

The Canadian Monetary Times

AND INSURANCE CHRONICLE.

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

L. 1, NO. 35.

TORONTO, THURSDAY, APRIL 16, 1868.

(SUBSCRIPTION,
1 \$3 A YEAR.

Mercantile.

C. P. Reid & Co.
IMPORTERS and Dealers in Wines, Liquors, Cigars and Leaf Tobacco, Wellington Street, Toronto, 23.

Childs & Hamilton.
MANUFACTURERS and Wholesale Dealers in Boots and Shoes, No 7 Wellington Street East, Toronto, Ontario, 23.

John Fiske & 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. E. 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. Warehouses 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-f

Meetings.

COMMERCIAL UNION ASSURANCE COMPANY.
—The annual general meeting of this Company took place on the 19th March, at the London Tavern, Bishopsgate Street, Mr. John Boustead in the chair. There was a very full attendance.

The Secretary (Mr. Alex. Sutherland) having read the notice convening the meeting, and the minutes of the former meeting which were certified as correctly recorded, the report of the Directors and balance-sheet were taken as read.

Report.—The Directors of the Commercial Union Assurance Company, in presenting the Accounts and Balance-sheet for 1867, congratulate the Shareholders on the improvement they exhibit compared with those of the previous year.

The business of the Fire Branch has, during the past year, been carefully reviewed. The directors believe that the result of this revision will be more marked in future years, and they feel that the improving character of the risks accepted is well evidenced by the balance of the year's transactions, which, with the same income, shows a large increase over that of 1866, with outstanding losses of only £1,000.

The operations of the Life Branch have been as follows:—439 Policies have been issued, assuring £290,760, and producing in premiums £10,425. Six claims amounting to £3,600 were paid, and one for £8,000, of which £5,000 was re-assured, was admitted, but did not become due till 1868. Three claims amounting to £2,100 were not proved before the 31st December, but provision for these will be made out of the balance standing to the credit of the Life Branch at that date. The total amount of claims paid and arising in the course of the year is still, however, considerably under the tabular rate. Previous to the General Meeting the Bonus Report will be issued, giving the results of the Life business from the date of the formation of the Branch, and which cannot fail to be highly satisfactory.

The business in the Marine Branch continues to progress. The account for 1865 has been closed, provision having been made to meet the small outstanding liabilities thereon, by carrying £1,000 to 1868 amount, leaving a net profit of £23,398, 1s. 2d. The Account for 1866, as anticipated in the last Report, shows a loss; but the outstanding liabilities are considerable, and the Directors do not look for any further heavy claims thereon. The premiums for 1867 amount to £242,536, 13s. 9d., and the settlements to £73,227 5s. 1d., a result which the Directors consider highly favorable. The business of the Liverpool Branch has materially increased, and the Directors have reason to be satisfied with the results obtained, and the nature of the risks taken.

The influential character of the Board at Manchester, and the large amount of Marine business transacted in that City, have induced the Directors to add Marine to the other operations of the Branch, and Mr. J. V. C. Rivaz, who has considerable experience in Fire, Life, and Marine Insurance, has been appointed Underwriter and Secretary there.

The Directors recommend the distribution of a dividend of 5 per cent., and a Bonus out of the Life Funds of 2s. 6d. per share, free of Income Tax, making in all 7 1/2 per cent.

Since the last Annual Meeting Mr. Thompson has retired from the Direction.

In accordance with the provisions of the Deed of Settlement, Messrs. Boustead, Peek, Sim, Trower, Welch, and Woodhouse retire from the Board, but, being eligible, offer themselves for re-election.

The Auditors, Messrs. Milnes, Porter, and Tate, also offer themselves for re-election.

The Chairman then rose to move the adoption of the report, and in doing so said he could not refrain from expressing his congratulations that the business of 1867 contrasted so favourably with that of 1866. It was satisfactory to be able to look back upon a vast period of depression, and acknowledge that even adversity had its uses. At a time when so many important undertakings were collapsing in face of the disposition of directors to make things "look pleasant," and "to make the worse appear the better reason," it must have been gratifying to the shareholders in their own Company to know that their business was in the hands of men who were not afraid to tell them the truth: and who, when exceptional losses were incurred, refrained from declaring a dividend which circumstances would not justify. It was satisfactory to the Directors to know that they could rely upon the forbearance of the shareholders when such disappointments did occur. So, after this severe trial, if they felt that their mutual confidence had been so much strengthened, he thought they would all concur in the hope that the repetition of such a lesson would not again take place for a long period. The Fire account now submitted is so explicit, that he had very few remarks to make upon it. It assimilated more nearly than heretofore to their Life accounts. The premiums received were shown on the one side, and the re-assurances on the other; which was the most correct way of exhibiting such account. Allusion was made in the report to the improved character of the risks; and it would be interesting to the meeting to know that the premiums received in the two months and eleven days, from the 1st January to the 11th of March had not only met all losses that had been declared for the present year, but had been sufficient to meet £11,000 outstanding on the 31st Dec. At the former date they had a balance of £24,632 liable to £11,000, but now that £24,632 had no liabilities of any kind attached to it, except the claims that might arise on the premiums represented. He would now apply himself to the life account; and as this was the completion of their first quinquennial period for the distribution of profits, it should be looked upon with interest. Their expectations had been fully realized, as shown in the valuation by their actuary; whose report was, or should be, in the hands of every shareholder, and he regretted that it had not been sent to them before. They would there see that the matter was divided under two heads—first, the character and extent of the business transacted, and the other the nature of the profits and the extent of their liabilities. Their actuary asserted that, since 1824 no office had, within the last five years of its operations, established so good a position with the public, as indicated by the amount of premiums received within that time. Since that period 200 offices had been established, and taking some of them—say the *National Provident, Alliance, Metropolitan, Equity and Law, London and Provincial, Legal and General, Star, Life Association of Scotland, Royal, and Liverpool and London*, the office which showed the largest business in six years was the *National Provident*, whose premium at the completion of that cycle was £33,000 and invested funds £120,000. The *Commercial Union*, however, far exceeded these amounts. They would, therefore, see that their own office had fairly established itself in the estimation of the public. The next point to which he would allude was the character of the business; and as evidence

of its excellence, he would tell them that three-fourths of it had been received at the head office direct, and that their policies averaged £800. These elements indicated healthy and good risks, and therefore it is not surprising that the mortality was less than that indicated by the tables. There were two sets of tables in use—the Carlisle table and the Experience table, and their general account shewed that the Experience table required a reserve of 5 per cent. more than the Carlisle table would require and, therefore, in the calculation of their profits they might from their use of the Experience table be said to have a surplus reserve of £15,000; the bonus they were now prepared to declare to the policyholders being on the average two guineas per cent., which he hoped, and there was fair reason to expect, would be fully maintained. In the appropriation of bonus each policyholder was recognized as a partner in the Company according to the amount of premium paid. This was a more equitable arrangement than is ordinarily adopted; and he had no doubt it would meet the views of all their policyholders. Page 19 of the Actuary's Report, indicated the profits accruing upon policies; the general result being a medium profit of two guineas per cent. The balance for appropriation was £43,807 15s., of which it was proposed that £41,000 should revert to the policyholders, the remaining £2,800 being apportioned among the shareholders. He was not aware that there was any other feature in the Life account which called for further remark; but from what he had said, they would feel that having made such a reserve fund it formed a protection for the future. With reference to the Marine department the per centage of loss to the present time did not exceed 43½ per cent.; which indicated that the account was likely to turn out a favourable one, and to contribute a very good share of profit during the ensuing year. At their last general meeting the subject of expenses was taken into consideration; it being stated at the time that a committee had been appointed in order to effect some reduction therein. That committee had closed its labours, and in some degree a reduction had been made; but the extent of such reduction was not shewn in the balance-sheet in consequence of several contracts for advertising not having yet expired; but at the same time he thought that as compared with other offices, there would be no reason to complain of their expenditure. They would find that the expenses of other companies varied from 17 to 22 per cent., whilst their own, on a premium income of £414,000 was only 10 per cent. Taking the Fire and Life premiums at £171,500, the expenses would only be 18½ per cent., and if a comparison was made with other offices there was no occasion to shrink from it. The officers of the *Commercial Union* looked not so much to premium income, as to profit, and this could bear comparison with any company in the City of London. He had nothing further to say, except that at no period of its existence had the *Commercial Union* stood upon a firmer basis than at the present time. They had been chastened and corrected by a year of adversity; and he hoped they would now go on, and as he said before, rank with the first companies in the City of London. The Chairman concluded by moving the adoption of the report and balance-sheet.

Mr. Alexander Sim (deputy-chairman), in seconding the motion, said their securities, if realized upon, would produce a very handsome sum; and there was not one upon which a single penny could be lost.

Mr. Stewart said it was a source of gratification to receive so favourable a report. The lucid manner in which it had been referred to by the Chairman left very little for others to do but to offer congratulations thereon, and to urge members to bring business to the office. He wished to ask for a little information respecting their branches. There was no fear as regarded the risks taken at the head office; but in the branches they must take care that the fruits of the head office were not lost. He thought that those offices which were not profitable should be closed as early as possible. He would ask if marine risks had been taken at the Glasgow office? He hoped not.

The Chairman—No.

Mr. Stewart said he was glad to hear it; and, after contrasting their expenses of this and of last year, and the marine expenditure, said it would be satisfactory to have the items before them. He was sure the *Commercial Union* had a great future before it.

Mr. Thompson thought they should all be satisfied with the report, as to the marine risks they should cause no alarm whatever, for as their business increased, so must also their risks and the means of meeting them. He thought the fire business was very satisfactory. This year they started with a very favourable balance. If an agency did not pay for a single year he did not think they should knock it off suddenly; but should take an average of years. The amount written off was of very great importance, and showed that the Directors were not so anxious to exhibit a large amount of premiums as a large amount of profit.

The Chairman in reference to a remark that had been made by Mr. Thompson that they should not close a branch prematurely, said they should not shew where their bad business originated; but they should shew where their good business came from. 5½ per cent. was the loss upon their foreign agencies; and when it was considered that 60 per cent. was a good and profitable business in this country he did not think they could call their foreign bad. The increase in the expenses in the life account could not bear more than 10 per cent. of the premiums. Some expenses were incurred in the general transactions which could not be attached to the pure expenses of a branch. The salaries at the branch offices have been increased; but he could tell them that in Manchester and Liverpool their officers were fully confident of success. The dividend proposed to be paid was 25 per cent., and a bonus out of the life fund of 2s. 6d. per share, making in all 7½ per cent.

The report and balance sheet were then unanimously adopted.

Messrs. Boustead, Peek, Sim, Trower, Welch, and Woodhouse, the retiring directors, were then re-elected; and so were the retiring auditors, Messrs. Milnes, Porter, and Tate.

A shareholder seconded the re-election of the auditors, saying great care had been shewn in the transaction of the business; and urging the shareholders to assist the Directors in extending the business.

The motion was carried.

Mr. Leppoc, of the Manchester Branch, gave a brief but satisfactory statement of the position of that office.

Mr. F. Collier said it required men of great courage to say they had worked for a year and could divide nothing. That courage and candour shewed strength; and with the new offices they had to combine the energies of youth with the caution of age, and the managers of them deserved all their sympathies. The accounts only shewed a part of the truth; but they could all trust the honesty of the gentlemen on the other side of the table. The speaker concluded by moving a vote of thanks to the Chairman and Board of Directors, which was unanimously carried.

The Chairman, in acknowledging the compliment on behalf of himself and the other Directors, drew a picture of the results which would be attained if every shareholder brought an £800 policy; and concluded by expressing a hope that ere long the *Commercial Union* would be unrivalled in the City of London.

A vote of thanks was then passed to the officers, and the proceedings terminated.

CANADIAN LAND AND EMIGRATION COMPANY.—The annual general meeting was held on Wednesday, March 4, at the London Tavern, Mr. H. Montgomery in the chair. We can find space for only a brief summary of the proceedings. The report stated that the Directors had adhered very closely to the estimated expenditure for the year. The amount at the debit of road making was decreased, claims to a much larger amount than the expenditure for the year having been allowed by the Crown Lands Department. Although the sales of land during the past six months had been somewhat less than that for the first half of the year, the Directors trusted that, as the settlers were thriving and found markets for their produce at re-

munerative rates, the coming season would attract purchasers to the Company's land. The sale of timber in Guildford produced an amount considerably above the estimate of its value. The receipts for sale of land and timber, &c. in 1867, amounted to £5,350, and the expenditure to £1,858, the balance being carried forward. The Chairman, in moving the adoption of the report, said the sale of the land owned by the Company had not been so great as they could wish. The settlers on the estate were doing well, and when the advantages of the locality became better known, settlers would be attracted to it, and the land would then realize a good profit. After a harmonious discussion of the report, which all seemed to approve of, it was adopted, and a vote of thanks to the chairman closed the proceedings.

GRAND TRUNK.—The half-yearly meeting is called for Thursday the 30th prox., "for the purpose of receiving a report from the Directors and for the transaction of the other business of the company"—not including, we fear, payment of any interest or dividend to 1st and 2nd preference bondholders or third and fourth preference stockholders. This may be the best policy for the Company and Canada, but alas!—poor bondholders! They promise to be something like the workmen in Wiltshire—too poor to move. The Canadians, we believe, are unanimous in their approval of the proceedings of the Company. They say it will bring the Company round, establish a first-class line, and it is far better to spend the money in Canada than out of it.—*Herepath's Journal*.

MONTREAL SAVINGS BANK.—The twenty-second meeting of this bank was held in Montreal on the 7th inst. The net earnings for the past year were \$12,781.13 or \$1,735.09 more than last year. This was in the face of an increased rate of interest paid to depositors; the total interest paid depositors was \$66,485.07. During the year \$4,380 was paid away in charities, making \$50,540 disposed of in this way since its organization. The balance sheet shows the amount due to depositors to be \$1,532,496, and the reserve fund to be \$141,397. Among the assets are \$549,634 invested in first mortgage railway bonds; \$74,670 in bank stocks; \$514,558 were loaned at short dates, secured by collaterals, and \$527,497 were deposited on call at interest in six of the banks of the city. The total number of accounts open is 5,039. The meeting terminated with the usual formal proceedings.

CANADA COMPANY.—The report which it was intended should be presented at a general meeting shows that the quantity of land disposed in 1867 was 56,848 acres, being an increase of 1,197 acres as compared with 1866, and the receipts show an increase of £1,517. A further return of capital will be made next July.

HUDSON'S BAY COMPANY.—The *London Economist* of the 21st ult., has the following regarding this Company and the Canadian Government. "It is stated that Canadian Commissioners will shortly arrive here, to arrange for the purchase of such portions of the Hudson's Bay Territory as may be capable of cultivation, leaving the fur districts still in the Company's possession."

Financial.

THE LATE FINANCIAL CRISIS.—(Continued.)

By Mr. Dallas, Cashier of the Canadian Bank of Commerce.—As to the effect of the recent legislation authorizing the issue of Provincial notes upon the banks—other than the Bank of Montreal—I conceive it to have been prejudicial, although in an indirect, rather than direct, manner. Under the provisions of the Provincial Note Act, the largest bank in the Dominion has succeeded in relieving itself, almost entirely, of its liability for its circulating notes; and in so doing has attained a position in which it can, with comparative impunity, disregard the effect of those elements, more or less injuriously, the circulation of all banks. Without charging that the Bank of

Montreal, during the recent panic, availed itself of the vantage ground thus obtained; its ability to do so, if disposed, must be admitted by all bankers in Ontario to be an element of anxiety, and as such prejudicial to the interests of our banks. Considering the very extended and intimate relations which the Banks of Ontario sustain to the general interests of the country, I consider that the effect of the Provincial Note Act upon those interests must be in almost direct proportion to its effect upon the banks, which I have stated above to have been prejudicial. A further injury I consider that the general interests of the country have sustained, is the very serious depletion of specie which has undoubtedly resulted from the operation of the Act. The present Monthly Bank Returns required by the Government do not afford any information as to the amount of specie held, as distinguished from Provincial notes; but I confidently hazard the opinion, that this amount is not more than one-half of the amount held by them previous to the enactment of the Provincial Note Act. In one manner alone there is reason to suppose that these notes have taken the place of gold to the extent of fully one million dollars. The comparatively independent position, already referred to, as having been attained by the Bank of Montreal, enabled that institution to urge upon the banks of Ontario the holding of a certain amount of Provincial notes, on terms which precluded their being employed as cash, until notice had been given for a fixed time. Of course specie was given by these banks to the Bank of Montreal in exchange for the Provincial notes so held, and the amount of specie so paid, I believe to have been fully \$1,000,000. Had the banks refused to comply with the proposal of the Government Bank, it is impossible to say whether the latter might not have resorted to the expedient of refusing the notes of all banks declining to comply with its proposition. I am, of course, not prepared to say that this course would have been followed; but the fact of the Government Bank having been in a position to adopt such a measure, in my opinion, influenced several banks to comply with their request, in regard to the holding of Provincial notes. The course of settlement of balances between the Bank of Montreal and the other banks, subsequent to the passing of the Provincial Note Act, must also have inevitably tended to withdraw specie from the country. In the ordinary course of business, the daily balances between the banks are constantly fluctuating, and in this way the Bank of Montreal will doubtless owe other banks one day, while the next it may be a large creditor of other banks. Now, when the Bank of Montreal owes other banks, it will invariably (except when some special and rare interest affects its policy) pay in legal tender notes, but when any other bank owes the bank of Bank of Montreal, it must pay the latter in legal tenders or gold, and it must be apparent that for some time subsequent to the passing of the Legal Tender Act the other Banks could have had no legal tenders to pay with, and as a consequence must have paid the Bank of Montreal in gold, which gold, however, could never have been regained from the Bank of Montreal except at its own option. If it is urged that the position attained by the Bank of Montreal, by its adoption of the Legal Tender Act, could easily have been secured by any or all of the other banks, I reply that while theoretically this is true, practically it would have been impossible of attainment. At the period of the adoption of the Legal Tender System by the Bank of Montreal, the Government of Canada was indebted to that institution in one way or another, to an amount about equal to its circulation, and consequently no curtailment of loans to the public was required to be made by the Bank, to enable it to provide gold to pay the Government for their Legal Tender notes. But it is to be remarked that in order to enable that Bank to make the advances to the Government now referred to, it had previously curtailed very largely its loans to the public in the present Province of Ontario. Had the other Banks attempted to adopt the Legal Tender system, the curtailment of their loans to the public which it would have been necessary to effect in order to procure the gold to pay the Government for these notes, would, in my opinion,

have induced very general ruin upon the Province of Ontario. I consider that, while no legislation can be devised to prevent entirely the recurrence, under a combination of unfavourable circumstances, of what is known as a commercial crisis, still the security of the holders of bank notes can be rendered sufficiently valid, if not absolutely perfect, by requiring the banks to retain a certain proportion of their circulation in specie or its equivalent; and by further requiring them to publish so explicit an analysis of their assets and liabilities as shall clearly indicate the general soundness or unsoundness of their position from time to time. I consider that such an improved return would have saved the late Commercial Bank from suspension, and in the case of the Bank of Upper Canada, if the same result had not been attained, the stoppage of that bank would have been effected at an earlier date, and before its assets had been so seriously impaired as they were at the date of its stoppage. My objections to the adoption by the banks of a Government circulation—whether in the form of a simple Legal Tender note, or a bank note based upon Government bonds, which the Banks would be compelled to hold to an amount at least equal to their circulation, are two: First,—That in order to obtain the money to pay the Government, in the one case for their Legal Tender notes, or in the other for their bonds or debentures, it would be necessary to contract the loans of the Banks of Ontario to the public, to an extent equivalent to the amount required to be paid to the Government for such notes or debentures. This amount I estimate at about seven millions of dollars for Ontario, and I consider the withdrawal of this amount of cash capital from this Province would be productive of little short of universal ruin to the manufacturing and commercial community; while the prices of produce would certainly be materially reduced. And secondly—Suppose the change from a Bank to a Government circulation once effected, the latter would unavoidably lack that power of periodical expansion which the industries of this country demand, while the only mode of providing for such expansion of a Government circulation—namely, by periodical credits from the Government, or the Government Bank, I consider in the highest degree objectionable, as placing the interests of the banks, and through them, of the business community, at the disposal of the Government of the day, and in all probability, practically of one man.

By Mr. Morton, Secretary to the Trustees of the Bank of Upper Canada.—I believe the causes of the derangement were these:—The suspension of the Commercial Bank; the imputations cast upon the Royal Canadian; and a feeling of uncertainty in the public mind as to the policy the Bank of Montreal was likely to pursue. The alarm was very much aggravated by various flying rumors of harsh intentions on the part of the last named institution. In so far as public confidence in the stability of the banks was impaired, it has been restored. The confidence which business men lost was not with regard to their stability, however, but with regard to their power to sustain mercantile credit as well as their own in case of need. In this respect, public confidence has not been completely restored; and, in my judgment, it cannot be until the future banking policy of the Dominion is fully and permanently ascertained. Attempts have occasionally been made by bankers to follow rigid rules that a certain fixed proportion of specie should be held against circulation and deposits at all times and under all circumstances; but so far as I am aware, such rigid rules have not been found to mark successful banking administration in Canada. The amount to be held invariably resolves itself into a question of prudence and foresight on the part of a good banker, having in view the profit as well as the safety of his bank.

I believe the Provincial Note Act has been highly prejudicial to the true interests of the country. Any profits derived by Government, from the circulation of these notes, has, in my opinion, been far more than counterbalanced by the injury the Act has caused to the trade and general banking interests of the country, more especially of the Province of Ontario. Amongst other evils, its operation places one

bank in antagonism with the others by a difference of interests, responsibilities, and position. These differences are so great as to intensify the danger of crises in all periods of financial depression.

I consider the present laws affecting Banking and the Currency defective in several important elements. 1. Inasmuch as the banks are allowed to create currency practically without restriction, and are not required to give any security whatsoever to the noteholder; the various safeguards introduced into the Bank Charters for the protection of noteholders are utterly unavailing for any such purpose. 2. In that the banks derive all or almost all the profits of the circulating medium used by taxpayers; which profits legitimately belong to the taxpayers themselves, or in other words, to the Government. 3. Because of exceptional legislation touching the currency, regarding which but one invariable rule should, as far as possible, prevail; the exceptional legislation being that which places "legal tenders" in competition with bank notes.

Having due regard (a) to the position of the banks, (and especially the western banks) and what may be called their "vested rights;" (b) the securing of the noteholder, who cannot be expected to exercise judgment as to the stability of the banks, but must take as currency that which is the only representative of currency; (c) the requirements of trade in a young country, where a certain expansive power in the circulation seems necessary for its development; and (d) the necessities of Government, which demand an economical administration of all the public affairs for the proper protection of the taxpayer; I believe the following amendments in the present laws might be made with much advantage to the banks and to the Government, without interfering with the general trade and banking of the country, either abruptly or to any serious extent. 1. Place all the banks on an equal footing by abrogating the Provincial Note Act. 2. Abolish the "Circulation Tax," and cancel the rule which compels Banks to hold 10 per cent of their paid-up capital stock in Government securities. 3. Compel all banks issuing notes to hold Government securities (say for a convenient name, "Exchequer Bills") not bearing interest, equal in amount at all times to say one-half their circulation. 4. The circulation to be a first charge against the bank's estate in case of suspension, and the exchequer bills to be applied at once to its redemption; care being taken to prevent a conversion of deposits into circulation during the period of suspension. 5. The double liability of shareholders to be enforced within a certain limited period. 6. All existing bank charters to be removed for eight or ten years on these conditions. New charters to be subject to the same provisions. 7. The exchequer bills to be made payable to the bank applying for and buying the same. These documents not being transferable, and to be made repayable in specie at such points as may be deemed advisable. 8. The cash received by Government for these exchequer bills to be applied in paying off the floating debt, and in redeeming interest bearing debentures. 9. The Minister of Finance to hold the following available for the redemption of these exchequer bills, viz:—(a.) Say for the first \$5,000,000 Government debentures redeemed, including the floating transformed into that shape. (b.) For the next \$1,000,000, not less than one fourth in specie; the balance not held in specie to be held in Government debentures to be redeemed. (c.) For all over \$6,000,000 not less than one-half in specie, the balance in Government debentures to be redeemed. 10. The Minister of Finance to sell Government debentures so redeemed for the purpose of keeping up the quota of specie or of meeting probable demands, when such a course shall be advisable by the Governor in Council. 11. The Governor in Council, in case of any sudden or unexpected emergency, to be authorized to lend Government debentures to any of the chartered banks to an extent not exceeding — per cent of their paid up capital on certain specified securities of an un doubted character; the amount so loaned to be published weekly in the *Canada Gazette* until repaid.

(To be continued.)

European Assurance Society,

Established..... A. D. 1849.
Incorporated..... A. D. 1854.

EMPOWERED by British and Canadian Parliaments for

LIFE ASSURANCE,

Annuities, Endowments,
- and

FIDELITY GUARANTEE.

Capital..... £1,000,000..... Sterling.
Annual Income, over £330,000 Sterling.

THE ROYAL NAVAL AND MILITARY LIFE

Department is under the Special Patronage of

Her Most Gracious Majesty

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71 GREAT ST. JAMES STREET, MONTREAL.

DIRECTORS IN CANADA:

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

Manager for Canada,

EDWARD RAWLINGS.

Agent in Toronto,

W. T. MASON,

15-17r

ONTARIO HALL.

Berkshire Life Insurance Co.
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MONTREAL OFFICE:

9 GREAT ST.-JAMES STREET.

INCORPORATED 1851.—SECURED BY LAW.

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

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

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

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

Montreal Board of Referees:—Hon. Geo. E. Cartier, Minister of Militia; Wm. Workman, Esq., President City Bank; Hon. J. O. Bureau, M.C.S.; E. Hudon, 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 Coderre, M.D., Professor of Materia Medica, &c., &c., of the School of Medicine and Surgery, Montreal, and of the Faculty of Medicine of the University of Victoria College; William Wood Squire, A.M., M.D., Graduate of McGill College; Francis W. Campbell, M.D., L.R.C.P., London.

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

This Company was the Pioneer Company of the non-forfeiture principle, and still takes the lead for every Policy it issues is non-forfeitable after one payment. The Company is now erecting a new stone building, five stories in height, at the cost of \$100,000, similar to the Molson's Bank of this city, but of much larger capacity, having 75 feet front, and 16 feet depth, containing three Banks, some Express Offices, and the Post-Office, yielding about \$400,000 income, annually, all of which is the accumulating property of every Policy-holder.

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

Such are the Results of the Cash System.

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

EDW. R. TAYLOR & Co.,

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

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

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, APRIL 16, 1868.

THE WINDING UP ACT.

Some months ago we commented on the expense and delay incidental to the winding up of incorporated companies in the absence of an express legislative enactment, and the necessity that existed for some measure by which such complaints might be obviated. Our Insolvency Act did not apply to the case of public companies, and insolvent corporations were permitted to struggle on till they fell helplessly to the ground. The bill introduced by the Hon. Mr. Campbell, is a timely measure of relief. It applies to every company incorporated in any or all of the Provinces. The Court of Chancery in Ontario, the Superior Court in Quebec, the Court of the Equity Judge in Nova Scotia, and the Supreme Court of Judicature in New Brunswick, are the tribunals to which exclusive jurisdiction is assigned for the purposes of the Act. A company may be wound up (1) whenever it has, at a general meeting, passed a special resolution, concurred in by a majority in number and value of the shareholders therein, requiring the company to be wound up by the Court; (2) whenever it has forfeited its charter by non-use or otherwise, or suspended its business for the space of a whole year, or has become dissolved by effluxion of time; (3) whenever it is insolvent; (4) whenever three-fourths of the capital has been lost or become unavailable; (5) whenever the members are reduced in number below the number required to form the company by the act under which it was formed, if it was formed under a general act, or below five if incorporated by a special act; (6) whenever the Court is of opinion that it is just and equitable to wind it up. A company is to be deemed insolvent when a writ of execution against it has been returned by the Sheriff unsatisfied, or when it is proved to the satisfaction of the Court that it is unable to pay its debts.

The application for winding up may be made on petition, and in cases where the company is insolvent, the applicant may be either a creditor whose execution is unsatisfied, or a member of the company liable to become a contributory, but where ground other than insolvency is alleged, a contributory only can apply. Notice of petition

and day of hearing is to be given by advertising in the Provincial Gazette and a local newspaper.

After a winding up order is made, the Court will fix a day for appointment of a Curator, and require the creditors and members of the company to appear before a Judge to give their advice as to the appointment. The list of contributories to the company will be settled by the Court. The Curator will be required to give proper security for the performance of his duties, and his salary or per centage will be determined by the Court. All power vested in the company shall rest in and be executed by the Curator, and he may sue or be sued in his own name, and shall have power to sell and convey. The proceeds of the realization of assets and debts are, from time to time, to be paid into Court. When a dividend is warranted, the Court will order the creditors to file claims and proceed to the distribution according to the rights of the claimants thereon, in Quebec, in the manner recognized by law for the distribution of the moneys of a vacant estate in the hands of a Curator, and in Ontario, in the manner in which such assets are distributed by the Court of Chancery.

The Court may make calls at any time, and in doing so, may take into consideration the probability of some assets, not collected, being realized, and some liabilities not ascertained, becoming debts, also the probability that some of the contributories may partly or wholly fail to pay their portions. The liability of any contributory shall create a debt in the nature of a specialty accruing due from such person at the time when the liability commenced. Where a company is being wound up, all disposition of the property, and every transfer of shares or alterations in the status of the members, made between the petition and the order for winding up, shall, unless the Court otherwise order, be void.

The Court is empowered to direct meetings of the creditors and contributories to be held for the purpose of ascertaining their wishes. In such case, when the result is reported, regard is to be had to the value of the debts due to each creditor, and to the number of votes conferred on each contributory by the act of incorporation of the company. If there be any surplus funds after payment, of the debts, it shall be devoted to the adjustment of the rights of the contributories themselves, and afterwards distributed *pro rata*. When the affairs of the company have been completely wound up, the Court may make an order declaratory of dissolution.

A very proper provision is introduced respecting directors and other officers. Where it appears that any past or present director, manager or any officer of the company has misapplied or retained in his own hands, or been guilty of any malfeasance or breach of

trust, in relation to the company, the Court may, on application, examine into the conduct of the offender, and compel him to repay the moneys and interest or to contribute to the assets of the company, by way of compensation for the misfeasance or breach of trust. This applies whether the offender is criminally responsible or not; but where there is a criminal responsibility, the Court may direct a prosecution.

COMMERCIAL UNION ASSURANCE COMPANY.

The report of the proceedings at the annual meeting of this Company, held in London last month, shews the year's business to have been so favorable as to enable the Directors to declare a dividend and bonus amounting together to 7½ per cent. for the year on their paid up capital of £250,000. In 1866, no dividend at all was paid owing to heavy losses in the fire department. The effect of adopting this course, highly commendable under the circumstances, is seen in the satisfactory results of last year's business. During the year the premiums received in the Fire branch were £114,112 less commissions; in the Marine branch nearly £250,000, and in the Life branch, including interest on the life account, £63,496. Considering the age of the Company, a rapid rate of progress is shewn by these figures. In each of the three branches a large balance appears in favor of the Company, amounting, altogether to £359,553 sterling.

THE ETNA INSURANCE CO. OF DUBLIN, LIMITED.

Two weeks ago we referred to the last annual report of this Company, and pointed out some discrepancies in the statements made respecting the capital and income. The manager in Canada has written us on the subject, and enclosed for our information, only, a letter from the Head Office in Dublin, dated 24th October, 1867, which states "Please note that our subscribed capital is over half a million pounds, and our paid-up capital is £76,000. * * * In a mail or two I most probably will be able to advise you that our capital is over one million, and our paid-up capital £170,000." We had seen in a circular over the Canadian manager's signature, the capital placed at \$10,000,000, and on reading the remarks of the chairman at the annual meeting placing the subscribed capital at £175,000, with £26,000 paid up, we could not help expressing surprise at so alarming a difference between the two statements. We are now informed that this \$10,000,000 statement in the circular referred to is a mistake "for which the printer is responsible," and that \$5,000,000, the correct amount, is now inserted in all advertisements; also that as soon as the error was noticed the circular was suppressed. We notice from our English ex-

changes that the authorized capital has been recently increased to \$5,000,000.

The manager also tells us that there must be a mistake in the report of the chairman's speech, and that a reference to English publications would have shown us that such was the case. For the information of the Manager we beg to state that we had before us at the time of writing, the *Post Magazine* and the *Investors' Guardian*, and we now refer to both as the chief source whence we drew our conclusions. If they are wrong we shall afford the manager every facility to show it; his view is that the subscribed as well as paid-up capital, has been increased by the amount stated by the chairman.

The statement by the Canadian manager that the annual income is "nearly \$1,000,000," is adhered to as strictly correct. He goes on to say "Our circular is dated 1868, and refers to the present income of the Company. The income as stated in the report does not include the large business taken over from the European amounting to about £40,000 per annum, and also of another English office still more recently purchased. For only a short period of 1867, were there any receipts from foreign agencies, including Canada, where few agencies were opened before November last. If the premium receipts for the remainder of the present year should be in the same ratio as the increase that has taken place in the past six months, the income of the Company will be in the year 1868, more than the sum stated in the circular. The above view has been fully confirmed by letters which I have recently received from the head office in Dublin, and a circular from Henry Lake, Esq., manager of the European, addressed to their branch in Montreal."

We hope so, but will not add our speculations on the subject to those of the manager. Clearly then we have it conceded that it is the future income, that is for 1868, which is expected to reach \$1,000,000. For the basis of this estimate the rate of progress since January 1st is laid down. This being the explanation we see no reason why an insurance manager should not indulge in any expectation he chooses to entertain; but it should be so stated explicitly.

We are told that our remarks two weeks ago were understood by some to question the soundness of this company. They did not imply, nor were they intended to imply, anything of the kind. The quotations given in our stock list elsewhere are sufficient answer to such a groundless charge. There is no doubt that the Company stands well in Great Britain, and is making rapid progress there.

WESTERN INSURANCE CO. OF ENGLAND.—We are informed that the Liquidators of this Company have secured the services of Mr. William Whittenbury, of Manchester, to proceed to Canada and wind up their affairs there, and that he leaves England early next month. —*Post Magazine, March 28.*

MADOC GOLD REGION.

(From our own Correspondent.)

BELLEVILLE, April 14, 1868.

Mining enterprise in this region has of late suffered a temporary check, partially owing to want of confidence engendered by recent disclosures, and partly to the recurrence of cold weather. Everything here is in such an embryo state that a very slight cause suffices to produce a depression, which for a time retards, though it cannot hinder, the progress of development. At such times it has generally happened that "something has turned up" to counteract the ill effect, and to restore confidence and reanimate enterprise. Thus the opportune letter of Dr. Sterry Hunt came just in time to neutralize the evil impression made by the disclosures respecting the Empire Mine, and the encouraging result of the 18 ton crushing from the Moira Mine, in the shape of a thirteen ounce bar of real "Madoc Gold," followed with a most beneficial effect.

Another gratifying discovery has been made during the past week on lot 16, in the 11th concession of the township of Marmora. It consists of a vein of true vitreous quartz, with numerous well defined crystals on the outside, and containing drusy cavities in the mass. It is strongly colored with red oxide of iron, and holds a few sparse grains of grey copper ore, and iron pyrites. The whole is plentifully studded with spangles and grains of gold, from the scarcely visible particles to the nuggets the size of a grain of wheat. I saw this morning fifteen small pieces of this quartz, from the size of a hickory nut, to that of a walnut, in all of which particles of gold were to be seen. These specimens were exhibited by Henry Cook, Esq., of Madoc, who visited the place out of mere curiosity, and who assured me that he picked them up indiscriminately from the debris of the blasts put in by the workers. I have also seen several other specimens in the possession of other persons, some of them very fine, and I have one myself about one inch long by half an inch wide, in which gold is visible in six different places. I have no doubt of the reality of this discovery, as Mr. Cook is a person of thorough reliability, and besides has no interest in the lot. This is a very important and interesting development, as it is only the third instance, so far as I know, where gold has been found in any quantity in the quartz proper, the dolomite and calcareo-silicious rocks having so far been found to be its usual vehicles in this district.

The Moira Mine gives good promise of fulfilling the expectations of its proprietors, the rock recently taken from it exhibiting gold in visible particles. Arrangements are in progress by which a continuous crushing of the ore in quantity will be made, without waiting for the erection of machinery at the mine.

After the many unfortunate delays which have attended and interrupted the operations at the Richardson Mine, there is now a prospect that the work will be resumed, with it is to be hoped, more tangible results than heretofore. The new amalgamating apparatus is now in its place, and it was expected that steam would be got up yesterday or to-day. The process will combine grinding the stamped ore in Wheeler pans with amalgamation in Wyck-off cylinders. There will also be a separator to insure the complete saving of the disseminated mercury and amalgam, and a buddle to concentrate the sulphurets.

The machinery for the Bay State Mine is rapidly approaching completion, and it is intended that it shall be in operation before the close of the present month.

Altogether, our gold-doings are, like the rocks from which the metal is derived, in a transition state. Everything is in the initiative and progressive stage, and it is very difficult to obtain anything like definite information respecting the doings of most of the companies; too many of whom appear to be more anxious to float off their stock than to work their mines.

Dr. T. Sterry Hunt paid a flying visit to Madoc, Eldorado and Bridgewater, last week; of course many rumours are afloat as to the opinions expressed by him; but I shall not retail this gossip, but wait until I hear from a

more authentic source what he really observed and thought.

Since I last wrote you, a number of rock specimens have been sent here for assay from the neighbourhood of Mallorytown, in the County of Leeds, the results of which indicate that the gold-bearing rocks of Ontario are well developed in that region; but of fourteen specimens assayed, only one was found barren, the others yielding respectively from \$1 75 to \$94 per ton.

Insurance.

MARINE RECORD.—April 9.—Side wheel steamer *Sea Bird*, belonging to Goodrich's line, was burned off Waukegon. She was valued at \$70,000; no insurance; 98 persons, including passengers and crew, lost.

Kelly's Island, April 7.—Schooner *Sea Bird* sunk in twenty feet of water; crew saved.

FIRE RECORD.—St. John, April 6.—A number of stables, barns, and outhouses, and one or two dwelling houses. The stables, &c., belonged to Messrs. Brown & Hamon, whose loss will be heavy; insured for \$4,000 on buildings, and \$2,000 on stock, which latter included six fine horses.

Quebec, April 6.—Building on the corner of St. John and Eustache Streets, used partly as a dry goods store, and occupied by several tenants who lose heavily; insurance on building \$2,000.

Quebec, April 8.—A building on Richelieu Street, occupied by C. Marois, joiner, totally consumed, with contents; no insurance.

Quebec, April 11.—Walsh's House, Champlain Street; damage slight; covered by insurance.

Paris, April 7.—The wooden passenger station of the Great Western Railway; no insurance.

Brantford, April 10. Workshop of S. Cole, Charlotte Street; loss \$500 to \$600; no insurance; cause, incendiarism.

MORTALITY IN TORONTO.—The deaths in Toronto during the past three months were, in January, 78; February, 76; March, 74.

MONTREAL FIRE MARSHALSHIP.—We understand that two gentlemen—one French and the other English—have been appointed to carry out the duties appertaining to the Fire-Marshalship of Montreal. Both are members of the legal profession, and we believe Mr. Dunbar Browne is looked upon as one of the lucky men.—*News.*

—The Board of New York fire underwriters have rescinded the resolution to allow a commission of fifteen per cent. upon the premiums upon fire policies. The resolution was only in force three weeks, a sufficient length of time to prove that it could not be sustained. It is to be regretted that the rashness of such a course was not foreseen, so as to have prevented the adoption of the resolution.

Referring to the clause in the new Insurance Bill respecting deposits for each branch of business carried on, the *N. Y. Insurance Journal* says:

"It must, however, be remembered that in this country it is not permitted that a fire insurance company should practice the business of life insurance also. They must be distinct corporations. It may not be so in the Dominion; but still it is most unlikely that one of our companies should enter Canada with the double design when it is confined to one in the country of its origin. In remarking upon this new state of things in Canada in relation to insurance, we must not forget that we are even less indulgent to foreign countries, although perhaps the protective character of the companies is entitled to less severity.

—Several of the leading insurance agents in Halifax have expressed their readiness to contribute their proportion of \$2,000 to secure a fire alarm telegraph for that city.

REVENUE OF CANADA FOR MARCH.—Customs, \$729,411; Excise, \$234,174; Bill Stamp Duty, \$14,353; Post Office, \$52,392; Public Works, including Railways, \$24,428; Miscellaneous, \$255,417—Total, \$1,321,182. Expenditure, \$953,327.

Navigation.

SHIP BUILDING AT QUEBEC.—Last spring the number of vessels of all kinds in course of construction was 18, now there are 32 on the stocks. In 1867 there were nine shipyards open, now there are 14. The men employed in 1867 numbered 1,243; they are now 1,970. Considering the gradual decline in wooden ship building, this is a satisfactory statement.

NAVIGATION OF THE ST. LAWRENCE.—The Council of the Quebec Board of Trade, in presenting their annual report, say that they have taken a deep interest in all questions affecting the security and efficiency of navigation on the Lower St. Lawrence, and, in furtherance of that object, have held communication with both the Trinity House and the Honorable the Minister of Marine and Fisheries. In a letter addressed to the latter gentleman, they urged on the Government the removal of the Light House from the centre of Red Island Reef, and the substitution of a Light Ship at the east end of Red Island Reef, with a steam fog whistle for thick weather, a Light Ship on Manicougan Shoals, which are very long and dangerous, and the establishment of guns on Egg Island, and at the Point des Monts, to be fired at short intervals, as is done at Bic and Green Island. These suggestions, they had reason to hope, would be favourably entertained by the Government, as the Trinity House have approved of them, and submitted estimates to the Marine Department of the cost of the Light Ship on Red Island. The gun on Point des Monts will be fired from 1st April.

Railway News.

GREAT WESTERN RAILWAY.—Traffic for the week ending 27th March, 1868.

Passengers	\$27,816 84
Freight	47,987 76
Mails and sundries	2,865 80

Total Receipts for week, \$78,620 40
Corresponding week, 1867 69,139 89

Increase \$9,480 51

NORTHERN RAILWAY.—Traffic receipts for week ending 4th April, 1868.

Passengers	\$3,278 10
Freight and live stock	8,996 84
Mails and sundries	490 36

Total \$12,765 30
Corresponding week, 1867 10,893 34

Increase \$1,811 96

EUROPEAN AND N. A. RAILWAY.—The Traffic Receipts on the St. John and Shediac branch of this Railway for the month ending 31st March, compared with the corresponding month last year, is as follows:—

	March, 1868	March, 1867
Passengers	\$3,675 94	\$3,319 40
Freight	6,597 68	8,092 02
Mails and Sundries	503 34	788 53

Totals \$10,776 96 \$12,199 96

PURCHASE OF IRISH RAILWAYS.—A recent number of the *London Owl* contained the following:—There is good reason for believing that the report of the Irish Railway Commissioners, which rapidly approaches completion, will recommend, not, as has generally been stated, a system of subsidies, but an absolute purchase, consolidation, and leasing of existing lines, subject to the regulations which Lord Derby some time since informed the Committee of Peers and Commoners who pressed the subject on his consideration were absolutely indispensable in connection with the Government supervision.

STEEL RAILS VS. IRON RAILS.—It is certainly shown that the amount of traffic must decide which material it is most economical to use for the maintenance of the permanent way; and the greater the traffic the more decidedly does the balance incline in favour of steel. Apparently, moreover, between that large traffic which requires solid steel rails, and that light traffic which makes iron the most suitable,

there is a medium of business for which steel-topped rails are better than either. This may perhaps be from seven to ten years (using the duration of iron rails as a sort of measure for the business); and, if so, would secure for the steel-topped rails a wide demand, since that is not far from the average of ordinary business on well-sustained railways.

In this country it is usual for the construction of railways to precede the creation of the business which is intended to support them. We do not wait for a region to be settled and rich before we tap it with a road; we build the road, and carry population and wealth into the country. For our new railroads, therefore, iron is undoubtedly the best material; and it is not until they have acquired an immense traffic that there is for their purposes any superior economy in the use of steel.—*American Journal of Mining.*

Notices.

—The following insolvents were gazetted last week:—Philip Edgar, Napanee; James McNiven, Ingersoll; Patrick Lagan, Toronto; George Ringland, Montreal; Jacob Atkins, Milbrook; Henry Robinson and James Richardson, of Nichol; Robert Cramer, Belmont; John McKechee, Reach; S. Threlkelt, O h a v a; Thomas Palmer, Ingersoll; John Smith, Toronto; James Grindley, Guelph; John Hatch, Woodstock; Noel Pratt, Montreal; Jas. Cloy, Thorold; John Hutton, Windsor; Charles G. Moore, London; and David Farrar, London.

—Notice is given, that Hugh McLennan, Jean Baptiste Auger, John Grant, Alexander Geldes, Murdoch Laing, of Montreal, and George M. Kinghorn, of Kingston, will make application by petition to the Governor of Quebec, to incorporate them under the name of "The Montreal Transportation Company," for carrying on a General Forwarding business, on the St. Lawrence and Ottawa Rivers and Rideau Canal, to and from all ports of Lake Ontario and the Upper Lakes, constructing, owning, chartering or leasing barges, steamboats, wharves, roads, or other property for said purpose; the head office of the Company to be in Montreal, with offices at other places where required; the capital stock of the company to be \$200,000 in 2,000 shares of \$100 each; subscribed stock, \$50,000; the three first directors of the company to be H. McLennan, J. B. Auger, and Geo. M. Kinghorn.

—Mr. E. Mitchell has received the appointment of Teller in the Branch of the Bank of Commerce, recently opened in Hamilton.

—Mr. E. J. Chapman, Professor in the University College, Toronto, writes to a city paper saying that he has found gold in certain specimens of galena and copper pyrites occurring together in well-defined veins, in the region of Black Bay, lying between the Neepigon River and Thunder Bay, on the north shore of Lake Superior. He collected the specimens personally, in tracing out some of these veins last summer. Carefully repeated assays have yielded amounts of gold, varying, per ton, from fifteen to nineteen dwts., the mean being 17 dwts. 12 grs., with rather more than two ozs. of silver. These results, obtained, it will of course be understood from surface specimens only, and from specimens entirely destitute of "free" or visible gold, shew a value of nearly \$21 per ton, irrespective of the large amount of lead and copper present in the ore. The rocks are identical, in general age, with the gold bearing rocks of Nova Scotia, but different from those at Madoc. Mr. Chapman attaches much importance to the discovery.

Law Report.

DECISIONS OF THE U. S. TREASURY DEPARTMENT.—The following is a synopsis of sundry decisions made by the Treasury Department:

Tara vessel trading on the Northern, North-eastern and North-western frontiers of the United States, not actually compelled by stress of weather, in the regular course of her voyage, to be repaired, in order to secure the safety of the vessel, to enable her to reach her port of destination, shall be required to pay an ad

valorem duty of fifty per cent. on all repairs so made, and that a vessel, which after encountering a gale is enabled to navigate the entire length of Lake Erie, past Detroit, where the necessary repairs could be made—a jib procured—to the Welland Canal, should be enabled to make the shorter voyage from the Welland Canal to Oswego, and was therefore liable as above for a jib purchased at St. Catharines, Canada West.

That the act of May, 1867, for the admeasurement of vessels having established a new rule for such admeasurement, and having repealed all acts and parts of acts inconsistent with its own provisions, the rules for admeasurement prescribed by section sixty-four of the act of March 2, 1799, are thereby repealed, and as the forfeiture of a vessel of not less than thirty tons burden under section ninety-two of said last mentioned act for importing dutiable goods from a foreign port is conditioned on admeasurement under section sixty-four of said act, no forfeiture can attach for such importation to a vessel the tonnage of which is ascertained in accordance with the provisions of the act of 1864, even though of less than thirty tons burden.

That iron cotton ties are subject to a duty of one and a half per cent., being classified as hoop iron in accordance with the department's decision of August 24, 1867, and a buckle annexed by rivetting or otherwise, and which can be detached by hand or even cut off, as hoop iron, will not class it as a manufacture of iron not otherwise provided for, because it may still be used as hoop iron with but little loss. The only iron cotton tie at present classified as a manufacture of iron not otherwise provided for is the tie known as Beard's patent lock tie, which was recognized as such for reasons stated in the department's decision of November 30, 1867. Magnetic iron, sand or ore, subject to a duty of twenty per cent. ad valorem and that magnetic iron, sand or ore imported from Canada is to be classified on the basis of the department's decision of September 25, 1867, as a mineral and bituminous substance in a crude state, not otherwise provided for, and is subject to a duty of twenty per cent. ad valorem. That to ascertain the dutiable value of logs cut in the province of New Brunswick and imported into the United States, the stumpage is to be taken at the place where the same are cut, and adding thereto the cost of cutting and hauling to the bank of the river, and the expenses of scaling and making the same. The importation shall be considered complete when they arrive at the place of manufacture and are put on board, and the logs should then be entered and the duties paid thereon.

MILLER ET AL. v. THE ROYAL CANADIAN BANK.—This was an action brought by Messrs. J. Miller & Son, of this city, to recover from the defendants the value of 400 barrels of flour, alleged by the plaintiffs to belong to them, and which they say they shipped, to the order of the defendants at Montreal. They claimed that the defendants ought to have held the flour for the payment of a draft on Wm. Middleton & Co., of Montreal, alleged by plaintiffs to have been drawn against the flour. It appeared that the flour was bought by plaintiffs from Messrs. Peplow & Son, of Port Hope, for Middleton & Co., of Montreal, in May last, and by instructions from the plaintiffs was shipped by them to the order of the Royal Canadian Bank, Montreal, but without any notice to the Bank. The shipping bill did not show the names of the shippers or the owners of the flour. It also appeared that the plaintiffs drew upon Wm. Middleton & Co., in favour of Peplow & Son, for the price of the flour, which draft they sent to Messrs. Peplow & Son to be forwarded to Wm. Middleton & Son for acceptance. Messrs. Peplow & Son having received advances from the Bank of Toronto, Port Hope, negotiated the draft there, and that Bank sent on the draft for acceptance, but discounted it without reference to the bill of lading which was not held as collateral to the draft. The drafts and bill of lading were sent on to Montreal, and the draft was accepted. This was sometime between the 1st and 4th of June last. The bill of lading was handed over by the Bank of Toronto to the Royal Canadian Bank. The manager of the Royal Canadian Bank at the same time being

told that the Bank of Toronto had no claim on the bill of lading in respect of the draft or otherwise.

The Royal Canadian, after making enquiries of their agency at Port Hope, if any advances had been made on it, or if the Bank had any claim upon it, and being answered in the negative, endorsed the bill of lading to Messrs. Wm. Middleton & Co., who again endorsed it to Kirkwood, Livingston & Co., brokers, by whom the flour was afterwards sold, and the proceeds placed to Messrs. Middleton & Co.'s credit in the Bank. During all this time the Royal Canadian Bank had no knowledge or notice that the plaintiffs had anything to do with the flour, and not till long after the flour was sold did the plaintiffs make any claim on the Bank for it or the proceeds. A number of witnesses were called to show the custom of the trade in respect to drawing through the Banks against a shipment of goods for the price thereof. It was contended by the defendants that the flour never belonged to the plaintiffs at all, but that it was owned by Middleton & Co., from whom it had in fact been bought, and, at all events, they never knew Miller & Son in the transaction; never had any notice from them of the shipment, or from any one on their behalf.

The case went to the jury, who, after a few minutes consultation, returned a verdict for the defendants.

TORONTO STOCK MARKET.

(Reported by Pellatt & Osler, Brokers.)

The Stock market has been very dull during the past week, the Easter holidays interfering with business.

Bank Stock.—Sellers are asking 130 for Bank of Montreal, with very little demand. There is little British offered, and no transactions. Ontario was placed at par. Buyers would give 110 for Bank of Toronto, but sellers ask 111. Sales of Royal Canadian at rates varying according to amount paid. Buyers offer 102½ to 103 for Commerce, fully paid up. There are few sellers of Gore at 70 to 72½, but difficult to place. There are buyers of Merchants' at 106. Molsons and City without change from last week. Du Peuple is offered at 107, and Jacques Cartier is held firmly at 107½. Union is slightly higher. Other banks nominal as quoted.

Debentures.—Dominion six per cents, and stock are offered at par. Small lots of County are offering at 1 to 2 per cent. discount.

Stoddies.—City Gas Stock is wanted at 105. Building Society Stock firm, and tending upwards. Canada Permanent sold at 115½, and is still wanted. Western Canada is in demand at 107½ to 108, and Freehold at 103½ to 104. British America Ass. Co. sold to a large extent at 57. Mortgages freely offering and difficult to place except at higher rates. Money is in great demand at high rates of interest.

Commercial.

Deepening the Canals.

At a late meeting of the Montreal Board of Trade, a report was presented and adopted, which contained the following:—"The Council has had some correspondence with the Department of Public Works, relative to the enlargement of the Welland and St. Lawrence Canals, and has recommended regarding the improvements contemplated in these works, that, while it is desirable that a depth of 2 feet and a size of locks in all the canals equal to the largest lock in the series should be aimed at, if practicable,—in the mean time the lesser work of enabling vessels of not exceeding 186 feet long, 44½ feet wide, and 10 feet draught of water, to navigate the whole length of Canada, from Lake Superior to the Ocean, could, at a moderate expense, which the innumerable consequent advantages would speedily and most amply repay."

The President also stated, that the number of cargoes of wheat last year, through the insufficiency of the depth of water in the canals was very large, amounting to tens of thousands of pounds. There-

fore the deepening of these canals was a matter of urgent necessity.

The New Tariff.

A Committee was appointed some time since by the Quebec Board of Trade, to prepare a report in reference to the duties on a number of leading articles. The report of that Committee having been approved of by the Council, was forwarded to the Honorable the Minister of Customs, and embraced the following recommendations:—

That the duties on Sugars of all kinds, whether raw or refined, except "Melados," should be one cent per lb. and 20 per cent ad valorem, and on "Melados" one cent per lb. and 10 per cent ad valorem.

On Teas of all kinds or grades, four cents per lb. and 20 per cent ad valorem.

On Green Coffee two cents per lb. and 10 per cent ad valorem.

On whiskey an excise of 70 cents per proof gallon, Syke's hydrometer, and on imported spirits, whether Brandy or Gin, and all kinds of strong waters, 90 cents per gallon, Syke's hydrometer.

On Molasses, three cents per gallon, and 20 cents ad valorem.

A Rise in Cotton.

The cotton trade is steadily improving, and reports from Manchester indicate that a violent reaction in manufacturing operations has succeeded the long period of depression which that market has suffered. Raw cotton that was bought in the fall of last year at 7d. and 8d. is now worth 12d. and 13d. This rise is, perhaps, due in a large degree to speculation. The purchases of the Lancashire spinners recently are perhaps unequalled in the history of the cotton trade. The quantity taken for consumption at Liverpool and London from the beginning of the year to the end of February averaged 68,950 bales a week; which is at the rate of 3,530,000 bales per annum, or over 1,000,000 bales in excess of the largest annual consumption in the history of the trade, and nearly double the rate at the same period of 1867. Whether this demand will continue and prices undergo a further advance depends, of course, upon the demand for goods and the supply of the raw staple. Taking all the circumstances into account it is thought by those competent to judge that there will be a good healthy demand for cotton manufactures for a time at least. As to the supply, we find the following comparative statement in a recent number of the New York Commercial and Financial Chronicle showing the stocks and quantity afloat at the latest mail dates:

	1868.	1867.
	Bales.	Bales.
Stock at Liverpool.....	371,639	467,770
" " London.....	71,440	44,230
" " in America.....	331,317	534,677
Surplus held by English spinners.	135,000
Afloat from America.....	140,000	215,000
" " India.....	159,000	207,800
Total.....	1,208,637	1,525,597

Showing an aggregate decrease on last year in quantity of 320,910 bales. While the surplus for exportation of the Southern crop is small the shipments from India are large, and will have an important influence on prices.

Petroleum.

The following were the exports of petroleum from the United States between Jan. 1st and April 3rd:—

	1868.	1867.
From New York.....galls.	10,483,135	6,247,909
Boston.....	577,132	46,953
Philadelphia.....	4,476,381	2,553,354
Baltimore.....	288,957	336,118
Portland.....	6,800
Total exports from the U. S.	15,832,455	10,597,565
Same time 1866.....	12,407,009
Same time 1865.....	2,761,157

Toronto Market.

GRAIN.—Wheat.—Receipts 9,853 bush., 3,834 bush. last week, and 14,852 bush. for the corresponding week of last year. The market is dull, and tending slightly downward, cargo lots are held at \$1.65 to \$1.67 with buyers offering \$1.60; car loads are worth \$1.62 to \$1.64, with few sales. Fall is held at \$1.60 to \$1.85 with little demand; holders of wheat are not disposed to make important concessions, but prefer awaiting an improvement. Barley.—Little

TORONTO PRICES CURRENT.—April 16, 1868.

offering and demand slack at quotations; sales 1 car at \$1.35, and 1 car at \$1.38. Peas.—Nothing doing, quotations nominal and unchanged. Oats—quiet and dull at quotations; few sales at 55 to 57c on track, and 58 to 60c. delivered in the city. Rye—nominal and unchanged. Seeds—dull and tending downward; supply excessive; good lots are saleable, but common and inferior cannot be placed; clover \$3.75 to \$5 for No. 2; timothy, good \$2 to \$2.50; common \$1.25 to \$1.75.

Flour.—Receipts 2,343 brls. last week, and 1,578 brls for the corresponding week of last year. The market closed dull, and prices are weak, with plenty offering and not much demand. Sales 500 brls. at \$7, 500 brls. at 7.10, and 400 brls at 7.12. No sales of fancy or extra. Superior, 100 brls. sold at \$8. There is some demand for low grade flour, with sales of 200 to 400 brls. at \$6.60 to \$6.75. Oatmeal.—The demand has fallen off, and it can now be bought at lower prices.

Provisions.—Butter—is in good demand, principally for retail; recent sales of dairy in New York have netted as high as 26c. Cheese—is in better demand; sales 500 boxes good dairy at 9½c. Pork—is firm and higher, owing to a rise in the American markets; holders now asking \$20 for mess; sale about 100 brls. at \$19.76 f.o.b. Bacon—is in brisk demand and higher, holders now demanding 9c. for small lots; stock light. Hams.—Sale 900 smoked, at \$10.50. Lard—held at 11½ to 12c; sale 50 kegs at 1¼c. Eggs—in quantity are worth 12c. for local use, and in good supply.

Leather.—A very fair trade is being done; prices are without change from last week.

Freights.—Tariff rates by Grand Trunk to the following points are:—Flour to all stations from Belleville to Lynn, inclusive, 35c; grain per 100 lbs., 18c; flour to Brockville and Cornwall, inclusive, 43c, grain, 22c; flour to Montreal, 5 c, grain, 25c; flour to all stations between Island Pond and Portland, inclusive, 85c, grain, 43c; flour to Halifax, \$1 05, grain, 53c; flour to St. John, 95c; Marine insurance, Portland to Halifax, 1½ on flour, and to St. John 1 per cent. Toronto to Liverpool, by Grand Trunk via Portland—Boxed meats, per 100 lbs., 80c; lard and butter, 95c; beef, per tierce, 12s 6d stg; pork, per bbl, 10s 6d; flour and oatmeal, 6s. Rates by Great Western.—Flour to Suspension Bridge, 25c; grain 13c. per 100 lbs; Susp. Bridge to Albany, Troy or New York, flour 70c. U.S. cy.; grain, 35c.; Boston, flour 80c., grain 40c.; Toronto to Halifax, via Boston, flour \$1 03, gold; Toronto to Liverpool, cured meats, 90, lard 90, butter and cheese \$1 25 per 100 lbs.; to Glasgow, via New York, cured meats, lard— Toronto to Detroit, flour 40c. and grain 20c. There is very little freight offering, and vessels would probably accept lower rates.

London Central Agency (Limited).

THIS Company has been established to act as Agents for every description of business; for Private Firms or Public Companies; and for the promotion of Local and General Enterprises. The charges vary with the circumstances of each case, and may be in the form of a commission or otherwise, as arranged. It offers a confidential and reliable channel for negotiation and organization.

Negotiations will be made in respect to—

1. The Sale and Purchase of Land and House Property, Stocks and Shares, Marketable and other Securities.
2. The obtaining of Loans for fixed and temporary periods.
3. The Sale and Purchase of Commodities.

The Company will also act as Agents for Naval and Military Men, for Members of the Civil and Consular Services, either while they are at home or abroad, as well as for private capitalists and men of property.

Agencies are undertaken for Foreign and Colonial Companies, Contractors, Concessionaries, and Private Firms, to whom the Company will act as general advisers and correspondents on home matters.

The business of this Company being one of pure "Agency," no risk is undertaken by it, and all orders involving payment of money must be accompanied by a cash remittance.

Communications to be made, Personally or by Letter, at 4, Trafalgar Square, Charing Cross, London, W.C., to

C. HARDING, Resident Director.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rate.	Name of Article.	Wholesale Rates.
Boots and Shoes.	\$ c. \$ c.	Groceries—Contin'd	\$ c. \$ c.	Leather—Contin'd	\$ c. \$ c.
Mens' Thick Boots	2 20 2 50	" fine to fins't	0 85 0 95	Ki. Skins, Patna	0 45 0 60
" Kip	2 45 3 20	Hyson	0 45 0 80	French	0 70 0 90
" Calf	3 00 3 75	Imperial	0 42 0 80	English	0 65 0 80
" Congress Gaiters	2 00 2 40	Tobacco, Manufact'd		Hemlock Calf (30 to	
" Kip Cobourgs	1 00 1 50	Can Leaf, ½ lb. 5s & 10s	0 24 0 30	35 lbs.) per doz.	0 80 0 85
Boys' Thick Boots	1 65 1 90	Western Leaf, com	0 24 0 26	Do. light	0 00 0 60
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 & Satn Clt @ doz	0 00 0 00
" Congress Gaiters	1 15 1 60	" Bright fine	0 40 0 50	Splits, large ½ lb.	0 38 0 50
Misses' Batts	0 75 1 10	" choice	0 60 0 75	" small	0 20 0 35
" Congress Gaiters	1 00 1 30	Hardware		Enamelled Cow ½ 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, ½ lb.	0 26 0 27	Pebble Grain	0 17 0 18½
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:		Oils.	
Drugs.		Pig	0 23 0 24	Cod	0 55 0 62½
Aloes Cape	0 16 @ 0 18	Sheet	0 30 0 33	Cocoonut, ½ lb.	0 15 0 16
Alum	0 02½ 0 03	Cut Nails:		Lard, extra	0 10 1 00
B. rax	0 18 0 20	Assorted ½ Shingles,	3 15 3 20	" No.	0 00 0 90
Camphor, refined	0 68 0 72	½ 100 lb.		" Woollen	0 00 0 25
Castor Oil	0 20 0 22	Shingle alone do	3 35 3 45	Lubricating, patent	0 40 0 45
Caustic Soda	0 04½ 0 05½	Lathie and 5 dy.	3 35 3 65	Linseed, raw	0 77 0 87
Cochineal	0 90 1 10	Galvanized Iron:		" boiled	0 82½ 0 92½
Cream Tartar	0 25 0 27	Assorted sizes	0 09 0 10	Machinery	0 60 0 80
E. som Salts	0 03 0 03½	Best No. 24	0 09 0 00	Olive, 2nd, ½ gal.	1 40 1 45
Extract Logwood	0 10 0 13	" "	0 09 0 09½	" salad	1 87½ 2 00
Gum Arabic	0 26 0 35	" 28	0 09 0 01	" salad, in bots	
Indigo	0 80 1 30	Horse Nails:		qt. case	3 80 8 00
Licorice	0 16 0 38	Guest's or Griffin's		Sesame salad, ½ gal.	1 50 1 70
Madder	0 13 0 15	assorted sizes	0 19 0 20	Seal, pale	0 75 0 85
Nutgalls	0 36 0 38	F or W. ass'd sizes	0 19 0 20	Spirits Turpentine	0 60 0 65
Opium	6 50 7 00	Patent Hammer'd do	0 18 0 19	Varnish	0 60 0 60
Oxalic Acid	0 31 0 33	Iron (at 4 months):		Whale	0 65 0 70
Potash Prussiate	0 35 0 40	Pig—Gartsherrie No 1	26 00 27 00	Paints, &c.	
" Eichromate	0 17 0 20	Other brands. No 1	22 00 23 00	White Lead, genuine	
Potass Iodide	4 30 4 50	" No 2	24 00 25 00	in Oil, ½ lbs.	0 00 2 50
Senna	0 10 0 30	Bar—Scotch, ½ 100 lb	2 25 2 50	Do. No. 1	0 10 2 25
Soda Ash	0 03½ 0 04½	Refined	3 00 3 25	" 2	0 10 2 60
Soda Bicarb	4 75 5 50	Swedes	5 00 5 50	" 3	0 00 1 75
T. rtaric Acid	0 40 0 45	Hoops—Coopers	3 00 3 25	White Zinc, genuine	0 10 3 60
Verdigris	0 40 0 45	Band	3 00 3 25	White Lead, dry	0 17 0 60
Vitriol, Blue	0 07 0 10	Boiler Plates	3 25 3 50	Red Lead	0 07½ 1 05
Groceries.		Canada Plates	4 00 4 25	Venetian Red, Eng'h	0 02½ 0 03
Coffees:		Union Jack	0 00 0 00	Yellow Ochre, Fren'h	0 02½ 0 03
Java, ½ lb.	0 25 @ 0 26	Pontypool	0 00 0 00	Waiting	0 01 0 01½
Laguayra	0 18 0 21	Swansea	0 00 0 00	Petroleum.	
Rio	0 17 0 19	Lead (at 4 months):		(Refined ½ gal.)	
Fish:		Bar, ½ 100 lbs.	0 07 0 07	Water white, car'd	0 12½ 0 00
Herrings, Lab. split	3 50 5 00	Sheet	0 08 0 00	" small lots	0 13 0 13½
" round	1 50 3 00	Shot	0 07½ 0 07	Straw, by car load	0 11 0 60
" scaled	0 40 0 45	Iron Wire (net cash):		" small lots	0 12 0 12½
Mackerel, small kits	1 25 1 35	No. 6, ½ bundle	2 70 2 80	Amber, by car load	0 11 0 00
Loch. Her. wh'e firs	2 50 2 75	" 9	3 10 3 20	" small lots	0 12 0 00
" half	1 50 1 75	" 12	3 40 3 50	Benzine	0 30 0 35
White Fish & Trout	6 00 6 25	" 16	4 30 4 40	Produce.	
Salmon, saltwater	16 00 17 50	Powder:		Wheat, Spring, 60 lb	1 60 1 65
Dry Cod, ½ 112 lbs.	4 00 5 00	Blasting, Canada	4 50 4 75	" Fall 60 "	1 75 1 85
Fruit:		FF	5 00 5 25	Barley	48 " 1 30 1 35
Raisins, Layers	2 25 2 35	FF	4 50 4 75	Peas	60 " 0 83 0 85
" M R	2 10 2 20	Blasting, English	5 0 5 50	Oats	34 " 0 55 0 60
" Valentias new	0 08 0 08½	FF	5 50 6 00	Rye	56 " 1 10 1 13
Currants, new	0 05 0 05	FFF	6 00 6 50	Seeds:	
" old	0 04 0 05	Pressed Spikes (4 mos):		Clover, choice 60 "	4 00 4 25
Figs	0 00 0 16	Regular sizes 10 0	4 00 4 25	" com'n 68 "	3 50 4 00
Molasses:		Extra	4 50 5 00	Timothy, cho'e 4 "	2 00 2 50
Clayed, ½ gal.	0 38 0 40	Tin Plates (net cash):		" inf. to good 48 "	1 50 1 75
Syrups, Standard	0 44 0 48	1C Coke	7 50 8 60	Flax	56 " 1 25 1 60
" Golden	0 52½ 0 55	1C Charcoal	8 50 8 75	Flour (per brl.):	
Rice:		IX	10 50 10 75	Superior extra	8 25 0 00
Arracan	4 50 4 75	1XX	12 50 0 00	Extra superfine	7 50 7 75
Spices:		DC	7 50 9 00	Fancy superfine	7 25 0 00
Cassia, whole, ½ lb.	0 35 0 40	DX	9 50 10 00	Superfine No. 1	7 05 7 10
Cloves	0 12 0 14	Hides & Skins, ½ lb.		No. 2	0 00 0 00
Nutmegs	0 50 0 60	Green rough	" 05½ 0 06	Oatmeal, (per brl.)	6 40 6 60
Ginger, gr und	0 14 0 25	Green, salt'd & insp'd	0 00 0 07	Provisions.	
" Jamaica, root	0 25 0 30	Cured	0 37½ 0 07½	Butter, dairy tub ½ lb	0 19 0 22
Pepper, black	0 09 0 10	P 00 0 1		" store packed	0 15 0 17
Pimento	0 09 0 10	Calfskins, green	0 00 0 12½	Cheese, new	0 09 0 11
Sugars:		Calfskins, cured	0 18 0 20	Pork, mess, per brl.	18 50 19 00
Port Rico, ½ lb.	0 09 0 09½	" dry	0 75 0 1 0	" prime mess	14 50 15 00
Cuba	0 09 0 09	Sheepskins, green	0 30 0 70	" prime	13 00 13 50
Barbadoes (bright)	0 81 0 09½	Hops.		Bacon, rough	0 07 0 07½
Dry Crushed, at 60 d.	0 12 0 12½	Inferior, ½ lb.	0 10 0 15	" Cumber'd cut	0 07 0 07½
Canada Sugar Ref'y,		Medium	0 15 0 20	" smoked	0 00 0 00
yellow No. 2, 60 ds	0 09 0 09½	Good	0 20 0 25	Hams, ln salt	0 08 0 08½
Yellow, No. 2½	0 09½ 0 09	Fancy	0 25 0 35	" sug. cur. & canv'd	0 00 0 00
Crushed X	0 10 0 10½	Leather, @ (4 mos.)		Shoulders, ln salt	0 00 0 00
" A	0 11 0 11½	In lots of less than		Lard, ln kegs	0 11 0 12
Ground	0 11 0 12	50 sides, 10 ¢ cent		Eggs, packed	0 10 0 11
Extra Ground	0 12 0 13	higher.		Beef Hams	0 00 0 13
Teas:		Spanish Sole, 1st qua.		Tallow	0 00 0 00
Japan com'n to good	0 40 0 55	heavy, weights ½	0 23 0 24	Hogs dressed, heavy	0 00 0 00
" Fine to choicest	0 55 0 65	Do. 1st qual middle d.	0 23 0 24	" medium	0 00 0 00
Colored, com. to fine	0 60 0 75	Do. No. 2, all weight	0 20 0 22	" light	0 00 0 00
Congou & Souch'ng	0 42 0 75	Slaughter heavy	0 28 0 29	Salt, &c.	
Oolong, g od to fine	0 50 0 65	Do. light	0 28 0 24	American brs.	1 73 1 75
Y. Hyson, com to gd	0 45 0 55	Harness, heavy	0 31 0 35	Liverpool coarse	1 20 1 25
Medium to choice	0 65 0 80	" light	" 34 0 35	Plaster	0 00 0 00
Extra choice	0 85 0 95	Upper heavy	0 38 0 39	Water Lime	0 00 0 00
Gunpow'd r.c. to med	0 55 0 70	" light	0 42 0 43		
" med. to fine	0 70 0 85				

Soap & Candles.		Brandy:	
D. Crawford & Co.'s		Hennessy's, per gal	2 40 2 75
Imperial.....	0 07 0 08	Martel's	2 40 2 75
" Golden Bar	0 07 0 07	J. Robin & Co.'s "	2 10 2 75
" Silver Bar.....	0 07 0 07	Otard, Dupuy & Cos	2 10 2 75
Crown	0 05 0 05	Brandy, cases.....	8 00 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 75 2 00
Pure Jamaica Rum...	1 20 2 20	Irish—Kinnahan's c.	7 99 7 50
De Kuyper's H Gin	1 50 1 60	" Dunnville's Belt"	6 00 6 50
Booth's Old Tom...	1 90 2 00	Wool.	
Gin:		Pleece, lb.....	0 23 0 25
Green, cases.....	3 75 4 00	Failed.....	0 00 0 00
Booth's Old Tom, c	6 00 6 25	Furs.	
Finest:		Bear.....	3 00 10 00
Port, common.....	1 00 1 25	Beaver.....	1 80 1 00
" fine old.....	2 00 4 00	Coon.....	0 20 0 40
Sherry, common...	1 00 1 50	Fisher.....	1 00 5 00
" medium.....	1 70 1 80	Martin.....	1 25 1 50
"old pale or golden	2 50 4 00	Mink.....	1 50 4 00
		Otter.....	1 00 5 00
		Spring Rats	1 15 0 17
		Fox.....	1 00 1 10

STOCK AND BOND REPORT.

The dates of our quotations are as follows:—Toronto, April 14; Montreal, April 14; Quebec, April 13; London, March 28.

NAME.	Shares.	Paid up.	Divid'd last 6 Months.	Dividend Day.	CLOSING PRICES.				
					Toronto.	Montre'l.	Quebec.	Toronto.	
BANKS.									
British North America	\$250	All.	7 p. ct.	July and Jan	101	102	102	104	103
Jacques Cartier	50	"	"	1 June, 1 Dec.	136	107	106	107	106
Montreal	200	"	"	"	129	129	129	130	129
Nationale	50	"	"	1 Nov. 1 May.	103	107	"	"	107
New Brunswick	100	"	"	"	"	"	"	"	"
Nova Scotia	200	28	7 p. ct.	Mar. and Sept.	"	"	"	"	"
Du Peuple	50	"	"	1 Mar., 1 Sept.	1 6	107	106	107	106
Toronto	100	"	"	1 Jan., 1 July.	110	111	110	111	110
Bank of Yarmouth.	"	"	"	"	"	"	"	"	"
Canadian Bank of Com'ce.	50	20	"	"	101	102	101	102	99
City Bank Montreal	80	All.	"	1 June, 1 Dec.	101	102	101	102	101
Commer'l Bank (St. John)	100	"	"	"	"	"	"	"	"
Eastern Townships' Bank	50	"	"	1 July, 1 Jan.	"	"	"	"	"
Gore	40	All.	"	1 Jan., 1 July.	7	72	72	70	75
Halifax Banking Company	50	"	"	"	"	"	"	"	"
Mechanics' Bank	50	20	"	1 Nov., 1 May.	97	98	97	98	96
Mercantile Bank of Canada	100	All.	"	1 Jan., 1 July.	103	106	105	106	1 01
Mercantile Bank (Halifax)	50	All.	"	"	"	"	"	"	"
Molson's Bank	50	All.	"	1 Apr., 1 Oct.	108	108	108	109	1 07
Niagara District Bank	100	70	"	1 Jan., 1 July.	"	"	"	"	"
Ontario Bank	40	All.	"	1 June, 1 Dec.	99	100	99	100	99
People's Bank (Fred'kton)	100	"	"	"	"	"	"	"	"
People's Bank (Halifax)	20	"	7 12 m.	"	"	"	"	"	"
Quebec Bank	100	"	"	1 June, 1 Dec.	98	99	99	100	99
Royal Canadian Bank	50	36	"	1 Jan., 1 July.	88	90	88	89	87
St. Stephens Bank	100	All.	"	"	"	"	"	"	"
Union Bank	100	50	"	1 Jan., 1 July.	100	101	100	101	101
Union Bank (Halifax)	100	40	7 12 mo.	Feb. and Aug.	"	"	"	"	"
MISCELLANEOUS.									
British America Land	250	44	2 1/2	"	"	"	"	"	"
British Am. Insurance Co	50	5	4	"	"	"	"	"	"
British Colonial S. S. Co.	250	32	2 1/2	"	"	"	"	"	"
Canada Company	32	All.	5	"	"	"	"	"	"
Canada Landed Credit Co.	50	\$14	"	"	"	"	"	"	"
Canada Per. B'ldg Society	50	All.	5	"	115	115	"	"	"
Canada Mining Company	4	90	"	"	"	"	"	"	"
Do. In'd Steam Nav. Co.	100	All.	14 12 m.	"	"	"	"	"	"
Do. Glass Company	100	"	12 1/2	"	"	"	"	"	"
Canada Loan & Investm't	25	2 1/2	7	"	"	"	"	"	"
Canada Agency	10	4	"	"	"	"	"	"	"
Colonial Securities Co.	"	"	"	"	"	"	"	"	"
Freehold Building Society	100	All.	5	"	103	104	"	"	"
Halifax Steamboat Co.	100	"	5	"	"	"	"	"	"
Halifax Gas Company	"	"	"	"	"	"	"	"	"
Hamilton Gas Company	"	"	"	"	"	"	"	"	"
Huron Copper Bay Co.	4	12	20	"	"	"	"	"	"
Lake Huron S. and C.	5	102	"	"	"	"	"	"	"
Montreal Mining Cons. Is.	20	\$15	"	"	"	"	"	"	"
Do. Telegraph Co.	40	All.	5	"	132	133	132	132	133
Do. Elevating Co.	00	"	15 12 m.	"	"	"	"	"	"
Do. City Gas Co.	40	"	4	15 Mar. 15 Sep.	"	"	"	"	"
Do. City Pass. R. Co.	50	"	5	"	"	"	"	"	"
Nova Scotia Telegraph	20	"	"	"	"	"	"	"	"
Quebec and L. S.	8	\$4	"	"	"	"	"	"	"
Quebec Gas Co.	200	All.	4	1 Mar., 1 Sep.	"	"	"	"	"
Quebec Street R. R.	50	25	8	"	"	"	"	"	"
Richelieu Navigation Co.	10	All.	7 p. a.	1 Jan., 1 July.	"	"	"	"	"
St. Lawrence Tow Boat Co.	100	"	"	3 Feb.	"	"	"	"	"
Toronto Consumers' Gas Co.	50	"	2 3 m.	1 My Au Mar Fe	"	"	"	"	"
Trust & Loan Co. of U. C.	20	5	3	"	"	"	"	"	"
West'n Canada Bldg Soc'y	50	All.	5	"	107	108	"	"	"

INSURANCE COMPANIES.

ENGLISH.—Quotations on the London Market.

No. of Shares	Last Dividend.	Name of Company.	Shares par value	Amount paid.	Last
20,000	8	Briton Medical and General Life	10	1 1/2	1 1/2
50,000	7	Commer'l Union, Fire, Life and Mar.	50	5	5
24,000	8	City of Glasgow	25	2 1/2	5
5,000	9 1/2	Edinburgh Life	100	15	29
400,000	5-1/2 yr	European Life and Guarantee	2 1/2	11 5/8	48 6d
100,000	10	Etna Fire and Marine	10	1	1
20,000	5	Guardian	10	50	47
24,000	12	Imperial Fire	500	50	33 1/2
7,500	9 1/2	Imperial Life	100	10	16
100,000	10	Lancashire Fire and Life	20	2	2 1/2
1,000	11	Life Association of Scotland	40	7 1/2	20
20,000	5	London and Lancashire Life	10	1	1
87,504	40	Liverp'l & London & Globe F. & L.	20	2	7 1/2 x d
20,000	5	National Union Life	5	1	1
20,000	12 1/2	Northern Fire and Life	100	5	9 1/2
40,000	68, 60, 58	North British and Mercantile Fire	50	6 1/2	18
40,000	50	Ocean Marine	25	5	19 1/2
2,500	£5 12s	Provident Life	100	10	38
200,000	24 p. s.	Phoenix	100	109	"
100,000	24-1/2 y	Queen Fire and Life	10	1	11-16
20,000	1 1/2	Royal Insurance	20	3	6 1/2
20,000	10	Scottish Provincial Fire and Life	50	21	4 1/2
1,000	25	Standard Life	0	12	65
4,000	5	Star Life	25	1 1/2	12 1/2
CANADIAN.					
4		British America Fire and Marine	50	50	57
		Canada Life	"	"	"
		Montreal Assurance Marine	"	"	"
		Provincial Fire and Marine	"	"	"
		Quebec Fire	"	"	"
		Western Assurance	"	"	"

RAILWAYS.		Sha	Paris	Montr	Lon	On.
Atlantic and St. Lawrence	£100	All.	"	"	54	56
Buffalo and Lake Huron	20	"	"	"	3	4
Do. do. Preference	10	"	"	"	5 1/2	6 1/2
Buff. Brantt. & Goderich, 6 p. c., 1872-3-4	100	"	"	"	"	"
Champlain and St. Lawrence	"	"	"	"	5	9
Do. do. Pref. 10 p. ct.	"	"	"	"	7 1/2	"
Grand Trunk	100	"	"	"	15	13
Do. Eq. G. M. Bds. 1 ch. 6 p. c.	100	"	"	"	77	80
Do. First Preference, 5 p. c.	100	"	"	"	39	42
Do. Deferred, 3 p. ct.	100	"	"	"	"	"
Do. Second Pref. Bonds, 5 p. c.	10	"	"	"	32	34
Do. do. Deferred, 3 p. ct.	100	"	"	"	"	"
Do. Third Pref. Stock, 4 p. ct.	100	"	"	"	"	"
Do. do. Deferred, 3 p. ct.	100	"	"	"	"	"
Do. Fourth Pref. Stock, 3 p. c.	100	"	"	"	16	18
Do. do. Deferred, 3 p. ct.	100	"	"	"	"	"
Great Western	20	"	"	"	15 1/2	15 1/2
Do. New	2 1/2	"	"	"	18	16
Do. 6 p. c. Bds. due 1873-76	100	All.	"	"	97	99
Do. 5 p. c. Bds. due 1877-78	100	"	"	"	92	94
Marine Railway, Halifax \$250, all	\$250	"	"	"	"	"
Northern, of Canada, 6 p. c. 1st Pref. Bds.	100	"	"	"	78	80

EXCHANGE.		Halifax.	Montr'l.	Quebec.	Toronto.
Bank on London, 60 days					
sight or 75 days date	113	109 1/2	110	10 10 1/2	10 1/2
Private do.	112; 113	108 1/2	109 1/2	9 1/2	9 1/2
Private, with documents		109	103 1/2		
Bank on New York		27	27 1/2	27	27 1/2
Private do.		28	28 1/2	27 1/2	28
Gold Drafts do.	3 1/2	4	prto 1.16 d	par 1/2	dis 1/2
Silver			4 1/2	4 1/2	4 1/2

SECURITIES.		London.	Montreal	Quebec	Toronto
Canadian Gov't Deb. 6 p. ct. stg. due 1872			99 1/2	100	100 100 1/2
Do. do. 6 p. ct. due Ja. & Jul. 1877-84	100	1 1	100	100	99 1/2
Do. do. 6 p. ct. Feb. & Aug. 1877-84	98	100	100	100	99 1/2
Do. do. 6 p. ct. Mch. & Sep.	98	100	100	100	99 1/2
Do. do. 5 p. ct. cur., 1883	85	87	87	87	87 1/2
Do. do. 5 p. ct. stg., 1885	85	87	86 1/2	86 1/2	86 1/2
Do. do. 7 p. ct. cur.	101	101 1/2	100	100 1/2	100
Halifax Corporation					
Hamilton Corporation					
Do. Water Works					
Montreal Harbor, 8 p. ct. d. 1869			99 1/2	100	100 101
Do. do. 7 p. ct. d. 1870			99	100 1/2	100 101
Do. do. 6 p. ct. d. 1875			99	100 1/2	100 101
Do. do. 6 p. ct. d. 1873			99	100 1/2	100 101
Do. Corporation, 6 p. c. 1885			99	90 1/2	90 1/2
Do. Water Works, 6 p. c. stg. 1873			91	92	91
Do. do. 6 p. c. cy. do.					



Post Office Savings Banks.

THE POST OFFICE SAVINGS BANKS, established by Statute in the present Session of Parliament, will commence operations on the 1st APRIL, 1868, and the Postmaster-General will, from that day, receive at any of the undermentioned Post Offices deposits paid to the Postmasters by persons wishing to place their money in the Government Savings Bank.

2. The direct security of the Dominion is given by the Statute for all deposits made.

3. At each Post Office named, the Savings Bank regulations may be read by the public, giving full information with respect to the mode of depositing and withdrawing money, and these regulations are printed on the cover of the Pass Book supplied to each depositor.

4. Any person may have a deposit account, and deposits will be received daily, during the ordinary hours of Post Office business, of any number of dollars, from \$1 up to \$300, the total amount which can be received from a depositor in any one year, except in cases to be specially authorized by the Postmaster-General.

5. The Postmasters of the offices named will act as agents for the receipt of the money deposited for transmission to the Postmaster-General, and for the payment by the Postmaster-General of money withdrawn by depositors.

6. Each depositor will be supplied with a Pass Book, and the sums paid in, or withdrawn, will be entered therein by the Postmaster receiving or paying the same. In addition, a direct receipt for each amount paid in, will be sent to the depositor from the Postmaster-General, and the Postmaster-General will issue a cheque, payable at any Post Office Savings Bank desired, for any sum withdrawn.

7. Every depositor's account will thus be kept with the Postmaster-General, and a depositor may pay into his or her account with the Post Office Savings Bank, at any of the Savings Bank Post Offices which at any time may best suit his convenience, and may exercise the same choice in drawing out money, subject only to the obligation of producing the Pass Book, in proof of identity—when ever paying in or drawing out money.

8. Interest at the rate of 4 per cent. per annum will be allowed on deposits lying in the ordinary deposit accounts, but when a depositor has \$100 deposited, he or she may request the Postmaster-General to transfer this sum to a special account, and will then receive a certificate of such special \$100 deposit, bearing interest at 5 per cent. per annum.

9. Postmasters are forbidden by law to disclose the name of any depositor, or the amount of any sum deposited or withdrawn.

10. No charge will be made to depositors on paying in, or drawing out money, nor for postage on communications with the Postmaster-General in relation thereto.

11. The Postmaster-General will be always ready to receive and attend to all applications, complaints, or other communications addressed to him by depositors or others, relative to Post Office Savings Bank matters.

12. An additional number of Post Offices will be authorized to act as Savings Bank agencies, on the 1st July next.

POST OFFICE.	COUNTY.
Almonte	Lanark
Arnprior	Renfrew
Aurora	York
Aylmer, East	Ottawa
Barrie	Simcoe
Belleville	Hastings
Berlin	Waterloo
Berthier	Berthier
Bowmanville	Durham
Bradford	Simcoe
Brampton	Peel
Brantford	Brant
Brighton	Northumberland
Brockville	Leeds
Brooklin	Ontario
Buckingham	Ottawa
Carleton Place	Lanark
Cayuga	Haldimand
Chatham, West	Kent
Causesa	Ottawa
Chippawa	Welland
Clinton	Huron
Cobourg	Northumberland
Collingwood	Simcoe
Cornwall	Stormont

Danville	Richmond
Dundas	Wentworth
Elora	Wellington
Fergus	Wellington
Galt	Waterloo
Gananoque	Leeds
Georgetown	Halton
Goderich	Huron
Guelph	Wellington
Hamilton	Wentworth
Hawkesbury	Prescott
Ingersoll	Oxford
Keene	Peterboro'
Kemptville	Grenville
Kingston	Frontenac
Levis	Levis
Lindsay	Victoria
London	Middlesex
Montreal	Hochelaga
Napanee	Lenox
Niagara	Lincoln
Norwich	Oxford
Oakville	Halton
Oil Springs	Lambton
Orangeville	Wellington
Oshawa	Ontario
Ottawa	Carleton
Paris	Brant
Pembroke	Renfrew
Perth	Lanark
Peterboro'	Peterboro'
Pictou	Prince Edward
Point St. Charles	Jacques Cartier
Port Hope	Durham
Prescott	Grenville
Quebec	Quebec
St. Catharines, West	Lincoln
St. Hyacinthe	St. Hyacinthe
St. Johns, East	St. Johns, Prov. of Que.
St. Mary's, Blanshard	Perth
St. Thomas, West	Elgin
Sarnia	Lambton
Sherbrooke	Sherbrooke
Simcoe	Norfolk
Smith's Falls	Lanark
S. Tel	Richelieu
Stratford	Perth
Thorold	Welland
Three Rivers	St. Maurice
Toronto	York
Trenton	Hastings
Waterloo, East	Shefford
Whitby	Ontario
Windsor	Essex
Woodstock	Oxford
Wyoming	Lambton

A. CAMPBELL,
Postmaster-General.

Post Office Department,
Ottawa, 20th March, 1868. } 33-3t

STAMP MILLS;
WHEELER PANS,
And other amalgamating Apparatus,
SETTLERS, &c.
STEAM ENGINES, BOILERS,
And all sorts of
GOLD MINING MACHINERY,
Of the most approved description, at
G. & I. Brown's,
Machine Shop and Agricultural Works,
BELLEVILLE.

PROSPECTING MILLS,
Worked by Hand, Horse, or Machine Power.

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

Belleville, April, 1868. 33-6mos



GOLD AND SILVER
STEAM STAMP
QUARTZ CRUSHER,
(JAMES' PATENT).

Dickey, Neill & Co.,
ENGINEERS AND BOILER MAKERS,
SOHO FOUNDRY, TORONTO, ONT.,
Sole Manufacturers for the Dominion.

THIS Machine is warranted for two-thirds the price, to do the work of any ordinary Ten Stamp Mill, and is the most perfect Crushing Machine in the world.
Engines & Boilers of all sizes, & Mill Machinery
OF EVERY DESCRIPTION ON HAND.
Send for Circular and Price List. 31-3m

C. J. Campbell,
BANKER AND BROKER,
92 KING STREET, TORONTO, ONTARIO.

STERLING and New York Exchange, American Money, Bonds and Stocks, Canadian securities, Gold, Silver, etc., bought and sold.

Orders will receive prompt attention, at Current Rates.

REFERENCES:
Messrs. Duncan, Sherman & Co., Bankers, New York.
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. Gzowski, Esq., Toronto.
W. G. Cassels, Esq., Cashier Gore Bank, Hamilton.
Hon. Alexander Campbell, Postmaster-General of Canada. 30-3m.

North British and Mercantile Insurance Company.

Established 1809.
HEAD OFFICE, - CANADA - MONTREAL,
TORONTO BRANCH:
LOCAL OFFICES, Nos. 4 & 6 WELLINGTON STREET.
Fire Department, R. N. GOOCH,
Agent.
Life Department, H. L. HIME,
Agent.

Phoenix Fire Assurance Company.
LOMBARD ST. AND CHANCING CROSS,
LONDON, ENG.
Insurances effected in all parts of the World.
Claims paid
WITH PROMPTITUDE and LIBERALITY
MOFFATT, MURRAY & BEATTIE,
Agents for Toronto,
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Philip Browne & Co.,
BANKERS AND STOCK BROKERS
DEALERS IN
STERLING EXCHANGE—U. S. Currency, Silver and Bonds—Bank Stocks, Debentures, Mortgages, &c. Drafts on New York issued, in Gold and Currency. Prompt attention given to collections. Advances made on Securities.
No. 67 YONGE STREET, TORONTO.
JAMES BROWNE. PHILIP BROWNE, Notary Publ.

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 Coin, Government Securities, &c., Corner Main and Exchange Streets, Buffalo, N. Y.
21-ly

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

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

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

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 Humberston. There is also a rising settlement in the Township of Harcourt; and adjoining 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. The Bobcaygeon, Opeongo, Peterson, Mississippi, and Hastings Roads all give access to the Company's block, but other roads are being opened up, giving a more direct communication with the County Town of Peterborough.

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

Montreal House, Montreal, Canada.

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

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

THIS Paper is printed from Messrs. Miller & Richards' Extra and metal Type, sold by **W. HALLEY,** 83 Bay Street, Toronto.

Insurance.

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

S. C. DUNCAN-CLARK & CO.,
General Agents for Ontario,

N. W. Corner of King & Church Streets, TORONTO. 25-ly.

Etna Insurance Company of Dublin.

The number of Shareholders exceeds Five Hundred

Capital, \$5,000,000—Annual Income nearly \$1,000,000

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

T. W. GRIFFITH, Manager for Canada
Chief office for Dominion—Corner St. Francois Xavier and St. Sacrament Sts., Montreal. 15-ly

Fire and Marine Assurance.

THE BRITISH AMERICA ASSURANCE COMPANY.

HEAD OFFICE:

CORNER OF CHURCH AND COURT STREETS, TORONTO.

BOARD OF DIRECTORS:

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

Governor:

GEORGE PERCIVAL RIDOUT, Esq.

Deputy Governor:

PETER PATERSON, Esq.

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

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

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

THOS. WM. BIRCHALL,

Managing Director.

1w23

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.....	3,100
Annual Income, over.....	\$170,000
Claims paid for Deaths since commencement of Company, over.....	\$450,000

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

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

A. G. RAMSAY, Manager

Office in Toronto, Toronto Street.

E. BRADBURNE, Agent

19-3m

Insurance.

The Standard Life Assurance Company,
WITH which is now united the **COLONIAL LIFE ASSURANCE COMPANY.**

Established 1825.

HEAD OFFICES—**EDINBURGH** and **MONTREAL.**
Accumulated Funds, upwards of \$18,000,000.
Income, 1867.....\$3,285,000.

Manager—**W. M. RAMSAY, Inspector—RICH'D BULL.**
TORONTO—**HENRY PELLATT, AGENT.**

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

Phenix Insurance Company,
BROOKLYN, N. Y.

PHILANDER SHAW, EDGAR W. CROWELL,
Secretary, Vice-President.

STEPHEN CROWELL, President.

Cash Capital, \$1,000,000. Surplus, \$666,416.02.
Total, 1,666,416.02. Entire Income from all sources for 1866 was \$2,131,834.82.

CHARLES G. FORTIER, Marine Agent
Ontario Chambers, Toronto, Ont. 19-ly.

The Commercial Union Assurance Company,

19 & 20 CORNHILL, LONDON, ENGLAND.

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

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

LIFE DEPARTMENT.—The success of this branch has been unprecedented—**NINETY PER CENT.** of premiums now in hand. First year's premiums were over \$80,000. Economy of management—guaranteed Perfect security. Moderate rates.

OFFICE—385 & 387 ST. PAUL STREET, MONTREAL.

MORLAND, WATSON & Co.,
General Agents for Canada.

FRED. COLE, Secretary.
Inspector of Agencies—**T. C. LIVINGSTON, P.L.S.**
W. M. WESTMACOTT, Agent at Toronto.

16-ly

Scottish Provincial Assurance Co.

Established 1825.

CAPITAL.....£1,000,000 STERLING

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

Canada Head Office, Montreal.

LIFE DEPARTMENT.

CANADA BOARD OF DIRECTORS:

HUGH TAYLOR, Esq., Advocate,
HON. CHARLES WILSON, M. L. C.,
WM. SACHE, Esq., Banker,
W. JACKSON HAE, Esq., Banker.

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

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

A. DAVIDSON PARKER,

Resident Secretary.

G. L. MADDISON,

AGENT FOR TORONTO.

15-lyt

British Medical and General Life Association,

with which is united the

BRITANNIA LIFE ASSURANCE COMPANY

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

ANNUAL INCOME, £220,000 STG.:

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

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

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

TORONTO AGENCY, 5 KING ST. WEST.

Oct 17-1867 **JAMES FRASER, Agent.**

Insurance.

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

Accumulated Funds, over \$1,000,000.
Annual Income, \$300,000
THE entire Profits of this long-established Society belong to the Policy-holders.
HEAD OFFICE FOR DOMINION—MONTREAL.
15-ly T. W. GRIFFITH, Manager & Sec'y.

Phoenix Mutual Life Insurance Co. HARTFORD, CONN.

Accumulated Fund, \$2,000,000, Income, \$1,000,000
This Company, established in 1851, is one of the most reliable Companies doing business in the country, and has been steadily prospering. The Massachusetts Insurance Reports show that in nearly all important matters it is superior to the general average of Companies. It offers to intending assurers the following reasons, amongst others, for preferring it to other companies:
It is purely Mutual. It allows the Insured to travel and reside in any portion of the United States and Europe. It throws out almost all restriction on occupation from its Policies. It will, if desired, take a note for part of the Premium, thus combining all the advantages of a note and all cash company. Its Dividends are declared annually, and applied in reduction of Premium. Its Dividends are in every case on Premiums paid. The Dividends of the PHOENIX have averaged fifty per cent. yearly. In the settlement of Policies, a Dividend will be allowed for each year the policy has been in force. The number of Dividends will always equal the outstanding Notes. It pays its losses promptly—during its existence never having contested a claim. It issues Policies for the benefit of Married Women beyond the reach of their husband's creditors. Creditors may also insure the lives of Debtors. Its Policies are all Non-forfeiting, as it always allows the assured to surrender his Policy, should he desire, the Company giving a paid-up Policy therefor. This important feature will commend itself to all. The inducements now offered by the PHOENIX are better and more liberal than those of any other Company. Its rate of Mortality is exceedingly low, and under the average.
Parties contemplating Life Insurance will find it to their interest to call and examine our system. Policies issued payable either in Gold or American currency.

ANGUS R. BETHUNE,
General Manager,
Dominion of Canada

Office: 104 St. FRANÇOIS XAVIER ST. MONTREAL.
Active and energetic Agents and Canvassers wanted in every town and village, to whom liberal inducements will be given. 16-ly

ETNA Live Stock Insurance Company, OF HARTFORD, CONN.

DIRECTORS:

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

This Company insures

HORSES AND CATTLE

AGAINST DEATH
BY FIRE, ACCIDENT, OR DISEASE.
Also,
AGAINST THEFT, And the HAZARDS OF TRANSPORTATION.

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

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

Insurance.

The Victoria Mutual FIRE INSURANCE COMPANY OF CANADA.

Insures only Non-Hazardous Property, at Low Rates

BUSINESS STRICTLY MUTUAL.

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

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

The Aetna Life Insurance Company.

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

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

J. Goodnow, Secretary Aetna Fire Insurance Co.
C. H. Northrup, President, and J. B. Powell, Cashier National Bank.
C. T. Hillier, 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 P. Hills, Cashier State Bank of Hartford.
Jas. Potter, Cashier Hartford National Bank.
Hartford, Nov. 26, 1867.

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

Toronto, Dec. 3, 1867. 16-ly

Life Association of Scotland.

INVESTED FUNDS
UPWARDS OF £1,000,000 STERLING.

THIS Institution differs from other Life Offices, in that the

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

PERSONAL BENEFIT AND ENJOYMENT
DURING HIS OWN LIFETIME,
WITH THE OPTION OF
LARGE BONUS ADDITIONS TO THE SUM ASSURED.

The Policy-holder thus obtains
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