of reports from the Station Agents, on the line of the Grand Trunk, which is of considerable interest. Many of these returns were no doubt compiled without sufficient enquiry, and are therefore more or less erroneous; but a glance at the whole statement will give an idea approximating more nearly to correctness than could easily be obtained through other channels.

On the line of the Buffalo and Lake Huron Road, the uniformity of the testimony establishes the fact of a large harvest, especially toward the Western end. The same is true of all that important wheat-growing section bordering on Lake Huron and the Georgian Bay. Rain fell plentifully, and at the usual intervals, and the harvest weather was excellent. A large quantity of cereals may be expected from that North-west country before another summer. At the Eastern end of the Buffalo and Lake Huron, and in the old Niagara District, as we learn from private sources, the drought was severe, and the Spring crops were very short and light, so that the aggregate yield of grain will be poor. On the line from Sarnia to London, there are serious complaints of the midge in the Fall wheat rendering this crop a total failure in some localities. The Spring grains are, however, reported good, and above the average.

From London to Toronto, and beyond it, the Spring was wet and late, delaying spring seeding to an unusual period. Drought then followed in June and July, greatly retarding the growth of the grain and rendering the straw light and short. But it is satisfactory to know that the quality is very good. Fall wheat had advanced too far to be much injured by the want of rain and being mostly midge-proof, thereby escaping damage from that insect, will give a full yield. Roots suffered much; and potatoes, unless supplies are obtained in other sections, may be expected to be scarce and dear.

Further East, in the district from Cobourg to Kingston and Brockville, the season was dryer than in the last-mentioned section, and it may be safely concluded that the results are rather discouraging. More Easterly still, reports are much more satisfactory; the want of rain was not so severely felt.

A most pleasing feature in the statement is, that the ravages of the midge were confined to a limited area, presenting a most gratifying contrast, in this respect, when placed alongside the statements of the two previous years. If it could be safely affirmed that this insect was rapidly disappearing from the country, the mention of the fact would send a thrill of joy and hope through the breasts of our husbandmen. It has done more to undermine the labour of industry, and retard our material prosperity, than is generally supposed. It snatches the bread from our mouths, and plucks away the prize already in the grasp of the tiller of the soil—the well-earned profits of a year's labour. We shall be glad to part company with the midge!

From the data supplied by Mr. Brydges, and that obtained through other sources, the conclusion we arrive at is, that the crop of 1867 was a full average in quantity, and decidedly above the average in quality.

THE Provincial Insurance Company held their Annual Meeting on the 26th September. As no report has been published or furnished to us, we are unable to give our readers any idea of the state of the Company's affairs. We hope to be able to give some particulars in our next issue.

STOCK AND BOND REPORT.

The quotations given are those of the following dates:—Toronto, Oct. 2; Montreal, Oct. 1; Quebec, Sept. 30; Halifax, Sept. 25; St. John, Sept. 0; London (Eng.), Sep. 19.

| NAME. | Head Office. | Capital. | Shares. | Paid up. | Dividend last Six Months. | Dividend Day. | CLOSING PRICES. | | | | | | | |
|------------------------------------|--------------|-------------|----------|--------------|---------------------------|-------------------|-----------------|-------------|---------|-------------|----------|------------|---------|--------|
| | | | | | | | Toronto. | Montreal. | Quebec. | St. John. | Halifax. | London, E. | | |
| BANKS. | | | | | | | | | | | | | | |
| Bank of British North America | London, Eng. | \$4,866,666 | £50 Stg. | All. | 4 1/2 ct. | July and Jan. | 106 | 106 1/2 | 105 1/2 | 106 1/2 | 101.62 | 49 | 51 | |
| Banque Jacques Cartier | Montreal. | 1,000,000 | \$ 50 | " | 4 " | 1 June, 1 Dec. | 109 | 110 | 109 | 110 | | | | |
| Bank of Montreal | " | 6,000,000 | 200 | " | 4 " | " | 133 | 133 1/2 | 133 | 133 1/2 | | | | |
| Banque Nationale | " | 1,000,000 | 50 | " | 4 " | 1 Nov. 1 May. | 106 1/2 | 107 | 107 | 107 1/2 | | | | |
| Bank of New Brunswick | St. John. | 600,000 | 100 | " | " | " | | | | | 127 | | | |
| Bank of Nova Scotia | Halifax. | 200 | " | " | 7 & b 83 50 | " | | | | | | | | |
| Banque du Peuple | Montreal. | 1,600,000 | 50 | " | 4 1/2 ct. | 1 Mar., 1 Sept. | 106 1/2 | 107 | 107 | 107 1/2 | | | | |
| Bank of Toronto | Toronto. | 2,000,000 | 100 | " | 4 " | 1 Jan., 1 July. | 117 1/2 | 116 | 117 | 116 | 116 1/2 | | | |
| Bank of Yarmouth | Yarmouth. | 2,000,000 | | | | | | | | | | | | |
| Canadian Bank of Commerce | Toronto. | 1,000,000 | 50 | 20 p. ct. | none yet. | " | 103 | 103 1/2 | 103 1/2 | 104 1/2 | | | | |
| City Bank of Montreal | Montreal. | 1,200,000 | 80 | All. | 4 1/2 ct. | 1 June, 1 Dec. | 104 1/2 | 105 1/2 | 103 1/2 | 106 | | | | |
| Commercial Bank of Canada | Kingston. | 4,000,000 | 100 | " | 3 " | 1 Jan., 1 July. | 54 1/2 | 52 1/2 | 55 | 50 | 52 | | | |
| Commercial Bank | St. John. | 100 | " | " | " | " | | | | | | | | |
| Eastern Townships Bank | Sherbrooke. | 400,000 | 50 | " | 4 1/2 ct. | 1 July, 1 Jan. | 96 1/2 | 97 1/2 | 97 | 98 | | | | |
| Gore Bank | Hamilton. | 1,000,000 | 40 | " | 3 1/2 " | 1 Jan., 1 July. | 90 | 91 | 91 1/2 | 91 | 92 | | | |
| Halifax Banking Company | Halifax. | | | | | | | | | | | | | |
| Mechanics Bank | Montreal. | 1,000,000 | 50 | 30 p. ct. | 4 1/2 ct. | 1 Nov., 1 May. | | 99 1/2 | 100 1/2 | 99 1/2 | 100 1/2 | | | |
| Merchants Bank | " | 2,000,000 | 100 | All. | 4 " | 1 Jan., 1 July. | | 108 | 108 1/2 | 108 1/2 | 109 1/2 | | | |
| Merchants Bank | Halifax. | | | | | | | | | | | | | |
| Molson's Bank | Montreal. | 1,000,000 | 50 | All. | 4 1/2 ct. | 1 Apr., 1 Oct. | | b'ks clos'd | | | | | | |
| Niagara District Bank | St. Cathar's | 400,000 | | | | | | | | | | | | |
| Ontario Bank | Bowman's | 2,000,000 | 40 | All. | 4 1/2 ct. | 1 June, 1 Dec. | 106 | 105 | 105 1/2 | 105 1/2 | 105 1/2 | | | |
| People's Bank | Frederick'tn | 100 | " | " | " | " | | | | | | | | |
| People's Bank of Halifax | Halifax. | 20 | " | " | 7 1/2 ct. 12m | " | | | | | 110 | | | |
| Quebec Bank | Quebec. | 3,000,000 | 100 | " | 3 1/2 " | 1 June, 1 Dec. | | 101 1/2 | 102 1/2 | 102 | 102 1/2 | | | |
| Royal Canadian Bank | Toronto. | 2,000,000 | 50 | 30 p. ct. | 4 " | 1 Jan., 1 July. | 99 1/2 | 100 | 99 | 100 | 99 | 100 | | |
| St. Stephens Bank | St. Stephens | 100 | " | All. | " | " | | | | | | | | |
| Union Bank | Quebec. | 2,000,000 | 100 | 50 p. ct. | 4 1/2 ct. | 1 Jan., 1 July. | | 102 | 102 1/2 | 103 | 104 | 47 | 50 dis. | |
| Union Bank of Halifax | Halifax. | 40 | " | All. | 7 " 12 mo | " | | | | | | | | |
| MISCELLANEOUS. | | | | | | | | | | | | | | |
| British America Land | Toronto. | | £50 Stg. | 44 | 2 1/2 p. ct. | " | 45 | 50 | | | | | 18 | 2 |
| British America Insurance Company | " | | 50 | 50 p. ct. | 4 p. ct. | " | | | | | | | | |
| British Colonial Steamship Company | " | | £50 Stg. | 32 1/2 | 2 1/2 " | " | | 50 | | | | | | |
| Canada Company | " | | 32 1/2 | All. | 5 " | " | | | | | | | 65 | 70 |
| Canada Landed Credit Company | Toronto. | | 50 | \$14 | " | " | 45 | | | | | | | |
| Canada Permanent Building Society | " | | 50 | All. | 5 " | " | 115 1/2 | 116 | | | | | | |
| Canada Mining Company | Montreal. | | 4 | 90 p. ct. | " | " | | | | | | | | |
| Do. Inland Steam Navigation Co. | " | | 100 | All. | 14 p. ct. 12m | " | | 125 | 130 | | | | | |
| Do. Glass Company | " | | 100 | " | 12 1/2 " | " | | 106 | 108 | | | | | |
| Canadian Loan and Investment | " | | 25 | 2 1/2 p. ct. | 7 1/2 ct. | " | | | | | | | 2 | 1 dis. |
| Canada Agency | " | | 10 | " | " | " | | | | | | | | |
| Colonial Securities Company | " | | | | | " | | | | | | | | |
| Freehold Canada Building Society | Toronto. | | 400 | All. | " | " | 104 | | | | | | | |
| Halifax Steamboat Company | Halifax. | | 100 | " | 5 " | " | | | | | | | | |
| Halifax Gas Company | " | | | | | " | | | | | | | | |
| Hamilton Gas Company | Hamilton. | | | | | " | | | | | | | | |
| Huron Copper Bay Company | " | | 4 | 12 cts. | 20 p. ct. | " | | 46 | 49 | 49 | | | | |
| Lake Huron S. and C. | " | | 5 | 102 cts. | " | " | | | | | | | | |
| Montreal Mining Consols | Montreal. | | 20 | \$15 10 | " | " | | \$200 | 215 | \$2 25 | | | | |
| Do. Telegraph Company | " | | 40 | All. | 5 p. ct. | " | | 132 1/2 | 133 1/2 | 132 | 132 1/2 | | | |
| Do. Elevating Company | " | | 100 | " | 15 " 12m | 15 Mar., 15 Sept. | | 100 | 102 1/2 | | | | | |
| Do. City Gas Company | " | | 40 | " | 4 1/2 ct. | February. | | 133 | 130 | 132 | | | | |
| Do. City Passenger Railway Co. | " | | 50 | " | 4 " | " | | 97 1/2 | 100 | B'ks clos'd | | | | |
| Nova Scotia Telegraph | Halifax. | | 20 | " | " | " | | | | | 49 1/2 | dis. | | |
| Quebec and L. and S. | " | | 8 | \$4 10 | " | " | | | | 25c. | | | | |
| Quebec Gas Co. | Quebec. | | 200 | All. | 4 1/2 ct. | 1 Mar., 1 Sep. | | | | 115 1/2 | 116 | | | |
| Quebec Street R. R. | " | | 50 | 25 p. ct. | 6 " | " | | | | 100 | 100 1/2 | | | |
| Richelieu Navigation Company | " | | 100 | All. | 7 1/2 ct. p. a. | 1 Jan., 1 July. | | 113 | 114 | 113 | 114 | | | |
| St. Lawrence Tow Boat Co. | Quebec. | | 100 | " | " | 3 Feb. | | | | 45 | 50 | | | |
| Toronto Consumers Gas Company | Toronto. | | 50 | " | 2 1/2 ct. 3 m. | 1 My Aug Mar Feb | 103 1/2 | | | 102 1/2 | 103 1/2 | | | |
| Trust and Loan Company of U. C. | " | | 20 | 5 p. ct. | 3 " | " | | | | | | | | |
| Western Canada Building Society | " | | 50 | All. | 5 p. et. | " | 106 | | | | | | | |

| SECURITIES. | London. M'treal. Quebec. Toronto. Halifax. St. John. | | | | | | RAILWAYS. | | Shares. | Paid up. | M'treal. | London. | | |
|---|--|----------|---------|----------|----------|-----------|-----------|--|---------|----------|----------|---------|--------|--------|
| | London. | M'treal. | Quebec. | Toronto. | Halifax. | St. John. | Shares. | Paid up. | | | | | | |
| Canadian Gov't Deb., 6 p. ct. stg., due 1872. | | 99 1/2 | 100 | 100 | 100 1/2 | 99 | 100 | Atlantic and St. Lawrence | £109 | All. | | 55 | 57 | |
| Do. do. 6 do due Ja. & Jul. 1872-84 | 102 | 103 | 99 1/2 | 100 | 100 | | | Buffalo and Lake Huron | 20 1/2 | " | | 3 1/2 | 4 | |
| Do. do. 6 do. Feb. & Aug. | 100 | 102 | | | | 98 | 99 | Do. do. Preference | 10 | " | | 5 | 6 | |
| Do. do. 6 do. Meh. & Sep. | 100 | 102 | | | | | | Buffalo, Brantford and Goderich, 6 p. ct., 1872-84 | 100 | " | | 68 | 71 | |
| Do. do. 5 p. ct. cur., 1885 | 88 | 89 | 87 | 89 | 88 | 87 | 88 | Champlain and St. Lawrence | | | 12 | 15 | | |
| Do. do. 5 do. stg., 1885 | 87 | 89 | 87 | 90 | 88 | 89 | 85 | Do. do. Pref. 10 p. ct. | | | 85 | 87 1/2 | | |
| Do. do. 7 do. cur. | | | 101 | 101 1/2 | 101 | 101 1/2 | | Grand Trunk | 100 | " | 17 | 18 | 17 1/2 | 18 |
| Halifax Corporation | | | | | | | | Do. Equipment G. M. Bonds 1 ch. | | | | | | |
| Do. Water Works | | | | | | | | Do. 6 p. cent. | 100 | " | | | 80 | 83 |
| Montreal Harbor, 8 p. ct. d. 1869. | | | | 104 | 105 | | | Do. First Preference, 5 p. ct. | 100 | " | | | 49 | 51 |
| Do. do. 7 do. 1870. | | | | 102 | 103 | | | Do. Deferred, 3 p. ct. | 100 | " | | | | |
| Do. do. 6 1/2 do. 1875. | | | | | 100 | 100 1/2 | | Do. Second Pref. Bonds, 5 p. ct. | 100 | " | | | 39 | 41 |
| Do. do. 6 1/2 do. 1873. | | | | 99 | 101 | 87 1/2 | 91 | Do. do. Deferred, 3 p. ct. | 100 | " | | | | |
| Do. Corporation, 6 p. c. 1885 | | | | 90 1/2 | 91 | 90 1/2 | 90 1/2 | Do. Third Pref. Stock, 4 p. ct. | 100 | " | | | 30 | 33 |
| Do. Water Works, 6 p. c. stg. 1878. | | | | 92 1/2 | 95 | 90 1/2 | 90 1/2 | Do. do. Deferred, 3 p. ct. | 100 | " | | | | |
| Do. do. 6 do. cy. do. | | | | | 91 1/2 | | | Do. Fourth Pref. Stock, 3 p. ct. | 100 | " | | | 19 1/2 | 20 1/2 |
| New Brunswick, 6 p. ct., Jan. and July | 100 | 102 | | | | | | Do. do. Deferred, 3 p. ct. | 100 | " | | | | |
| Nova Scotia, 6 p. ct., 1875. | 100 | 102 | | | | | | Great Western | 20 1/2 | " | 15 | 16 | 15 1/2 | 15 1/2 |
| Ottawa City 6 p. c. d. 1888 | | | 90 | 91 | | | | Do. New | 20 1/2 | " | 18 | | | |
| Quebec Harbour, 6 p. c. d. 1883. | | | | 80 | 81 | | | Do. 6 p. ct. Bonds, due 1873-76 | 100 | All. | | | 98 | 100 |
| Do. do. 7 do. do. | | | | | 90 | 91 | | Do. 5 1/2 p. ct. Bonds, due 1877-78. | 100 | " | | | 89 | 91 |
| Do. do. 8 do. 1886. | | | | | 99 | 100 | | Marine Railway, Halifax, \$250, all | \$250 | " | | | | |
| Do. City, 6 p. c. d. 10 years. | | | 88 | 84 | 85 | | | Northern, of Canada, 6 p. ct., 1st Preference | | | | | | |
| Do. do. 7 do. 10 do. | | | | | 94 | 95 | | Bonds | 100 | " | | | 80 | 83 |
| Do. do. 7 do. 3 1/2 do. | | | | | 97 | 97 1/2 | | | | | | | | |
| Do. Water Works, 7 p. ct., 5 years. | | | | | 97 | 98 | | | | | | | | |
| Do. do. 6 do. 3 1/2 do. | | | | | 92 1/2 | 95 | 94 | 94 1/2 | | | | | | |
| Toronto Corporation | | | 85 | 90 | | | 7 1/2 | | | | | | | |

Market Review.

TORONTO, Oct. 2, 1867.

DRUGS.—Business is fairly active; Castor Oil is higher at 18c. to 20c., and Madder at 10c. to 12c.; Soda, bi-carb. is lower at \$5.50 to \$6. No important change in other articles.

HARDWARE.—The demand for hardware has improved during the past week, and it is confidently expected that the dull season is now over for the present. Fall stocks have mostly arrived, so that the market is now well supplied, and there seems little doubt that importers will be prepared to meet the wants of their customers with a full assortment. Western dealers can buy stock to good advantage here just now. Canada plates, bar-iron, tin, and cut nails are all low, and the chances are in favour of an advance in these articles. Shelf goods are in demand at the same prices. Tin is selling at 30c. to 35c. for block, and 35c. to 40c. for grain. Copper, pig, 30c. to 35c.; sheet 35c. to 40c. Pig Iron \$24 to \$27, according to brand. Bar Iron, Scotch, \$2 60 to \$3; refined \$3 50 to \$4; Swedes, \$5 to \$5 50.

HIDES.—In good demand; green, rough, 6½c. green, salted and inspected, 8c.; cared and inspected 8½c. to 9c. Calf-skins, green, 12½c.; cured 15c.; dry 20c. to 22c.

LEATHER.—Trade continues brisk, at steady prices. There is a good demand for good brands of Spanish sole, with an insufficient supply. English oak sole, having been freely imported recently, causes a slackness in the demand for slaughter sole. Harness and Upper leather are very quiet; for the latter, the demand is in excess of the supply. Kipskins and Hemlock Calf are dull; but French Calf moves freely and is firm. Cod Oil—likely to be higher. We quote Spanish sole, 1st quality, 24½c. to 25c.; slaughter 26c. to 27c.; harness 31c. to 35c.; according to weight; upper, heavy, 42c. to 45c.; light 45c. to 50c.; kipskins 60c. to 70c.; hemlock calf 60c. to 80c., according to weight and quality; French calf \$1 08c. to \$1 30c. Cod oil 65c. to 75c. per gallon.

PAINTS AND OILS.—There is a very active demand for White Lead and for colors. Linseed Oil goes off freely at 80c. to 90c. for raw, and 85c. to 95c. for boiled.

PETROLEUM.—In good demand for consumption; no speculative feeling, owing to the steady production of quantities at the wells, fully equal, if not in excess of the regular demand. The feeling is a little firmer, however, owing to a slight rise in England and in the States. Refined is selling at 15c. to 17c., according to quality; in retail lots, as high as 20c. is asked for the best. Benzine 30c. to 35c.

PRODUCE.—There was a large business done in barley, which is the leading article just now, though the downward movement of prices has cooled the ardour of speculators. So far the movement of this crop has been larger, to date, than last year, notwithstanding that the number of bushels produced in this vicinity and throughout the country was much less. The receipts at Oswego from Canada, in September of last year, were 232,043 bus., while this year, to September 25th, they were 373,256 bus. Numerous lots were sold during the week at 72c. to 77c., but the market closed dull at about 73c. to 74c. Peas are arriving slowly, and selling in small quantities at 75c. to 79c.; no sales of lots yet reported. Oats have fluctuated, and close at 48c. to 50c. Wheat is arriving more freely, and is in better demand. Several sales of Spring are reported, as high as \$1 44c., f.o.b., having been paid for a good lot. Fall, some sales at \$1 48c. to \$1 52c. Flour ruled dull, but closed firm at \$6 75 to \$6 85 for No. 1 superfine. No demand for the higher grades.

PROVISIONS.—Butter continues flat and without change, buyers have it all their own way, and offer from 11c. to 12c. for good store-packed; higher is offered for very small lots of dairy packed for city use. Cheese nominal, at 8c. to 9c.; no movement to notice. Eggs 10c. to 11c. Lard 9c. to 10c. Mess Pork, very little in market; retail prices \$19 to \$20.

WOOL.—Lots are offered at 28c., but this is above the market. It is considered certain that the Boston market cannot go lower than at present quoted; 1200 lbs. Canada sold there a few days since at 62c.

Our Halifax correspondent writes under date of Sept. 25, 1867, as follows:

The elections and rejoicings of the successful party being over, we may now look for a more active movement in business, but without much expectation of closing the season different from its commencement. It will be characterized as the hard year. Our shore herring and mackerel fishing is, so far, an entire failure, and it is now too late to expect that it can

be made up. The imports of the past week have been large. Exports small.

BREADSTUFFS.—Flour, demand light; large arrivals from Canada, with considerable from U. S. have depressed the market; the tendency is downward, and we have no confidence that our quotations will be sustained by the time this reaches you. Canadian No. 1, \$9 00; No. 2, \$7 75 to \$8 00. Cornmeal is dull; best American, \$5 25. Rye has been in demand, and prices better sustained, \$6 50 to \$6 75. Oats, 60c. in small lots.

FISH.—The arrivals have been large, but not much movement in sales or exports. Formerly our exports to the States kept the market constantly active, they are always ready to buy. Now our dependence is principally on the West Indies, and the markets there have been bad. We have no change to note in cod, herrings or mackerel. Salmon have again recovered, and we hear of sales at \$12, \$11 and \$9. This is lower than this article has been for a long time, but we have full faith to believe that there will be a large advance before long.

OILS.—Seal and Kerosene remain at our former quotations; cod will hardly sustain our quotations, 48 to 50 is the extreme.

PROVISIONS.—No change to note. Our former quotations for Canada mess pork is fully sustained at \$18 to \$18 50. Demand very light.

WEST INDIA PRODUCE.—No new transactions. **MONEY AND EXCHANGE.**—Money is easier and discounting more general, but the effect of the elections must have an unfavorable effect, not only in the money markets, but on the business of the Province generally. Exchange on United States 2 per cent. lower. Other exchange at former quotations.

| | Halifax. | Montreal. | Quebec. | Toronto. |
|---|----------|-----------|---------|----------|
| Bank on London, 60 days sight or 75 days date | 110½ | 109½ | 110 | 109½ |
| Private do. | 108 | 108 | 108 | 108 |
| Private, with documents | 108 | 108 | 108 | 108 |
| Bank on New York | 30 | 30 | 30 | 30 |
| Private do. | 29 | 29 | 29 | 29 |
| Gold Drafts do. | 31 | 31 | 31 | 31 |
| Silver | 31 | 31 | 31 | 31 |
| Gold in New York | 134 | 134 | 134 | 134 |
| | 83 | 46 | 46 | 46 |

SKILLED AND UNSKILLED LABORERS IN ENGLAND.—The *Pall Mall Gazette* says:—"There are two points brought out in the evidence taken by the Trade Union Commission which are essential to a thorough comprehension of the trade union question, but which have not received the attention they deserve. The first of these is the proportion borne by the skilled artisans engaged in various trades to the unskilled ones, or mere laborers, auxiliary to those artisans, dependent upon the continuance of their work, rendered destitute when they strike, yet not members of the union nor supported by its funds. The second is, the comparatively small proportion of the unionists to the whole number of workmen in each separate trade or industry. Both points are most important—the one as showing the collateral suffering caused by strikes to those unconnected with them and unable to prevent them; the other as showing how small is often the minority which, by its organization, is enabled to control the majority."

"It appears from the evidence of Mr. Mault, secretary to the General Builders' Association, that the entire number of workmen engaged in the building trades is about 900,000, classed as follows:

| | |
|----------------------------|---------|
| Carpenters and joiners | 204,133 |
| Masons, stone-cutters, &c. | 117,483 |
| Bricklayers | 80,391 |
| Slaters and tilers | 8,566 |

| | |
|---------------------------------|---------|
| Plasterers | 20,821 |
| Painters, plumbers and glaziers | 82,073 |
| Sawyers | 36,264 |
| Lathmakers | 2,083 |
| Quartermen | 27,067 |
| Brickmakers and clay-laborers | 42,623 |
| | 621,524 |
| Laborers | 218,695 |

Total..... 840,219

"The mere laborers, especially if we include the laborers in brick-fields who knead the clay, amount to more than one-fourth of the whole number."

"But of the 621,000 who may be considered as skilled laborers or artisans, it appears that only 90,500 are union men, i. e., about one-seventh, the proportion varying from six per cent. among the brickmakers to thirty per cent. among the plasterers. That is to say, putting the two results together, one unionist can coerce six non-unionists, and every three skilled laborers can, according to their will, deprive one unskilled laborer of bread."

Wanted to Borrow.

£600 on undoubted security. Address A. B., care of the Editor of this paper.

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American Invoices—Discounts.

FINANCE DEPARTMENT, Customs, Quebec, 6th March, 1863.

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, 27th September, 1867.

IN accordance with the above Order, Notice is hereby given that the authorized discount is declared to be this day 31 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.

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|------------------------------|-------------------|-------|---------|-------|---------|-------|---------|-------|----|---|----|---|
| | Age 25. | | Age 30. | | Age 40. | | Age 45. | | | | | |
| | £ | s. d. | £ | s. d. | £ | s. d. | £ | s. d. | | | | |
| Average of 16 Companies..... | 2 | 6 | 7 | 2 | 12 | 1 | 3 | 17 | 5 | 3 | 17 | 8 |
| National Union..... | 2 | 2 | 11 | 2 | 8 | 11 | 2 | 5 | 11 | 3 | 18 | 2 |

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