

The Canadian Monetary Times

AND INSURANCE CHRONICLE,

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

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TORONTO, THURSDAY, MAY 21, 1868.

SUBSCRIPTION,
\$3 A YEAR.

Merchandise.

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John Fiskin & Co.
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WHOLESALE Hardware Merchants, Toronto,
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L. Coffee & Co.
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bers, cor. Church and Front Sts., Toronto.

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Dealers in Boots and Shoes, Leather Findings,
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IMPORTERS and dealers in Iron, Cutlery and
general Hardware, King St., Toronto, Ont.

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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-tr

Meetings.

GRAND TRUNK MEETING.—In our latest files of English Railway Journals, we find the proceedings at the late meeting fully reported. The Chairman, Mr. Watkin, made a speech of considerable length explanatory of the report. He explained that the deficiency of £14,991 in the traffic as compared with the corresponding period of 1866, was caused by the severity of last winter, by the failure of the Commercial Bank, and a deficient harvest. They had an increased expenditure of £33,698, and they had been obliged to run 34,000 more miles to accommodate some of the traffic. There was a difference against them altogether of £84,689. He pointed out that the Grand Trunk traffic averaged £18 7s. per mile per week, and the Great Western £42 2s. The price of fuel and material had both been reduced, the former by 16 per cent. The English iron had not stood so well as expected, but they had now altered the form of the rail, and its weight was 70 lbs. to the yard, and it was believed that better results would be derived than formerly. The rolling stock had been improved. They must have a larger supply of engines to carry the increased traffic expected when it came. They had suggested to some of the large freighters that they must provide their own waggon stock, and the Company would provide the engines. If they could induce the people in Canada to find some of the moving stock, and put on additional waggon stock, it would assist the Company to carry on the traffic. The Directors had ordered twenty-five new engines last year, and they had already sent sixteen of those engines out to Canada, and they must all feel very much obliged to Mr. Baring and Mr. Glyn for advancing the money to pay for them. He did hope that the Company had seen the worst, and things would soon begin to improve.

Mr. Cazenove said they had expected to see the Canadian Finance Minister in that country, and they wished to ascertain whether the Canadian Government would listen to any appeal for aid. They had no hope of raising money in the present state of the Company to develop resources.

Mr. Mercer contended while the Canadian Government deferred their claim of £3,115,000 of preference bonds, they had made it a condition that the Company should spend the money in the extension of the railway through an unproductive district of country, so that practically it was tantamount to having no assistance at all.

Mr. Villboisnet wished to know whether the £10,700 set aside for interest on the equipment bonds was sufficient to pay the interest, the amount issued being £500,000.

The Chairman said the amount stated was enough to pay the interest at the full rate of 6 per cent. per annum on the amount of the bonds issued to the public, but the others were pawned at the bank for the purpose of raising working capital.

Mr. Villboisnet said that he thought that if Canada would guarantee 3 per cent. on the capital of £18,177,300 already expended, which was no less than they should do, something might be done to develop their resources.

Mr. Ritter considered it perfectly absurd to talk about getting 3 per cent., after they had been fools enough to spend the money. He was very anxious to prevent any attempt to destroy the priority of the bonds. He believed that the proposal of Mr. Watkin to merge all the bonds into common stock, and thus destroy the priorities, had given such a blow to the credit of the Company, that he feared it would

be long ere it recovered it. He would agree to no more money being spent in Canada, and he would move a resolution to prevent the Directors making any change in the existing priorities under the Arrangements Act. They wanted some means of putting a reasonable check on the management in Canada. He wanted to see proper accounts, and to know how they got the bad rails, who supplied them, and what was paid for them. He was almost sure that at least 20 per cent. more was paid for the rails than they were worth. He wanted detailed accounts of those purchases.

Mr. C. Legg thought there must be some mismanagement somewhere, otherwise it was impossible to have only a balance of £88,000. They were told one time £70,000 would renew the line; at another time, the whole was consumed in expenditure. They had an income exceeding £1,400,000, but nearly the whole of it was spent in Canada. When the receipts of the half year were £510,000, there was a balance of £150,000; but with a receipt of £700,000, the balance was only £88,000. There must be a leak somewhere. In the face of all this, it was rather bad to keep up piling interest on capital.

Mr. Creak said he proposed to submit a resolution that he thought would express their opinion respecting the management of the concern. He believed there was a great want of economy and consideration for those who had invested their money in the concern. He would take the article of fuel. He found by the accounts of the Great Western Railway of Canada that 12s. 9d. a cord was paid for wood, but the Grand Trunk paid 16s.; this alone made a difference of £14,000, and other expenses were more extravagant. He concluded by moving in amendment "That this meeting while agreeing to receive the report of the Directors, is of opinion that the management in Canada should be remodelled."

Captain Tyler, R. E. believed they could get a suitable supply of good rails from Yorkshire. They had ordered 1,000 tons from the Consett Iron Company, at £6 10s. per ton on the spot, and 1,000 tons from another Company, at £8 per ton, and if they were as good as they appeared, the company would save a good deal of money in renewing the line. He hoped before long, that they would be able to convert their old rails, on Mr. Semmere's process, into steel rails by the addition of Nova Scotia iron. There were experiments being conducted in Birmingham, and if they should prove as successful as expected it would be a great advantage to the Grand Trunk Company, as they would be thus enabled to convert their old rails into good steel rails at less cost than the expense of re-rolling them in Canada.

The Chairman recommended Mr. Creak not to press the amendment. If he thought it would do the least good he would allow it to pass, but it might be injurious, especially at the present time. Respecting the fuel, he stated that while the cost of fuel on the Great Western had increased 70 per ct., the cost of fuel on the Grand Trunk had increased only 35 per ct.

Mr. Creak's amendment was lost by a majority of one.

The meeting having been made special, the agreement between the Grand Trunk Company and the Great Western Railway of Canada was confirmed. The election of Mr. Bydges, of Montreal, as director was opposed, but he was elected by a small majority, the Chairman undertaking that, if the shareholders were not more satisfied with his report during the next half year, he would resign his position as Director. A vote of thanks to the Chairman and Directors closed the proceedings.

Insurance.

INSURANCE IN THE STATE OF NEW YORK—BARNES REPORT.—We find the following condensation of a portion of Supt. Barnes report on the insurance business of the State of New York in the N. E. *Insurance Gazette*. The calendar year 1867, for which this Report is made, has brought partial relief to the Fire Insurance Companies and stayed the visitation of a great calamity, not only upon the stockholders of Fire Companies, but upon the general commercial and industrial interests of the whole nation. The year's 1865 and 1866 made such serious inroads upon Fire Insurance capital and accumulations as to threaten the destruction of many companies, unless the results of future years should prove more favorable and profitable.

The adjustment of a proper rate of premium for all species of hazards on each thousand dollars of risk carried for a year, is a great public desideratum. It is fundamentally essential that this rate should be adequate to pay the losses on its own class of risks, with a fair margin of loading for expenses and profit to stockholders, or to both stockholders and policyholders. To the extent that hazards can be accurately classed and truly rated, will the business assume a scientific character, and reach a solid and sound foundation for enduring success and prosperity. The accomplishment of this purpose can be best promoted by a general collection and compilation of the private information and experience of the individual companies, by an able committee of experts working for the common advantage of the companies and the public.

The actual work of collecting and arranging the Statistics of Fires in all sections of this country, and adjusting a net rate of premium adequate to provide a fund to meet the losses, is not the only object of these investigations; an analytic and scientific inquiry should be made, not only as to the actual historic facts, but as to their physical and moral causes. Take the single case of spontaneous combustion—how many agents and policyholders have the requisite knowledge to prevent and avoid fires of this nature? The inventive genius and multiplied resources of modern times are vastly increasing, also, the number of incendiary articles: coal oils in all their varied forms, nitro-glycerine and other new articles of commerce demand constant study, care and watchfulness. Many fires are doubtless caused by a violation of the plainest principles governing the storage and use of these articles, and it may be questioned whether it is not much cheaper for the companies to collect and disseminate information on these subjects than simply to charge excessive premiums in order to pay excessive losses.

The fearful crime of arson seems to be increasing, and the practical underwriter should scan the moral hazards in this direction with an omniscient ken. Many difficulties ordinarily obstruct the complete discovery and proof of incendiary fires, whether originating with the owner or other persons, and it may become necessary to allow a Fire Marshal or other officer, as in San Francisco, to take entire possession of any building discovered to be on fire, and thus preserve any evidences of guilt which might otherwise be destroyed. If our losses continue to increase so alarmingly, a joint Commission of enquiry on the part of the State and of the State Board of Underwriters, might subserve the public interests in the premises. It is said that the ancient punishment of incendiaries was death by fire, thus visiting on them a fate which their crime might inflict upon others.

There were five companies in the State that were assessed to the amount of \$178,500; and the following companies suspended, the New World, Morris, Brevoort, Indemnity, Croton, Central Park, Harmony, Franklin, Gallatin, North Western. He gives a table showing the various percentages and amount of Net Surplus over all Liabilities including Scrip and Capital, held by New York State Joint-Stock Fire Insurance Companies, on the 31st day of December, 1867.

Percentages of Impairment of the Capitals and Scrip funds of N. Y. also a table showing

the State Joint-Stock Fire Insurance Companies, on the 31st day of Dec., 1867.

The last Report from this Department, showed that the Capitals of thirty-three New York State Joint-Stock Fire Insurance Companies were impaired various percentages, amounting in the aggregate to \$2,218,212.26; the above table shows less than half of this amount of deficiency, which is confined to sixteen Companies.

Complaint has been made to the Superintendent that some Companies unfairly reduce their Liabilities under the item of Re Insurance, by stating the *net* instead of the actual *gross* amount of premiums received on outstanding risks. The Re-Insurance fund for unexpired fire risks being fixed at one-half the premiums received thereon, a diminution of such premiums of course reduces Liabilities and may result in showing a fictitious surplus; it seems to be a work of supererogation to state that any reduction from the gross amount of premiums for brokerage, commissions or for any other expense, is not allowable under the blank form for Annual Statements, and is a plain and palpable misrepresentation of the actual facts. Such an evasion also creates a necessity for another misrepresentation; the actual Expenditures are misrepresented by excluding the amount paid for commissions and other expenses; thus culpably diminishing the ratio of expenses to income. All such subterfuges are unworthy of the business, and if therefore practised, should be discontinued voluntarily in advance of any compulsory measures for their suppression.

The same number (nine) of New York State Mutual Fire Insurance Companies are now transacting business as at the date of the last Annual Report of this department. The average percentage of losses to premiums of the Mutual Companies was only 38.54 for the year 1867; the average loss to premium, including assessments however for a period of fifteen years, (1853 to 1867), is 61.40 per cent. This ratio is higher than the average percentage of loss to premiums of the New York Joint-Stock Fire Insurance Companies, which is 58.65 for a period of twenty years, (1848 to 1867.) The average loss of the Joint-Stock Fire Insurance Companies of other States for a period of eight years, (1860 to 1867), has been 65.59 per cent.

There were 12 new Companies admitted to the State to do business, the greatest number since 1860, and 4 old ones re-admitted, for the 15 months to April 1, 1868. The laws of this State do not require any deposits to be made by American Fire Insurance Companies for the security of New York policy holders, unless such deposits are imposed upon New York State Companies by the laws of some other State of the Union, in which case such deposit requirements are reciprocated upon the Companies of that particular State. If deposit laws are considered necessary, the deposits should always be made in a Company's own State for the benefit of all policy-holders, and the rule should apply equally to local Companies and to those of other States. He gives a list of 2 Companies from California, 11 from Connecticut, 2 from Illinois, 3 from Maryland, 13 from Massachusetts, 4 from Ohio, 6 from Pennsylvania, 8 from Rhode Island, and 4 from Great Britain doing business in New York on the 1st of April, 1868. They all have 1,353 agents. He also gives a table shewing the surplus held by 30 Fire Insurance Companies of other States 31st of December, 1867, showing a capital stock of \$9,450,000; an amount of net surplus of \$4,886,389.76, and the average percentage of surplus to be 51.70. He also presents a statement of the various percentage of Impairment of the Capitals and Scrip Funds of the 131 Fire Insurance Companies of other States, on the 31st day of December, 1867. There is a table which shows the Premiums and Losses of the Fire Insurance Companies of other States in this State during last year. Their average percentage of loss is about the same as the average Fire losses for the last twenty years. The premiums amount to \$3,339,339.66, and the loss to \$2,076,594.95.

The Annual Statements for the entire business of European and other foreign insurance companies, are now required to be filed in this Department on the first day of June, or within thirty days hereafter, made out for the calendar year ending on the preceding 1st day of December, the published statements of these companies therefore, contained in the Annual Report, cover the calendar year prior to that covered by the statement of American companies. The supplementary statements of foreign companies, however, show their business in this country for the same year for which our own reports are made. The deposit of \$200,000 required of foreign companies, obviates, to a considerable extent, the necessity for statements within thirty or sixty days after the expiration of the year, and their extended business and usual practice in preparing statements and holding annual meetings, render such prompt returns extremely difficult if not impracticable. The annual exhibit from the Home Office is due at this Department within six months from the expiration of each year, although the same is not published until the next year.

AMERICAN INSURANCE CASE.—A case of some interest to underwriters, and the insured, was recently decided in the Supreme Court of the United States. In 1861 a Michigan agent of the *Etna Insurance Co.*, being supplied with blank policies, duly signed by the officers of the company, filled up one of them for \$1,733, upon the schooner *Ottawa*. After delivery of the policy, the owner was requested to sign a printed form of application, upon which was a printed memorandum, as follows: "The insurance on this application is to take effect when approved by E. P. Dorr, general agent of the *Etna Insurance Company*, at Buffalo, N. Y." It appears that this paper was immediately sent to Mr. Dorr, who did not approve the risk, and wrote to Webber, the agent in Michigan, directing him to return the premium note to the owner of the vessel and cancel the policy. Webber, not satisfied with this action of his principal, appealed to Mr. Bennett, another of the Western general agents of the *Etna*, and did not carry out the instructions, but retained the premium note, and allowed the policy to remain. The owner knew nothing of these subsequent features of the transaction until his vessel was lost, and he demanded payment of the policy. This was refused. A suit was thereupon brought into the United States Court in Michigan, and resulted in a judgment, asserting the responsibility of the Company on the policy. This judgment is now affirmed by the Supreme Court.

FIRE RECORD.—Clover Hill, Co. Simcoe, Ont., May 10.—Coffee's frame hotel, with contents and stables and outbuildings, valued altogether at \$5,000. Insurance on buildings and contents \$2,200 in the Provincial. Also, the adjoining blacksmith shop of Alex. Graham, loss \$600; no insurance. The fire is supposed to have occurred from foul stove pipes, when the inmates were all absent at church.

Formosa, near Goderich, May 7.—Carding mill of J. B. Krotzsch totally destroyed; loss \$4,000; no insurance; cause, a stove pipe passing through the roof insufficiently protected.

Rockton, near Dundas, Ont., May 13.—Dwelling of J. Jackson; contents partly saved; no insurance.

Collingwood, May 14.—Mr. Neff's grocery, owned by James Lindsay, which, with Neff's goods were insured; fire originated from a stovepipe running through the roof of the kitchen.

Hull near Aylmer, Ont., May 7.—Four houses entirely destroyed; caused by carelessness.

Montreal, May 15.—A fire broke out in the petroleum Gass Company, Great St. James street; loss considerable; the fire originated by a lighted match coming in contact with a quantity of naphtha; no statement as to insurance.

MARINE RECORD.—May 15.—Ship *Cassidy Scott*, of Dundee, with a cargo of wine, fruit, &c., a total wreck in the St. Lawrence, near Gaspe. Also, schooner *James Edwin*, with a cargo of salt, on the island of Anticosti; all hands lost. Also, the schooner *Naine*, on Anticosti, laden with flour; all hands lost. The vessel lies bottom up.

Oakville, May 18.—Schooner *Minnie Proctor*, cargo of coal for Toronto, a total wreck, no insurance on vessel or cargo, cargo mostly saved.

Financial.

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

This seems to indicate that the run on the banks was principally confined to the ignorant and the poorer classes of the community. The discounts of the banks show a considerable increase in October, and an equal decrease in November. This last is the natural movement of the season, and cannot be attributed to measures of curtailment, which would not have had time to operate at so early a date. That the confidence of the monied and commercial class was never seriously impaired, is evident by the fact that no general withdrawal of deposits took place. The action of Government officials and the Bank of Montreal on a particular day gave rise to serious apprehensions. These, however, were allayed as soon as the announcement before referred to was made public. There is now every appearance that confidence is restored. I consider it probable that the effect of the late derangement will mainly be felt in the restriction of the time for which loans are granted, and in rigid attention to transactions being based on produce or other merchantable property. There is no reason, I believe, to apprehend that loans will not be obtainable for the purpose of moving the crops to market, or for the manufacture to a limited extent, of square timber and lumber. Had the crisis continued, as it would have done in all probability but for the judicious use of its power by the government, there would have been, beyond all doubt, an entire prostration of trade in every department, and withdrawal of credits for winter operations. In the report of the proceedings of a committee on banking and currency, published in 1859, there are recorded opinions of leading officers of the banks as to the proper reserve to be retained by a bank in proportion to its liabilities. Mr. Davidson, of the Bank of Montreal, placed it at one-fourth of the circulation and one-seventh of the deposits. Mr. Paton, of the Bank of British North America, at one-third of the circulation and one-sixth of the deposits. The banks for some years back have had far heavier reserves than was customary in former years, on several occasions the returns of the *Canada Gazette* have shown Western Banks as holders of nearly their whole capital in the shape of specie.

The following statement shows the reserve retained by the banks of Ontario, (not including the Commercial) for the year ending September, 1867. The item termed Available Assets includes specie and legal tender notes of other banks, and balance due from other banks payable on demand.

	Proportion of specie to notes in circulation.	Proportion of specie including legal tenders to total liabilities.	Proportion of available reserve to total liabilities.
October, 1866 . . .	45 per cent.	21 per cent.	26 per cent.
November	62 do	27 do	43 do
December	57 do	22 do	40 do
January, 1867 . . .	52 do	21 do	47 do
February	45 do	19 do	34 do
March	43 do	17 do	32 do
April	47 do	13 do	32 do
May	58 do	21 do	34 do
June	58 do	21 do	32 do
July	56 do	19 do	32 do
August	72 do	22 do	35 do
September	52 do	19 do	31 do

The reserve requisite to be kept in specie depends largely on the nature of a banker's business. A bank which has a large amount out on long credits, or such as are of a standing character, will find it prudent to maintain a much larger reserve than another bank which has a considerable amount of discounts in the shape of short loans. Many of the discounts of the Western banks in the fall of the year are almost equivalent to loans at call, as the property on which they are based is rapidly moved to market, and funds are remitted in payment at once. The great joint stock banks of London, as a rule, keep a smaller percentage of cash on hand than is shown in any of the months comprised in the above statement; and for this

reason, that many of their loans and securities are in such a shape that in case of difficulty they can be turned into cash at very short notice. The lowest reserve of specie in the above statement, in proportion to total liabilities, was 17 per cent.; and of available assets convertible into gold into one or two days, 31 per cent. Of the various "runs" that have been made on the banks in Canada, the largest number resulted in a drain of not more than three per cent. of their total liabilities. The heaviest run which has been experienced by any one bank, resulted, I believe, in a demand for not more than ten per cent. of its total liabilities. Neither of the banks which failed during the last two years were brought into suspension by a run. They both succumbed to the effects of a steady and long-continued drain of deposits, which resulted from a knowledge on the part of their creditors of losses which considerably impaired their capital.

I have already remarked that the effect of the late crisis will probably be felt in a restriction of the length of credits and a more rigid attention to the quality of paper discounted than heretofore. This will be a more valuable result than a mere increase in the amount of available assets which may take place, as experience has shown, at the same time that a bank is becoming intrinsically weaker by incautious loans or discounts. It is probable, however, that a larger amount of actual cash may be kept on hand in future, and smaller reserves in the shape of bank balances.

Some of them hold a certain amount of Provincial notes, which cannot be presented for redemption within fifteen days notice. The Bank of Toronto holds \$100,000 in this manner. The bank consented to this because it was represented that the financial interests of the Government would be promoted thereby. Another reason was that favorable arrangements were secured with the Bank of Montreal as to settlement of balances, employment of spare funds, &c., the old system of settlements having been broken up after the passing of the Provincial Currency Act.

The banks in the city of Montreal settle daily in gold or legal tenders. This bank settles daily in gold or legal tenders at its head office, and by drafts on Toronto or Montreal at its branches in Ontario. The rest of the Western banks settle daily, either by gold or legal tenders, or by draft on Montreal.

The rate for exchange in the Montreal market during last October varied from 6 to 8 per cent. premium for private, and from 8 to 9 for bank. In the early part of October there was considerable stringency in the money market of Montreal, and bills on London were pressed on the market at rates considerably below those current in New York. Exchange during the crisis was almost impossible to sell at any price, but afterwards the market recovered firmness. During the early part of October the banks in Montreal charged on some transactions from 10 to 14 per cent. The scarcity rather increased as the month progressed, and 14 per cent. became a usual rate in that city. I have already observed that during the disturbance money could scarcely be had at any price.

The effect of the Act of last session, directly, has been little felt, for the reason apparently that no bank but the Bank of Montreal, which was a large creditor of the government, came under its provisions. Had the Bank of Montreal not been creditor of the Government, the consequence must have been a large curtailment of its commercial discounts for the purpose of obtaining means to reduce its circulation.

Being a creditor of the Government, the bank was enabled to obtain circulating notes of the Province to replace its own as fast as they were required; an operation which was further facilitated by its being constituted the agent of the Government for the management of its circulation. Previous to the passing of the Act, the Bank of Montreal had curtailed its discounts very largely in the West; but the curtailment appears to have been for reasons unconnected with the Act, as the total of its advances was unaffected. Indirectly the passing of the Act led to a suspension of the relation which had subsisted between the Bank of Montreal and the rest of the banks of the country. These relations led to the greatest economy of funds,

and were not less for the advantage of the banks than for the public convenience. It resulted also in the locking up of a considerable amount of unproductive funds by the banks. When the position of a bank has become impaired, such a lock-up, unless its effects were counteracted, might be productive of disastrous consequences. In this case the interests of the people would suffer to a serious extent. I believe, also, that if separate returns were required of the amount of Provincial notes and gold held by each bank, it would be found that there is a considerably less average of gold in the Province than there was before the passing of the Act. Judging from the returns in the *Canada Gazette*, I do not think the Provincial notes have displaced to any extent the issues of the banks which still retain their circulation.

No legislation has hitherto been devised, and in my opinion it would be impossible to devise any, by which the failure of banking establishments could be entirely prevented. The experience of Scotland, England and the United States proves that under every system of banking which has been known, whether private or public, whether with guaranteed circulation, restricted circulation, free circulation, or no circulation at all, there may be such bad management, that failure is the inevitable consequence. It does not seem possible to prevent bad management by legislation, and it is certainly impossible by any legislation whatever to prevent bad management of a bank's funds in the way of discounts and loans, including the purchase of foreign bills. So far as I am aware, there is no instance on record of a bank suspending or failing, except from bad management of this description, that is either in the way of locking up the funds of the bank in inconvertible securities, or in the way of loans or discounts to parties who become insolvent. I give it, therefore, as my opinion, with due deference to the wisdom of the Senate, that it is vain to expect that monetary disturbances resulting from the failure of banking institutions can be wholly prevented by legislation. While clearly perceiving, however, that the powers of legislation in this direction are limited, I am equally clear that measures may be devised, which, though they cannot wholly prevent reckless management, will exert a powerful restraining influence on those who might otherwise fall into it.

In considering the subject of banking and currency in Canada, it is to be observed that the question cannot be considered simply in the light of an abstract proposition, and as if a system had to be inaugurated *de novo*. We have in existence a number of chartered institutions with whom are inextricably associated all the financial interests of the country: the commerce, both foreign and domestic, the agricultural, the manufactures, the fisheries, the mining, the shipping, the railways of the Dominion, all stand in such intimate connection with our existing chartered banks, that no measure can be taken either to enlarge or restrict their functions, either to jeopardize or benefit their interests, but must fall through numerous channels upon every department of business, and act at once on the revenues of the government itself. These considerations, while they should not operate to prevent measures being taken for the improvement and reformation in the constitution and charters of our banking corporations, so as to give a greater security to the public, should undoubtedly lead to caution, lest in endeavoring to remedy evils in one direction others of a graver and more serious character are not brought to pass.

(To be continued.)

PROGRESS OF CANADA.—During the last nine years the imports into Canada increased upwards of 81 per cent.; Nova Scotia, 72; and New Brunswick, 38; while the exports increased as follows: Canada, 94 per cent.; Nova Scotia, 20; and New Brunswick, 25.

The export of agricultural productions from the Province of Canada rose from \$4,237,000, in 1859, to \$16,765,000 in 1867. The exports of manufactures rose from \$26,000 to \$269,000.

The average annual increase of population in the Dominion has been 3½ per cent. In ten years, discounts increased 68 per cent., and deposits in banks 350 per cent.

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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 116 feet depth, containing three Banks, some Express Offices, and the Post-Office, yielding about \$4000 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, Bookseller, Toronto.

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

The Canadian Monetary Times.

THURSDAY, MAY 21, 1868.

GRAND TRUNK RAILWAY.

Two weeks ago we gave the Report of the Directors for the last half year, and this week we devote as much of our space as can be spared to a summary of the proceedings at the late meeting. That meeting was long and stormy. Dissatisfaction among the Shareholders seems to be widespread and deep-seated. The motion for the adoption of the report was stoutly resisted, and finally left to the result of a poll; and it was by a narrow majority and on the promise of more satisfactory reports in future from the management in Canada that the present incumbents were allowed to retain their offices. Promises and alluring prophecies have spent their force, and the proprietors of the Company seem at length resolved to have a change of management, and, we hope, a change of system. Now that a crisis has arrived, we shall await the result with much interest.

The meeting was entirely harmonious on one point. All agreed that the Canadian Government ought to come to the aid of the enterprise either with a three per cent guarantee or with a grant of lands. And because some disinclination has been shown to open wide the hand of charity to this pauperized corporation, we are scolded and reproached as ungenerous and unappreciative. But there is a want of logic in all this. If the management is so bad that "it must be remodelled," is it advisable for the people of Canada to place their resources at the disposal of that management—of those servants of the Company whom their own employers denounce as incapable and extravagant? If they have wasted and are still wasting the Company's funds, would they not squander ours also? Before asking us to confide the expenditure of large sums of money to these Directors, those dissatisfied Shareholders should be able to give them better certificates of character and ability. If the management is bad, and the proprietors say it is very bad, then we have no more money to lavish on the undertaking until the whole is remodelled.

All things considered, Canada has been greatly benefited by the Grand Trunk. That we appreciate that benefit is, we think, shown by the gift of fifteen or sixteen millions of dollars in aid of it. The unsatis-

factory condition of its affairs from the beginning has greatly curtailed its usefulness and brought ruin to its proprietors. There is something radically wrong, and we are not sorry that an effort is being made to get at the root of the difficulty; and this we think will be found to be chiefly in the adoption of a wrong system rather than in any want of faithfulness or capacity in the Company's servants. Still, the whole question as to what measures should be adopted lies open and demands investigation, and we shall endeavour to devote some space to it in future articles.

BANK RESERVES AND THE PROVINCIAL NOTE ACT.

The original capital of a bank consists of the money paid in by shareholders for carrying on the bank's business, the profits on which go in payment of dividends on that capital stock. The bank notes which the bank can keep a float in the hands of the general public, together with the moneys deposited by the public, are equal to so much additional working capital placed in the bank's hands. But as this circulation and these deposits are re-payable in specie on demand, it is necessary to hold a certain proportion of this additional capital available either in specie or in that which can at any moment be turned into specie. The surplus, however, after holding the necessary reserve, is used by the bank in discounting bills on which, of course, it charges interest. It will be seen, therefore, that while it would endanger the very existence of the banks to hold too small a reserve in specie, it becomes of paramount importance to its profits to hold as small a sum as possible in this unprofitable shape.

As a general state of prosperity increases the volume of circulation and deposits, it is quite clear that while this effect is being produced a comparatively small reserve of specie is necessary. There is not likely to be any demand for it. But, when a general stagnation of trade sets in, or when the public confidence in any of the banks is being destroyed, it becomes at once necessary to contract or diminish the discounts for the purpose of providing gold to meet the demand certain to arise from a decreasing circulation and decreasing deposits, unless the bank already holds sufficient specie in its vaults to meet all probable demands, or unless it has sufficient funds in the hands of other banks which it can convert into specie, to be applied to a like purpose. We repeat, then, a bank's liabilities to the general public consist of these two things:

- 1st. The bank notes in circulation.
- 2nd. The debts due by the bank to depositors; and its assets available for payment of these when payment is demanded are—
- 1st. Specie in its vaults.
- 2nd. Balances due by foreign bankers.
- 3rd. Notes and cheques on each other.
- 4th. Bills discounted.

5th. Government securities.

And if any decrease in the liabilities is not likely to be fully met by a corresponding decrease in the three first items of assets named above, recourse must be had to the two last enumerated, viz., "bills discounted" or "government securities."

These general principles being stated, we shall carefully examine the position of the banks in respect to reserves according to recent statements, and promise those who take the pains to follow us through the investigation some interesting results. But this must be deferred till next week.

THE INSURANCE BILL.

This measure was brought up for consideration at three different times during the week, and as often deferred. Yesterday evening it was again taken up, and is now passed into law. Its provisions will take effect on and after the first of August next. We have not a copy of the bill with all the amendments, but its complexion has been entirely changed since originally introduced. The more important of these amendments can be found in a recent number of this journal.

The law will not apply to companies doing business in only one of the Provinces of the Dominion. Such changes as have been made were based on the representations of individuals acting in the interests of the Insurance Companies or the public. The measure, as it now stands, has much to recommend it, and also some objectionable features which can be amended when the effects of its practical operation are fully experienced. A number of companies have advised us of their intention to withdraw from the country in consequence of the requirements of this Act; while a few other companies who are desirous of doing a Canadian business, but who have not yet established agencies here, will make the required deposit, and extend their business to this country.

GORE BANK.

Some uneasiness has been felt in reference to this Bank for some time past, owing to the action of one or two of its largest customers, resulting in a rapid decline in the selling price of the stock. We have high authority for saying that the Bank is thoroughly prepared to satisfy the public by the most substantial kind of proof of its ability to meet all demands.

Hudson's Bay shares recently advanced in the London market to 15½ to 15¾, being an advance of more than 1 per cent. The rise is based on a statement that the Company have received a definite offer from the Canadian Government regarding their lands.

PROVINCIAL NOTES.—The following was the amount of Provincial Notes in circulation on the 6th inst:—Payable at Montreal, \$2,449,634; payable at Toronto, 1,112,366; total, 3,562,000. Specie held at Montreal, 400,000; at Toronto, 350,000; total, 750,000. Debentures held by the Receiver General under the Provincial Note Act, 3,000,000.

MADOC GOLD REGION.

(From our own Correspondent.)

BELLEVILLE, May 18th, 1868.

The mystery of the Richardson mine is solved at last. Mr. Taylor, the manager, came down to-day, bringing with him the proceeds of 49 tons of the ordinary vein rock, in the shape of a bar of gold, weighing 32 ozs., 7 dwts., 20 grs., value \$640. He had also a small lump weighing 3 dwts., 19 grs., retorted from 19 lbs. of the strained mercury, value \$3 80, or 20 cents of gold in the pound of quicksilver, equal to \$96 in the whole charge of 480 lbs. of mercury, which, added to \$640, the value of the strained amalgam, makes \$736, or a trifle over \$15 per ton. This result is not so rich as many sanguine expectants; myself among the number, anticipated; but still it is a satisfactory proof that the mine is not a "fizzle" or a "humbug;" and that gold does really exist in *paying quantity* in the Quinte mining district.

The public mind, both here and elsewhere, has no doubt been greatly exercised concerning the delay in getting returns from this mine; and the suspense attendant thereupon has unquestionably prevented many persons from investing their capital in Madoc operations. But the public should reflect that the owners are not working on the public account, but for their own exclusive benefit; and that they are in no way bound to gratify public curiosity by hurrying their operations, perhaps to their own loss. They had a right to pursue the even tenor of their way, and keep their own secret so long as it comported with their inclination or interest to do so. This and no more they have done—kept silence till they had something definite to tell; and then given the information the public wished and waited for at the earliest opportunity.

There have been many reasons for the long delay which has occurred in this matter. The chief of which was the apparatus which was recommended to them at first, and which was said to be working satisfactorily in Nova Scotia, was found on trial to be quite inadequate to extract the gold from the complex ores of this region, and consequently had to be removed, and replaced by machinery of a more effective description. This involved the loss of some time and some money.

In bringing their new and complicated apparatus into combined action, many vexatious delays arose from trifling causes; and when the whole was got into running order, a quantity of miscellaneous matter, consisting of wall-rock, rubbish from the shaft and drifts, &c., which had accumulated during previous operations, was put through, in order to test the machinery. As soon as it was known that the mill was running, public expectation rose to fever heat; but it never was intended that the result of the first experiment with untried machinery, virgin mercury, and mine rubbish, should be given to the public as the yield of the Richardson ore. Suffice it to say, that even this rubbish yielded gold, though not in paying quantity.

As soon as it was found that the mill would work passably, the manager was directed to reduce 100 tons of the ordinary "pay rock" of the mine; but difficulties which occurred from the foundation on which the stamp-box rested, having been insufficiently built, obliged him to stay the process after 49 tons had been run through, with the result given above.

There is but little intelligence from any of the other mines. The "Anglo Saxons" are getting their machinery together, but slowly. The "Bay State" men expect to start their mill upon ore in ten days, or a fortnight. Mr. W. Barry's is near completion, so far as the machinists' portion of the work is concerned. The Elzevir mills are working again, but I have not heard with what effect.

The Toledo Company are said to have had some ore crushed, which gave but poor results; but as no official returns are made at present, I cannot speak positively.

What is the Government of Ontario doing with respect to the mining laws? Parliament annulled the old law, and enacted another, which, though it contained some objectionable provisions, is a great improvement upon the former one; but not having been brought into effect yet, the Inspector has no power to compel the mill-owners to make returns.

Mining.

SALT DISCOVERY.—Some parties in sinking a well in the town of Port Hope, came upon water which an analysis proved to be brine of great strength. Operations to thoroughly test for a salt well, have been commenced.

FRONTENAC LEAD MINE.—In the course of last week the lead mine near Kingston was visited by Principal Dawson, F.R.S., of McGill University; and by Dr. T. Sterry Hunt, F.R.S., also by Captain Plummer, of the Bruce Mines, and by Mr. Robb, Mining Engineer. It is understood that Dr. Hunt visited the mine with a view to prepare a report for the Geological Survey.

THE MINING ACT.—A number of Practical Miners have forwarded a petition to the Lieutenant Governor of Ontario, which sets forth that the petitioners are satisfied that the Act is a step in the right direction, and an evidence that the Government is not disposed to give up the valuable mineral lands of Ontario to the monopoly of a few capitalists and speculators who would take them up in large blocks, and thus prevent them, the Practical Miners, from developing the resources of the country. They ask that the Act may be altered so that licensees may work their claims by proxy; that the ground included in every quartz claim shall cover all dips, spurs and angles of the vein, thus enabling the miner to follow the vein wherever it goes; that all separate and distinct ledges, discovered beyond the limits allowed for ledges already taken up, be considered new discoveries; that a fixed rate of Royalty, not higher than two per cent., be placed upon bullion, as they consider that a sliding scale in the matter of Royalty would be most prejudicial to mining interests; that laborers not owning or interested in Crushing Mills be not subject to miner's license; that in their opinion the requirements of the present bill will be found oppressive and unjust, and that all the requirements of the Government will be fulfilled by the mill owner making a return under oath of the quantity of bullion obtained from day to day, or from week to week, and setting apart such portion as may be equal to the Royalty exacted by the Government; they suggest the appointment of Mining Boards, to be elected by the licensed miners of the district, the Mining Boards to act with the Inspector as Chairman in all cases where the disputants object to the Inspector acting alone; they ask that the Government declare all Crown Lands Mining Districts under the Act, and open to the prospector, as soon as such Mining Divisions are declared, and doubt not that a very large number of men will take advantage of these provisions and explore the mining regions throughout the Province; they also state that a large number of persons are awaiting the action of the Government in the declaration of Mining Districts, and as the mining season is short, they respectfully urge the necessity for immediate action in the premises.

MINING IN NOVA SCOTIA.—The last Halifax *Mining Gazette* says: April witnessed no less excitement than the month preceding. Properties in the favorite districts of Sherbrooke and Uniacke are now held at exorbitant prices, even where no developments have been made, nor the slightest trace of gold found. The latest feature of the gold mining interest is the speculations in stock, which will soon necessitate the opening of an Exchange. Messrs. Tobin & Ganning promise regular quotations for future numbers of the *Gazette*.

Sherbrooke.—The only return received is from the *Metropolitan Co.*, whose manager, Capt. Warren, brought up last week 200 oss. smelted gold, the product of 160 tons quartz, raised from a depth of 70 feet. Although there

are undeniable advantages in the possession of a large mining tract, yet the success of this Company proves how much may be done on one area and a-half. Since August last the Metropolitan, otherwise known as the Boulder Company, have raised upwards of \$15,000 worth of gold, at a cost not exceeding \$9,000. The American Companies are making excellent progress; and the Dominion Company's mill is expected to be ready this week.

Renfrew.—Captain Prince writes that the yield for March of the Ophir Mine was 250 ozs., and not 118 ozs., as reported to us by Messrs. Huse & Lowell. The April returns for this district not received.

Wine Harbor.—Reports concerning an extraordinary yield from the Provincial Co's mine require confirmation. A crushing of 3 tons 4 cwt. from the Eureka Co's shaft is officially credited with 6 ozs. 15 dwts. 12 grs. smelted gold.

Oldham.—Mr. Fish reports 21 ozs. 16 dwts. from 20 tons. Mr. Shaffer has opened up new ground, and is also preparing to work the Caledonian shaft on sheres.

Country Harbor.—A visitor direct from the mines reports great excitement, but no returns yet to hand to warrant the same.

Tangier Harbor.—Mr. Forrest, early in the month, showed us a bar of smelted gold, weighing 88 ozs. 5 dwts., the product of 31 tons of quartz taken out from six different shafts, embracing 700 feet on the course of the lode. The profit on the month's work (there had been considerable baling and other casual expenses,) was \$500 clear.

Mooseland, or Old Tangier.—The Beneficiary's Co's report not received; but Mr. Estey when in town last week stated that a very rich vein had been struck on adjoining ground, and that the specimens already taken from it equal those of the Westlake Mine at Uniacke.

Uniacke.—The Westlake Co. have struck a new and very promising lode, specimens from which were on exhibition in town. The property has been split up, one portion retaining the original name, and the other is styled the *Imperial*. The Dowell mine is now known as the *Uniacke Union*; the Wilcox as the *Prince of Wales*; the Hall and Malacaster and Young (now thrown into one) as the *Queen*; and the Shaffer as *Central Gold Mining Company of Uniacke*. The Litzler Block (36 acres) acquired by gentlemen from Kingston, Ont., is to be called the *St. Lawrence Co. of Uniacke*. The Maling Block (24 acres) has been secured for the Canadian market. The two last named mines are the last on the developed zone, and have given very good specimens from the surface, promising, therefore, to prove very remunerative investments.

Lawrencetown.—No reports from the established companies. A few lots have changed hands at high prices, and rich lodes have been discovered at Gold Harbor, near Gammon's farm.

Gold River.—The contemplated transfer of the late *Chester Co's* property not yet completed, but probably will be this month. Several prospectors have gone down with a view to search for alluvial gold.

Killop.—Reports favorable, but no actual returns.

Birch Bark Lake.—A prospecting party reports having found the color, but no other evidences of genuine mining yet on hand.

GORE BANK.—The rapid decline in the stock of this bank, though likely to lead to some mistrust, is counterbalanced by the fact that aid has been afforded to the amount of \$250,000 by some of the leading banks of the country, headed, it is said, by the Bank of Montreal.—*London Free Press*.

P. O. SAVINGS BANK.—The amount deposited in the Post Office Savings Bank during the month of April, 1868, was \$81,951; withdrawn by depositors, \$1,214; due to depositors on the 30th April, \$80,737; the amount bearing interest at four per cent. \$55,937; do. at five per cent. \$24,800.

CHANGE OF GAUGE.—The Ohio and Mississippi Railway has undertaken to change its entire track and rolling stock from the broad to the narrow gauge.

Railway News.

NORTHERN RAILWAY.—Traffic receipts for week ending 9th May, 1868.

Passengers.....	\$ 2,742 38
Freight and live stock.....	10,270 72
Mails and sundries.....	230 72

Total.....	\$13,243 82
Corresponding week, 1867.....	10,950 51

Increase..... \$2,293 31

GREAT WESTERN RAILWAY.—Traffic for the week ending 1st May, 1868.

Passengers.....	\$26,710 48
Freight.....	49,371 93
Mails and sundries.....	3,055 56

Total Receipts for week.....	\$79,137 97
Corresponding week, 1867.....	78,838 92

Increase..... \$2,299 05

RAILWAY TRAFFIC.—The following is a comparative traffic statement of the Railways of Canada, for the quarter ended March 31st:—

	1868.	1867.
Great Western.....	\$825,756	\$889,831
Grand Trunk.....	1,463,154	1,480,065
London and Port Stanley (2 mos.).....	3,683	4,497
Welland.....	8,181	10,646
Port Hope, Lindsay & B., with P. B.....	20,855	21,107
Brockville and Ottawa.....	23,286	19,959
St. Lawrence & Ottawa.....	30,924	24,022
N. Brunswick & Canada.....	14,042	15,192
European & N. Amer'n.....	30,934	28,039
Nova Scotia.....	44,058	39,416

Total..... \$2,551,371 \$2,638,476

Of the above total for 1868, \$786,582 was derived from passengers, 128,955 from mails and sundries, and \$1,635,834 from freight.

The traffic of a few of the principal roads for April compares as follows:—

Great Western.....	\$259,236	\$250,577
Grand Trunk.....	582,575	539,056
Northern.....	47,839	45,432
Port Hope, Lindsay, & P. B.....	13,265	10,284
Welland.....	2,932	2,132
Northern.....	86,493	105,702
Brockville and Ottawa.....	9,618	9,881
St. Lawrence & Ottawa.....	11,222	8,675
European & N. Amer'n.....	10,460	11,299
	\$937,147	\$877,236

THE TELEGRAPH WIRES IN ENGLAND.—A bill has been introduced into the English House of Commons by Mr. Ward Hunt, the Chancellor of the Exchequer, for the purchase by the Government of the Electric Telegraphs in the United Kingdom, and has met with very little opposition, that little being mainly on the part of one Company, and seemingly more with a view to make a better bargain in the way of compensation than from any real objection to the scheme, in principle. This being so, there is every probability that the bill will become law. The act is not compulsory; its main provisions are that the Postmaster General is to have liberty to buy up any undertaking at a valuation, and in case of any one Company making terms with the Government, other Companies are to have the power to compel the Chancellor of the Exchequer to purchase their undertakings on arbitration. It also provides that throughout the United Kingdom the Government charge for the despatch of messages shall be at the uniform rate of one shilling sterling for 20 words or less, and sixpence for each additional 10 words or less, the address not being counted. This charge includes portage up to one mile from the office, beyond that distance sixpence per double mile will be charged for special messenger. If a special messenger is not required, the message will be delivered by the next ordinary post after its receipt. Offices for the deposit of messages are to be established, and it is contemplated to carry wires to every part of the Kingdom, so as to be within the reach of all.

FIRE RECORD.—Toronto, May 19.—A row of frame houses on Louisa Street. Loss, \$1,000; insurance, \$200.

St. John, May 14.—Jewett Bros.' saw mill. Mr. Littlehale was burned to death; 1,800,000 feet of lumber were destroyed; insurance on lumber, \$27,000.

London, May 19.—Foundry of J. & O. McClary caught fire, but was extinguished.

TORONTO STOCK MARKET.

(Reported by Pellatt & Osler, Brokers.)

Bank Stock.—There has been a fair amount of business done in bank stocks this week, but Debentures and Building Society stock continue the favorite investments. Bank of Montreal changed hands at 132½ to 133, sellers now ask 133½. British asked for at 102½ but not in market. There were late sales of Ontario at 100½; books now closed. Buyers would give 111½ to 112 for Toronto, sellers asking 113. Royal Canadian sold at 88 to 90 for fully paid-up stock. There were considerable transactions in Commerce at 101½ to 103, according to amounts paid on stock. Gore dull and nominal; sellers at quotations, no sales. Merchants' is offered at 106. Nothing doing in Quebec and Molsons; the latter offering at 103. City closed at 101½ to 102. There are buyers of Du Peuple at 105; sellers ask higher rates. Sellers ask 109½ for Jacques Cartier, and buyers offer 108.

Debentures.—Canada six per cents, and Dominion Stock sold at par. Toronto are wanted, but are not in market. There were sales of County at rates to pay 6½ per cent. to purchasers.

Sundries.—Building Society stock still firm and wanted. Canada Permanent sold at 117½, and is still enquired for. Western Canada is wanted, but there are no sellers. Montreal Telegraph could be placed at 133, but buyers ask 134. Canada Landed Credit sold at 46. There are buyers of City Gas at 104½ to 105. Several good Mortgages have been placed at 8 per cent. Money is more freely offered, and at slightly lower rates.

Commercial.

The following were the quantities of the articles named, held in bond in the United Kingdom on the 1st April, this and last year:—

	1868.	1867.
Coffee, lbs.....	37,473,382	21,585,281
Fruit—Currants, tons.....	19,334	12,427
Raisins, ".....	3,834	2,520
Sugar—Refined, ".....	3,926	4,705
Raw ".....	82,533	117,143
Tea, lbs.....	89,791,726	108,190,332
Wine, gals.....	13,431,352	13,592,176
Brandy, proof, gals.....	7,833,879	6,807,505
Rum, ".....	6,767,837	6,939,318

Present Production and Stock of Petroleum in the Pennsylvania Oil Regions.

The average daily production during the 23 days ending April 30th, was 8,650 barrels. On the 7th ult., the production was decreasing, and from that time the decrease continued until between the 15th and 20th ults., when the production did not reach over 8,000 barrels. From the latter date until the 1st, an increase was occasioned by the completion of new wells in various parts of the oil regions, and on the 30th ult., the total production was nearly 9,100 barrels.

The production of the 30th ult., as compared with that of our last statement, shows an increase of about 160 barrels, while the average for the 23 days is lower than during the same time last month. The minimum production for at least the first half of this year has been reached. From the number of new wells that will be completed during this coming month, there is no doubt but the production will be increased, but how largely this increase will overbalance the falling off cannot be determined with any degree of accuracy.

The following table shows the total production on the 7th of each month since November last, and the average per day for the 23 days ending April 30th:

November 7th, 1867, bbls.....	9,885
December 7th, 1867,.....	10,462
January 7th, 1868.....	11,055
February 7th, 1868.....	10,811
March 7th, 1868.....	9,708
April 7th, 1868.....	8,943
Average per day from April 8 to May 1st.....	8,650

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, **EDMUND B. OSLER,**
Notary Public. 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 Flamonden,
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.
60 ADVANCES MADE ON SECURITIES.

The Canadian Land and Emigration COMPANY
Offers for sale at Cheap Rates, on condition of settlement,
FARM LOTS, IN DYSART,
And adjoining Townships, in the County of Peterborough.

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

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

The Bobcaygeon, Opeongo, Peterson, Mississippi, and Hastings Roads will 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, 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

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

Insurance.

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

The Standard Life Assurance Company,
WITH which is now united the COLONIAL LIFE ASSURANCE COMPANY.
Established 1825.

HEAD OFFICES—EDINBURGH and MONTREAL.
Accumulated Fund, 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.

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.

Fire and Marine Assurance.
THE BRITISH AMERICAN ASSURANCE COMPANY.

HEAD OFFICE:
CORNER OF CHURCH AND COURT STREETS,
TORONTO.

BOARD OF DIRECTION:
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,
1w28 *Managing Director.*

Canada Life Assurance Company.

ESTABLISHED IN 1847
Incorporated under Special Act of Parliament.

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

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

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

A. G. RAMSAY,
Manager
Office in Toronto, Toronto Street.
E. BRADBURNE,
Agent.

19-6m

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.**

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

Scottish Provincial Assurance Co.
Established 1825.

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

LIFE DEPARTMENT.

CANADA BOARD OF DIRECTORS:
HUGH TAYLOR, Esq., Advocate,
HON. CHARLES WILSON, M. L. C.

WM. SACHE, Esq., Banker,
JACKSON RAE, Esq., Banker,
WM. FRASER, Esq., M. D., Medical Adviser.

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

A. DAVIDSON PARKER,
Resident Secretary.
G. L. MADDISON,
15-ly AGENT FOR TORONTO.

Phoenix Mutual Life Insurance Co.
HARTFORD, CONN.

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

THIS Company, established in 1861, is one of the most reliable Companies doing business in the country, and has been steadily prospering. The Massachusetts Insurance Reports show that in nearly all important matters it is superior to the general average of Companies. It offers to intending assured the following reasons, amongst others, for preferring it to other companies:

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

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

ANGUS R. BETHUNE,
General Manager,
Dominion of Canada

Office: 104 St. Francois Xavier St. MONTREAL.
Active and energetic Agents and Cassurers wanted in every town and village, to whom liberal inducements will be given. 16-ly

Insurance.

The Liverpool and London and Globe Insurance Company.

INVESTED FUNDS:
FIFTEEN MILLIONS OF DOLLARS.

DAILY INCOME OF THE COMPANY:
TWELVE THOUSAND DOLLARS.

LIFE INSURANCE,
WITH AND WITHOUT PROFITS.

FIRE INSURANCE
On every description of Property, at Lowest Remunerative Rates.
JAMES FRASER, AGENT,
5 King Street West.
Toronto, 1868. 38-ly

Briton Medical and General Life Association,
with which is united the
BRITANNIA LIFE ASSURANCE COMPANY
Capital and Invested Funds.....£750,000 Sterling.
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.
TORONTO AGENCY, 5 KING ST. WEST.
oct 17-9-lyr **JAMES FRASER, Agent.**

Phoenix 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 \$2,131,839.82.
CHARLES G. FORTIER, Marine Agent
Ontario Chambers, Toronto, Ont. 19-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,
Montreal.

SCOTT & WALMSLEY,
Agents, Ontario.
67nov1y

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 honourable in all its dealings, and most worthy of public confidence and patronage."
Lucius J. Hende, 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-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
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—PLAQS D'ARMES.
DIRECTORS:
DAVID TORRANCE, Esq., (D. Torrance & Co.)
GEORGE MOFFATT, (Gillespie, Moffatt & Co.)
ALEXANDER MORRIS, Esq., M.P., Barrister.
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—**P. WARDLAW.**
Inspector of Agencies—**JAMES B. M. CHIPMAN.**
16-ly

Miscellaneous.

The St. Lawrence Glass Company
ARE now manufacturing and have for sale,

COAL OIL LAMPS,
various styles and sizes.
LAMP CHIMNEYS,
of extra quality for ordinary Burners also, for the 'Comet' and 'Sun Burners

SETS OF
TABLE GLASSWARE, HYACINTH GLASSES,
STEAM GAUGE TABLES, GLASS RODS, &c.,
or any other article made to order, in White or Colored Glass.

KEROSENE BURNERS, COLLARS and SOCKETS,
will be kept on hand.

DRUGGISTS' FLINT GLASSWARE, and
PHILOSOPHICAL INSTRUMENTS,
made to order.

Office—**388 ST. PAUL STREET, MONTREAL.**
A. McK. COCHRANE,
18-ly Secretary.

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 \$50 per barrel.

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

Any further information may be obtained by addressing

THOS. W. JOHNSON,
At American House,
Boston, Massachusetts.

nov21-14-lyr

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 CROSSE**, 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 ParLOUR 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.

Hurd, Leigh & Co.,
IMPORTERS AND DECORATORS OF FRENCH CHINA.

Hotels and families supplied with any pattern or crest desired.
Common goods always on hand. **72 Yonge Street,**
Toronto, Ontario. 26

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FOR THE
PROMOTION AND PROTECTION OF TRADE
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Montreal, Toronto and Halifax.
Reference Book, containing names and ratings of Business Men in the Dominion, published semi-annually. 24-ly.