

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. 41.

TORONTO, THURSDAY, MAY 28, 1868.

SUBSCRIPTION,
\$5 A YEAR.

Mercantile.

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

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

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

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

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

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

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

Clark Brothers, T. M. Clark & Co.,
Toronto, Montreal
PRODUCE Commission Merchants.

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

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

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

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

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

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

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

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

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

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

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

Meetings.

LA BANQUE NATIONALE.—The eighth annual general meeting of the shareholders of this institution was held at the office of the Bank, in Quebec, on the 4th May. M. G. Mountain, Esq., was called to the chair, and T. H. Grant, Esq., was requested to act as Secretary. Before proceeding to the reading of the annual report, the following gentlemen were unanimously elected scrutineers, viz: Th. Ledroit, Esq.; E. Beaudet, Esq.; F. N. Gingras, Esq. Hon. I. Thibaudeau, Vice-President, then read the following report and statement of the affairs of the Bank:—

Eighth Annual Report of the Directors to the Shareholders of La Banque Nationale.

On behalf of the Board of Directors, I have the honor to lay before you a statement of the transactions of La Banque Nationale, during the year expired on the 30th day of April last, as well as all the necessary information on the financial position of the Bank. I have the satisfaction to inform you that, although the statement of the transactions of the year just elapsed may not be largely remunerative, it is of a very safe character. The net sum received during the above-mentioned period for

Exchange and interest is	\$107,859 48
Deducting therefrom—	
1. Two dividends, Nos. 15 and 16 of 4 p. c. each	\$80,000 00
2. Salaries and other expenses of the Bank	16,423 89
	96,423 89

There remains to the credit of Profit and Loss	\$11,435 59
Which sum added to the balance to credit of same account on the 30th day of April, 1867, viz.	5,803 67
	\$17,239 26

Gives a total surplus of	\$17,239 26
From that amount the Directors have taken off 10. For bad debts \$5,633 26	
20. To be added to the reserve	7,000 00
	\$12,633 36

Making that fund amount to ..	\$2,000 00
Leaving to credit of profit and loss the amount of	\$4,000 00

sufficient to cover bad and doubtful debt which cannot be settled at present. The large quantity of American silver coins which have not ceased to affluente on our money market, has continually contributed to decrease considerably the floating capital formerly created by deposits and by the circulation of bank notes. The Board of Directors is confident that the Federal Legislature will, before long, remedy that inconvenience, which is the cause of a considerable diminution of profits to our monetary institutions and to the trade generally. Your Directors, as in the previous annual reports, are happy to testify to the order and to the assiduity shown in the several departments of the institution, as also to the zeal of the employees; but especially to the attention and devotion of our cash for the affairs of the Bank. The whole respectfully submitted.

E. CHINIC, President.

Statement of Assets and Liabilities of La Banque Nationale on the 1st May, 1868.

LIABILITIES.	
Promissory notes in circulation not bearing interest	\$ 100,538 00
Balance due to other Banks	109,052 54
Cash deposits not bearing interest	152,928 92
Cash deposits bearing interest	300,436 52
Capital paid up	1,000,000 00
	\$1,577,955 98

Reserve Fund	\$2,000 00
Balance to credit of profit and loss	4,000 00
	\$1,664,561 98

ASSETS.

Coin and bullion and legal tender notes	\$102,000 21
Landed and other property of the Bank,	23,518 00
Government securities	138,763 33
Promissory notes or bills of other Banks	47,435 62
Balances due by other Banks	16,649 30
Notes or Bills discounted	1,318,317 40
Other debts due to the Bank, not included under the foregoing heads ..	17,878 12
	\$1,661,561 98

(Signed) F. VEZINA, Cashier.

Moved by B. Bennett, Esq., seconded by W. Home, Esq., that the report and statement of the Directors, now read, be adopted, published and printed for distribution amongst the shareholders.

Moved by Wm. Withall, Esq., seconded by A. Hamel, Esq., that the thanks of this meeting be presented to the President, Vice-President, Directors and Cashier, for their attention to the affairs of the Bank during the year now elapsed.

The following gentlemen having obtained the largest number of votes, were duly elected Directors for the ensuing year, viz: E. Chinic, Esq., A. Joseph, Esq., Ol. Robitaille, Esq., Hon. U. J. Tessier, Hon. I. Thibaudeau, C. Tetu, Esq., P. Vallee, Esq., M. G. Mountain, Esq., left the chair, and Th. Ledroit, Esq., being called thereto, it was then moved by Vital Tetu, Esq., seconded by Elzear Beaudet, Esq., that the thanks of the meeting are due to M. G. Mountain, Esq., for his services in the chair.

Moved by P. Valleir, Esq., seconded by Dr. Robitaille, that the thanks of the shareholders be voted to T. H. Grant, Esq., the Secretary of the meeting, as also to Messrs. Ledroit, Beaudet, and Gingras, the Scrutineers, for the fulfillment of their respective duties. And the meeting adjourned.

(Signed) M. G. MOUNTAIN, President.
T. H. GRANT, Secretary.

BUFFALO AND LAKE HURON RAILWAY.—The report of the directors of this company states that the revenue of the Grand Trunk of Canada Company showed for the half-year ending the 31st of December a gross revenue of £704,379; working expenses, including £6,174 for fire at Sarnia, £453,470, leaving £250,209. From this is deducted £85,819 for renewals, £39,385 for loss on American currency, and £6,777 for Montreal and Champlain rent, leaving a divisible balance of £118,928, of which 15 per cent, or £18,429, was due to the Buffalo and Lake Huron Company, not £12,284 as printed in the Grand Trunk of Canada statement. The report states that the diminution of profit on the Grand Trunk was £45,836, as compared with that of the corresponding half 1866, making a difference to the Buffalo Company of upwards of £7,000. Since the commencement of the lease, on the 1st of August, 1864, the Buffalo and Lake Huron Company had contributed to the extra renewal fund £77,549, and the proportion of loss on American currency had been £44,111, together £121,660, or at the rate of £37,760 per annum. The ordinary working charges had increased from £495 per mile per annum in 1863, the year previous to the lease being signed, to £644 per mile in 1867. The directors state that the difference between these sums had diminished the proportion of revenue to this company by £30,000 per annum; that on all sides the Buffalo Company had been damaged to an extent never contemplated, and that it was a matter of regret that the line was ever leased to the Grand Trunk Company. The report

further alleged that the company had virtually no control over the expenditure of the Trunk Company, although interested to the extent of about one-sixth of the entire revenue, and had no voice in the election of the Board of that company. The directors believed that the prosperity of the Grand Trunk Company was alone to be worked out by a most careful supervision and economical expenditure of the large revenue of about £1,300,000 per annum. Alarmed at the enormous working and other charges appearing last September in the report for the half year ending June 30, 1867, the Chairman of the Buffalo Company addressed a letter to the Grand Trunk Company, calling attention to the decrease of £28,000 in the gross revenue, and an increase of £26,000 in the working expenses, and increase of £28,000 in extra renewals, of £7,000 loss by exchange, and £10,000 loss by fire, making the deduction in excess of the corresponding half of 1866 £99,000 leaving about 15 per cent. only as a profit on the working. In conclusion, the chairman of the Buffalo Railway Company in his letter recommended some effort to economize ordinary working expenses, to limit the expenditure for extra renewals, and to raise the local rates by 18 per cent., which would probably improve the revenue by £100,000. The directors deemed it most unreasonable that the Grand Trunk Company should have deducted during the partnership under six heads £79,207. The report concluded by stating that £5,000 was paid by the Grand Trunk Company on the 25th of October last, since which time the directors had been unable to obtain any further payments from them; and for those and other reasons mentioned they regretted exceedingly not being in a position to pay to the bondholders of the Buffalo Company the interest now so long overdue.

Financial.

THE LATE FINANCIAL CRISIS.—Answers of Mr. Hague, Cashier of the Toronto Bank—Continued.]

It may be well to inquire at the beginning whether the system of banking and currency now in operation in Canada has been proved in its main essentials not to be a sound and satisfactory one. I am aware that it may be said that a system cannot be called sound and satisfactory under which two large institutions have failed within two years. Allowing this argument its full weight in the determination of the question, we may estimate what that weight is on considering that these are the only two failures of any importance which have taken place for more than twenty years: that in one case every obligation is now being paid in full with a large surplus for the stockholders, while in the other there has never been a depreciation in the value of claims to the extent of more than 10s. in the £, while ultimately payment is certain beyond a doubt. It is essential, also, to remember that during this period Canada passed through two severe commercial revulsions: one principally oppressing the East and the other the West, and both producing effects which were protracted with most depressing effect through many subsequent years. It is all important to remember, when considering whether the system is responsible for these failures, that during the same period there were numerous failures of bankers and banking institutions in Scotland, England, and the United States, of a far more disastrous character than these in Canada, and this under every kind of banking system, and that both the Bank of England and the Bank of France, during the same period, have been saved from suspending specie payments only by the direct interference of the Government. Such considerations and comparisons are essential to a fair estimate of the importance to be attached to these failures; and, in view of them, the question may be fairly considered whether failures at least equal in extent would not have taken place under any other system. Considering how severe and protracted the revulsions of 1847 and 1857 were, and how every interest of the East in one case, and the West in the other, was deranged for years, I ask whether the small amount of bank disaster, in the midst of such mercantile de-

range does not prove the system in its essential features to have been sound. And when the small amount of loss sustained by note-holders is placed against the important public interests that have been served by the bank circulation through a long course of years, I respectfully submit whether a case has been made out for the inauguration of a radical and fundamental change.

The banking system of Canada is like that of Scotland and Ireland, and unlike that of England and the United States. It consists of a small number of institutions with a large capital in proportion to their liabilities and business, the country districts being served by means of branches. This system has generally had the preference with practical and experienced bankers over one of small banks, each serving its own district or neighborhood, and being in a state of isolation. The system of large banks with branches, leads to the greatest possible economy of capital; a matter of paramount importance in a country like Canada. It gives to country districts the security of large institutions, and renders possible a far better style of management. Much as has been said of the failure of two banks during the last two years, I am convinced that the consequences have been of the most trifling character compared with what would have been the case in 1847 and 1857, had Canada been covered with banks of small capital. Such banks, in this country, could neither make their depositors secure, nor give accommodation to the public. They could not carry on their business without constant rediscounting; they would generally be in a state of uneasy dependence; they would not make adequate returns to their stockholders, and the ultimate result would be that bank failures would be as common as the failures of merchants. Such a condition of the banking interest is the most undesirable possible even where the noteholder is ultimately protected, for depositors would be constantly exposed to losses, men of business to interruption of their discounts, and commerce to unnecessary fluctuations, while banking charges would necessarily be higher. No one who is acquainted with the working of Canadian banking for the last quarter of a century would wish to exchange it for a system like this. Such a system might give the banks with large capital a considerable power of control and surveillance over those small local institutions; but it does not follow that such control and surveillance would be a public benefit.

Approaching now the important subject of a circulating currency, I must again take the liberty of calling attention to the position in which the country is placed. At present nearly all the banks of Canada circulate their own notes. The only important exception is that of the bank which receives the government deposits, and transacts the government business, including the agency for issuing and redeeming provincial currency. This institution ceased to issue its own notes about eighteen months ago, and since then has been issuing only the notes of the government. I have already pointed out that the position in which this institution stood with the government enabled this change to be carried out without disturbance to its general business. It would, however, be far different with the other banks which have a large circulation. On this circulation is founded a large amount of the banking business of the Province of Ontario, and to destroy it would necessitate so large a curtailment of business facilities, that a repetition of the revulsion of 1857 would be inevitable. On this subject I may quote from that able and practical banker, Mr. Gilbert, and I do so the more readily, because every person of reflection, and especially every practical banker, will at once perceive the justness of the observations made. Giving evidence before a committee of the House of Commons, he observes:

"I speak the opinions of the joint stock banks when I say that the abolition of the country circulation would cause very considerable distress; would limit the power of the country banks to grant the same accommodation to their customers; would compel many of their customers to sell their property, thus lessening the value of real property; that country bankers would be compelled to increase

their charges to their customers; and, in some cases, that those banking establishments would be altogether abolished, in consequence of not being able to supply sufficient funds for carrying them on; that in some cases, however, the country circulation would be substituted or superseded by a bill circulation, nevertheless considerable distress would exist throughout the country banks themselves, but their customers and the public in general, would be subject to very considerable loss and inconvenience."

Those banks in Canada, whose circulation is much larger than the amount they have invested in government securities, cannot redeem that circulation without calling in loans and discounts from their customers to a sufficiently large extent to enable them to do so. From my knowledge of the business of the Province of Ontario, I should estimate that the facilities afforded to its merchants and men of business would require to be curtailed nearly one-third; a measure, or a series of measures which could not be undertaken without producing the result above referred to, and leaving every interest in the country prostrate. Considering, therefore, what must be the certain consequences of the abolition of bank circulation, it is well to reflect what benefits are proposed to be sought at the risk of such certain dangers. If it is stated that the principal benefits sought are certain convertibility and ultimate security, it should be remembered that all experience shows that it is impossible to prevent bank notes being sometimes inconvertible.

The Bank Act of Sir Robert Peel, in 1844, had for its principle object the securing, at all times, the instant redemption of the Bank of England note. Yet on three several occasions since the passage of that Act the intensity of panic was so great, that had it not been for the interference of the Executive, the Bank note must have become inconvertible within twenty-four hours. It is well known that in May of last year, the Joint Stock Banks of London had it in their power to make the bank note inconvertible by withdrawing their deposits, and that they threatened to do so if the operation of Sir Robert Peel's Act was not suspended. In two cases the bank notes of Canada have been inconvertible within twenty or thirty years, and this when the mercantile system of the country, its credit, capital and trade were beyond all comparison, weaker and more full of unsoundness than those of the mother country. Yet so stable has been our banking system, that we have had a far smaller average of banking disasters, and losses by bank notes. To attempt to secure absolute inconvertibility will result, in my opinion, in entire failure, while it is certain that in making the attempt losses and disasters will be brought about, compared with which the losses by the Banks which have failed are not to be mentioned. In endeavouring to provide for the ultimate security of the note circulation, the Legislature proposes to itself an object which it is undoubtedly in its power to accomplish. The Legislature of the United Kingdom provides for the safety of creditors of Banks of Issue, by rendering every stockholder liable for the full amount of his property. In Canada the same object has been sought, by providing that the stockholders shall be liable for the debts of the Corporation to an amount equal to double their shares. This provision, in my opinion, together with others to be found in the bank charters, and some, which may be incorporated therein, will make every provision for the security of note holders and depositors which can be required. It is essential, however, that a mode be devised of making the double liability operative. Under such an arrangement, the ultimate security of note holders will be as great as is likely to be attained, even under a system of government issues, or issues based on governmental securities. For under the former, there is nothing to prevent the government, in a time of pressure, from relieving itself by suspending specie payments. The note in this case will immediately decline in value, precisely as the notes of our suspended institutions have done. Under the latter, the fluctuations in the value of government securities, especially in times of political disturbance, may render that security most imperfect.

I consider, then, that our present system, with certain improvements to be named hereafter, is capable of fulfilling every reasonable demand, both of convertibility and security. It is free from certain objections which lie against other systems of circulation, and its continuance would save the country from a protracted financial revolution. It produces the greatest economy of capital; it enables the largest amount of facilities to be given to trade and commerce; and it provides, naturally and easily, for those expansions and contractions which periodically occur in agricultural communities. It is sound in principle, being based on redemption in gold on demand; and the certainty that excessive issues must immediately return is an efficient check on irregularities. A government issue of circulating notes even if it could be substituted for our bank circulation without disturbance, is open to grave financial and political objections. Of the former the gravest, in my judgment, is that in a period of pressure the government could, at pleasure, suspend payments of its notes in specie without ruin. Its very existence, therefore, is bound up in maintaining specie payments inviolate; but no such pressure would weigh upon the government, whose operations under suspension of specie payments would go on undisturbed. The political objections to such a system are perhaps graver still. With regard to a system by which the bank circulations are based on government securities, I may observe that it is in every respect preferable to the foregoing. It would still be open, however, to the grave objection, that its substitution for the present system would inevitably produce a financial revulsion; and when in operation, it would be without any facility of expansion required by the incidents of our seasons; it would be far more difficult to work; be exposed to greater risk of inconvertibility; give less security to depositors; and provide no better ultimate security to note holders. If it led to the establishment of small local banks, these would be exposed to all the evils previously referred to. If the experience of the national banks of the United States is pointed at in this connection, I may observe—and it is a fundamental point in the question—that the currency of that country is not now on a specie basis, and has not been since the national bank act was passed. No argument can, therefore, be drawn which is applicable to the circumstances of Canada.

After a careful study of the causes which have led to the failure of our banking institutions, and of the course of action which those failures suggest, both for the public interest and the safety of creditors and stockholders, I have come to the conclusion that, while it would be in most inexpedient to introduce any radical and fundamental changes in our banking system, it would be highly desirable were improvement and modifications introduced in the following important particulars, to which I humbly crave the attention of the Honorable Senate:—(1.) As to the qualification of Directors. I begin with this, because in the Directorate that the essential power and character of the Corporation consists. It is obvious that it is a matter of fundamental importance to secure for the governing body of the corporation those who have a large pecuniary interest in its prosperity. It is, I think, further obvious that the qualification for the control and government of a corporation with large capital should be greater than that required for the government and control of a corporation with a small capital. I respectfully suggest, therefore, as the first measure of amendment, that to remedy the evils which have been found to arise from a weak directorate, the future qualification for a director of a chartered bank be the possession, in his own name and right, of at least one per cent. of the capital stock. (2.) I conceive it to be a point of fundamental importance in the management of a Joint Stock Bank to accumulate and maintain a considerable rest or guarantee fund. The banks of Canada, until recent years, all fell into the serious mistake at various times, of dividing nearly the whole of their reserve fund amongst the shareholders, in the shape of bonuses. Calculation will show, that had the various sums that were thus injudiciously and improperly divided in the case of the two banks

which have failed, been retained and invested, a sufficient sum would have accumulated to have saved them both from suspension.

I recommend therefore, that a bank be prohibited from distributing to its stockholders in any one year more than eight per cent of its profits, until its rest or reserved fund reaches 25 per cent of its paid up capital, after all bad and doubtful debts have been provided for; and should this reserve be infringed on for the purpose of keeping up the dividend, the amount be again made good. (3.)—I would prohibit the reduction of the capital of a bank under any circumstances. The reduction of the capital of the banks in Canada has been proved to be productive of great evils. Instead, therefore, of allowing such a measure, when the capital has been impaired by losses, I would give powers to the directors, and make it imperative to call upon the stockholders for a sufficient amount to restore the capital to the original amount. One effect of a provision of this kind in all probability would be, that stockholders would take a deeper interest in the affairs of their corporations than they appear generally to have done, at all events when affairs seemed prosperous. The returns required from the banks have undoubtedly exercised, to a certain degree, a corrective and restraining influence. This might, I conceive, be considerably increased, and it would be of great benefit to the public and to the customers and stockholders of the banks if it were so. The returns of the Bank of France, I submit, might be adopted with advantage as a model upon which to frame the returns of the banks of Canada. I make no further suggestion in detail but submit that had the banks for the past ten years been required to state separately the amount of their loans to merchants, and men of business; their loans to railway or other corporations; their loans on security of railway bonds; debentures, stock, &c., and their loans to the Government; distinguishing such as were due and over due, and such as were secured by real estate; if, in addition, the banks had been required to show what they owed the Government, as distinguished from other depositors, and what their foreign agents, as distinguished from other bankers, it is certain that much mischief would have been checked in its beginning, and more would have been prevented (through fear of the returns) altogether. (5.) The privilege of circulation ought certainly to be continued, but it might be an advantage to restrict it to the amount of capital and government securities. (6.) The banks should be required to hold 20 per cent. of their demand liabilities in specie or legal tenders, and so long as they do this to prevent public interests suffering by any bank jealousies or hostilities, they should be bound to receive all current notes on deposit, provided the same were fully redeemed. (7.) In case of it becoming necessary to wind up the affairs of a bank, the interests of creditors should be paramount, and the stockholders be called on to make good any deficiency to the extent of their ability without delay.

The above amendments are all I would suggest with regard to existing corporations; but as respects any to be created in future, I submit that the following regulations as to capital might be adopted in addition:—Let no bank be chartered in the cities of Montreal, Quebec, Toronto, St. John or Halifax, having a smaller capital than one million dollars, and let the maximum capital for any such bank at no time exceed four million dollars. Any bank located at any other town or city in the Dominion, should have a capital of not less than one million dollars, but this should be the maximum, and the minimum. But if the population of any such town or city increases to 40,000, the maximum might be enlarged. No new bank to commence business until 20 per cent. of its capital is actually paid up and deposited in some chartered bank, to be approved by the government. I do not suggest that the power of circulation should be bestowed on any new bank at once, as no vested interest would be disturbed by withholding it for a time, and circulation does not necessarily expand with the progress of the country. A new bank could without difficulty make ar-

rangements with an older one, whereby its issues could be used to mutual advantage, in the same manner that many country banks in England now arrange with the Bank of England. After its stability was proved, the privilege of circulation might be granted. If the foregoing suggestions are carried out, any circulation, other than that of the banks, will be unnecessary, as the country will possess a well secured system of issues, perfectly adapted to its circumstances, and a banking system as carefully guarded against abuse as it is possible to compass.—(Concluded.)

SECURITIES ISSUED BY THE DOMINION.—A return of the amount of securities whether bonds or stock issued by the Dominion since 1st July, shows that £225,000 stg. of Nova Scotia six per cents have been sold at par, and Dominion stock to the amount of \$1,600,000 has been allotted. There were 10 tenders for the Nova Scotia bonds, and 145 for Dominion Stock. The charges arising out of the negotiations of the former were \$24,637.50, and out of the latter in cash \$12,500, in stock \$10,000, total \$22,500. \$20,000 have also been realized from the sale of old provincial debentures of New Brunswick.

SALES OF GOLD.—The total sales of gold by the United States government since 1861 amount to \$200,325,856 and the commissions paid were \$231,650 or about $\frac{1}{4}$ per cent. This coin was sold at an average price of 146 $\frac{1}{2}$ and brought in currency \$293,782,359. The 5-20 loan of 1862 cost \$900,000 in commissions. The 7-30 loan of \$30 millions cost about 4 $\frac{1}{2}$ millions in commissions.

Mining.

SALT NEAR BERLIN.—The latest accounts of the Government boring operations at Sperenberg, near Berlin, state that the total depth attained was 773 feet; at 277 feet below the surface a solid bed of rock salt was struck, and it proves to be one uninterrupted stratum of (hitherto) 496 feet thickness. How much deeper it goes is not yet known, but orders have been given to continue the boring till the thickness of the bed is ascertained. This is quite a new feature in the geology of Berlin; it was known that the city stands on a formation teeming with living animalcula, as proved by the observations of Professor Ehrenberg with his powerful microscopic apparatus, which has already revealed such wonderful and unexpected results of the workings of nature; but the German geologists hitherto never entertained the most remote idea that there was such an inexhaustible bed of salt only a few miles distant, which will now be able to supply by railway the whole of Prussia with this indispensable article of every-day consumption, and make them for the future independent for their supplies on shipments from Liverpool and Setubal.—*London Grocer.*

NOVA SCOTIA GOLD.—We were shewn the other day a bar of gold weighing nearly 48 ozs. from the Orient Mines, Wine Harbor, Nova Scotia. The Company to whom this belongs exported by the Boston steamer on Thursday morning last 600 ozs. From many parts we hear very encouraging news concerning the gold mining operations in the sister Province which yields a larger percentage of gold compared with the number of men employed than any other country in the world.—*N. B. Echo.*

GOLD CLAIMS.—We learn that the tract of land between Mount Uniacke and Beaver Bank, known as the Bushby Hill Farm, owned by Mr. Thomas Leahy of this city, consisting of about 300 acres, has been declared a gold mining area. Some fine specimens of gold bearing quartz from the new fields were exhibited in the city to day. The entire tract, which is distant about 25 miles from Halifax, has been all taken up as gold claims.—*Halifax paper.*

SANDSTONE.—The Collingwood *Enterprise* says a splendid quarry of building stone has been opened at Dunroon, in Nottawassa. It is a fine Medina sandstone, easily worked, it can compete favorably with Ohio stone.

European Assurance Society,

Established A. D. 1840.
Incorporated A. D. 1854.

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Annuities, Endowments,
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FIDELITY GUARANTEE.

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Annual Income, over £330,000 Sterling.

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(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

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MONTREAL OFFICE:

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\$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 Moison'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 Canada.

EDW. R. TAYLOR & Co.,

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

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

Subscription one year, \$2; six months, \$1; All letters to be addressed "The Canadian Monetary Times," Box 490, Toronto. Registered letters so addressed are at the risk of the Publishers.

The Canadian Monetary Times.

THURSDAY, MAY 28, 1868.

LA BANQUE NATIONALE.

From the report of the directors for the year ended April 30th it appears that the income of this bank for that period was \$107,859, from which deducting two four per cent dividends, and the amount of salaries and expenses, there remained a balance of \$11,435. This sum added to the balance of the previous year gave a total surplus of \$17,239. From this surplus \$5,633 was taken off for bad debts, and \$7,000 was added to the reserve fund, the remainder being carried forward to next year's account. The reserve fund now amounts to \$82,000. A statement of assets and liabilities is also given, showing the condition of the bank on the 1st of May.

The directors remark that the flood of American silver in the country continues seriously to decrease the floating capital formerly created by deposits and the circulation of notes, proportionately reducing the profits of our monetary institutions; and they express the hope that the Federal Legislature will before long remedy the inconvenience arising from this cause.

INSURANCE COMPANIES' BILL.

The government bill respecting insurance companies has become law throughout the Dominion. As it originally stood it was highly objectionable, but all parties interested were allowed a fair hearing and material alterations were the result. All companies excepting those transacting in Canada Ocean Marine business, exclusively are required to procure a license from the Finance Minister. This exception is the result of a desire to foster a business in which there are few competitors. It is very properly provided that no foreign stock company shall do business in Canada unless possessed of \$100,000 capital or accumulated surplus funds invested in good securities. We regret that the same provision was not extended to local stock companies for it is well known that some of them are in a very doubtful position. If the public are to be protected at all, they should be protected from insolvent local, as well as doubtful, foreign companies. Foreign companies ceasing to do business may continue to receive premiums to become due on policies actually issued previous to this act.

With regard to deposits a distinction is made between local and foreign companies: This was considered advisable owing to the conflict of jurisdiction between the Dominion parliament and the local legislatures. The provisions as to deposit do not apply to any company incorporated by the late province of Canada or the provinces of Nova Scotia and New Brunswick for the purpose of carrying on business in one only of those provinces so long as it shall confine its business to the particular province in which it was incorporated. If a local company do business outside the limits of the province then the deposit will be required. It is probable, therefore, that many local companies will find it to their interest to comply with the deposit provisions.

The deposit to be made is as follows: By any Life, Fire, Inland Marine, Guarantee or Accident Insurance Company, not less than \$50,000. In the case of foreign companies the deposit will be a condition precedent to the issuing of the license. Local companies already incorporated, or hereafter to be incorporated, either by the Dominion or the Provincial Legislatures, and carrying on fire or inland marine business, or both, but no other, may make the deposit in three annual instalments, beginning 1st August, 1869. When a company carries on more than one description of business, a separate deposit is required for each branch, except when Life and Accident, or Fire and Inland Marine business, are combined; then one deposit will answer for the combination. With respect to other kinds of insurance business, the Finance Minister may prescribe the amount of deposit. This is intended to cover a Live Stock insurance business. It was considered inexpedient to interfere directly with companies so beneficial to the farmer as Live Stock Companies are, and it is not probable, for some time at least, that they will be asked to make a deposit, more especially so as that class of business is in its infancy here. It was urged with great force that some foreign companies are not permitted under their charters to invest in Canadian securities. This has been met by giving the Finance Minister power to accept the amount of deposit required in British or foreign government securities, including stock of any one or more of the United States.

Mutual Fire Insurance companies (having their head office in Canada) receiving cash or part cash premiums in lieu of premium notes or accepting risks other than from their own members shall deposit one third of the cash premiums, but the total deposit need never exceed the average annual amount of the cash premiums received during the year next preceeding the date of the last return or the average annual amount of losses sustained during the same period. Where no cash premiums are received in lieu of premium notes and the mutual principle is wholly carried out no deposit need be made.

So long as the deposit of a company is less than \$100,000 (excepting companies entitled to make their deposits by instalments,) the agent is required to send in yearly returns of the amount of premiums received on Canadian business, and after deducting 25 per cent. and the amount of claims paid, the balance of such premiums shall be deposited with the Government until \$100,000 is made up. No interest or dividends will be paid on the actual deposit where it is under \$100,000, but the interest and dividends will be added until that sum be accumulated. But a Company combining FIRE and LIFE is required to make the additional deposit only as regards the premiums received for the *Life* business. Any LIFE Company incorporated in Canada since the Union, which shall deposit all the balance of premiums received, after the above deductions, until \$100,000 is reached, and any Fire Company so incorporated which shall deposit all its receipts from payments on its shares and the balance of premiums, will not be subject to the requirement of any other deposit.

The act will not come into operation until August, 1869, so that ample time is afforded for preparation to comply with its requirements.

Taken as a whole we regard the act as a good measure, but we hope that the time is not far distant when a commission will be appointed to examine into, and report upon, the affairs of the various insurance companies doing business in Canada. In some cases, reports are issued year after year by companies, which reports are framed designedly to deceive stockholders as well as the public. For the present we content ourselves with saying that the new law will do good. If local and vested rights are respected, we see a great advantage to insurance companies in being subjected to one general law, instead of being at the mercy of four separate legislatures which might exact as many distinct deposits and compliance with a great variety of requirements.

RAILWAY IRON.

Attention has been already called to the bad quality of iron supplied to the Grand Trunk. Capt. Tyler considered the average life of a rail on that road to be ten or twelve years. It is stated on good authority that the average life of the rails obtained in England which have been used on the Grand Trunk has not been three years; and rails not six months in use have been taken up and sent to be re-rolled. It is also stated that one-half of the third rail, which was laid down on the Great Western about a year and a half ago has been already taken up and re-rolled at the Company's mills. Little wonder that the cost of repair and renewal of rails should be so heavy.

The publication of an article on Bank Reserves already in type has been deferred till next issue.

Railway News.

NORTHERN RAILWAY.—Traffic receipts for week ending 16th May, 1868.

Passengers	\$2,340 69
Freight and live stock	12,102 86
Mails and sundries	370 00

Total	\$14,813 55
Corresponding week, 1867	11,471 19

Increase \$3,342 36

GREAT WESTERN RAILWAY.—Traffic for the week ending 8th May, 1868.

Passengers	\$27,050 92
Freight	45,948 77
Mails and sundries	3,732 79

Total Receipts for week,	\$76,732 48
Corresponding week, 1867	66,803 92

Increase \$9,928 56

ENGLISH RAILROAD IRON.—Joseph Nelson, who represents the interests of the English holders of Atlantic and Great Western Railway bonds, asserts that some years ago a most vicious system sprang up in England of making an inferior quality of rails for the American market, and the consequence is that many of our railways are constructed of rails wholly unfit for the purpose. American railway companies sent their bonds to English agents, to be negotiated for rails, and they were furnished at from six to ten dollars per ton below the cost of rails made to order and under inspection. Immense frauds were perpetrated in this way, and both American and English agents made fortunes out of these operations. This, it is asserted, will account for the many appalling catastrophes which have resulted from the breaking of rails on our American lines. These are charges sufficiently grave to demand investigation, and to induce such legislation on the part of Congress as will place all our railways under the inspection of officers competent to pass upon their condition as to safety—not only as regards their roadway, but also their motive power, cars, bridges, &c. There is no doubt whatever that most of our railway casualties result from the careless management of trains, inferior rails, bad machinery, weak bridges, rotten ties, and other kindred causes, which might be obviated by a law of Congress similar to that regulating the navigation of our lakes and rivers.—*Chicago Journal.*

INTERCOLONIAL RAILWAY.—In reply to a question respecting this road by a member of the House of Commons Sir John A. MacDonald said that the route had not been settled on. The line which the Canadian Government would submit for the approval of the Imperial authorities, would not not be determined until Mr. S. Fleming had reported the information required on this subject by the members of the Council. That report was, however, expected shortly, and as soon as it had been obtained, the Government could come to a conclusion as to what was the best time for the construction of the Intercolonial Railroad, and would submit the same to the Imperial authorities. In consequence of the delay which he had alluded to, the Commissioners had not been appointed. At the time the Intercolonial Bill was before Parliament, it was thought this might have been done before the re-assembling in March, but this did not prove to be the case. It would take some time further, though as little as possible to settle definitely the route of this line, to submit it to the Imperial authorities and settle the question connected with the Imperial guarantee. The Government feel they are bound to appoint Commissioners as soon as they possibly can, and if, before Parliament met next winter, commissioners were appointed, it was understood that these appointments were made subject to the acquiescence of Parliament.

NORTHERN RAILWAY.—This Company has obtained power to raise new capital. A bill, which is now passed the House of Commons, provides for the issue, with the concurrence of the shareholders, of £150,000 sterling of third preference bonds—of which 50,000, being class A, is for immediate expenditure in additional rolling stock, locomotive engines,

and cars, and in elevators of enlarged capacity—one at Toronto for 250,000 bushels, and one at Collingwood for 150,000 bushels. A subscription list, subject to the approval of the financial agents of the Dominion in London, is to be completed before the 1st of January, 1869, failing which the Act will null and void, and £25,000 stg. is to be actually expended for the purposes of the Act, and subject to the approval of the Governor-in-Council before the third preference bonds shall rank for dividend. Of the arrears of interest on capital issued in 1860, £50,000 stg. belonging to the Dominion in respect of the lien; a like sum on the Company's bonds is to be advanced to a class B of third preference rank, giving the Government in the whole £100,000 stg. of the arrears in lien advanced to dividend rank. The Act further includes an interpretation of the expression "Working Expenses," and by final clauses gives power to the company to enter into contract for the carriage of mails to any district or territory, tributary to the railway, and also to draw bills of exchange and promissory notes in sums not less than \$200 not payable to bearer. In the statement submitted by the company it appears that the tonnage of freight has increased from 91,000 tons in 1860, to 200,700 tons in 1867; that the gross earnings have increased from \$332,000 in 1861, to \$361,000 in 1867; whilst it is also shewn that new lumber mills tributary to the line have been constructed since last summer, which will increase the lumber traffic this year 30,000,000 feet over that of last, and accordingly that unless the facilities of the railway be increased, the trade will be depressed, and the exports stopped.

RAILWAY WORKING.—The distinguished inventor of the steam hammer has given a rap at the railways. Mr. Nasmyth in a letter to the *London Times* says:—"Without going into the details of the question of the exact relative weight of engine and train of carriages, as compared with that of the passengers conveyed as according to the present practice of our railways, I feel convinced that such is the vast disproportion between them that the present enormous excess in the weight of the locomotive apparatus might be so reduced as, whilst most ample strength remained, to insure the safety and comfort of the passengers, the savings on the present redundant quantity and strength of material would result in an economy in the working and maintenance of our railways such as would yield a most acceptable return to the Shareholders in the form of increased dividends.

THE GRAND TRUNK.—In Parliament on the 20th inst. Mr. MacKenzie called the attention of the Ministry to a statement made by the chairman of the Grand Trunk Company at their meeting in London, that negotiations had been entered into with the Canadian Government for further support to the company, and that the Finance Minister was shortly expected in London, when the matter would be decided. Sir John A. MacDonald replied that no negotiations had been opened between the Grand Trunk and the Government of any kind.

RAILWAY CONSOLIDATION.—The *Pittsburgh Evening Chronicle* makes the following statement:—"We are informed, on good authority, that a project is on foot which, if carried to a successful conclusion, will result in one of the most tremendous railroad combinations in the country. This is nothing less than the consolidation of the Pennsylvania Central, the Pittsburgh, Fort Wayne & Chicago, and the Panhandle Railroads. The prospect now is that the consolidation will be effected and that speedily.

NEW INSOLVENTS.—Wm. McHardy, Guelph; James Grindley, do; Martin Ryan, do; John P. Cockburn, Orillia; Hezekiah Hale, Goderich; John Darrack, Stayner; Wm. Third, Huntington; Francis Benson, London; Geo. & C. Wallis, do; Alex. Durrand, Hamilton; Geo. McBain, Lancaster; Louis Tessier, Montreal; Geo. Stanway, do; Thomas Short, do; James Thompson, Milton; Robert Gray, Hamilton; Remy Turcott, Lindsay; S. Morrill, London; W. Carvette, Port Hope; Isidore Pappin, Montreal; W. Griffin, do; Joseph O. Guellette, do; A. Bazin, Riviere du Loup; Theophilus Kenap, Woodstock.

FIRE INQUEST.—An inquest was held at Bridgeport, Waterloo Co. Ont., to inquire into the cause of a fire which resulted in the partial burning of the house of Jno. D. Mueller of that place. The property was insured in the Waterloo Mutual for \$450 and the attendant circumstances being of a suspicious character an investigation was had before a coroner's jury. After hearing the evidence the jury gave their verdict to the effect "That the house of Jno. D. Mueller was designedly set on fire by a party or parties unknown".

FIRE RECORD.—Quebec, May 20.—Residence of P. Poitras was burned to the ground. House and contents a total loss; also some stables owned by Mr. Kilcart, a milkman.

Cobourg, May 22.—Carriage and implement factory of J. Wellwood. The Provincial had a policy of \$200 on the finished and unfinished work; there were also \$200 on the building, and \$100 on the tools and machinery. Value of property, \$800. The origin of the fire is a mystery.

Kingston, May 22.—An empty building on Barrie Street; cause believed to be incendiary.

—Guelph has at last obtained a fire engine.

SAULT STE MARIE CANAL.—A memorial is being extensively circulated in the Lake Superior region, asking Congress to make an appropriation for enlarging the Sault Canal. The depth of water that can now be relied on at all times does not exceed 10½ feet, while to allow the passage of the largest class of lake vessels requires 14 feet of water.

Law Report.

COLLISION—VALUE—GOLD.—In an action of Gordon vs. the Propellar *Vaughan*, brought in the U. S. Circuit Court of New York. In giving judgment, Judge Blatchford said: The law is well settled that in case a contract to deliver goods is broken, the party is entitled to recover the full value of the goods at the place of delivery. And such value is to be computed in the currency prevalent at such place. This was the rule applied by Judge Shipman in the case of Ross vs. the *Patrick Henry*, in this Court, (July, 1867,) cited for the libellants. In that case, the suit was on a bill of lading to deliver sovereigns at New York, and on proof that the sovereign was worth at that place at the time \$7 05, in the currency then and there prevalent, the Court decreed a recovery on that basis. If in this case the action was on the bill of lading of the barley for its non-delivery at New York, the proper rate of damages would be \$1.70 per bushel. But in cases of loss of cargo by collision or other tort, the rule is equally well settled that the value of the loss property at the time and place of its shipment is the measure of damages.

The damages computed on the principles above set forth will amount to a certain number of dollars in the money of the United States, and the decree will be for that number of dollars. The case will stand the same as if the barley had been shipped from England, in which event the value of the barley there, in sterling money of Great Britain, converted into the coined money of the United States at the commercial value of such sterling money at the time in such coined money, would be the legal measure of damages, the only difference in the present case being that as the currency prevalent in Canada is the coined money of the United States, it does not require to be converted into such coined money. The rule is the same as if the action were one for the breach of a contract to deliver the like quantity of barley at a foreign port, whether in England or in Canada, or for the breach of a contract for the payment of money made abroad and to be performed abroad in a foreign currency. In a case of the latter description this Court has held that the proper rule of damages is the commercial value of the foreign money in the coined money of the United States, without any allowance for any premium on such coined money. The fact that under the act of Feb. 25, 1862, (12, U. S. Stat. at Large, 345,) the debtor can discharge a judgment entered for the amount of damages so ascertained, by paying it in United

States notes or legal-tender currency, without any allowance for any depreciation in the value of such currency or notes, cannot affect the question as to the proper measure of damages or the proper mode of computing them. A debt contracted in the United States before such notes were made a legal tender, and payable in the United States, can be discharged by such notes, dollar for dollar, according to the tenor of the contract. Such is the law; and the privilege of so discharging any judgment which may be entered in this case for damages computed on the principles herein set forth, is one which the debtor is entitled to as an incident of the bringing of the suit in this form.

MARINE INSURANCE.—The important Marine Insurance case, *M'Andrew v. Saunders*, which will be long remembered in the profession and in the mercantile community as one of the most remarkable that ever occurred, and in some respects without a parallel, was tried in London before Lord Chief Justice Sir A. Cockburn.

The vessel, which was built in January, 1864, at a cost of £33,000, was insured in January, 1867, in several policies—of which this was one—to the aggregate amount of £36,000, the value being stated in the policy at that amount, though, in point of fact, it was only worth £20,000. It was sent on a voyage to Odessa, and on its return with a cargo of grain worth £34,000 it met with a storm in which it was thought necessary that the crew should leave her (off the coast of Holland); not so much on account of danger to the vessel as from want of provisions and impossibility of getting into harbor, the furnaces being put out, and the steering apparatus carried away. The vessel, however, was brought home to Hull by steamers so little injured that the valuable cargo it carried was not damaged materially, and the freight, which came to nearly £5,000, was earned. Large claims, however, were made for salvage, and in the meantime the owner having heard of the disaster had before the rescue of the vessel given to the insurers notice of abandonment.—i.e., notice that he abandoned the vessel to them, and claimed to recover as for a total loss. The owner claimed to recover on the ground of this notice of abandonment, given as soon as it was known that the vessel had been left by the crew on the high seas, and at a time when all the known circumstances were such as might make it appear imprudent in him to take the ship; and he also claimed to recover as for a constructive total loss, on the ground that (as he alleged) the vessel would not be worth repairing—i.e., that the cost of repairs would be greater than the value when repaired. The first ground of the claim rested chiefly on the admitted facts, that when the notice of abandonment was given the vessel was, in point of fact, abandoned by the crew, and reasonably abandoned, and on the uncertainty of the charges for salvage and repairs. The other ground of claim, on which the trial chiefly proceeded, rested on comparative estimates of repairs and of value; the case for the plaintiff on this point being that the repairs would cost £20,000 (although detailed estimates for the defence made the expenses only £10,000), and that the ship would then be worth only £15,000, although made as good as it was a few months before, when valued at £36,000. The question was whether the owner was entitled to recover that sum or only the real and actual total loss sustained,—i.e., a "partial" or a "total" loss. The plaintiff's Counsel, however, said they claimed to recover the whole sum of £36,000, the sum stated in the policies as the value of the vessel.

The Lord Chief Justice.—That is to say, you had rather have the money than the ship, even fully repaired, showing an obvious motive for disparaging her value when repaired, and an obvious motive for wishing to get rid of her and refusing to take to her. But are you not in a dilemma as to the value? And can you recover more than the value?

The plaintiff's Counsel cited a case in the House of Lords (the great case of *Irving v. Manning*), in which it was held that the owner, upon a "valued" policy (that is, a policy in which the value was stated) to recover, in the event of a total loss, the whole amount so

stated, though more than the real value when insured.

The Lord Chief Justice, however, observed that the decision in that case went upon the ground of a sort of estoppel—that is to say, that, as against the underwriters, the vessel, when insured, must be taken to have been worth the sum stated? And is not that estoppel mutual? And, supposing the vessel put into the same state as when insured, must it not be taken equally as against the owner that it is of the value stated in the policies?

The plaintiff's Counsel insisted that the insured, the owner, was entitled to receive the whole sum stated as the value, assuming it would not be actually worth as much when repaired.

The Lord Chief Justice.—Surely not so, if the real value was largely overstated. Otherwise policies of insurance would become mere gambling transactions, if it were allowable to insure vessels for more than the value, and then, in the event of a loss, to recover the whole amount insured without regard to the actual value.

The plaintiff's Counsel urged that it was the usual practice, and that underwriters really did not wish the real value to be insured. The higher the amount insured the better, as they got premiums accordingly, and in this very case received premiums upon £36,000. The Lord Chief Justice observed that it was deeply to be regretted that such a system should prevail, and, waiving for a moment the question of its legality, he knew what was contrary to honesty, and morality, and public policy, and it would take a great deal to satisfy him that such a system was legal. If it could be brought within the case cited of course it could not be helped, so far as the law stood, but it would show the necessity for altering the law. He, however, was not satisfied that it was the law. The case cited, if it went on the ground of estoppel, implied that the estoppel would be mutual, and that the owner would be as much bound by the value stated as the underwriter. And, moreover, the question was not raised as to the effect of an intentional over-insurance—that is, of an amount stated as the value, which was known to be beyond the real actual value. Such a course was in his view fraudulent, i.e., a fraud of the law of insurance. The plaintiff's Counsel urged that the underwriters took the premiums upon the sums insured, and stated as the value. The Lord Chief Justice, however, answered that they did not know the real value, and the owner did know it. Of course they took the value as stated by the owner, for they knew nothing about it, and of course they received premiums upon the sum insured; they could not do otherwise. But how did this show that they were bound to pay the value stated, if the owner had wilfully misstated it? He should certainly leave to the jury the question whether the value had been knowingly overstated and if they found that it had been so he should, if necessary, reserve for the Court the effect of their finding. It would open the door to the most dangerous gambling in insurance if parties were allowed to insure vessels for sums they knew to be far in excess of the real value, and then recover the whole sum insured; for instance, to insure, as in this case, a ship worth £15,000 for £36,000 and receive the whole sum. He should not willingly be satisfied that the law was so; if it were it would be most lamentable, and would be a case for the interference of the Legislature. But in his view contracts of insurance upon property were contracts of indemnity,—that is, to insure against actual loss, and upon the real value; and the insured were entitled only to recover the amount to which they were really entitled; that is, in the event of a total loss, the real and actual value.

Towards the close of the plaintiff's case, it being proposed to prove difficulty in re-insuring the vessel, the Solicitor-General objected, on the broad ground that the market or selling value was not the test in insurance, but the worth or value to the owner; because the test in insurance was what a prudent owner would do under such circumstances if not insured, and a prudent owner looked chiefly to the worth or value to himself; so that the market value was not the test of value.

The Lord Chief Justice.—Not the sole or conclusive test, but it may be an element, and it can hardly be excluded from consideration.

The Solicitor-General thereupon proposed to plead to the effect that the vessel was wilfully over-insured, citing Lord Ellenborough to show that a valued policy could be re-opened in such a case. He proposed to plead "that the ship was insured for £36,000, that at the time of the insurance the insured knew that the vessel was worth much less—that is to say, £20,000—and that the insurers did not know it.

The Lord Chief Justice said that would raise the question. He quite concurred in the decision in the case cited and relied upon by the plaintiff's counsel—viz., that if the two parties really and *bona fide* agreed that the value was a certain amount they would be bound by their agreement; but it was quite different when the insurer did not know the value was largely overstated.

The insurance broker who effected the insurance was called to prove that underwriters rather liked over-insurances, but in answer to the Lord Chief Justice it appeared that what he meant was that they liked the vessel to be insured at its full value, and of course preferred a high value; assuming it true, to a lower one, the premiums being more, and the loss, in the event of an average loss, more distributed and divided; but not that they liked parties to insure vessels over the real value.

The Lord Chief Justice.—You don't mean that if a vessel is worth £10,000 the owner should insure for £20,000.

Witness.—No, certainly not; but if it is worth £10,000 it should be fairly insured for the full amount.

The Lord Chief Justice said it was necessary that the jury should find various matters—(1), what was the present value of the vessel as she lay; (2), what would be the expense of repairs required to restore her to the same condition as before; (3), what would be the probable amount of salvage; (4), what would be the value of the value of the ship when repaired. Then there was the point that the insurances on hull and machinery were to be considered as substantially separate, so that there might be a partial loss of one and a total loss of the other.

The jury returned into court with findings which were substantially in favour of the defendant, the underwriter, and virtually amounted to a verdict for a partial loss, not a total loss. Upon the main question of a constructive total loss they found in the negative.

TORONTO STOCK MARKET.

(Reported by Pellatt & Osler, Brokers.)

Stocks continue inactive; many of the transfer books being closed there was only a small business done in bank stock.

Bank Stock.—The books of the Montreal, Ontario, Quebec, City, and Jacques Cartier, are closed, and hence these cannot be quoted. There are buyers of British at 103, but none in market. Toronto is offered at 112½, with buyers at 112½. Royal Canadian sold 88½ to 89½, according to amount paid. There are buyers of Commerce at 103½ for fully paid up stock. In Gore there is nothing doing; considerable amounts have been withdrawn from the market, holders being unwilling to sell at present rates. Merchants' sold at 105½, and is now offering at 106. Du Peuple offering at 105½, with buyers at 105. In other banks nothing doing.

Debentures.—Dominion six per cents sold at par; nothing doing in fives. Toronto is in great demand, but there is scarcely any offering. County sold to a considerable extent at rates which will realize 6½ per cent. to purchasers.

Sundries.—City Gas sold at 105, and is still offering at that figure. Building Society stock still tends upwards; Canada Permanent is enquired for at 117 to 117½, but there is little offering; Western Canada is in demand, and 109 would readily be paid; Freehold, books closed. Montreal Telegraph is wanted at 133 to 133½. Canada Landed Credit sold at 46 to 46½. A few good mortgages have been placed at 8 per cent. There is a fair supply of money at reasonable rates.

PUBLIC DEBTS.—In New Zealand the interest on the public debt amounts to \$6.02 per head; in Queensland, \$4.97; in New South Wales, \$3.21; in Victoria, \$2.88; in South Australia, \$2.16; in Tasmania, \$1.51; in Canada, \$1.12½.

In the State of New York, State taxation is \$45 a head; in Canada, \$5. The debt of New York State is \$158 per head; in Canada, \$28.

FAILURE.—Messrs. Converse, Colson, and Lamb of Montreal suspended some time ago. We learn, however, that after consulting and arranging with their creditors they have been enabled to resume business and will do so at once.

Commercial.

Sugar Duties and Drawbacks.

The London *Produce Markets Review* of May 9, says that the Drawback Convention between England, France, Belgium and Holland is about to terminate. The French government have made the announcement that negotiations for the amendment of the Convention will, in all probability, be commenced in June. This determination has been arrived at owing to the pressing solicitations of the refiners of England, Holland and Belgium, and the candy makers of France. Complaints have arisen, not, as it appears, from the unfairness of the duties and drawbacks *per se*, but from the want of uniformity in the working of them in the different countries who are parties to the convention. The journal quoted above hopes for a final and equitable settlement of the question but is firm in the opinion that no real settlement is possible without a complete change of the basis of operations by an abandonment of all questions of colour and by the establishment of a single and uniform duty and drawback.

"The abandonment of types in France, their absence in Germany, and their probable disuse in all other countries for refining purposes clearly prove that colour must be abandoned as a guide. We then come to the question of how the duty is to be levied by analysis. There are two ways of levying duties, either by a graduated scale according to quality, or by an even duty on all kinds irrespective of quality; and the first course is indefensible, as it places a bar to all improvements, and makes the good manufacturer suffer while the bad one is rewarded. Admitting, for argument's sake, that graduated duties should be levied, and granting on the other side that types of colour must be abandoned, it is evident that the duties must in future be levied by chemical analysis, and that the only logical way of carrying this out is to analyze each sample of sugar, and to levy a separate duty on each saccharimetric degree. We think that even the refiners must admit such a course to be clearly impossible, but if they still are for the "no surrender" policy which system of analysis would they prefer, and how is absolute conformity to be attained in different countries? Again, the composition of a cwt. of sugar is not homogenous, and it would remain to be considered how large a quantity, and from what part of a hogshead it should be analysed. Safety to the revenue would not be obtained without the analysis of the entire weight of each hogshead imported, and even then it would be quite as easy as by the present test of colour to deceive the chemical analysers; for the addition of a few pounds of some salt, which could be easily removed in manufacture, would make all the difference in apparent saccharine richness. Then would come the question of the Glucose sugar in a sample, which is even more incapable of solution. It is clear, therefore, that it would be impossible to levy duties by analysis, and that tests of colour can only be upheld by those who refuse to see patent facts. There is only one solution—if any duty at all is to be levied on sugar—and that is, to establish all single and uniform duty on all sugars or syrups, one single and uniform duty on all sugars or syrups, or when to be paid when the goods are imported, or when they leave the beet factory, while a drawback of exactly equal amount shall be allowed on the export of any sugar or molasses, but only *pro rata* for the actual quantity exported. Refining in bond, or *dépôt à la consommation* are quite inadmissible solutions; and if anything of the kind is admitted, they will only still further complicate the question of the sugar duties, already sufficiently tangled. The Gordian knot must be cut—not added to—but can the refiners find the Alexander?"

Trade in the States.

The *Financial Chronicle* has an article on the condition of trade in the States which contains some not very flattering observations on the immediate prospects of that country. It is

complained that trade is in an unhealthy condition, that those who anticipated a prosperous trade have not met with the fulfillment of their hopes. Capital is not bringing the average return, enterprise is timid and discouraged, capitalists shun the risks of trade and production and preferring their means rest in the funds to actively employing them in business. The agricultural interest alone seems prosperous. To a great extent the activity of 1865 was owing to new enterprises which were started, and many of which were essentially unsound. Now these enterprises are languishing and declining with consequent loss to capitalists, and discouragement to trade generally. The war threw an enormous accumulation of government obligations upon the hands of the people. These were largely exchanged with foreigners for merchandise, the distribution of which gave activity to business during the war period. The reaction from this state of things is now going on. That system of conducting foreign commerce was over trading in its worst form; purchases were made far beyond the means of payment. Long dated promises to pay were given in settlement for merchandise, and for 15 years to come several millions of products must be remitted in payment of interest alone. The trade of the country has also begun to feel the full effects of an onerous taxation. Last year \$490,000,000 of taxes were collected—\$172,000,000 in the form of import duties on foreign goods and \$311,000,000 from internal and direct taxes—a larger amount *pro rata* than is levied upon the people of any other country. While another abundant harvest would tend to ameliorate this condition of things, yet the *Chronicle* thinks that to hope for an immediate return to the prosperity of the anti-war period would be to hope without reason.

The Lumber Trade.

A recent Chicago circular says,—"Our observations throughout Upper Canada, and especially in the Georgian Bay District, were that the snow was too deep to be advantageously used for logging, and much deeper than at any point on Lake Michigan or along the west coast of Lake Huron. However, the preparations for securing logs were so extensive that, in spite of this drawback, we expect the crop will exceed that of last year considerably, and we also look forward to much larger shipments from there to this market, because it undoubtedly will prove more advantageous, as certainly it is a more natural outlet than any point East, especially for good grades of common lumber. We would again advise the mill owners in Canada to send to this market only boards, the wider the better, or strips, six inch wide, all of good thickness; the more of the short lengths—12 and 14 feet—there are in the former, and the less in the latter, the better it will suit the demand of the purchasers here. The clear lumber, off the sides of the log should be sawed into 1½, 1¼, and 2 inch. As we have already stated on several occasions last year, it will not pay to saw the white pine logs into 2x4 studding, joist, plank or timber, as these articles can be obtained cheaper and fully as good from points on Lake Michigan. The quality of the logs secured on the Georgian Bay is generally satisfactory, and we hope the returns realized will prove remunerative to the manufacturer."

The Color of Cheese.

An excellent authority upon the subject says,—"The best market demands what is called a high coloured cheese. There is a demand for a limited amount of cheese; but not over one-fifth the make. The pale cheese goes mostly to Liverpool and the high colored to London, which is considered much the best market. A golden or reddish yellow, much like a dark colored yolk of an egg is the shade which seems to be preferred by the English shippers. Enough coloring matter added to the milk to give it a rich, creamy hue, will make the desired shade in the curd, which will deepen as the cheese cures, unless the coloring matter is very poor, in which case it sometimes fades.

Toronto Market.

The breadstuffs market has been dull throughout the week, and the tendency is towards lower prices. Continued favourable reports of the coming harvest have tended strongly to bring about this change, and the large receipts at the principal interior cities of the United States have had an influence in the same direction.

GRAIN.—Wheat—Receipts for the week by rail, 2,184 bush.; 18,200 bush. last week, and 6,094 bush. for the corresponding week of last year. The market has remained very dull, and there are no buyers except at a great reduction on late quotations. A few cars sold at \$1.55 to \$1.60, the latter being clearly above the market. Fall is dull and has undergone an important decline; several lots were sold at \$1.60 to \$1.65; and though most holders ask more money, there are no buyers above these figures. **Barley**—Sales one car at \$1.03, and one car at \$1.00, the latter being now the top of the market. **Peas**—dull and nominal at 87c to 90c. **Oats**—steady with a fair local demand at 55c to 56c; sale 5,000 bush on pt., but understood to be about the range of our quotations. **Rye** nominal.

FLOUR—Receipts 1,205 bris.; 1,200 bris. last week, and 1,275 bris. for the corresponding week of last year. The market is very dull and closed about 15 to 20c. lower on No. 1 superfine. To-day there were sellers of this grade at \$6.75, but no buyers. The other grades are unsettled and cannot be quoted at present. **Outmeal** dull at \$6.25 to \$6.30.

PROVISIONS—Only a small trade is doing at figures above the export value, owing to the lightness of stocks. **Mess Pork** is held firmly at \$23, without sales; extra prime sold to a small extent at \$17. **Eggs** are being taken for shipment at 2½ to 10½c. **Butter**—Only a retail trade in rolls at 18 to 20c.

FREIGHTS—A Chicago paper of the 24th says,—"Lake Freights were quiet but firm, owners being stiff in their views, not so much because of heavy demands on them for grain vessels, as because there were few offerings, they having been extensively transferred to the lumber trade. Charters were not numerous, but former prices were fully maintained. We quote orders on the basis of 11c. for Corn to Ogdensburgh, and 5c. for Wheat, 4c. for Corn, and 3c. for Oats to Buffalo."

Tariff rates by Grand Trunk Railway to the following points are:—Flour to all stations from Belleville to Lynn, inclusive, 25c; grain per 100 lbs., 13c; flour to Brockville and Cornwall, inclusive, 30c; grain, 15c; flour to Montreal, 35c, grain, 18c; flour to all stations between Island Pond and Portland, inclusive, 75c, grain, 38c; flour to Halifax, 95c, grain, 53c; flour to St. John, 85c; Marine insurance, Portland to Halifax, 1½ on flour, and to St. John 1 per cent. Toronto to Liverpool, by Grand Trunk via Portland—Boxed meats, gross ton 52s. 6d.; lard and butter, 95c; beef, per tierce, 9s. 6d. stg.; pork, per bbl, 10s. 6d.; flour &c., \$1.00. Rates by Great Western—Flour to Suspension Bridge, 25c; grain 13c. per 100 lbs.; Susp. Bridge to Albany, Troy or Schenectady, flour 50c. U. C. cy.; N. Y., York 60c.; grain, 30c.; to Boston, flour 70c., grain 35c.; Toronto to Halifax, via Boston, flour \$1.02, gold; to St. John, 97c.; Toronto to Liverpool, cured meats, 80c. per 100 lbs.; lard 90c.; butter and cheese \$1.25 per 100 lbs.; to Glasgow, via New York, cured meats —, lard —. Toronto to Detroit, flour 40c. and grain 20c. Grain to Oswego by vessel 2½c to 3c American currency; to Montreal by barge, 6½c. gold, by steamer 8c.; to Kingston, 2c. Flour to Montreal by steamer 20c.

The Freehold Permanent Building Society.**DIVIDEND No. 17.**

NOTICE is hereby given, that a Dividend of Four per cent. on the paid up Capital of this Society has been declared for the half-year ending 30th of April, 1868—payable on and after Monday, 1st of June next, at the office of the Institution, Church Street.

The Transfer Books will be closed from the 16th to the 31st May inclusive.

Notice is also given, that the Annual General Meeting of the Society will be held on Wednesday, 3rd of June next, at 12 o'clock noon, for the election of Directors and other business.

By Order

CHARLES ROBERTSON,
Secretary.

Toronto, May 7, 1868.

Royal Canadian Bank.**DIVIDEND No. 6.**

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

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

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

The chair to be taken at noon.

By order of the Board,

T. WOODSIDE,

Cashier.

May 25, 1868.

The Canadian Bank of Commerce.**DIVIDEND No. 2.**

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

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

THE ANNUAL MEETING

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

MONDAY, the SIXTH day of JULY next,

The chair to be taken at noon.

By order of the Board,

R. J. DALLAS,

Cashier.

Toronto, May 26, 1868.

Bank of Toronto.**DIVIDEND No. 24.**

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

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

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

The chair to be taken at noon.

By order of the Board,

G. HAGUE,

Cashier.

May 21, 1868.

OFFICE

OF THE

Madoc Gold Mining Company

OF TORONTO,

No. 1, VICTORIA HALL,

MELINDA STREET.

THE Shareholders of this Company are requested to immediately surrender all outstanding Scrip Stock Certificates, for the purpose of verification and exchange for new Scrip.

By order of the Board of Directors,

HERBERT MORTIMER,

Sec'y & Treas.

Toronto, April 23, 1868.

The Commercial Union Assurance Company,

19 & 20 CORNHILL, LONDON, ENGLAND.

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

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

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

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General Agents for Canada.

FRED. COLE, Secretary.

Inspector of Agencies—T. C. LIVINGSTON, F.L.S.

W. M. WESTMACOTT, Agent at Toronto.

16-17

The Grocer and Oil Trade Review,

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

The Oil Trade Review,

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

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

Twenty Shillings per year, in advance; single copies, by post, 2s. Office—4, Monument-yard, London, England, E. C.

The Wine Trade Review,

Twenty Shillings per year, in advance; single copies, by post, 2s. Office—4 Monument-yard, London, England, E. C.

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

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

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ADVANCES

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

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Secy. & Treas.

Canada Permanent Building and Savings Society.

Paid up Capital	\$1,000,000
Assets	1,700,000
Annual Income	400,000

Directors:—JOSEPH D. RIDOUT, President.

PETER PATERSON, Vice-President.

J. G. Worts, Edward Hooper, S. Nordheimer, W. C.

Chewett, E. H. Rutherford, Joseph Robinson.

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STAMP MILLS,

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And other amalgamating Apparatus,

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STEAM ENGINES, BOILERS,

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PROSPECTING MILLS,

Worked by Hand, Horse, or Machine Power.

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

Belleville, April, 1868.

33-6mos.



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QUARTZ CRUSHER,
(JAMES' PATENT).

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

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

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R. C. Ferguson, Esq., 42 South Street, New York, resident partner of Messrs. Alsop & Co., in Europe and United States.
Hon. John Rose, Finance Minister of Canada.
C. S. Gz wski, Esq., Toronto.
W. G. Cassels, Esq., Cashier Gore Bank, Hamilton.
Hon. Alexander Campbell, Postmaster-General of Canada. 30-3m.

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No. 67 YONGE STREET, TORONTO.

JAMES BROWNE. PHILIP BROWNE, Notary Public.

TORONTO PRICES CURRENT.—May 28, 1868.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rate.	Name of Article.	Wholesale Rates.
Boots and Shoes.	\$ c. \$ c.	Groceries—Cont'd	\$ c. \$ c.	Leather—Cont'd	\$ c. \$ c.
Mens' Thick Boots ..	2 20 2 50	" fine to finest ..	0 85 0 95	Kip Skins, Patna ..	0 45 0 55
" Kip ..	2 45 3 20	Hyson ..	0 45 0 80	French ..	0 70 0 90
" Calf ..	3 00 3 75	Imperial ..	0 42 0 80	English ..	0 65 0 80
" Congress Gaiters ..	2 00 2 40	Tobacco, Manuf'd.		Hemlock Calf (30 to	
" Kip Cobourgs ..	1 00 1 50	Can Leaf, 7 lbs & 10 ..	0 26 0 30	35 lbs.) per doz ..	0 80 0 85
Boys' Thick Boots ..	1 65 1 90	Western Leaf, com ..	0 25 0 30	Do. light ..	0 00 0 00
Youths' ..	1 45 1 55	" Good ..	0 27 0 32	French-Calf ..	1 00 1 25
Women's Batts ..	95 1 30	" Fine ..	0 32 0 35	Grain & Sate Clt @ doz	0 00 0 00
" Congress Gaiters ..	1 15 1 60	" Bright fine ..	0 40 0 50	Spills, large 7 lb ..	0 38 0 45
Misses' Batts ..	0 75 1 00	" choice ..	0 60 0 75	" small ..	0 30 0 35
" Congress Gaiters ..	1 00 1 30	Hardware		Enamelled Cow @ foot	0 20 0 21
Girls' Batts ..	0 65 0 90	Tin (net cash prices)		Patent ..	0 21 0 22
" Congress Gaiters ..	0 80 1 10	Block, 7 lb ..	0 26 0 27	Pebble Grain ..	0 17 0 18
Children's C. T. Cacks ..	0 50 0 65	Grain ..	0 27 0 28	Buff ..	0 17 0 19
" Gaiters ..	0 65 0 90	Copper:			
Drugs		Pig ..	0 23 0 24	Oils	
Aloes Cape ..	0 12 0 16	Sheet ..	0 30 0 33	Cod ..	0 55 0 60
Alum ..	0 02 0 03	Cut Nails:		Cocunut, 7 lb ..	0 00 0 00
Borax ..	0 00 0 00	Assorted 1 Shingles,	3 00 3 10	Lard, extra ..	0 60 1 25
Camphor, refined ..	0 65 0 70	100 lb ..		" No. 1 ..	0 00 1 15
Castor Oil ..	0 17 0 20	Shingle alone do ..	3 35 3 45	" Woolen ..	0 00 1 05
Castile Soda ..	0 04 0 05	Lathe and 5 dy ..	3 35 3 65	Lubricating, patent ..	0 00 0 00
Cochineal ..	0 90 1 10	Galvanized Iron:		Linseed, raw ..	0 77 0 85
Cream Tartar ..	0 25 0 27	Assorted sizes ..	0 09 0 10	" boiled ..	0 82 0 90
Epsom Salts ..	0 03 0 03	Best No. 24 ..	0 09 0 00	Machinery ..	0 00 0 00
Extract Logwood ..	0 09 0 11	" 26 ..	0 09 0 09	Olive, 2nd, 7 gal ..	1 40 1 60
Gum Arabic ..	0 29 0 35	" 28 ..	0 09 0 01	" salad ..	2 00 2 20
Indigo, Madras ..	0 75 1 00	Horse Nails:		" salad, in bots.	
Licorice ..	0 16 0 38	Guest's or Griffin's		qt. 7 case ..	3 60 3 75
Madder ..	0 13 0 15	assorted sizes ..	0 19 0 20	Sesame salad, 7 gal ..	1 60 1 75
Nutgalls ..	0 36 0 38	F or W. ass'd sizes ..	0 19 0 20	Seal, pale ..	0 70 0 75
Opium ..	6 50 7 00	Patent Hammer'd do	0 18 0 19	Spirits Turpentine ..	0 70 0 75
Oxalic Acid ..	0 31 0 33	Iron (at 4 months):		Varnish ..	0 00 0 00
Potash, Bi-carb ..	0 25 0 30	Pig—Gartsherrrie No 1	26 00 27 00	Whale ..	0 75 0 82
" Bichromate ..	0 15 0 20	Other brands. No 1	22 00 23 00	Paints, &c.	
Potass Iodide ..	4 40 4 60	No 2	24 00 25 00	White Lead, genuine	
Senna ..	0 12 0 40	Bar—Scotch, 7 100 lb ..	2 25 2 50	in Oil, 7 25 lbs ..	0 00 2 50
Soda Ash ..	0 03 0 04	Refined ..	3 00 3 25	Do. No. 1 ..	0 00 2 25
S. da Bicarb ..	4 50 5 50	Swedes ..	5 00 5 50	" 2 ..	0 00 2 00
Tartaric Acid ..	0 40 0 45	Hoops—Coopers ..	3 00 3 25	" 3 ..	0 00 1 75
Verdigris ..	0 35 0 40	Band ..	3 00 3 25	White Zinc, genuine ..	3 60 3 50
Vitriol, Blue ..	0 07 0 10	Boiler Plates ..	3 25 3 50	White Lead, dry ..	0 07 0 00
Groceries		Canada Plates ..	4 00 4 25	Red Lead ..	0 07 0 08
Coffee:		Union Jack ..	0 00 0 00	Venetian Red, Eng'l ..	0 02 0 03
Java, 7 lb ..	0 23 0 25	Pontypool ..	0 00 0 00	Yellow Ochre, Fren'd ..	0 02 0 03
Laguayra ..	0 18 0 21	Swansen ..	0 00 0 00	Whiting ..	0 90 1 25
Rio ..	0 16 0 18	Lead (at 4 months):		Petroleum	
Fish:		Bar, 7 100 lb ..	0 07 0 07	(Refined 7 gal.)	
Herrings, Lab. split ..	3 50 5 00	Sheet ..	0 08 0 09	Water white, car l'd ..	0 17 0 00
" round ..	1 50 3 00	Shot ..	0 07 0 07	" small lots ..	0 18 0 19
" scaled ..	0 40 0 45	Iron Wire (net cash):		Straw, by car load ..	0 16 0 00
Mackerel, small kitts ..	1 25 1 35	No. 6, 7 bundle ..	2 70 2 80	" small lots ..	0 17 0 18
Loch. Her. wh' s'ks ..	2 50 2 75	" 9, " ..	3 10 3 20	Amber, by car load ..	0 15 0 16
" half " ..	1 50 1 75	" 12, " ..	3 40 3 50	" small lots ..	0 16 0 17
White Fish & Trout ..	16 00 17 50	" 16, " ..	4 30 4 40	Benzine ..	0 30 0 35
Salmon, saltwater ..	4 00 5 00	Powder:		Produce	
Dry Cod, 7 112 lb ..	4 00 5 00	Blasting, Canada ..	3 50 3 75	Grain:	
Fruit:		FF ..	4 50 4 75	Wheat, Spring, 00 ..	1 53 1 53
Raisins, Layers ..	2 25 2 35	FFF ..	5 60 5 25	" Fall ..	1 70 1 75
" M B ..	2 10 2 20	Blasting, English ..	5 40 5 20	Barley ..	0 90 1 00
" Valentia new ..	0 08 0 08	FF .. loose ..	5 50 6 00	Pens ..	0 87 0 90
" old ..	0 05 0 05	FFF ..	6 00 6 50	Oats ..	0 55 0 56
Currants, new ..	0 03 0 04	Pressed Spikes (4 mos):		Rye ..	1 08 1 10
" old ..	0 00 0 16	Regular sizes 1 1/2 ..	4 00 4 25	Seeds:	
Figs ..	0 00 0 16	Extra ..	4 50 5 00	Clover, choice ..	0 00 0 00
Molasses:		Tin Plates (net cash):		" com'n ..	0 00 0 00
Clayed, 7 gal ..	0 40 0 42	IC Coke ..	7 50 8 60	Timothy, cho' ..	0 00 0 00
Syrups, Standard ..	0 44 0 45	IC Charcoal ..	8 50 8 75	" inf. to good ..	0 00 2 00
" Golden ..	0 52 0 55	IX ..	10 50 10 75	Flax ..	1 25 1 00
Rice:		IXX ..	12 40 0 01	Hay (per bri):	
Arracan ..	5 0 5 25	DC ..	7 50 9 00	Superior extra ..	7 50 7 80
Spices:		DX ..	9 50 10 00	Extra superfine ..	7 30 7 40
Cassia, whole, 7 lb ..	0 25 0 40	Hides & Skins—7 lb		Fancy superfine ..	6 90 7 00
Cloves ..	0 12 0 14	Green rough ..	0 05 0 06	Superfne No. 1 ..	6 65 6 75
Nutmegs ..	0 50 0 00	Green, salt'd & insp'd ..	0 00 0 07	" No. 2 ..	0 00 0 00
Ginger, gr und ..	0 18 0 25	Cured ..	0 07 0 07	Outmeal, (per bri.) ..	6 25 6 30
" Jamaica, root ..	0 25 0 30	Calfskins, green ..	0 00 0 12	Provisions	
Pepper, black ..	0 09 0 10	Calfskins, cured ..	0 18 0 20	Butter, dairy tub 7 lb ..	0 18 0 20
Pimento ..	0 09 0 10	" dry ..	0 75 0 10	" store packed ..	0 14 0 16
Sugars:		Sheepskins, green ..	0 30 0 70	Cheese, new ..	0 10 0 11
Port Rico, 7 lb ..	0 08 0 09	" pedlar's ..	0 30 0 70	Pork, mess, per bri ..	22 50 23 00
Cuba ..	0 08 0 08	Hops		" prime mess ..	16 00 17 00
Barbadoes (bright) ..	0 87 0 09	Inferior, 7 lb ..	0 10 0 15	" punce ..	14 00 15 00
Dry Crushed, at 60d ..	0 11 0 11	Medium ..	0 15 0 20	Bacon, rough ..	0 00 0 00
Canada Sugar Ref'y ..	0 08 0 09	Good ..	0 20 0 25	" Cumber'd cut ..	0 10 0 10
yellow No. 2, 60ds ..	0 09 0 09	Fancy ..	0 25 0 35	" smoked ..	0 00 0 00
yellow No. 2 1/2 ..	0 09 0 09	Leather, @ (4 mon.)		Hams, in salt ..	0 00 0 00
No. 3 ..	0 10 0 10	In lots of less than		" sug. cur & conv'd ..	0 13 0 12
Crushed X ..	0 11 0 11	50 sides, 10 cent		shoulders, in salt ..	0 09 0 10
" A ..	0 11 0 12	higher ..		Lard, in kegs ..	0 13 0 14
Ground ..	0 11 0 12	Spanish Sole, 1st qual ..	0 25 0 24	Eggs, packed ..	0 10 0 10
Extra Ground ..	0 12 0 13	heavy, weights 7 lb ..	0 25 0 24	Beef Hams ..	0 00 0 13
Teas:		Do 1st qual middle do ..	0 23 0 24	Tallow ..	0 00 0 00
Japan com'n to good ..	0 40 0 55	Do No. 2, all weights ..	0 20 0 22	Hogs dressed, heavy ..	0 00 0 00
" Fine to choicest ..	0 55 0 65	Slaughter heavy ..	0 28 0 29	" medium ..	0 00 0 00
Colored, com. to fine ..	0 60 0 75	Do. light ..	0 28 0 24	" light ..	0 00 0 00
Con. ou & Souch'ng ..	0 42 0 75	Harness, heavy ..	0 33 0 25	Salt, &c.	
Oolong, good to fine ..	0 50 0 65	" light ..	0 29 0 23	American bris ..	1 63 1 65
Y. Hyson, com to gd ..	0 45 0 55	Upper heavy ..	0 36 0 40	Liverpool coarse ..	0 00 0 00
Medium to choice ..	0 65 0 80	" light ..	0 40 0 45	Plaster ..	0 00 0 00
Extra choice ..	0 85 0 95			Water Lime ..	0 00 0 00
Gunpow'd'c. to med ..	0 45 0 70				
" med. to fine ..	0 70 0 85				

Soap & Candles.		Brandy:	
D. Crawford & Co.'s	\$ c. \$ c.	Hennessy's, per gal	\$ c. \$ c.
Imperial	0 07 0 08	Martell's	2 50 2 75
Golden Bar	0 07 0 07	J. Robin & Co.'s	2 50 2 75
Silver Bar	0 07 0 07	Otard, Dupuy & Cos	8 50 9 00
Crown	0 05 0 05	Brandy, cases	8 50 9 00
No. 1	0 03 0 04	Brandy, com. per c.	4 00 4 50
Candles	0 10 0 11	Whiskey:	
Wines, Liquors, &c.		Common	0 73 0 75
Ale:		Old Rye	0 95 0 97
English, per doz.	2 60 2 65	Malt	0 95 0 97
Guinness Dub Portr	2 30 2 40	Toddy	0 95 0 97
Spirits:		Scotch, per gal	1 90 2 10
Pure Jamaica Rum	1 80 2 20	Irish—Kinnahan's c.	7 00 7 50
De Kuyper's H. Gin	1 50 1 60	"Dunnville's Belf't	6 00 6 50
Booth's Old Tom	1 90 2 00	Wool.	
Gin:		Piece, lb.	0 23 0 00
Green, cases	3 75 4 00	Fulled	0 00 0 00
Booth's Old Tom, c.	6 00 6 25	Furs.	
Wines:		Bear	3 00 10 00
Port, common	1 00 1 25	Beaver	0 80 1 00
"fine old	2 00 4 00	Coon	0 20 0 40
Sherry, common	1 00 1 50	Fisher	4 00 5 00
"medium	1 70 1 80	Martin	1 25 1 50
"old pale or golden	2 50 4 00	Mink	3 50 4 00
		Otter	4 00 5 00
		Spring Rats	0 15 0 17
		Fox	1 00 1 10

INSURANCE COMPANIES.

ENGLISH.—Quotations on the London Market.

No. of Shares.	Last Dividend.	Name of Company.	Shares parval & Amount paid.	Last Sale.
20,000	8	Briton Medical and General Life	10	1 1/2
50,000	7 1/2	Commer'l Union, Fire, Life and Mar.	50	5 5/8
24,000	8	City of Glasgow	25	2 1/2
5,000	9 1/2	Elinburgh Life	100	15 30
400,000	5—1/2 yr	European Life and Guarantee	25	11 5/8 4s 6d
100,000	10	Etna Fire and Marine	10	1 1/2
20,000	5	Guardian	100	50 47
24,000	12	Imperial Fire	500	50 330
7,500	9 1/2	Imperial Life	100	10 15 1/2
100,000	10	Lancashire Fire and Life	20	2 3/8
1,000	11	Life Association of Scotland	40	7 20
35,802	45s. p. sh.	London Assurance Corporation	25	12 47 1/2
10,000	5	London and Lancashire Life	10	1 1/2
87,504	40	Liverpl & London & Globe F. & L	20	2 8 1/2
20,000	5	National Union Life	5	1 1/2
20,000	12 1/2	Northern Fire and Life	100	5 10
40,000	12 1/2	North British and Mercantile	50	6 1/2 17 1/2
40,000	50	Ocean Marine	25	5 19 1/2
2,500	25 12s.	Provident Life	100	10 38
	24 1/2 p. s.	Phoenix	10	1 13-16
200,000	11-1/2 yr	Queen Fire and Life	10	1 13-16
100,000	11 1/2	Royal Insurance	30	3 8
20,000	10	Scottish Provincial Fire and Life	50	2 4 1/2
1,000	25	Standard Life	0	2 66
4,000	5	Star Life	15	1 12 1/2
CANADIAN.				
8,000	4	British America Fire and Marine	350	25 57
400	12	Canada Life	24	20 135
10,000		Provincial Fire and Marine	40	11
	8	Quebec Fire	0	32 1/2 16
	8	"Marine	40	30-31
10,000	4 half-yr.	Vestern Assurance	10	6

RAILWAYS.

Company	Shares	Amount	Last Sale
Atlantic and St. Lawrence	2100	All.	52 54 x d
Buffalo and Lake Haron	20 1/2	"	3 3 1/2
Do. do Preference	10	"	6 1/2
Bu't. Brantt & Golderich, 6 1/2c., 1872-3-4	100	"	9 12
Chaplain and St. Lawrence		"	55 70
Do. do Pref. 10 1/2 ct.		"	15 16
Grand Trunk	109	"	15 16
Do. Eq. G. M. Bds. 1 ch. 6 1/2c.	100	"	77 80
Do. First Preference, 5 1/2 c.	100	"	30 41
Do. Deferred, 3 1/2 ct.	100	"	"
Do. Second Pref. Bonds, 5 1/2c.	100	"	"
Do. do Deferred, 3 1/2 ct.	100	"	"
Do. Third Pref. Stock, 4 1/2 ct.	100	"	"
Do. do Deferred, 3 1/2 ct.	100	"	23 26
Do. Fourth P. of Stock, 3 1/2 ct.	100	"	17 18
Do. do Deferred, 3 1/2 ct.	100	"	"
Great Western	20 1/2	"	14 1/2 15
Do. New	20 1/2	"	18 16 17
Do. 6 1/2 c. Bds. due 1873-76.	100	All.	98 100
Do. 5 1/2 c. Bds. due 1877-78.	100	"	90 92
Marine Railway, Halifax, \$250, all.	\$250	"	"
Northern, of Canada, 6 1/2c. 1st Pref. Bds.	100	"	78 80

EXCHANGE.

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

STOCK AND BOND REPORT.

The dates of our quotations are as follows:—Toronto, May 23; Montreal, May 23; Quebec, May 24; London, May 2.

NAME.	Shares.	Paid up.	Divid'd last 6 Months	Dividend Day.	CLOSING PRICES.			
					Toronto.	Montre'l	Quebec.	London.
BANKS.								
British North America	3250	All.	3	July and Jan.	102 1/2	103	102 103	104 105
Jacques Cartier	50	"	4	1 Mar., 1 Dec.	Bks. c'd	Bks. c'd	Bks. c'd	Bks. c'd
Montreal	200	"	5	"	Bks. c'd	Bks. c'd	Bks. c'd	Bks. c'd
Nationale	50	"	4	1 Nov. 1 May.	105 106	105 106	105 106	105 106
New Brunswick	100	"	"	"	"	"	"	"
Nova Scotia	200	28	7 & 8 3/4	Mar. and Sept.	106 105 1/2	105 105 1/2	104 105 1/2	104 105 1/2
Du Peuple	50	"	4	1 Mar., 1 Sept.	112 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2
Toronto	100	"	4	1 Jan., 1 July.	"	"	"	"
Bank of Yarmouth		"	"	"	"	"	"	"
Canadian Bank of Com'c.	50	20	"	"	102 103	103 104	103 104	103 104
City Bank Montreal	80	All.	4	1 June, 1 Dec.	Bks. c'd	Bks. c'd	Bks. c'd	Bks. c'd
Commer'l Bank (St. John)	100	"	4	"	"	"	"	"
Eastern Townships' Bank	50	"	4	1 July, 1 Jan.	"	97 90	98 99	"
Gore	40	"	3 1/2	1 Jan., 1 July.	60	50	50 51	"
Halifax Banking Company		"	"	"	"	"	"	"
Mechanics' Bank	50	30	4	1 Nov., 1 May.	95	94 1/2	94 95	"
Merchants' Bank of Canada	100	All.	4	1 Jan., 1 July.	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2
Merchants' Bank (Halifax)		"	"	"	"	"	"	"
Molson's Bank	50	All.	4	1 Apr., 1 Oct.	107 108 1/2	107 108 1/2	107 108	107 108
Niagara District Bank	100	70	3 1/2	1 Jan., 1 July.	Bks. c'd	Bks. c'd	Bks. c'd	Bks. c'd
Ontario Bank	40	All.	4	1 June, 1 Dec.	"	"	"	"
People's Bank (Fred'kton)	100	"	"	"	"	"	"	"
People's Bank (Halifax)	20	"	7 12 m	"	"	"	"	"
Quebec Bank	100	"	3 1/2	1 June, 1 Dec.	Bks. c'd	Bks. c'd	Bks. c'd	Bks. c'd
Royal Canadian Bank	50	30	4	1 Jan., 1 July.	87 1/2 90	88 89	87 88	87 88
St. Stephens Bank	100	All.	"	"	"	"	"	"
Union Bank	100	50	4	1 Jan., 1 July.	101 102	101 102	102 103	102 103
Union Bank (Halifax)	100	40	7 12 mo	Feb. and Aug.	"	"	"	"
MISCELLANEOUS.								
British America Land	250	44	2 1/2	"	"	"	"	"
British Colonial S. S. Co.	250	32 1/2	2 1/2	"	"	50	"	"
Canada Company	32 1/2	All.	5	"	"	"	"	"
Canada Landed Credit Co.	50	81 1/2	3 1/2	"	46 40 1/2	"	"	"
Canada Per. Bldg Society	50	All.	5	"	117 117 1/2	"	"	"
Canada Mining Company	4	90	"	"	"	"	"	"
Do. Inf'd Steam Nav. Co.	100	All.	20 12 m	"	"	107 1/2 100	"	"
Do. Glass Company	100	"	12 1/2	"	"	95 95	"	"
Canada'n Loan & Invest'm't	25	2 1/2	7	"	"	"	"	"
Canada Agency	10	4	"	"	"	"	"	"
Colonial Securities Co.		"	"	"	"	"	"	"
Freehold Building Society	100	All.	5	"	Bks. c'd	"	"	"
Halifax Steamboat Co.	100	"	5	"	"	"	"	"
Halifax Gas Company		"	"	"	"	"	"	"
Hamilton Gas Company		"	"	"	"	"	"	"
Huron Copper Bay Co.	4	12	20	"	"	45 50	"	"
Lake Huron S. and C.	5	102	"	"	"	"	"	"
Montreal Mining Cons'ls	20	81 1/2	"	"	"	2 00 2 25	"	"
Do. Telegraph Co.	40	All.	5	"	133 135	133 135	133 134	133 134
Do. Elevating Co.	40	"	15 12 m	"	"	100 102 1/2	"	"
Do. City Gas Co.	40	"	4	15 Mar. 15 Sep.	"	132 134	132 133	132 133
Do. City Pass. R. Co.	50	"	5	"	"	104 106	104 105	104 105
Nova Scotia Telegraph	20	"	"	"	"	"	"	"
Quebec and L. S.	8	84	"	"	"	"	25 cts	"
Quebec Gas Co.	20	All.	4	1 Mar., 1 Sep.	"	"	11 1/2 117	"
Quebec Street R. R.	50	25	8	"	"	"	35 96	"
Richelieu Navigation Co.	100	All.	7 p.a.	1 Jan., 1 July.	"	110 110 1/2	104 107	104 107
St. Lawrence Tow Boat Co.	100	"	"	3 Feb.	"	"	50 51	"
Tor'to Consumers' Gas Co.	50	"	2 3 m.	1 My Au Mar Fe	105	"	105 106	105 106
Trust & Loan Co. of U. C.	20	5	3	"	"	"	"	"
West'n Canada Bldg Soc'y	50	All.	5	"	106 1/2 100	"	"	"
SECURITIES.								
Canadian Gov't Deb. 6 1/2 ct. stg., due 1872.					103 1/2	100	97 1/2 100	97 1/2 100
Do. do. 6 do. due Ja. & Jul. 1877-84					103 1/2	99 1/2 100	100 100 1/2	99 1/2 100
Do. do. 6 do. Feb. & Aug.					102	"	"	"
Do. do. 6 do. Mech. & Sep.					101	"	"	"
Do. do. 5 1/2 ct. cur., 1883					89 1/2	87 1/2 88	87 1/2 90	88 89
Do. do. 5 do. stg., 1885					87 1/2	80 87	87 90	89
Do. do. 7 do. cur.					"	99 1/2 100 1/2	100 100 1/2	"
Halifax Corporation					"	"	"	"
Hamilton Corporation					"	"	"	"
Do. Water Works					"	"	"	"
Montreal Harbor, 8 1/2 ct. d. 1869					"	"	"	"
Do. do. 7 do. 1870					"	"	"	100 101
Do. do. 6 1/2 do. 1875					"	100 100 1/2	"	"
Do. do. 6 1/2 do. 1873					"	"	"	"
Do. Corporation, 6 1/2 ct. 1885					"	90 1/2 91 1/2	"	90 1/2 91 1/2
Do. Water Works, 6 1/2 ct. stg. 1878					"	"	"	90 91
Do. do. 6 do. cy. do.					"	90 91	"	"
New Brunswick, 6 1/2 ct., Jan. and July					102	"	"	"
Nova Scotia, 6 1/2 ct., 1875					101	"	"	"
Ottawa City 6 1/2 c. d. 1883					"	90 91	"	"
Quebec Harbour, 6 1/2 c. d. 1883					"	"	60 70	"
Do. do. 7 do.								

Financial.

Pellatt & Osler,

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

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

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

Candee & Co.,

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

Honore Plamondon,

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

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

H. N. Smith & Co.,

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

STOCK, MONEY, AND EXCHANGE BROKERS. 60 ADVANCES MADE ON SECURITIES.

The Canadian Land and Emigration COMPANY

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

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

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

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

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

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

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

CHARLES JAS. BLOMFIELD, Bank of Toronto Buildings, Toronto, Toronto, Jan. 21. 24-ly

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

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Agencies in every Town throughout the Dominion. 18-ly.

Lancashire Insurance Company.

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

FIRE RISKS

Taken at reasonable rates of premium, and ALL LOSSES SETTLED PROMPTLY,

By the undersigned, without reference elsewhere.

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1w23 Managing Director.

Canada Life Assurance Company.

ESTABLISHED IN 1847

Incorporated under Special Act of Parliament.

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

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

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

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

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

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Scottish Provincial Assurance Co.

Established 1825.

CAPITAL.....£1,000,000 STERLING

INVESTED IN CANADA (1864).....\$500,000

Canada Head Office, Montreal.

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CANADA BOARD OF DIRECTORS:

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G. L. MADDISON,

15-ly AGENT FOR TORONTO.

Phoenix Mutual Life Insurance Co. HARTFORD, CONN.

Accumulated Funds, \$2,000,000, Income, \$1,000,000

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

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

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

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General Manager, Dominion of Canada

Office: 104 St. Francois Xavier St. MONTREAL.

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

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The Liverpool and London and Globe Insurance Company.

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FIFTEEN MILLIONS OF DOLLARS.

DAILY INCOME OF THE COMPANY:
TWELVE THOUSAND DOLLARS.

LIFE INSURANCE,
WITH AND WITHOUT PROFITS.

FIRE INSURANCE
On every description of Property, at Lowest Remunerative Rates.

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5 King Street West.
Toronto, 1868. 38-ly

Briton Medical and General Life Association,
with which is united the

BRITANNIA LIFE ASSURANCE COMPANY

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

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

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

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BROOKLYN, N. Y.

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Secretary. Vice-President.

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

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ETNA
Live Stock Insurance Company,
of
HARTFORD, CONN.

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E. J. BASSETT, EDWD. KELLOGG,
J. S. WOODRUFF, ALVAN P. HYDE.

This Company insures
HORSES AND CATTLE
AGAINST DEATH
BY FIRE, ACCIDENT, OR DISEASE.

Also,
AGAINST THEFT, AND THE
HAZARDS OF TRANSPORTATION.

C. C. KIMBALL, President.
T. O. ENDERS, Vice President.
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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. Northam, 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. 26, 1867.

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

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