

The Canadian Monetary Times

AND INSURANCE CHRONICLE.

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

VOL. I, NO. 16.

TORONTO, THURSDAY, DEC. 5, 1867.

SUBSCRIPTION,
\$3 A YEAR.

Meetings.

TORONTO STOCK AND MINING EXCHANGE.—At a preliminary meeting of gentlemen interested in mining, the following resolution was adopted:

"That in view of the recent discoveries of mineral deposits in various parts of the Dominion of Canada, and seeing that already several companies have been formed for their development with a fair prospect of a large accession to their number, constituting a rapidly increasing interest among us, as new developments are made it is desirable to form a society which may centre in itself all available information upon this subject, and which will afford not only an opportunity to its members of meeting together to impart or obtain such information, but a market for the re-purchase and sale of mining stocks and mineral lands, and which, by its countenance or discouragement, after fair investigation, would give a tone to all mining enterprises deemed worthy of confidence, and check, to some extent, the promotion of such as are not based upon reality and fair dealing."

At an adjourned meeting it was decided to rent the room lately occupied by the Canadian Institute, in York Chambers, for the purposes of the society.

On Monday, the 2nd Dec. the first general meeting was held in York Chambers, Mr. J. S. McMurray in the chair.

Moved by Mr. Cox, seconded by Mr. Watson, and carried, "That the meeting do now proceed to elect, by vote, the directors for the ensuing year."

Moved by Mr. Watson, seconded by Dr. Adams, "That it be competent for the society, at any time, to add to the number of its directors, provided that the number do not, at any time, exceed 12."—Carried.

Moved by Mr. Baker, and seconded by Mr. Wardell, "That Mr. Duncan Clark be Secretary and Treasurer."—Carried.

The vote for directors resulted in the election of the following gentlemen: Messrs. J. Withers, T. D. Ledyard, J. S. Mc Murray, Robert Beaty, J. Kersterman, J. Bray, Dr. Adams, H. P. Savigny, E. Jarvis and T. Shortiss.

Moved by Mr. Clark, seconded by Dr. Adams, "That Messrs. Hawke, Watson and Wharin be elected members."—Carried.

At a meeting of the Board of Directors, Mr. Josias Bray was elected President; J. S. McMurray, 1st Vice-President; and Robert Beaty 2nd Vice-President.

Insurance.

LIFE ASSURANCE COMPANIES.—After quoting our remarks on the subject of a deposit from foreign Life Companies, the *St. John's News* proceeds as follows:—"To the above recommendations we can record the approval of one of our very first-class Life Companies—or at all events of its local Manager. We refer to the Scottish Provincial Assurance Company, Mr. Davidson Parker, Manager. We have had correspondence with Mr. Parker on the subject. Some legislative interference towards the protection of the public from the pretensions or impositions of unsound Life Companies is, in Mr. Parker's view, urgently required, and his experience of twenty-one years in the business of Life Insurance in Canada should render his opinion one of weight and entitled to consideration. With reference to the "deposit," any company of standing and means would never object to such an arrange-

ment—the amount being, of course, within due limits. One difficulty arises which will no doubt receive the attention of the legislature when the subject is brought under consideration. A deposit in security of obligations by a fire insurance company can be recovered as soon as the company withdraws its agency and the risks expire. These risks are generally for a short time, or say *one year*; but in a life company some risks may be expected to exist for many—perhaps thirty or forty years after any withdrawal of agency. In this case it would be well that a withdrawal *pro tanto* of deposit should be allowed, as the risks held by the company decrease in amount. This we understand is now the rule in the state of New York, where deposit by Life Companies is required. The day has evidently arrived when some definite action must be taken in this important matter.

INSURANCE COMPANIES.—*The Bankers' Magazine*, N. Y., for December, contains a list of the Insurance Companies (Fire, Marine and Life) in New York, New England, and various Western States; capital of each, &c.

FIRE RECORD.—Nov. 29.—Stables of Wm. Kinwood, Montreal. Loss about \$150. Insurance for \$300 in the Royal. Cause, accident.

Nov. 29.—Fire at Chatham.—Total loss about \$35,000. Insurance about \$20,000, in the British American, Commercial Union, Liverpool and London, Western of England, and Provincial.

Nov. 27.—Carriage factory of H. C. Cooper & Co. No insurance, the proprietors having neglected to renew a policy which expired a few days before. Origin not explained.

Dec. 2.—Wooden building on corner of Craig and Peter Streets, Montreal. Occupants, Mr. Martin, photographer, and Mr. Isaacs, fruit dealer. Mr. Martin's loss partially covered by insurance. A fire occurred in Isaac's fruit store, on the 6th Oct. last. Stock then insured for \$600. Insurance on Martin's building \$6,000 in the British America and Lancashire.

Nov. 23.—Building owned by Mr. Crosby, Markham. No insurance.

Nov. 26.—Barn of Mr. Spoffard, Markham. Loss \$800. Insurance \$225.

Dec. 1.—Fire at Windsor.—The following are the losers: Thos. Chator, \$12,000, insured for \$3,500; Mr. Wm. Rolff, \$8,000, insured for \$3,400; Sol. Whits, \$9,000, insured for \$4,000; F. T. Rice, cabinet shop and store; Haggerty, jeweller; Hevilson, billiard saloon; and others.

The movement for establishing a Fire Alarm Telegraph in Halifax is not progressing very favourably.

—We have received a history of the Berkshire, Mass., Life Insurance Company, a company which courts the closest scrutiny. In Massachusetts, "Old Berkshire" is a familiar term for respectability and stability; and in that Commonwealth, Insurance Companies, and all others which take charge of the public money of the public, are pretty closely looked after. We suppose this Company to be one of the safest in the States. Its advertisement will be found in another column.

Mines.

CORRESPONDENCE FROM MADOC GOLD REGION.

BELLEVILLE, Dec. 3rd, 1867.

The character of the Quinte mining district as a gold producing country being now placed beyond the possibility of doubt or cavil, I may proceed with greater boldness to give you not only the returns from the crushing mills, but

the results of such assays from those mines which, from remoteness or other causes, have not yet had their ores submitted to the crucial test of wholesale reduction.

First, of the mills. Messrs. Daniels, Scotland Taylor have overcome the difficulties incidental to the commencement of their operations, and have got their machinery into good working order. They are adding an electric agitator to their apparatus, the operation of which will scarcely permit of a single particle of gold, however fine, escaping amalgamation.

Messrs. Tarley and Gilbert have also got their works going again after an interval of some weeks, during which time their operator, Mr. Marsh, has had constructed a large iron amalgamating pan for the reduction of such silver sulphurets as may be contained in the rocks submitted to their process. Their first assay was the tailings of ore from the El Dorado mine, crushed by them when their mill was first set in motion, but the reduction of which was not finished. The result of the trial was a return of gold to the amount of \$48 per ton. It will be recollected that the ore from the same mine yielded \$53 per ton at Scott & Taylor's mill, the sample, as I am informed, being taken somewhat deeper in the shaft. The average yield of the first tons of rock crushed by Scott & Taylor was \$72.86 per ton, of which $\frac{1}{2}$ tons were from the Richardson mine, yielding \$130 to the ton of 2,000 lbs.

The Belleville papers report an assay made by Mr. J. T. Bell, of an ore from lot 4, in concession B of the township of Barrie; 9 ounces of grey silico-calcareous rock yielded 1.58 grain of gold, (one grain and fifty-eight hundredths,) value, \$225 to the ton.

The Empire mine, in the Village of Madoc, produces a fahlerz, or grey copper ore, which yields antimony, copper, silver and gold, altogether worth over \$200 per ton.

I inspected to-day, in the shop of Mr. A. McFee, jeweller, a specimen of ore from the Bay State mine, lot 12, 8th concession Madoc, which contains several bands of dark colour, in three of which gold is plainly visible to the naked eye, apparently of great richness.

The Richardson company's lode, which had been lost for a time, in consequence of a "fault," or dislocation of the strata in which it is contained, was recovered last week; and I had the pleasure of viewing to-day, in the shop of Jas. Glass, Esq., specimens which he brought down yesterday, from a depth of 40 feet as rich as any which the mine has heretofore produced.

By way of experiment, the Belleville Richardson mining company sent to the crushing mill a quantity of surface rock and rubbish from a trial ditch they are cutting across their claim; it was found to give gold at the rate of \$3 to the ton, which proves that the whole of the hill on which the mine is situated is more or less charged with the precious metal.

Besides the above, trials have been made of ores from various parts of the district, all of which have shewn more or less of gold, though some did not appear to contain the metal in paying quantity.

On the whole, the results of the crushing thus far done, are such as to give the greatest encouragement to those engaged in mining adventures, and rather exceed than fall short of the anticipations of those who viewed the prospects of the Quinte mining district in a rational manner.

NOVA SCOTIA GOLD FIELDS.—Mr. Heatherington, of Halifax, has prepared a work on these regions. He says, Sherbrooke is 180 miles from Halifax. If any one should doubt the possibility of profitable gold mining in

Nova Scotia after a visit to the Renfrew fields, let him call at the Chief Commissioner's office and examine the returns from Sherbrooke, a district which contains a larger developed area, and during six years has given a higher sustained average to the ton of ore per man, than any other in the Province. Yet, here, too, abandoned trenches, ill devised shaftings, and heaps of good and bad, or commingled together, tell of thousands of days of unprofitable labor; and if after so much wasted energy and capital, the average of six years is so high what may not be hoped from a new and skilful system of mining! The steady increase here, both in gross production and in the proportion per man, impartially told by statistics, pointedly expresses the advantages of quartz mining in at least one district of Nova Scotia.

Year.	Gross Gold Yield. oz. dwts. grs.	Annual Average per Miner.	
		\$	c.
1862.....	2,023 0 0	561,95	
1863.....	3,304 14 12	660,95	
1864.....	3,419 1 20	653,95	
1865.....	3,424 12 21	928,57	
1866.....	5,829 13 8	1617,45	
nine 1867 months only.	6,755 9 8	1669,20	

The leading companies under present development are the Wellington, the Palmerston, the Dominion, and the Derby and Hayden, and there are several mines in private hands doing remarkably well. The subjoined impartial reference to three companies respectively created in Boston, Montreal and New York, shews that the elements of success are not in the birth place of enterprise, but entirely in its management. The Palmerston company was incorporated at Boston, Massachusetts, in November, 1866. Its nominal amount of capital is \$60,000, and the shares, originally at \$1 each, are now firm at \$2.15. The company owns twenty-nine acres; four only are under present development. The lodes, of which there are several, vary from 2 to 18 inches in thickness, and run in belts of slate, 8 to 10 feet wide, near together. Their dip is vertical and the general course from east to west. The average yield from crushings of quartz and slate together amounts to one ounce and a quarter per colonial ton. The cost of raising and reducing averages six dollars and seventy cents. The company employs about forty miners, owns a mill and shafthouses worth \$6,000; and has supplied at the rate of 200 ounces per month since taking possession. The New York and Sherbrooke Company, as the name suggests, is of New York origin. It was formed in 1864, and owns forty four well located acres, but has confined its operations to only five. Twenty-five known lodes traverse this property, and they vary from 1 inch to 3 feet in thickness, coursing east north-east by west south-west, and dipping 45° to 47° south. Fourteen shafts have been sunk, of which five are now being worked. The greatest depth yet attained is 160 feet, and the yield from that depth two ounces per ton. The quartz is hard; sulphurets of iron, copper and zinc, and also molybdenum and lead. The maximum yield has been 9 ounces per ton, and 165 tons from a depth of 45 feet gave an average of 4 ounces and 4 penny weights. The company employs about 45 miners, and owns a mill and a mining plant worth about \$6,000. There have been no transactions in its stock, but it is under scientific management, and deserves the confidence of its proprietors. The Dominion Company was incorporated at Montreal, Canada, on the 13th May, 1867, and its shares, issued at \$1, were quoted at \$2 before the company had been three months in existence. Within the limit of nine areas, two of which only are yet developed, there are seven valuable lodes exposed, and eleven others, nameless and unworked, varying in thickness from three to eighteen inches. At a depth of 70 feet, the yield of one lode averaged 3½ ounces per ton. The quartz mines easily, and contains sulphurets of iron and copper. The general course of the lodes is from north-east to south-west, and the dip 80° south. The mining plant of this company's property is worth about \$1,000; and with only 22 men and considerable dead work ahead on taking charge,

the product of the last two months has exceeded 500 ounces.

GODERICH SALT WELLS.—If this town do not make itself rich it will not be for want of boring for salt. The following wells are either being bored or being gone on with: One on Mr. Wealstead's property near the well where salt has been last struck, Mr. Cameron's well; one on Mr. Mackill's property, on Nelson street; one on property owned by Mr. Savage, on the same street, and opposite that last mentioned; one on the railway track north of Mr. Cameron's well; one near Mr. Platt's grist mill, on the flat of Goderich, and still another in Maitlandville, near the well where they first struck salt. These it appears have all been commenced within the last few days.

Railway News.

GREAT WESTERN RAILWAY.—Traffic for week, 8th November, 1867:—Passengers, \$35,121.84; Freight and Live Stock, \$41,512.88; Mails and Sundries, \$3,973.16; total, \$80,607.88; last year, \$73,050.69; increase \$7,557.19.

WELLINGTON, GREY AND BRUCE RAILWAY.—A deputation from Hamilton lately held a meeting in Glenallen, Peel. They advocated the grant of \$40,000 towards their enterprise. Meetings were afterwards held in other parts of the county of Wellington. It is said that \$300,000 has been promised by the southern townships and municipalities towards the construction of the road.

NOVA SCOTIA AND NEW BRUNSWICK R. R.—It is announced in London that this Company has been registered with a capital of £600,000, in £20 shares, with power to increase, and that it is understood an Imperial guarantee is attached. The latter we should think very doubtful, unless by some means it can be tied on to the proposed Intercolonial.

INTERCOLONIAL RAILWAY RESOLUTIONS.—The following are Sir John A. Macdonald's Resolutions on the Intercolonial Railway:

1st. That for the purpose of constructing a railway connecting the port of River du Loup, province of Quebec, with the line of railway leading from the city of Halifax, in the province of Nova Scotia, to at or near the town of Truro, it is expedient to raise and appropriate by loan a sum not exceeding three million pounds sterling, with interest at a rate not exceeding four per cent. per annum, upon guarantee of payment of interest of such loan by Commissioners of Her Majesty's Treasury, under the provisions of the Canada Railway Loan Act of 1867.

2nd. That it is expedient to charge the Consolidated Revenue Fund of Canada with the principal and interest of the loan immediately after the charges specifically made thereon by sections one hundred and three, one hundred and four, and one hundred and five, of British North American Act of 1867.

3rd. That it is expedient to provide for payment by the Government of Canada by way of sinking fund of an annual sum at a rate of 1 per cent. per annum on the entire amount of the principal of money whereon interest is guaranteed to be remitted through the commissioners of Her Majesty's Treasury by equal half-yearly payments in such a manner as they may direct, and to be invested and accumulated under their direction in the name of the four trustees nominated from time to time. 1st. By the commissioners of Her Majesty's Treasury; and 2nd, by the Government of Canada, such sinking fund and its accumulation to be invested in securities of the Provinces of Canada, Nova Scotia and New Brunswick, issued before the union of Canada, or at the option of the Government of Canada in such other securities as may be proposed by the Government, and approved by the commissioners of Her Majesty's Treasury, and to be applied under the direction of the commissioners of Her Majesty's Treasury in discharge of principal money, whereon interest is guaranteed.

4th. That it is expedient to charge consolidated revenue of Canada with the amount of the sinking fund immediately after the principal and interest of loan.

5th. That it is expedient to charge the consolidated revenue fund of Canada with any sum issued out of the consolidated fund of the United Kingdom, under the Canada Railway Loan Act of 1867, and all interest thereon until they are fully discharged, or until the sinking fund and its accumulations are adequate to discharge so much thereof as remains undischarged.

7th. That it is expedient that the Government of Canada be empowered to raise by loan for the completion of the Railway, a further sum not exceeding one million pounds sterling, without a guarantee by the commissioners of Her Majesty's Treasury, and that the consolidated revenue fund of Canada be charged with the money so raised, and interest immediately after the charges made thereon, in pursuance of the foregoing resolutions.

8th. That it is expedient to provide that separate accounts of monies raised under the foregoing resolutions be kept by the Receiver-General, and that all sums required for the construction of the railway, and for the carrying out the purposes of the Act authorising such construction, shall be paid out of such monies, and not out of any other funds, except that the Governor in Council may authorise an advance out of the Consolidated Revenue Fund of such sum as it may be necessary to expend for the purpose aforesaid before said loans can be raised, such sums to be repaid to the Consolidated Revenue Fund out of loans.

Financial.

THE CURRENCY.—The following letter on the absorbing topic of the currency at the present time is from the pen of Peter Jack, Esq., Cashier of the People's Bank of Halifax:

HALIFAX, 22nd November, 1867.

SIR,—Among the many subjects for discussion started by the confederation of the Provinces, one of the most important is that of the Currency. There are at present two currencies in use in the Dominion,—one common to Canada and New Brunswick, and the other that employed in Nova Scotia. Differences of opinion exist among thoughtful men as to which of these should prevail. True it is there are some who would summarily settle the question, without enquiry and not upon its merits, by asserting that there is no necessity to ascertain which is best, but that the one which shall give the least present trouble to the greatest number should be selected. In other words because, say they, more persons use the currency of Canada and New Brunswick than that of Nova Scotia, the former should be adopted. This, however, is rather an inconsiderate mode of settling such an important question. If it can be shown that the currency of Nova Scotia is superior to that of the other Provinces, wisdom would suggest that it should become the currency of the Dominion. The legal gold coin in Canada and New Brunswick is the sovereign, and British silver enters largely into circulation, while the money of account is dollars and cents. The value of the sovereign is \$4.86½. In consequence of containing a fractional part of a cent it can never pass at its true value, but must be taken at rather a little over or under it. The evil of having for the legal tender a gold coin which cannot be evenly expressed in the money of account is at once apparent. The conversion of Canadian currency also into sterling or vice versa, involves a rather troublesome calculation. The largest portion of the trade of these Provinces being with Great Britain, the inconvenience of having to make intricate calculations or trust to tables or exchange to ascertain the value of goods imported or exported is continually experienced. Now, if a currency can be obtained, in which these difficulties do not occur, it would seem to be our wisest policy to adopt it, even if in doing so, temporary difficulty should have to be encountered. In Nova Scotia the legal and current coins are those of Great Britain. The doubloon and its aliquot parts is still a legal tender, but as there are very few in circulation, and these of doubtful weight, it may be safely asserted that the coins of Great Britain are the only legal tenders in use. The money of account in Nova Scotia, as in Canada and New Brunswick,

is dollars and cents. There is this great difference, however, in which the currency of Nova Scotia is superior to that of the other Provinces, that the sovereign contains exactly five dollars, and the silver coins represent aliquot, if not decimal, parts of a dollar. The sixpence sterling is exactly one-eighth, the shilling a quarter, and the florin one-half of a dollar. Hence there is no difficulty whatever in converting the currency of Nova Scotia into sterling, or vice versa. In fact, the currency of Nova Scotia is that of Great Britain under another name. All the coins of the former (except the copper ones, which, if it were thought advisable, might also be used, as they are nearly equal to one and two cents) are in use in Nova Scotia. By adopting the currency of Nova Scotia we would, in reality, adopt that of the mother country, as well as get rid of the difficulties continually experienced in Canada. And as coins and currency exert considerable influence on the habits and sympathies of a people, we would thus form other ties than those already existing binding us to Great Britain. One coinage would be in use in Great Britain and her North American Colonies, and the feeling that we are Britons as well as Colonists would be strengthened. There is another and perhaps still stronger reason why the currency of Nova Scotia should be chosen. For many years past attempts have been made to fix on some coin as the unit on which to base a universal metallic currency. After many meetings and much discussion the coin has at last been selected. At the currency congress recently held in Paris, where the principal commercial nations of the world were represented, it was agreed to adopt the French five franc piece as the unit with which to start in the formation of a universal currency. Now it so happens that the unit of Nova Scotia—its dollar—is as near as may be of the same value as the five franc piece, five or the latter being only a small fraction over the sovereign in value. Hence, by adopting the currency of Nova Scotia in the Dominion, we should not only be brought into accord with the mother country, but possess a currency identical with that which is destined to become universal among civilized nations.

PETER JACK.

COMMERCIAL BANK.—On the 3rd the Commercial Bank Act came up for discussion in Parliament. Mr. Morris said that proof had been laid before the Committee on Banking and Commerce entirely satisfactory as to the ability of the Bank to pay all its liabilities in full, and he believed the proof would be satisfactory also to the people of Canada generally. The Bank had, he said, liquidated 2,000,000 of its liabilities since the 21st October. Mr. Cartier said, that from the evidence given before the Committee, the Commercial Bank was solvent beyond doubt, and so satisfied was he of that, that he desired the statement to go to the country, in order that bill-holders might be induced to hold their bills.

PERSONAL.—D. Coulson, Esq., for some time past Agent of the Bank of Toronto in this town, has been promoted to the management of the Agency at Montreal. During Mr. Coulson's residence here, he has managed the business of the Bank in the most satisfactory manner, both to the customers and directors of the institution, and his promotion is the best proof that his services are appreciated. Wm. Simpson, Esq., will temporarily act as Agent here.

Wm. Smith, Esq., lately employed in the Royal Canadian Bank here, has, we learn, accepted the management of the Agency of the Gore Bank at Guelph. He will be succeeded here by Mr. R. J. Drummond, who was formerly in the Bank of Montreal. W. Lough, Esq., who has up to the present time had charge of the Royal Canadian Bank at Port Hope, has been removed to Clinton. Mr. Lough is very often spoken of for the satisfactory manner in which he has managed the business in Port Hope, and to mark the esteem in which he was held, on Wednesday evening last he was presented with an address and a very handsome gold watch. We have not heard who is to be his successor. —*Cobourg Star.*

BANK OF COMMERCE.—A branch of the Bank of Commerce is to be opened in Hamilton shortly.

Official Notices.

—The Merchants Bank has declared a dividend of four per cent.

—The Canadian Bank of Commerce has declared a dividend of 5 per cent on the half year.

—The Niagara District Bank has declared a dividend for the half-year of three and half per cent.

—The Canadian Bank of Commerce has declared a dividend of four per cent on the half year.

—The Mutual Assurance Company have declared a dividend of twelve per cent. for the year, payable on the 9th December.

—Notice is given that the Toronto Bank will make application for an extension of their charter, and for other purposes.

—A call of ten per cent. is made upon the \$250,000 of the capital stock of the Merchants Bank, subscribed for in July, 1866.

—Notice is given that the directors of the Royal Canadian Bank will make application for an extension of the charter, and for amendments thereto.

—Application will be made to Parliament during the present session, for an act to authorize the issuing of letters patent to Joseph Walter Cull, for an improvement in Centrifugal Filtering Machines, for which he holds an assignment from the original inventors.

The annual meeting of the shareholders in the Cobourg, Peterboro' and Marmora Railway and Mining Company, for the election of directors and other business, will be held at Cobourg, on Monday, the sixth day of January, 1868, at twelve o'clock, noon.

—Application for a charter by James Dickson, Registrar; Archibald Dickson, Post Master; Robert Runciman, Machinist; the Rev. Alexander Mackdill, Minister; Donald Fraser, Deputy Registrar; Wilson, Salkeld, Machinist; James Runciman, Machinist, all of the town of Goderich, and John Salkeld, Farmer, of the township of Goderich, under the corporate name of "The Huron Salt Well Company." The object for which the incorporation is sought is to bore, open and use salt and other mineral springs. The place where operations are to be carried on is in the town of Goderich, in the county of Huron. The amount of nominal capital is \$12,000. The number of shares are 48, and the amount of each share to be \$250. The amount of stock subscribed is \$12,000. The amount paid in, or to be paid in before the charter is granted, is \$12,000.

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.

15-17 T. W. GRIFFITH, Manager & Sec'y.

Etna Insurance Company of Dublin.

The number of Shareholders exceeds Five Hundred.

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

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

T. W. GRIFFITH, Manager for Canada.

Chief office for Dominion—Corner St. Francois Xavier and St. Sacrament Sts., Montreal 15-17

J. R. Boyce,

NOS. 63 and 65, Great James Street, Montreal, Dealer and Importer of all kinds of TOYS and FANCY GOODS. J. R. B. is the only manufacturer of La Crosse Sticks for the new Indian Game of LA GROSSE, and has constantly on hand a large supply, with the printed Rules of the Game. He also manufactures all the requisites for Croquet, and all other Parlor and Lawn Games. Baskets, of all kinds, and every variety of Hair Work, Wigs, Curis, Beards, &c.; Dress and Theatrical Wigs, for sale, Wholesale and Retail. Parties engaged in forming new La Crosse Clubs, will do well to apply direct to the above address.

Nov. 30, 1867.

16-17

PROSPECTUS

The Wellington Gold Mining Co. OF MADOE, (LIMITED.)

To be Incorporated by Letters Patent under the provisions of the Act 27 and 28 Victoria, Chap. 23, and amendments thereto.

Capital Stock \$200,000, divided into 40,000 Shares of \$5 each, of which \$100,000 is reserved for Working Capital.

DIRECTORS.—Hon. John Carling, M.P.; Adam Crooks, Esq., Q.C.; John Crawford, Esq., Q.C., M.P.; Thomas Lailey, Esq., Merchant; A. M. Smith, Esq., President Royal Canadian Bank. Manager and Superintendent, Hugh R. Fletcher, Mining Engineer.

Secretary and Treasurer, - H. S. Ledyard. Solicitors, - Messrs. McMurray & Rae. Bankers, - The Royal Canadian Bank.

This Company is organized for the purpose of developing the mineral resources of ten acres upon the Richardson Ridge, being part of the West half of Lot Number Eighteen, in the Fifth Concession of the Township of Madoc, and for the purpose of smelting or otherwise preparing for market the ores of all kinds of metals and minerals, together with the acquisition and disposal of all lands, mines and ores, that may be found of advantage to the interests of the Company.

The property of the Wellington Gold Mining Company of Madoc is situated upon the West end of the Richardson Hill, and a continuation of the Quartz lead, upon which the celebrated Richardson Mine is located, passes through the entire length of the property, and gives facilities for mining upon 890 feet along this lead.

Another Quartz lead also extends through the entire length of the property, which is supposed to be a continuation of the vein upon which several mines on the Moore Farm are situated, namely, the Eldorado, the Moore Mine, The Royal Canadian, the Excelsior Mine and others, and the property is bounded on the East side by the Richardson Farm, and the Territory of the Union Mining Company.

The land of the Wellington Gold Mining Company possesses many facilities for mining operations; it lies upon a hill of such elevation that no trouble will be experienced from water, and upon the North side there is every convenience for a good dumping ground.

The discovery of the Richardson Mine was made owing to the appearance of purple copper ore upon the surface, and there are portions of the Wellington Company's property upon which are even richer shows of copper ore than at the Richardson; and as this property is situated upon the same hill as the Richardson Mine, having the same geological formation, and the same quartz leads continuing through it, there is no reason to doubt that the property of the Wellington Company will, when developed, rival in richness even the celebrated Richardson Mine.

Some samples from the Richardson Mine having recently been tested by Scott & Taylor's Crushing Mill, at El Dorado, 26 ounces of fine Gold of the value of \$546 were obtained from four and a half tons of quartz, giving \$121.33 as the average yield per ton, and a ton of quartz from the El Dorado Mine has produced an ingot of Gold valued at \$53.85.

Mr. Benjamin Lombard, of the Richardson Mining Company, states that he caused two assays to be made of samples from the shaft now sunk upon the property of the Wellington Company, to the depth of twelve feet, which yielded respectively \$36 and \$62 of Gold and Silver to the ton, and from five pounds of average ore taken from the shaft, Mr. Wyckoff, Assayer, of Madoc, returned \$22 of Gold and Silver to the ton, and as these assays were all made from specimens taken from the second lead upon this property, which is not a continuation of the Richardson Mine lead, and comparatively near the surface, no stronger evidence need be adduced of the exceeding richness of the leads upon this location.

It is proposed to continue the shaft already commenced, and also to run a tunnel through the hill, which will at once show the extent and number of mineral veins traversing the property, and thereby give great facilities for working them, and obtaining the ore therefrom in large quantities.

Developments will speedily be made upon the hill in addition to the work contemplated by the Wellington Company, as the Richardson Ridge Gold Mining Company are about to sink a shaft upon adjoining territory.

One Dollar per Share to be payable on application, and the remaining \$4 per Share in four equal monthly payments from November 9th, 1867.

Applications for Stock and other communications to be addressed to the Secretary.

H. S. LEDYARD,

74 Yonge St., Toronto.

Toronto, Nov. 20th, 1867.

14-11

THIS Paper is printed from Messrs. Miller & Richards' Extra hard metal Type, sold by

W. HALLEY, 53 Bay Street, Toronto.

1-11

The Aetna Life Insurance Company.

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

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

J. Goodnow, Secretary Aetna Fire Insurance Co.
C. H. Northum, President, and J. B. Powell, Cashier National Bank.
C. T. Hillyer, President Charter Oak National Bank.
E. D. Tiffany, President First National Bank.
G. T. Davis, President City National Bank.
F. S. Riley, Cashier, do. do. do.
John C. Tracy, President of Farmers' and Mechanics' National Bank.
M. W. Graves, Cashier Conn. River Banking Co.
H. A. Redfield, Cashier Phoenix National Bank.
O. G. Terry, President Aetna National Bank.
J. R. Redfield, Cashier National Exchange Bank.
John G. Root, Assistant Cashier American National Bank.

George F. Hills, Cashier State Bank of Hartford.
Jas. Potter, Cashier Hartford National Bank.
Hartford, Nov. 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, honourable in all its dealings, and most worthy of public confidence and patronage."

JOHN GARVIN,

General Agent, Toronto Street.

Toronto, Dec. 3, 1867. 16-1y

Extract of Hemlock Bark—Extract of Oak Bark.

Important to Tanners, Merchants, Machinists, Lumbermen and Capitalists seeking for a Remunerative and Profitable Investment in Canada.

THE IRVING BARK EXTRACT COMPANY OF BOSTON have succeeded in perfecting a Machine for obtaining by compression from unground Bark, all the astringent and Tanning properties of Hemlock and Oak Bark.

By the operation of this Machine, which can be taken into the forests of Canada, on the spot where the Bark is peeled, the actual Tanning principle of the Bark is extracted by compression, and is produced in so concentrated and so small a bulk, that it can be conveyed to market, ready for use, at a mere fractional part of the expense required to freight the crude Bark; 40 galls. of this Extract, weighing 400 lbs., can be obtained from one cord of first quality of Hemlock Bark, and this is worth for home use or for exportation \$20 per barrel.

We are now ready to grant licenses or to receive orders for these Machines.

Any further information may be obtained by addressing

DR. KEMPSON,

Box 490, Toronto, Ontario;

Or, THOS. W. JOHNSON,

At American House,
Boston, Massachusetts.

nov21-14-1yr

The Commercial Union Assurance Company,

19 & 20 CORNHILL, LONDON, ENGLAND.

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

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

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

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.

16-1y

The Canadian Monetary Times.

THURSDAY, DEC. 5, 1867.

THE PATENT LAWS.

We have been favoured with a copy of a small pamphlet, containing suggestions on the proposed new Patent Law, by Charles Legge & Co., of Montreal. The alterations proposed are part of those which were contained in our recent series of articles on the subject, and, so far as this work goes, the writers agree with us, save in one particular, that is: the propriety of permitting foreigners to obtain patents in Canada on the same terms as our own subjects. This seems the real reason for which this pamphlet is published, and the arguments on the subject occupy the greater portion of it.

The writer admits that the United States is the country which this change will chiefly affect, and advocates the policy on two grounds:

1st. A market of 35,000,000 people will be opened to our inventors, while, in return, we give theirs but a tenth of that number, "and as our inventors will equal, if not excel those of the United States in point of ability, we will have a large margin in our favour."

2nd. "Free trade" in patents has been adopted by almost all the nations of the world.

As to the first reason we need say nothing. Why our inventors, in a new country, without manufactures and sparsely populated, should excel those of the United States in ability, we cannot see, but the probabilities seem to us all the other way.

To apply the name of free trade to granting protection to foreign inventors, is to make use of a popular name for something wholly dissimilar. The Americans institute high duties to protect manufactures already established; they have the most liberal patent laws to attract inventors and capitalists to establish manufactures in their midst. To illustrate the argument on this point in our recent articles, let us take the case of stoves. Had the law been as it is suggested to make it now, the "Northern Light" and "Morning Glory," without mentioning other kinds, would have been patented in Canada. No one could have made them here without paying a tax to the American patentee, who might have made that price so high as to have obliged us to use articles manufactured in the States. If an equally good Canadian invention existed, and the article were made in Toronto, it would be impossible to sell it in the States in consequence of the high protective duties, so that the Canadian patentee would be forced to manufacture in the States, in order to get any return from his invention there. We therefore contend that without free trade in manufactures, free trade (if we must call it so), in patent rights is the most suicidal policy Canada could adopt.

ANNUAL TRADE RETURNS.

The usual official Blue-book, containing a statistical exhibit of the trade of Canada for the year ended June 30th, 1867, has been for some days in the hands of the press. Coming up, as it does, to so recent a date, many of the figures have a living interest and are valuable otherwise than as a mere matter of history. Taking first the export trade, we find a falling off in value of nearly eight millions of dollars—an important change, in view of the fact that there is an increase of imports during the same period of about five and a quarter millions, making a balance of trade against us of nearly nine and a half millions. What has caused such a decrease in exports? The figures quickly answer the question. It is almost wholly due to a reduction of exports of live stock to the United States—the falling off under this head being over \$6,500,000. A decrease of \$611,810 in the value of vessels built at Quebec and sold abroad, with a number of miscellaneous items, account for the rest of the decline in exports. To show clearly the changes under the head of live stock, we give the figures representing the value for the two years thus:—

	1866.	1867.	Decrease.
Horses.....	\$2,590,725	\$600,201	\$1,990,524
Horned Cattle.....	4,312,222	1,190,799	3,121,423
Swine.....	319,774	41,350	278,424
Sheep.....	570,202	149,976	420,226
Poultry.....	100,412	28,420	71,992
Total.....	7,893,335	2,010,746	5,882,589

The effect of the Japanese legislation of Congress is here to be seen in plain characters. One more year of the existing law, and the cattle trade will be as thoroughly stamped out as the rinderpest could do it. We presume the price of butcher's meat in New York has not been much lowered in consequence of the change. The statement that the loss of the reciprocity treaty has done this country no harm is answered by the above figures, for, though the absence of it has brought incidental advantages, there is nothing to offset entirely the loss of trade above noted. There are other interesting details connected with the American trade which we leave for another occasion.

Notwithstanding hostile legislation, the United States is still our largest and most profitable customer—taking about 55 per cent of our entire exports or \$25,583,800, and returning us \$20,272,907, and, of course, a specie balance of over five millions of dollars. We imported no less than \$34,260,509 from Great Britain, while she only took from us \$14,962,504, or only about 44 per cent; to counterbalance this, we have a large balance in our favour, in the trade with the Lower Provinces and France—the one caused by large shipments of produce thither, and the other by the sale of Quebec built ships. The imports and exports to each country compare thus:—

	Exports.	Imports.
Great Britain.....	\$14,962,504	\$34,260,509
North Am. Colonies.....	3,549,197	1,108,373
British West Indies.....	53,815	137,802
United States.....	25,583,800	20,272,907
France.....	266,987	1,174,884
Germany.....	29,344	383,401
Other For. Countries.....	624,572	1,711,151
Short Returns from Inland Ports.....	3,415,924
Total, 1866-7.....	\$48,486,143	\$59,048,987
Total, 1865-6.....	56,328,380	53,802,319
Difference.....	7,842,237	5,246,668

The values of exports from the different ports were as follows:—Quebec, \$3,862,570; Montreal, \$8,104,622; and ports below Quebec, \$775,629. The exporting business done at the leading inland ports was as follows: Clifton, \$4,120,520; Coaticook, \$3,519,400; Fort Erie, \$1,053,546; Hamilton, \$1,073,300; Port Hope, \$1,455,823; St. John's, \$2,033,552; Toronto, \$2,525,340. Importing has been carried on in the several leading ports in the following proportions, viz.: Montreal, \$28,139,283; Toronto, \$6,963,689; Clifton, \$5,658,889; Quebec, \$5,268,771; Hamilton, \$3,782,153; Kingston, \$1,611,217; and London, \$1,047,480.

Of the total imports, Montreal has nearly half; Montreal and Toronto two-fifths; Montreal, Toronto and Hamilton, two-thirds.

Turning to the excise department, it appears that brewing and distilling operations were carried on to the following extent:—

	1866.	1867.
Beer brewed, gals.....	5,954,922	6,925,380
Spirits distilled, gals..	3,925,753	2,912,434

Showing that for some reason the use of beer has to a large extent been substituted for that of spirits.

The quantity of grain consumed, and spirits and malt liquor produced in Toronto, were:—

Indian Corn, lbs.....	11,041,200
Rye, lbs.....	2,485,131
Wheat.....
Oats.....	609,189
Mill Offal.....	49,745
Malt.....	709,135

Total for distillation.....	14,894,400
Total for brewing.....	3,225,214
	18,119,614

Spirits produced, wine, gals.....	949,206
Malt Liquor " " ".....	1,038,249

Total gals..... 1,987,455

Of Tobacco, Cigars, and Snuff, the following quantities were manufactured, about equal quantities in Upper and Lower Canada:—

	1866.	1867.
Tobacco, lbs.....	3,092,773	4,660,450
Cigars, (No.).....	7,874,140	10,714,950
Snuff, lbs.....	121,690	72,885

The quantities manufactured in Toronto was—

	1866.	1867.
Tobacco, lbs.....	975,683	1,329,619
Cigars, (No.).....	1,753,075	3,223,400

The next annual statement will include the finances of the whole Dominion, and its interest will, no doubt, be greater, proportionate to the wider field it will embrace.

Correspondence.

ÆTNA LIFE INSURANCE COMPANY.

To the Editor of the Monetary Times.

SIR,—A series of articles have lately appeared in the Montreal *Daily News*, in which the Ætina Life Insurance Company of Hartford, Conn., is held up to public view as being anything but the kind of institution, in which persons anxious to make a future provision for their families, should invest.

I address myself to you on this subject, as being the Editor of the only Insurance Journal in the Dominion, and one who will be likely to watch with considerable interest the discussion that may arise on this question; also, one from whom the public will expect, an opinion, especially as you have alluded to it already. It is unnecessary to occupy much of your space in alluding to the failures of the monetary institutions in England and Scotland, (referred to in the first part of the article) which caused so much misery and destitution in those countries, and on account of which "gentle natures drivelled into lunacy," &c. I confess this is a sad picture, but unfortunately for its application, it refers to institutions that have failed in other countries, while he cannot point to a single instance of a *purely* Life Insurance Company, ever having failed in the United States. I wish to have this point distinctly understood, as it may be necessary to draw some inferences from it before this discussion is brought to a close.

The character of the attack may perhaps be best judged of by a reference to the source from which it emanates. The extraordinary success of the Ætina has aroused the determined opposition of rival companies, and as I have had repeated intimations that a movement of the kind was on foot, it has not taken me by surprise. The writer has quoted a passage from the Report of Mr. Barnes, Insurance Commissioner for the State of New York, by which he attempts to prove that the directors of the Ætina have applied 1 1/2 per cent of the premiums received on participating policies, in payment to stockholders, thereby defrauding the policyholders. In answer to this charge I give the passage in question, together with some facts brought out by the same Report.

"It will be noticed that the officers of the Ætina Life at Hartford, state that the stockholders receive one and one-half per cent upon participating premiums, the amount of which per centage is not stated in the item of dividends, paid during the year to stockholders, but is included without separation in the item of salaries paid to officers. This method of evading a frank statement of the amount of dividends paid to the stock during the year is evidence of unfairness of dealing in this respect, and that the officers feel that a public condemnation would follow from a full knowledge of the facts."

From the above it will be seen that Mr. Barnes does not say that the 1 1/2 per cent has been paid as dividends on stocks; but contents himself with insinuating that there are evidences of wrong doing on the part of the company, and concludes his remarks by saying (*mark the words*):—

"If the Ætina Life stockholders are receiving dividends out of the premiums amounting to fifty or seventy per cent annually on their paid up capital, this abstraction of funds should be discontinued, or the public confidence withdrawn from managers who sanction such patent injustice and outrage upon policy holders ignorant of the facts."

Will it be believed that after all this outcry about "abstraction of funds," "patent injustice," "outrage upon policy-holders," and "withdrawal of public confidence," it can be shown that the Ætina's ratio of expenditure to income was considerably less than the average of New York Companies, as shown by the following table compiled from Mr. Barnes' own report:—

COMPANIES.	Number of Policies issued in 1866.	Ratio p. c. of expenses to total income.	Ratio of expenses to premiums only.	Ratio p. c. of amount paid for death claims.	Ratio p. c. of claims and expenses to total income.
Average of N. Y. Companies*.....	3,080	18.19	20.62	14.18	32.38
Ætina.....	14,032	16.60	17.59	9.71	26.32
In favour of the Ætina.....	10,952	1.59	3.03	4.47	6.06

*23 Companies.

showing that its new business was nearly five times the average. Its ratio of expenses to total income 1 1/2 per cent below the average; its ratio of expense to premiums was over 3 per cent. less than the average; that its death claim to income was nearly 4 1/2 per cent. less than the average, and that summing all these items together its total expenditure to total income was over 6 per cent less than the average on New York Companies, and all this after the terrible 1 1/2 per cent was abstracted. If anything more were needed to prove the utter groundlessness of the charge it is to be found in the fact that Mr. Barnes himself, on page 538 of his report, places the amount paid as dividends to stockholders, and the amount paid as salaries to "officers, trustees, directors, agents, clerks and other employees, (including that much it takes off 1 1/2 per cent) as separate and distinct items.

I now come to the statement that "the Ætina has not the means of paying a 50 per cent. annual dividend on its premiums received up to the 1st April last." The absurdity of this statement will become apparent when it is shown that more than one-third of the dividends on premiums up to the period in question, will not be due for four years, and the remaining two-thirds in one, two and three years from that date, and that the company will have received from these very policies, to say nothing of new business, several millions of dollars before that time arrives.

Should the premiums not be paid, the liability of the company to pay dividends ceases also, and we can only wonder how any man professing to know anything of the business of life insurance should have raised such an objection.

The Ætina did pay a dividend of 50 per cent. on all premiums entitled to a dividend up to Dec. 31, 1867, and had a surplus after paying said dividend of \$999,978.81, just \$23.19 less than a million dollars, and has promptly met all claims against, including dividends up to the present time, and has how a surplus of nearly \$2,000,000.

The next charge is "that the Ætina holds too large a proportion of its assets in the shape of premium notes, viz., over 60 per cent."

This statement is not only untrue in regard to the per centage of notes held, but exhibits gross ignorance (whether real or affected) on the part of the writer, regarding the note system as practised by the Ætina.

Every premium note held by the Ætina is a lien on some policy within its surrender value, and to that extent, is equivalent to a mortgage, the funds for the redemption of which are in the hands of the Company. Suppose the premiums were all paid in cash, would any sane man question the propriety of loaning to the policy holder any amount within the office value of his policy, taking said policy as security? Now this is just the effect of the Ætina's note system, with this difference, that the interest is invariably exacted in advance, making the security just so much better for the Company. And

even the grossly unfair statement of assets and liabilities which is embodied in the article in question, shows that the premium notes held by the *Etna* are more than a million dollars within the surrender value of its policies. No commercial man who has ever taken pains to examine the note system as practised by our Company, considering it as an investment for the Company, but has pronounced it to be the best and *safest possible* investment any company can make, and none except those who are *directly* interested in all cash companies, take any other view of the matter.

The *Etna* courts publicity in regard to everything connected with its business, and we suppose the other companies doing business in Canada will not object to have their standing and method of doing business ventilated also.

Yours truly, JOHN GARVIN,
Toronto, Decr 5, 1867. General Agent.

DRAFT ON A PARTICULAR FUND.—In *Kenny vs. Hinds*, in the Supreme Court, N. Y., it appeared that the action was brought against the drawer to recover the amount due upon a draft, drawn upon a particular fund in which the drawer had an interest, as follows:

ROCHESTER, Feb. 28, 1861.
Charles H. Stewart, Esq., Counsellor at Law, N. Y.:
Please pay Jacob Hinds, or order, \$400 from the proceeds of Leonard & Ives' bond, and charge the same to the account of Yours, &c.,
ADIN J. HINDS.

The pleadings showed that the draft was given on an indebtedness existing between the payee and the drawer, and that the fund has failed after its acceptance by Stewart "to be paid from said proceeds." An action was commenced to recover the amount due on the bond of Leonard & Ives; but the Court had held at Special Term that there could be no recovery, and the judgment was affirmed at General Term. The plaintiff, to whom the draft had been transferred, claimed that the decision was conclusive as to the failure of the proceeds from the Leonard & Ives' bond, and that he was entitled to recover the amount due by the drawer at the time of giving the draft, and that the draft was evidence of so much indebtedness of the drawee to the payee. The defendant claimed there could be no recovery except from the particular fund, or in an action against Stewart, the acceptor; that the drawee was not liable for the original debt as the draft was drawn on and received payable from the proceeds of a particular fund. Citing 7 Greenleaf, R. (Maine) 126 and 14, Bart. 179. The Court held that the entire failure of the particular fund entitled the plaintiff to recover the debt due at the time the draft was drawn, and that the draft was evidence of the amount due, and ordered judgment for the plaintiff.

CONDITION—UNTRUE STATEMENT AS TO TITLE.—One of the conditions of a fire policy required that persons insured should within fourteen days give in writing an account of their loss or damage, such account of loss to have reference to the value of the property destroyed or damaged immediately before the fire, and should verify the same by their accounts, and by affidavit, and such vouchers as in the judgment of the Company might tend to prove such account and value, and should produce such further evidence and give such explanations as might be reasonably required; and if there should appear any fraud or false statement in such account of loss or damage, or in any of such accounts, evidence or explanations, or if such affidavit should contain any untrue statement, the policy should be void. Held, that as an affidavit could be required only to verify the account of loss or damage, the "untrue statement must refer also to such account, and that an untrue statement in the affidavit as to the plaintiff's title, would not vitiate the policy. In this case the statement complained of was, that the plaintiff was absolute owner of the building insured, which was unincumbered, whereas he had not paid for the land. He had, however, put up the building himself, so that if it had not become part of the realty his statement would have been literally true.—*Ross vs. The Commercial Union Assurance Co.*

WIGGINS VS. QUEEN INSURANCE COMPANY.—The Superior Court, Montreal, has given judgment in this case. It was an action for \$1000 loss by fire. The case was tried before a jury, who in answer to special questions put to them, assessed the plaintiff's loss at \$900, declared that that there had been no fraud, but that the claim was not made in due form. Both the plaintiff and defendants moved that judgment be rendered on this verdict in favour of themselves. The court rejected the motion of the plaintiff, and holding that the plaintiff had forfeited his right to recover by the mode in which the claim had been presented, gave judgment in favour of the defendants.

MARINE.—The schooner *New Dominion*, of Pictou, went ashore on the 29th, near the cut at Long Point, Fort Erie.

The schooner *B. F. Davy*, of Kingston, from Chicago, with corn for Kingston, went ashore on the reefs near Port Colborne.

The schooner *Carthaginian*, from Chicago with cargo of 17,000 bushels wheat, went ashore near Oswego. Vessel and cargo probably a total loss. Both insured.

The schooner *Meteor* wrecked near Oswego. Cargo shingles.

The Gore Bank has declared a dividend of three and a half per cent. for the half year. Transfer books to be closed from the 15th to the 2nd January.

Market Review.

Toronto, December 5, 1867.

Produce.—The past week marks the close of navigation, and with it comes a quiet period in the produce trade. Wheat is very dull and tending downward. Spring is offering at \$1.40 a \$1.41, and there are buyers at \$1.35 a \$1.37. Five cars sold early in the week at \$1.41. Fall wheat is nominal at \$1.50 a \$1.60 for good samples. Barley quiet at 78c. a 80c.; the shipping season being over there is no demand except from the local brewers, which is mostly for good white samples. There is a brisk local demand for oats at 50c. a 52c., and but very little in market and light receipts. Peas are dull at 65c. a 72c. There is some demand for superfine flour at \$6.30 a \$6.45, with sales of several hundred barrels at these figures. Extra is nominal at \$7 a \$7.25; nothing doing in superior extra, and none offering. Fine has been sold to a limited extent at \$4.75 a \$5.25.

Provisions.—Dressed hogs are arriving pretty freely, especially within the last two or three days. The packers are operating freely. One of the principal packing houses uses only live hogs, and this firm has taken during the week some 350 to 300 head at 3½c. to 4c. Dressed sell at \$4.75 for light, and as high as \$5.50 for heavy weights; extra hogs going a little higher. Butter is rather quiet, with a very moderate demand at 15c. a 17c. for dairy, and 12½c. a 14c. for store packed. Cheese dull at 8c. a 9c. Mess pork nominal at \$16.50 a \$17 for thin, and \$18 asked for heavy, with only a very moderate enquiry, and no transactions reported. Prime mess is quoted at \$14 a \$14.50. Bacon, Cumberland, nominal, at 7½c. boxed for shipment. Hams 8c. green from the block. Lard 8½c. a 9c. Eggs very scarce and firm at 15c. a 18c.

Hardware.—is dull, and dealers report a slack demand for all classes of goods, without any change in prices worthy of notice.

Hops.—There are good stocks in market, with only a moderate demand, limited by the extent of immediate requirements. Holders are firm at the following quotations: inferior 25c. a 30c., medium 30c. a 40c., choice 40c. a 45., and fancy 45c. a 50c. There is very little stock left now in first hands. The New York market is reported firm for good samples, and dull for common and inferior. A sale of two tons is reported here at 42c. on cars, charges included.

Groceries.—Some three or four trade sales are advertised for the next fortnight, and buyers will of course hold off to attend these. Business is quiet on this account.

Leather.—Dealers report a good trade at unchanged quotations.

Monetary.—Money continues close, with a good demand, especially from the provision trade, at rates quoted in our list. Silver 4c. a 5c. discount. Bank U. C. bills 60c. Owing to the prospect of resumption or amalgamation, the bills of the Commercial are held at 90c. a 95c., with business done at 89c. a 90c.

Freights.—Tariff rates by Grand Trunk to the following points are:—Flour to all stations from Belleville to Lynn, inclusive, 35c., grain for 100 lbs., 18c.; flour to Brockville and Cornwall, inclusive, 43c., grain 22c.; flour to Montreal, 50c., grain 24c.; flour to all stations between Island Pond and Portland, inclusive, 85c., grain 43c.; flour to Halifax \$1.05c., grain 53c.; flour to St. John 95c. Marine insurance, Portland to Halifax 1½c. on flour, and to St. John 1 per cent.

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. 16-1y

Berkshire Life Insurance Co., OF MASSACHUSETTS.

MONTREAL OFFICE:

20 GREAT ST. JAMES STREET.

INCORPORATED 1851—SECURED BY LAW.

AMOUNT INSURED \$7,000,000.

CASH ASSETS .. ONE MILLION DOLLARS.

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

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

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

Montreal Board of Referees:—Hon. Geo. E. Cartier, Minister of Militia; Wm. Workman, Esq., President City Bank; Hon. J. O. Bureau, M.C.S.; E. Hudson, Fils & Co.; John Torrance, Esq., Merchant; James Ferrier, Jr., Esq., Merchant; Edward Carter, Esq., Q.C., M.L.A.; C. D. Proctor, Esq., Merchant.
Examining Physicians:—J. Emery 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 116 feet depth, containing three Banks, some Express Offices, and the Post-Office, yielding about \$8000 income, annually, all of which is the accumulating property of every Policy-holder.

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

Such are the Results of the Cash System.

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

EDW. R. TAYLOR & Co.,

20 Great St. James St. (over Pickups' News Office). 16-1y

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

Scottish Provincial Assurance Co.

Established 1825.

CAPITAL.....£1,000,000 STERLING.

INVESTED IN CANADA (1854).....\$500,000.

Canada Head Office, Montreal.

LIFE DEPARTMENT.

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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.

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15-1yr

Portable Fire Extinguisher.

THE EXTINGUISHER
IS A SELF-ACTING
PORTABLE ENGINE,

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

PRICE \$20 TO \$40.

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

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

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

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

THE QUEEN.

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

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(All of whom are fully qualified Shareholders.)
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STOCK, MONEY AND EXCHANGE BROKERS,
Estate and Commission Agents. Advances
made on Securities. No. 67 Yonge Street, South
of King St., Toronto. 1-1f

Montreal House, Montreal, Canada.

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

Nov. 22, 1867.

H. DUCLOS,
nov28-15**Briton] Medical and [General Life Association,**

with which is united the

BRITANNIA LIFE ASSURANCE COMPANY.

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

ANNUAL INCOME, £220,000 STG.:

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

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

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

25 TORONTO AGENCY, 5 KING ST. WEST.

oct17-9-1yr JAMES FRASER, Agent.

ETNA**Live Stock Insurance Company,**

OF

HARTFORD, CONN.

DIRECTORS:

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

This Company insures

HORSES AND CATTLE

BY FIRE, AGAINST DEATH
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 A GENT,
nov14 '67-1y Montreal.

Mining Lands.

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

For further particulars, apply to
P.O. Box 906,
nov21-14-1f Toronto.

The Victoria Mutual

FIRE INSURANCE COMPANY OF CANADA.

Insures only Non-Hazardous Property, at Low Rates.

BUSINESS STRICTLY MUTUAL.

GEORGE H. MILLS, President.

W. D. BOOKER, Secretary.

HEAD OFFICE.....HAMILTON, ONTARIO.

aug 15-1yr

Life Association of Scotland.

INVESTED FUNDS

UPWARDS OF £1,000,000 STERLING.

THIS Institution differs from other Life Offices, in that the

BONUSES FROM PROFITS

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

PERSONAL BENEFIT AND ENJOYMENT DURING HIS OWN LIFETIME,

WITH THE OPTION OF

LARGE BONUS ADDITIONS TO THE SUM ASSURED.

The Policy-holder thus obtains

A LARGE REDUCTION OF PRESENT OUTLAY

OR

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

Without any expense or outlay whatever beyond the ordinary Assurance Premium for the Sum.

Assured, which remains in tact for

Policy-holder's heirs, or other purposes.

CANADA—MONTREAL—PLACE D'ARMES.

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

THOMAS KIRBY, Esq., Banker.

PETER REDPATH, Esq., (J. Redpath & Son).

Solicitors—Messrs. TORRANCE & MORRIS.

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

Inspector of Agencies—JAMES B. M. CHIPMAN.

16-1y

Notice.

ALL PAYMENTS TO BE MADE on Account of

the ONTARIO GOVERNMENT,

May be made to the

ROYAL CANADIAN BANK,

AND ITS AGENCIES.

E. B. WOOD,

Treasurer of Ontario.

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

American Invoices—Discounts.

FINANCE DEPARTMENT,

Customs, Quebec, 6th March, 1863.

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

R. S. M. BOUCHETTE.

FINANCE DEPARTMENT, CUSTOMS,

Ottawa, November 29th, 1867.

In accordance with the above Order, Notice is hereby given that the authorized discount is declared to be this day 28 per cent., which percentage of deduction is to be continued until next Weekly Notice, and to apply to all purchases made in the United States during that week.

R. S. M. BOUCHETTE.