

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. 31.

TORONTO, THURSDAY, MARCH 19, 1868.

SUBSCRIPTION,
\$2 A YEAR

Mercantile.

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

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

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

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

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

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

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

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

John Boyd & Co.
WHOLESALE Grocers and Commission Mer-
chants, Front St., Toronto.

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

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

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

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

Murd, Leigh & Co.
GILDERS and Enamellers of China and Earthen-
ware, 72 Yonge St., Toronto, Ont. [See advt.]

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

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

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

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

Alex. W. Scott,
INSURANCE AND COMMISSION AGENT,
27 Bedford Row, Halifax, Nova Scotia. 1-17

Meetings.

AGRICULTURAL MUTUAL ASSURANCE ASSO-
CIATION OF CANADA.—At a general meeting of
the members of the above Company, held at
the City Hall, in the City of London, Ontario,
on Wednesday, February 19, 1868, Crowell
Wilson, Esquire, M.P., was called to the chair,
and D. C. Macdonald, one of the Secretaries,
appointed Secretary. The following report
was submitted:

*To the Members of the Agricultural Mutual
Assurance Association of Canada.*—The Board
of Directors have the honor to submit their
Eighth Annual Report:—They may say the
business for the past year has been favorable,
although the losses do not exhibit any material
reduction on the amount of the previous year.

Losses.—For last year the number reported
was 96. Of these, 94 were admitted as claims
and promptly paid. One was rejected. Another
has not yet been decided on, the proofs being,
so far, unsatisfactory. The total amount paid
for losses during the year is \$28,183 65. Of
that sum, \$1,530 48 was for previous claims.

Policies.—There were issued for the year,
10,702—4,408 on the Premium Note system,
and 6,294 on the Cash one; 164 did not come
in force till this year, while 126, issued the year
before, did not commence to run till last year.
The number in force on the 1st January last
was 28,764, showing a gain on the previous
year of 284. They average \$725 85 each.

Reduction of Rates.—The Board in July last
materially reduced those on the Cash system.
Ordinary isolated farm property is now insured
for 30 cents per \$100 for one year, 55 for two
years, and 75 for three years. For the latter
period it is just half the amount the Premium
Note is taken for. But with the Cash system
the Premium Note is wholly dispensed with,
and the first payment is the only one. Thus
the expense and loss of collecting assessments,
which are considerable, are avoided. Moreover,
the assured knows for certain what he has to
pay, and has no further trouble till his policy
runs out. The Company only insures on the
Premium Note system for three years; any
shorter period must be on the Cash system.

Preference of Cash System.—Since the re-
duction just mentioned, the greater part of the
business has been done on the Cash system.
For the last five months of the year 2,993
Policies were issued on it, and but 1,461 on the
Premium Note system. The Board hope the
proportion will yet be greater in favor of the
former, believing it, as has been stated, to be
for the benefit of all concerned.

Sufficiency of Rates.—It was not without
much hesitation that the Board put the Cash
rate so low as 75 cents per \$100 for a three
year's risk, but they are happy to say that
they have every reason to believe it will prove
sufficient. When the Company was first insti-
tuted any person that would have talked of
such a result being attainable would have been
set down as a dreaming visionary. Owing to
the heavy cost, comparatively few farmers then
insured; now those not doing it are the excep-
tion. It now only costs 25 cents a year for
the \$100.

Origin of Fires.—That very many arise
from the following causes there can be little
doubt:—Foul chimneys and stove pipes; Moss
overgrown roofs; Tobacco smoking in barns,
&c.; use of uncovered lights in barns; hot
ashes placed in proximity to wood. Were
members more careful in these respects the
Board feel certain there would be much fewer
losses. Care as regarding them can be very

easily exercised, and surely should be. Besides,
it ought to be borne in mind that when the fire
can be traced to the three latter causes, if the
member himself offends or permits it to be
done by others, his Policy is vitiated.

Capital.—Notwithstanding so many Policies
have been issued on the Cash system without a
Premium Note at all, the capital has not fallen
off, either relatively or absolutely. There has
been for the last three years, a steady accumu-
lation of cash—not great, it is true, but still
appreciable, which will account for the condi-
tion just mentioned. A full financial statement
is appended. It shows \$31,478 54 on hand,
which is deposited in the Merchants' Bank and
the Bank of Commerce, at interest. The state-
ment also shews what may be called cash items
—balances of assessments not yet collected,
and balances due by Agents, mostly secured by
members due-bills—amounting to \$34,098 74.
Then there are the Premium Notes besides.
In examining the statement it should be borne
in mind that \$80,000 would more than re-insure
all the outstanding risks, if estimated at the
highest rate of loss than has yet befallen us.
The Directors tendered lately for \$12,000 of Do-
minion Stock at 97 cents for the dollar, but
they are informed it cannot be had below par,
on which terms it is their present purpose to
take it, as the law requires any earned premi-
um, the Company may be possessed of, to be
invested in Government Securities, and which
goes to form a guarantee or equalization fund
up to \$25,000, to which the law limits us. That
accomplished, we shall have to reduce our
present rate of collection, if it more than
suffices for losses and expenses.

Defaulting Members.—It is the painful duty
of the Board, to remark that too many members
don't pay up their obligations with the prompti-
tude that is desirable. It is a great injustice to
those who do pay. The Directors are resolved
to check this evil unsparingly; at the same
time nothing harsh or hasty will be done, but
defaulters will have only themselves to blame,
if, after waiting a reasonable time, their liabili-
ties are placed in suit. This, however, will
not be done without the parties having been
previously notified—that is, the *duns* will be
mailed to their post office address, which is all
the Directors can promise, they cannot be
answerable for the parties getting or taking out
the letters.

Miscarriage of Policies.—This still happens
through the post office to an extent greater than
ought to be the case. Every one sent by post
is carefully mailed by a most exact and trust-
worthy clerk, so that there is no default on
that score at the Company's office. In every
case where it becomes known that a member
has not received his Policy, a duplicate is made
out and sent him free of expense; but even
the duplicate has been known to miscarry as
well as the original. We can only hope for a
better state of things by and by.

Transmission of Reports.—A copy of this
report will be sent by mail, prepaid, of course, to
each member as has been done ever since the for-
mation of the Company; but many fail to get
them. There is too much reason for supposing
that not a few Post Masters are in the habit of
throwing insurance reports to one side, and not
delivering them, though the *addressee* calls, or
sends to the post office, unless they are specially
asked for. Every member receiving his report,
is particularly requested to urge his neighbour
who happens also to be a member, to ask at
the post office for his report expressly.

Retiring Directors.—Three now retire in ro-
tation, viz.: Messrs. Willson, Van Wormer and
Black; they are eligible for re-election. The

Board have fixed upon the third Wednesday of February in each year, for the holding of the annual meeting, on which it will regularly take place, unless some unforeseen and cogent circumstance may arise to prevent it. All of which is respectfully submitted.

CROWELL WILLSON, *President.*

D. C. MACDONALD, *Secretary.*

Minutes of General Meeting.—After the reading of the report, George G. Magee, Esq., of the Township of London, enquired of the Directors concerning their intention of investing the surplus funds in Dominion stock; he submitted whether it would not be preferable to invest in Provincial debentures, as in his opinion, in case of necessity, they were more easily converted into cash. A discussion then ensued, when it was finally decided, on motion of Jas. Johnson, Esq., of Sunnyside, seconded by Jas. Armstrong, Esq., of Westminster, that the question of investment be left to the Directors. Mr. Johnson enquired whether the Association had lost anything by the failure of the Commercial Bank, as he understood a considerable sum of money belonging to the Company was lodged in that Bank. The President replied that the Company had not lost a farthing, the whole amount having been assumed by the Merchants' Bank of Canada. (Applause.)

The Directors' report was then unanimously adopted. A ballot was next taken, resulting in the re-election of C. Wilson, M.P., Daniel Black, and J. W. Vanwormer, Esqs. A vote of thanks was then passed to the chairman, and the meeting adjourned.

At a subsequent meeting of the Board, C. Wilson, M. P., was re-elected President, and W. R. Vining, Reeve of Nissouri, Vice-President; William Niles, General Agent and Inspector; F. E. Cornish, Solicitor; A. G. Smyth, (Auditor City of London), and James Hamilton, Auditors; Alexander Macdonald, and D. Campbell Macdonald, Joint Secretaries; Bananers, the Canadian Bank of Commerce, and the Merchant's Bank of Canada.

Capital Account.

Amount of available Premium Notes ..	\$150,043 97
Amount due by Agents, secured by due bills from the members of the Co'y	17,320 75
Cash in Treasurer's hands,	
Bank of Commerce ..	\$19,433 50
Do Merchant's Bank ..	11,750 18
Do Secretary's hands ..	280 77
	31,473 54
Due on assessments in course of collec'n	16,377 99
Real estate, office, furniture, &c.	4,500 00
	\$230,121 25

Liabilities estimated at..... 1,700 00
Audited and found a correct abstract from the Company's books.

A. G. SMYTH,)
J. HAMILTON,) *Auditors.*

No. of Policies in force 1st January, 1867 ..	23,480
Do. issued previously, but came in force during the year ..	126
Do. issued in 1867, Premium Note System ..	4,468
Do. issued in 1867, Cash System ..	6,294
	19,792
Of these not yet in force ..	164
	19,628
Less lapsed and cancelled Policies ..	10,380
Remaining in force ..	23,764
Amount covered by insurance ..	\$20,573,294 00
Average amount of each Policy ..	725 85

Cash Account.

<i>Dr.</i>	
RECEIPTS.	
Balance from last Report ..	\$18,720 00
Received from Agents ..	\$32,714 00
Less Fees and Commission allowed ..	6,706 12
	26,967 88
Received on Assessments ..	28,972 61
" interest on Bank Deposits ..	585 00
	\$73,305 02

<i>Cr.</i>	
DISBURSEMENTS.	
Losses ..	\$28,183 65
Bank Agency paying Losses ..	35 82
	\$28,220 47
Salaries—Secretary and Clerks ..	5,967 45
Secretary, balance from last year ..	1,209 62
	5,227 07

General Agency, Inspection, Inquests, etc., including General Agent's Salary and Travelling Expenses ..	1,720 42
Auditors ..	100 00
Treasurer ..	110 81
Directors ..	713 90
	444 70
Law Expenses ..	530 00
Postage on Policies ..	285 00
" Reports ..	412 45
" Assessment No. 6 ..	1-6 17
Agents' Postages ..	603 05
General Postages ..	1,945 67
	18 11
Bill Stamps on Premium Notes ..	218 60
Printing Reports ..	1,050 52
Gen'l Printing and Advertising ..	
Stationery ..	230 19
Fuel and Light ..	91 80
Repairs to office and premises, furniture, cleaning, etc. ..	234 18
Rent on old office ..	102 00
Balance of Mortgage on Company's office ..	1,281 87
Taxes, 70 00; Insurance, 15 00 ..	86 60
Gratuity to Jacob Switzer, for the accidental loss of his arm while saving his barn (which was insured in this Company) from burning ..	190 00
Incidentals (small sums) ..	21 24
	41,916 48
Cash in Bank of Commerce ..	19,433 50
" Merchants' Bank ..	11,750 18
" Secretary's hands ..	280 77
	31,473 54
	\$73,305 02

Examined and compared with the Books and Vouchers, and found correct.

A. G. SMYTH,)
J. HAMILTON,) *Auditors.*

TORONTO MINING BOARD.—An adjourned meeting of the Board was held on the 13th to receive the report of a committee appointed at a previous meeting to consider and report upon the provisions of the mining act passed at the close of the last session of the Legislative Assembly of Ontario. There was a good attendance, and much interest was exhibited in reference to the object of the meeting. Mr. J. E. Ellis was called to the chair, and the report of the committee taken up, giving rise to a good deal of discussion. Several clauses were read and discussed when the committee, after hearing the views of the gentlemen present, resolved to withdraw it. The following resolution, moved by Mr. Shortis, and seconded by Mr. Ledyard, was substituted for it.

"That the government be petitioned to delay putting the act into effect till the next session of parliament."

Some other matters of an informal nature were discussed. Mr. Dickens thought there should be a law prohibiting the exportation of the ore as it would discourage home manufactures and draw labor from the country. Another member thought such a thing unlikely even in the absence of a law, as the great weight and bulk of the ore as compared with its value would prevent it.

Mr. W. F. Cumberland, M. P., for the Algoma District, was present, and was on motion made an honorary member of the Board. Mr. Cumberland returned thanks for the honor, and in doing so took occasion to defend his course in dealing with the mining question in the Legislature. He condemned in strong terms the mining act, saying that it was so bad that it was not likely to remain long on the statute book. He advocated the adoption of a liberal policy in dealing with our mineral lands—a policy looking more to the opening up of the country, and the attraction of population than to exacting the last copper from the purchasers of the soil. The imposition of a royalty upon the gross proceeds of a mine he regarded as absurd, seeing that their proceeds were sometimes obtained at a loss. Mr. C's remarks were greeted with frequent applause. The Board then adjourned.

TORONTO AND NIPISSING RAILWAY.—The provisional directors of this company held a meeting for the purpose of organizing under their act of incorporation recently obtained from the Legislature of Ontario. The following officers were elected:—President, A. M. Smith; Vice-President, Mayor J. E. Smith; Treasurer, J. C. Chisholm; Secretary, Chas.

Robertson. A committee was then appointed to arrange about stock books, &c., and the thanks of the meeting tendered to Mr. Chisholm for his services as President when the meeting adjourned.

Financial.

A DOMINION CURRENCY.—Mr. Jack, cashier of the People's Bank, N. S., has sent us a letter on this interesting subject, which, were it not for the crowded state of our columns, we should publish *in extenso*. We hardly do this able writer justice in curtailing his remarks, but we shall endeavor to extract their substance. After referring to the convention of 1865, which adopted the five franc piece as a standard coin, starting from it upwards in gold and downwards in a depreciated silver currency on a decimal system, and established a uniform monetary system, through a large and influential part of Europe, he notices the extension of that plan recommended at the conference during the Paris Exposition. The following are the general features of this extension:

- 1st. A simple standard, exclusively of gold.
- 2nd. Coins of equal weight and diameter.
- 3rd. Of equal quality, nine-tenths fine.
- 4th. The weight of the present five-franc gold piece to be the unit, with its multiples—2nd 5th. The coins of each nation to continue to bear the names and emblems preferred by each, but to be legal tenders, public and private in all.

He then proceeds:—The French Emperor, in order to facilitate the adoption of the plan proposed by the Conference, has caused twenty-five franc gold coins to be struck, representing the British Sovereign, and the American half-eagle. The former has been forwarded to the Chancellor of the Exchequer for his approval before being put into circulation. To make these coins of the same value as the 25 franc gold piece, the half eagle would require to be reduced in value 17½ cents, and the Sovereign only 4 cents. As already stated, the dollar of Nova Scotia is almost identical with the five-franc gold coin, being only four-fifths of a cent more valuable, so that whenever Great Britain gives in her adhesion to this plan of monetary unification, Nova Scotia is prepared to advance with her, with the least possible derangement in her money of account and the coins at present in use.

In 1862 Secy., now Chief Justice, Chase proposed to make the coin of the United States and Great Britain uniform, by reducing the value of the half eagle 13½ cents, thus making it of the same value as the Sovereign. He has now given in his adhesion to the larger scheme. The United States, with their present variable currency, are in a peculiarly favorable position to adopt it, and Secretary McCulloch, in his last annual report to Congress, cordially recommended it. I have been informed that the Hon. John Sherman, Chairman of the Finance Committee of the Senate, has either in preparation, or already prepared, a bill to give effect in the United States to the recommendations of the Conference, by reducing the value, weight and fineness of their gold coins, and making the Dollar of the same value as the five franc piece. And if present political complications do not prevent it, there is every probability that the gold coins of the United States will soon be rendered equivalent to those recommended for all nations. A bill has already been introduced into the House of Representatives authorising the authorities of the mint, at Philadelphia, to strike off a coin in conformity with the recommendations of the monetary Conference of Paris.

* * * At present the currency of the Western Provinces is based on that of a foreign nation. The national gold coins have been driven out of circulation in consequence of their fractional and troublesome value, while those of the United States have taken their place. In Nova Scotia, the reverse of this is the case. The national coins have driven all others out of circulation, and it is only occasionally that a foreign coin is seen. This assuredly fosters and strengthens the national feeling. Looking at the question, then, from a national point of

view, there can be no doubt of the superiority of the currency of Nova Scotia over that of the other Provinces, while the fact that it so closely resembles the destined universal one is an additional reason why it should be adopted. * *

It has been objected to the adoption of the sovereign as representing five dollars exactly that it would involve injustice to a larger number than the adoption of the currency of the Western Provinces would cause.

* * Whether the system in use in Nova Scotia or that of the other Provinces is extended, there will be temporary inconvenience to one section or the other, but there should be neither gain nor loss to any party. Provision ought to be made in the bill that all debts existing under the currency to be changed shall be paid in their equivalent value in the new one, and tables of equivalent values should be published. This was the course pursued in France when the franc was substituted for the old French livre at the beginning of the present century, and quite recently in the Roman States. In 1864 Congress reduced the value of the gold dollar more than five per cent, and even then, Mr. Kuggles says in the report already alluded to, no practical inconvenience was experienced. What other nations, then, have done, and done successfully, can surely be accomplished by the united wisdom of our statesmen. And if the currency of the Western Provinces should be changed for one in which the sovereign is the representative of five dollars, while there would be considerable inconvenience experienced for a time, there need be neither gain nor loss to either debtor or creditor. The prices of all articles of merchandise also would be speedily accommodated to the changed values of the coins in circulation.

Another objection has been made, that in case of a run upon the Banks, such as took place some time since in the Upper Provinces, it would be impossible to obtain a supply of sovereigns in time to meet the emergency. But this difficulty could be easily overcome by continuing the gold coin of the United States as a legal tender, the same as they are at present; the only change being that the foreign coin—that of the United States, would be the fractional one, while the national one—the sovereign, would be evenly expressed in our money of account, thus reversing the conditions under which these coins now circulate. The difficulty might also be got over to a considerable extent by the establishment of a mint in Halifax, where the gold drawn from our mines, instead of being shipped abroad, could be at once converted into sovereigns. * *

By adopting the currency of Nova Scotia, the Dominion would advance to meet the world, and place herself in unison with the great nations of Europe, as well as with the United States, in the change about to take place there. Then, too, would be exhibited to the economists and financiers of the fatherland a practical solution of the difficulty they have always experienced; there would be shown to them a decimal system of accounts which utilizes all their coins, and this would help to pave the way for the adoption of the same system there, whereby the ties which unite fatherland and colony would be strengthened and consolidated. The authorities at the mint in London might easily be induced to issue a gold or silver coin of the value of four shillings sterling to take the place and name (as suggested by "Verax" in a letter to the MONETARY TIMES) of the old crown of 5 shillings value, which does not fit into any system. This coin would correspond to the five-franc piece of Continental Europe and the dollar of the United States. There might also be a coin of 2½ crowns, similar to the 2½ dollar piece of the United States, to represent the half-sovereign.

Mr. J. W. H. Rowley, the Cashier of the Bank of Yarmouth, N. S., writes on the same subject. He says: "Communications have appeared from time to time, showing the superiority of the system in practice in Nova Scotia, based as it is on the sovereign at five dollars. This was more especially made plain in the communication of James Forman, Esq., the cashier of the Bank of Nova Scotia (perhaps the oldest practical banker in the Dominion), to the editor of the MONETARY TIMES, last October, in which, in a few paragraphs, were

given the history of the successive changes which have taken place in the coin and currency of the Provinces of British America. Mr. Forman's letter will, no doubt, receive, as it deserves, the highest consideration at the hands of our legislators; and if the bankers of Ontario, Quebec and New Brunswick, would but add their influence and suggestions towards the adoption of the same basis for our future currency, there is little reason to doubt that this common sense rate, as several of our papers call it, would be adopted as the standard of the Dominion."

After noticing the proposed changes in Europe he continues:

"With all these facts, then, tending to one point, will it not be simply injudicious and inconvenient for us to reduce the value of the sovereign to \$4.864, and thereby have a coinage and currency at variance with everybody else. However rich we may become, we must for many years depend upon the coins of England for the chief part of our monetary circulation, and it would be much better for us to reckon them at such rates as would make our computation accord exactly with the rate at which other countries are willing to receive them.

In this Province of Nova Scotia, we have for years past taken the gold and silver coins of France, Spain and Italy. The French twenty francs, and the Italian Lira of the same value, and their proportions of ten and five francs, enter largely into our circulation, and pass freely from hand to hand in the payment of debts, for four, two, and one dollar respectively. All these coins find their way into the Province, from Miquelon and the French fishing fleet off the banks of Newfoundland; from the West India Islands of Guadaloupe and Martinique; and from the not unfrequent visits of French men-of-war to Halifax. We have taken them on deposit at these rates by hundreds of dollars at a time, as they have been brought in the course of business into the place.

The United States have twice before had to reduce their gold standard, finding it inconveniently higher than that of other countries with which they deal; and it is proposed among them still further to reduce it, to bring it to the standard of the sovereign and the continental coins.

In addition to the above reasons for computing the sovereign at five dollars, we have that of convenience. With the sovereign at 86¢ we cannot put any number of them together to make an even sum in dollars; and that in the counting of large sums is inconvenient and tedious."

LOWER PROVINCE BANKS.—The following returns for 1867 of the Banks mentioned were laid before the New Brunswick Legislature by the Provincial Secretary of that Province a few days since.

State of the Saint Stephen Bank, To & by 31st December, 1867.

Due from the Bank.—Capital stock paid in, \$200,000; bills in circulation, \$267,808; net profits on hand, \$81,369 12; balance due to other banks, nil; cash deposited, including all sums whatever due from the bank not bearing interest—its bills in circulation, profits and balances due to other banks excepted, \$7250; 63; cash deposited bearing interest, \$62,429 51; total amount due from the bank, 4528,572 26.

Resources of the Bank.—Gold and silver in its banking house and St. John, \$27,563; real estate, \$4,494; bills of other banks incorporated in this Province, nil; bills of other banks without the province and checks, \$38,257 23; balance due from other banks, \$37,444 72; amount of all debts due the bank, including notes, bills of exchange, and all stock funded debts of every description, excepting balances due from other banks, \$420,313 81; total due from other banks, \$528,572 26; amount of resources of the bank, \$528,572 26; date and time of declaring the last dividend, Sept. '67; amount of last dividend, 4 per cent., \$8,900; amount of reserved profits at the time of declaring the same, \$69,000; amount of all debts due not paid and considered doubtful, \$1,882.

State of the Bank of New Brunswick, Monday, 6th January, 1868.

Liabilities of the Bank.—Capital stock paid, \$600,000; bills in circulation, \$391,989 50; net profits on hand, \$275,132 94; balance due to other Banks, \$13,220 30; cash deposited, including all sums due from the Bank not bearing interest—its bills in circulation, profits and balances due to other Banks excepted, \$349,620 90; cash deposited bearing interest, \$528,975 81; interests on deposits and rebate on bills discounted, \$30,000; total liabilities of the Bank, \$2,188,989 45.

Resources of the Bank.—Gold, silver, and other coinable metals, \$183,153 61; real estate, \$15,864 45; bills of other Banks incorporated in this Province, \$42,762; balance due from other Banks, \$298,942 26; debts due to the Bank, including notes, bills of exchange, and all stock and funded debts of every description—balances due from other Banks excepted, \$1,648,227 13; total resources of the Bank, \$2,188,920 45; amount of the last dividend, declared 1st Oct., 1867, \$86,000; reserved profits at the time of declaring the last dividend, \$280,430 45; doubtful debts, \$12,000.

THE WESTHORLAND BANK.—A meeting of persons interested in this institution was held before Judge Welch on Saturday. The contributors, or real stock holders of the Bank, have been all fixed, or nearly so. Some difficulty is experienced in deciding whether Mr. H. B. Allison or the Crane Estate, of Sackville, is the holder of some \$14,000 of Stock in dispute; and until this is settled the assessment on the other shareholders will remain unfixed; but in either case it cannot be less than, say, 50 to 60 per cent. of the amount subscribed. That is, the shareholders will lose their stock and more than half as much in cash. The affairs of the Bank are shown to be in a disastrous condition. The Curator appears to have done little towards collecting debts due the Bank since its appointment. Another meeting is fixed for May 1st.—*St. John Telegraph, Mar. 4.*

ST. JOHN BUILDING SOCIETY AND INVESTMENT FUNDS.—The following was the position of this Society as shown by the seventh Annual Report on the 1st Jan. and the 29th Feby., 1868.

Position 1st January, 1868.—Subscribed capital, \$220,200; accumulating interest, \$53,926; stock cash, \$49,436; amount held on deposit, \$41,726; amount advanced to members, \$140,352; shares on the register, \$1,101.

Position 29th February, 1868.—Subscribed capital, \$247,000; accumulating interest, \$60,296 84; stock cash, \$53,641 03; amount held on deposit, \$47,159 85; amount advanced to members, \$155,569 06; shares on the register, \$1,210.

TORONTO STOCK MARKET.

(Reported by Pellatt & Osier, Brokers.)

Bank Stocks.—There has been an improvement in most bank stocks this week, and a fair amount of business was done. Quotations of Ontario show an advance of over 2 per cent. during the week, selling at 99 to 100. Toronto sold freely at 110. Royal Canadian was disposed of at 88; buyers generally asking 90. Bank of Montreal is a little lower with limited sales at 120 to 129. Commerce is wanted at 101 for new stock. Gore sold to a limited extent at 75 to 78, closing with sellers asking 80. Merchants' is wanted at 108. Jacques Cartier at 163, and Union at par; no transactions reported. Other banks as quoted elsewhere.

Debtors.—Canada, five per cent offering at 87 to 88, and sixes at 100 to 101, and Dominion stock at par. County continue scarce and wanted. City of Toronto not offered.

Specimens.—City Gas stock is wanted at 165, but not offered. Building Society stock is viewed with much favour, and finds ready buyers. Canada Parliament is not offered; Western Canada is wanted at 106, and Freehold at 103, and must command an advance of 1 per cent. B. A. Assurance Co. offering at 58, no sales. Canada Legated Credit sold at 45. Mortgages are wanted to pay 8 per cent., and money finds ready borrowers at 10 to 12 per cent.

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.

HEAD OFFICE IN CANADA :

71 GREAT ST. JAMES STREET, MONTREAL.

DIRECTORS IN CANADA :

(All of whom are fully qualified Shareholders.)

HENRY THOMAS, Esq., WILLIAM WORKMAN, Esq.,
HUGH ALLAN, Esq., FRANCOIS LECLAIRE, Esq.,
C. J. BRYDGES Esq., The Hon. CHAS. ALLEYN.

Manager for Canada,
EDWARD RAWLINGS.

Agent in Toronto,
W. T. MASON,
15-lyr ONTARIO HALL.

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. B. TAYLOR & Co.,
23 Great St. James St. (over Pickup's News Office).
ly

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, MARCH 19, 1868.

MINING IN NOVA SCOTIA.

The Report of the Nova Scotia Commissioner of Mines for the past year is worthy of examination, as well for its facts as its figures. The Commissioner states that in gold mining for the year 1867, the success may be considered good, both in the increase of gold obtained and the average rate per ton of quartz crushed, whilst the average remuneration of each man, counting 313 days in the year, and the gold at \$13.50 per ounce, is \$2.44 per day, a result, he thinks, without a parallel in any country. There has been a steady progress in the amount of gold produced. In the year 1862, the amount raised in the whole Province was 6,737 ounces; while for the year ending September 30th, 1867, it was 27,583 ounces, equal in value to \$460,285.50.

Leads are now operated upon profitably, which, at the commencement of mining operations, could not have been worked except at a loss; even under the present system of separating the gold from the ores, a large per centage of the gold contained in the quartz is not saved.

The Commissioner goes on to say that since gold mining has become a permanent business, the excitement consequent upon a new discovery does not cause the rush that it once did. The miner now weighs his prospects as narrowly as a merchant would his interests in purchasing a ship; and he will not go to the expense of building roads and erecting a crusher until the locality is prospected, so as to make success almost a certainty. This prudence and absence of excitement on the part of the miner has brought into operation another business, that of the prospector.

The prospectors, generally without much means, but possessed of considerable knowledge, gained by working in the mines, on finding a promising looking locality, apply for a prospecting license; others follow, applying for lands adjoining, until sometimes a very large surface is occupied. When one makes a discovery it is a guide to his neighbor. A paying lead is almost sure to be found, which is generally sold to some person or company willing to risk the building of a crusher and the opening of a mine. By proceeding in this cautious way, without any

very great loss in case of failure, and with good profits in case of success, the mines are opened.

Organized companies are retarded in their operations because people not having the means to carry on mining are allowed to hold so much ground. It may, however, be said that some of the most successful miners will have nothing to do with any property until it is proved to be good, for which they are then willing to pay high prices. The Commissioner remarks that all this may be very cautious, but it is also very slow. Still, progress has been made under the Nova Scotian system, and the profits are such as no other country can show, taking gold mining as a whole.

There are over fifty companies engaged in mining, employing about 600 men. The Ophir Company have a shaft 160 feet deep; the Orient Co., 100 feet; the Boston and Nova Scotia, 300 feet. The following table will be found interesting:—

DISTRICTS.	Average men employed.	Crushed Mills employed Sept. 30, 1867.	Steam Power.	Water Power.	Quartz, &c., Crushed.	Yield per Ton.	Gold from Alluvial Mines.	Total Yield of Gold.	Maximum Yield per Ton.	Average Yield per Man for Twelve Months, at \$18 50c. per oz.
Stormont, "Isaac's Harbor"	45	2	1	1	1,149 00 00	1 05 08	.....	1,505 02 11	4 10 00	\$618 73
Wine Harbor	33	4	1	1	1,537 00 00	08 13	.....	764 09 09	26 13 08	428 60
Sherbrooke	99	5	3	2	5,809 00 00	1 09 08	.....	8,522 08 11	11 13 05	1,592 58
Tangier	19	4	1	1	486 00 00	16 07 20	06 00	395 16 10	4 06 16	385 50
Montagu	19	1	1	1	214 00 00	1 19 00	.....	417 13 21	2 09 20	406 60
Waverley	181	5	4	1	11,289 00 00	07 07	.....	4,134 18 17	1 12 18	422 63
Oldham	52	4	3	1	960 00 00	1 08 07	.....	1,359 12 02	4 00 20	483 88
Renfrew	189	3	3	2	7,770 00 00	1 04 04	.....	9,401 02 10	3 08 01	895 30
Unalacke	30	3	3	1	1,212 00 00	1 15 15	.....	947 01 17	14 10 00	584 00
Unproclaimed and other Districts	9	2	1	1	117 00 00	1 03 04	28 15 15	135 00 21	2 00 00	278 55
	676	35	27	8	30,673 00 09	17 23 49	01 15	27,583 06 09	26 13 08	\$765 00

The returns of coal raised show a diminution of nearly twenty-one per cent.; but additional mines have been opened and prepa-

rations made for a considerable extension of the powers of production. The deficiency is 119,224 tons, which the Commissioner attributes to the abrogation of the Reciprocity Treaty.

INSURANCE LEGISLATION.

The Finance Minister has submitted to the House of Commons at Ottawa, a measure respecting Insurance Companies. A telegram informs us that it provides for a system of licenses; that a deposit of \$100,000 shall be required from Life Companies, and \$50,000 from Fire Guarantee and Accident Companies; every Company carrying on more than one description of business shall make a separate deposit for each branch, except Life and Accident, which will be deemed one branch. These deposits will be invested in Dominion stock. The bill also provides that no Company shall carry on business in Canada unless possessed of \$100,000 paid up unimpaired capital, over and above the amount of deposit. It is not intended that the Act shall come in force before July. These particulars are very meagre, but in our next issue we shall give the provisions of the Act.

PERMANENT BUILDING SOCIETIES AS A BORROWING MEDIUM.

There are few questions upon which a wider diversity of opinion prevails, than as to what is the rate of interest yielded by a Building Society Mortgage. By some it is alleged that the interest is about six or seven per cent. per annum, lower rates than any Company does or can afford to lend money at in this country; while, on the other hand, others are prepared to show that the actual percentage is at least two or three times these rates. These institutions have now assumed such magnitude, filling the place in this country of the "Credit Foncier" or Landlord Credit Companies of Europe, that it is time, and the public interests require that this and other questions in reference to them should be generally understood and definitely settled.

The question of the rate of interest is not necessarily a complicated one. To an actuary it is a simple calculation of the present value of a terminable annuity, and it is our purpose to shew that by an ordinary arithmetical process, such as any business man can readily understand and apply to his own transactions, the exact rate the mortgage earns can be proved beyond all possibility of cavil. Before doing so we shall notice some of the popular fallacies which obtain in reference to the subject. The first of these, one which has led to most of the misconceptions which exist, is the assumption by some of these societies of a nominal rate of interest, and directly or indirectly through their agents, putting it forward as the real rate. Thus enquirers are sometimes told that by paying \$17 a year for 10 years

to repay \$100 borrowed, they are paying 7 per cent. interest on the loan, the other \$10 paid each year being applied to the reduction of principal. It is evident that as no allowance is made for the principal repaid, the borrower is misled.

The public soon found that the nominal rate was considerably less than the real rate, and being generally unversed in calculations of this kind, and without any guide as to what the proper rate really was, jumped to the most absurd conclusions on the other side of the truth as we shall presently see. The assumption of a nominal rate is of itself entirely empirical, there being no fixed proportion between it and the real rate. In speaking of the real rate, we mean the interest upon the unpaid principal of the mortgage estimated as payable at the end of each half year. If the same nominal rate be adopted for two years and also for ten years, the real rate will be different, and, even for the same period, the proportion varies according to the frequency of the repayments. Thus on a loan payable by annual instalments, a nominal rate of interest of 7.82 per cent. for two years yields the same real rate as a nominal rate of 6.45 per cent. for ten years. Again a nominal rate of 6.45 per cent. payable annually for ten years, is equal to 6.02 per cent. per annum payable half-yearly or 5.85 per cent. payable monthly. Again if the loan be repayable by yearly instalments in ten years, a nominal rate of 4.92 per cent., instalments being payable in advance, is equal to a nominal rate of 6.45 per cent. if the instalments are payable at the end of each year. It follows then that in all computations having any pretension to accuracy, all idea of a nominal rate must be abandoned.

Our next illustration is not so commonly met with as formerly, but has been put forward as quite conclusive by those who have been ingenious enough to hit upon it. This hypothesis may be thus stated. If \$17 a year is required for 10 years, to repay \$100 and interest, then the borrower pays a constantly increasing rate upon the unpaid balances, the principal he holds and the rate of interest thereon for each year being as follows:

1st year—unpaid principal	\$100.	int't 7 p.c.	Average over 10 per cent. per annum.
2nd "	\$90.	" say 8 "	
3rd "	\$80.	" " 9 "	
4th "	\$70.	" " 10 "	
5th "	\$60.	" " 12 "	
6th "	\$50.	" " 14 "	
7th "	\$40.	" " 18 "	
8th "	\$30.	" " 24 "	
9th "	\$20.	" " 35 "	
10th "	\$10.	" " 70 "	

And the astonishing result is arrived at that 17 per cent. per annum—which, in ten years, extinguishes both principal and interest—actually yields, in interest alone, more than 20 per cent. per annum. It would seem that the absurdity of this conclusion is so apparent, that no sane person could for a moment entertain it; but we remember seeing it gravely put forth as a true statement of the case, in the editorial columns of

a Peterboro' paper, and of a denominational organ published in this city.

The fallacy in this mode of putting the question, consists, first, in assuming an incorrect rate of interest to begin with, a rate lower than the actual rate, and therefore, as in our next illustration, applying to the reduction of principal a portion of the instalment, which was, in reality, interest; and, secondly, in averaging rates payable on different amounts, as though an equal amount were bearing each rate of interest. Thus if I make an agreement, by which, I borrow \$1000 at 8 per cent., and \$100 at 20 per cent., I shall pay \$100 on \$1100 borrowed, which would be about 9 per cent., and not 14 per cent., the mean between 8 and 20.

The next and most generally entertained fallacy may be thus stated. If a loan of \$100 is repaid by ten annual instalments of \$17 each, the borrower pays, in addition to the interest, one-tenth of the principal each year, and as he will have repaid one-half of the principal in one-half of the term, his interest must be just double the nominal rate, or 14 per cent. per annum; in other words, as the loan is repaid by ten equal annual instalments, the mean time that the money is held is five years, and the amount paid for interest continuing the same, the interest is, consequently, double the nominal rate.

To shew the error in this statement, we say, first, that, as the instalments are paid at the end of each year, one-half the term is not the mean time the money is held. Thus, let us suppose the term to be two years. If five years is the mean time of a ten year loan, then the mean time of a two year loan is one year, when, if this hypothesis were correct, the whole principal would be repayable, whereas only \$57 of each \$100 advanced is repaid, the balance being retained until the end of the second year. But the great mistake in this mode of putting the case, is that it proceeds upon an entirely false basis, by deducting only the nominal rate of interest from each payment, instead of the real rate, and thereby deferring the payment of the bulk of the interest to the last year or two.

Whatever rate of interest be assumed, it must be estimated as payable semi-annually, or at least annually. Thus, if the repayment be \$17 a year on each \$100 advanced, and the interest is claimed to be 14 per cent. per annum, then only \$3 of the first instalment is applicable to the reduction of principal instead of \$10, and the theory that one-half of the principal is repaid in one-half the time, is at once exploded. This plan of averaging time or rates, when applied to interest computations, spread over several years, is unsound, and cannot fail to lead to the most ridiculous blunders.

To put the matter beyond all doubt, we shall work out the calculation at the assumed rate of 14 per cent.

Principal money advanced.....	100
Add 1st year's interest.....	14
	114
Deduct 1st instalment.....	17
	97
Add 2nd year's interest.....	13 58
	110 58
Deduct 2nd instalment.....	37
	93 58
Add 3rd year's interest.....	13 10
	106 68
Deduct 3rd instalment.....	17
	89 68
Add 4th year's interest.....	12 55
	102 23
Deduct 4th instalment.....	17
	85 23
Add 5th year's interest.....	11 93
	97 16
Deduct 5th instalment.....	17
	80 16
Add 6th year's interest.....	11 22
	91 38
Deduct 6th instalment.....	17
	74 38
Add 7th year's interest.....	10 41
	84 79
Deduct 7th instalment.....	17
	67 79
Add 8th year's interest.....	9 49
	77 28
Deduct 8th instalment.....	17
	60 28
Add 9th year's interest.....	8 43
	68 71
Deduct 9th instalment.....	17
	51 71
Add 10th year's interest.....	7 23
	58 94
Deduct 10th instalment.....	17
Principal still due.....	841 94

So that instead of *one-half* of the principal and interest being repaid in one-half of the time, only two-fifths of the principal is then repaid, and at the completion of the term, the borrower will still have \$41,94 of principal in hand, or more than two-fifths of the sum advanced, whereas, in reality, the loan is entirely paid off.

There is still another fallacy which should be noticed, one sometimes advanced by persons who know nothing about the terms upon which these Societies lend money, and who have not taken the trouble to examine their balance sheets and statements to ascertain in what their business consists. It is, that whatever rate a Building Society pays in dividends to its shareholders, it is quite evident that borrowers from them must pay that rate and three or four per cent more to cover losses and expenses of management.

There would be some truth in this did the Societies deal in nothing but the funds of their stockholders, but even then there are various sources of profit, such as the prepayment of accumulating shares, and the purchase of such shares at a discount off the realized profits, &c., &c., which, with careful management, might be turned to profitable account without adding to the burdens of borrowers. It is well known that Building Societies have become the chief Savings Banks of the Province, and (their power to

receive money on deposit being limited to three-fourths of their paid up capital,) the money thus obtained at 4, 5 and 6 per cent being invested with their other funds, adds an important item to their annual profits.

The expenses of management and liability to loss in a prudently conducted Building Society, should be less than in almost any other kind of financial institution, and it is quite possible for such a Society to make from outside earnings more than enough to cover them, and thus be enabled to divide the full interest yielded by their mortgages and something more. It is alleged, however, that none of these Societies now declare dividends at quite so high a rate as their mortgages earn, excepting one or two which formerly lent at higher rates and have accumulated reserves, enabling them to pay dividends higher than the earnings of mortgages at their present rates would warrant.

Having endeavoured to dispose of some of the prevailing misconceptions on the subject, we shall defer our remarks till next issue.

BURLINGTON BAY CANAL.

The merchants of Hamilton ask the attention of Parliament to a matter which affects the prosperity of their city. The *Spectator* puts the case in the clearest light, and argues very forcibly behind a formidable array of facts and figures. The Burlington canal is merely a cut through a sand bank, without locks, and maintained at a trifling expense to the Government; yet the tolls exacted from vessels passing through it are as large, ton for ton, as on the St. Lawrence canals, which cost so many millions, and six times as large as on the Rideau canal. The following comparative tables, compiled from official sources, show the injustice complained of.

	Tonnage.		
	1865.	1866.	1867.
St. Lawrence.....	\$683,116	\$753,114	\$836,311
Rideau.....	321,141	397,036	470,242
Burlington...	121,976	135,936	172,384

	Tolls.		
St. Lawrence.....	33,387	83,210	92,347
Rideau.....	8,870	6,205	7,533
Burlington...	12,082	14,923	18,904

	Deductions, Repairs, &c.		
St. Lawrence.....	71,402	76,075	76,282
Rideau.....	27,806	28,423	31,837
Burlington...	400	1,098	400

	Per Centage Tolls to Tonnage.		
St. Lawrence.....	5	11	11
Rideau.....	2 3/4	1 1/2	1 1/2
Burlington...	10	11	11

	Profits.		
St. Lawrence.....	11,985	7,135	16,065
Burlington...	11,682	13,915	18,404

It is pointed out that the per centage for 1865 on the St. Lawrence canals should be 12 1/5 per cent., instead of 5 per cent., if the Trade Returns are to be relied on, rather than the Public Accounts. Thus for three years the St. Lawrence canals realized only a net excess of \$35,185 of receipts over expenditure, while the inexpensive Burlington canal realized \$44,001. It is claimed also

that a large portion of the goods paying tolls on the Burlington canal, paid tolls on the St. Lawrence canals. The comparison between the Rideau and the Burlington canals is fair. The latter has by this time repaid its cost, while the former is a drag on the Treasury; the loss, exclusive of interest, being in three years \$65,442.64. Yet tolls to the extent of eleven per cent. on the tonnage weight is paid on the latter, while on the former only about two per cent. is exacted. We think a strong case is made out, and on a proper representation of the facts being made in Parliament, a palpable injustice will doubtless be remedied.

TO CORRESPONDENTS.

- "T. P. T." Belleville.—Your suggestion is good, and will be acted on.
- "A. J." Hamilton.—We believe the Company you refer to perfectly sound, but you must act on your own discretion.
- "T." London.—You must apply to a broker. We wish it to be distinctly understood that we do not advise on the purchase or sale of stocks.
- "N. P. W." Parry Sound.—The articles referred to in your letter will be quoted in our Prices Current for the future.

Communications.

GALWAY MINE.

Editor Canadian Monetary Times:

Sir—Below I give a copy of the report of an assay of a small sample of pyrites, taken about 4 feet from the surface, in the shaft now being opened by the Galway Mining Company, on their property in Galway. The shaft is being sunk for the purpose of obtaining lead, and the fact of gold and silver being found so near the surface, although in small quantity, will, I presume enhance the value of the property. The stock books of the Company are now before the public for subscription of the stock.

	Percentage.	oz.	dwt.	grs.	
Gold.....	0.0007	0	4	1	\$4.03
Silver.....	0.0033	0	19	5	1.25
					\$5.29

The assay was made by Dr. Girdwood, of Montreal; and Mr. C. Robb, mining engineer of Montreal, certifies that "this is a sample of pyrites from cross vein in tunnel of Galway mining company."

(Signed), C. ROBB.
Men are now at work putting down the shaft. As soon as the snow leaves the work will be pushed on vigorously.

I am informed the lead yields over 70 per cent., which is certainly a good indication of success,
Yours truly,
GALWAY.

PETERBORO', 14th March, 1868.

LIFE INSURANCE.

To the Editor of the Canadian Monetary Times.

Sir,—I have read with considerable interest the various articles on Life Insurance, which have appeared in your columns, but was particularly struck with the article in your issue of Feb. 20th, in which you speak of the "Premium Note" system, and give some tables illustrative of its practical workings, when compared with the "All Cash" plan, at various rates of dividends in the same company.

Assuming that the *elimination of truth* is a paramount object with you in conducting your able and interesting journal, and that to accomplish this end your columns are open to views on both and all sides of any question in dispute, I beg leave to say a few words on the subject of the article referred to.

It is the opinion of the Hon. Elizur Wright that a company may at any time safely hold in premium notes an amount equal to the present value of its policies; and I think that every man will admit that it is a perfectly safe proceeding on the part of any company to make a loan on the policy of such a por-

tion of the premium as will without any reasonable doubt be returned to the policy-holder in dividends, and as all participating companies, especially in the States, that have existed for over five years, have returned more or less to the assured in dividends, therefore every participating company with average rates of premium can with perfect safety and propriety make a loan of part of the premium to the policy-holder if they choose. The 1st question then should be discussed with reference to the advantage gained by the policy-holder.

Another fact which requires no argument to prove is that money has a value in market, or when loaned on good security, and this value varies in different sections of the country, from six to fifteen per cent. and upwards. Life companies in the States, it is well known, are realizing at least seven per cent. on their investments, and even a private individual, with only \$100 to loan, can realize the same per cent. by merely purchasing a seven-thirty U. S. bond.

Now this value of money seems to have been entirely ignored in the comparison referred to. In other words, the party who save \$100 by giving his note to the company in lieu thereof, is said to have made no use of it, when the fact is that it is worth to him, and he can make it earn at least the six per cent. which it costs, thus making his two interest accounts balance, and leaving the net cost of his insurance in cash just \$100. If, however, money is worth eight instead of six per cent., the balance of the interest accounts will be \$2 in his favor, leaving the net cost of his insurance in cash only \$98 the first year, and \$96 the 2nd, etc.

I give herewith two sets of tables showing the practical working of the "Half Note" and "All Cash" systems in the same company at various rates of dividend, paid after the second insurance year, allowing money to be worth 5 per cent. in the former and 3 per cent. in the latter, age 35, annual premium \$200, amount insured \$5,000.

Set I.—Money worth 6 per cent. per annum. 60 per cent. dividends. (Death occurring at any time after 3rd year)

System.	Net Cost in Cash 1st yr.	Net Cost in Cash 2nd yr.	Net Cost in Cash from 3rd year till death.	Net amount paid by Company at death.
Half Note.	\$100	\$100	750	\$8,640
All Cash.	200	200	80	8,240
50 per cent. dividends. (Death occurring as above.)				
Half Note.	\$100	\$100	\$100	\$8,000
All Cash.	200	200	100	8,100
40 per cent. dividends. (Death occurring as above.)				
Half Note.	\$100	\$100	*\$120	\$7,940
All Cash.	200	200	120	8,160
No dividends. (Death occurring in 30 years.)				
Half Note.	\$100	\$100	\$100	\$5,000
All Cash.	200	200	200	8,000

Set II.—Money worth 8 per cent. per annum. 60 per cent. dividends. (Death after 3rd year)

System.	Net Cost in Cash 1st yr.	Net Cost in Cash 2nd yr.	Net Cost in Cash from 3rd year till death.	Net amount paid by Company at death.
Half Note.	\$98	\$96	\$74	\$8,640
All Cash.	200	200	80	8,240
50 per cent. dividends. (Death as above.)				
Half Note.	\$98	\$96	\$96	\$8,000
All Cash.	200	200	100	8,240
40 per cent. dividends. (Death as above.)				
Half Note.	\$98	\$96	*\$116	\$7,940
All Cash.	200	200	120	8,160
No dividends. (Death occurring in 30 years.)				
Half Note.	\$98	\$96	\$140	\$5,000
All Cash.	200	200	200	8,000

It will be noticed that the difference in the amounts paid at death, is in all cases just equal to the amount of cash actually paid for premium, and that if death occurs before the payment of the 3rd premium, the \$100 in the "Half Note" plan has, with the exception of this difference in amount of cash paid, secured the same result which the \$200 on the All Cash plan has.

Without further remarks I leave these figures for the consideration of your readers. M.

Hartford, Conn., March 13, 1868.

* The excess of note over dividend is paid in cash. † Cost the 30th year.

INSURANCE RETURNS.

Toronto, Mar 17, 1868.

To the Editor of the Monetary Times.

Sir,—In your paper of the 12th you allude to the form of Life Assurance returned to Government, proposed by certain British and American Companies, and you urge that more perfect and detailed statements should be given than these companies contemplate. Entirely agreeing with you in that, I some time ago proposed to the Finance Minister, amendments and additions to the proposed return, such as would enable persons to form fairly intelligent opinions of the position, resources, and progress of Assurance Companies, and I enclose you a copy of it as amended, in the hope that you will aid me in urging the adoption of that, or some other really useful return upon the government.

Yours obediently,

A. G. RAMAAY,
Manager.

Canada Life Assurance Co's. Office,
Hamilton, Mar. 17, 1868.

The following is the proposed form suggested as that in which the Returns to Government should be made by Life Assurance Companies. The statement is intended to include the total business of Company except under Branch 19 which calls for that of the Canada Branch only:

1. Name of Company 2. Head Office 3. Liability of Shareholders 4. When organized, and character of organization 5. Amount of capital 6. Amount paid up 7. Number of Policies issued during the year 8. Amount insured thereby 9. Number of policies in force at end of year 10. Amount of risk thereon.
11. Income during the year (1) Premium in cash (2) Premiums by notes or otherwise than in cash (3) Interest (4) For purchase of annuities (5) Receipts from all other sources
12. Expenditure during the year. (1) Claims by death (2) Payouts paid to policy holders (3) Dividends to shareholders (4) Paid for Annuities (5) Paid for Reassurances (6) Paid for surrendered Policies (7) Expenses including commissions (8) All other payments
13. Total Assets (1) Loans on bond or Mortgages (2) Loans on Policies (3) Debentures and Stocks (4) Real Estate (5) Premium notes (6) Accrued Interest (7) Cash on hand and in Bank (8) Other assets
14. Calculations made according to — Table of Mortality, and — per centum rate of Interest 15. Value of existing policies at investigation, made — 18.
16. Particulars as to Business in Canada. (1) Number of Policies issued during the year (2) Amount assured during the year (3) Number of Policies in force at end of year (4) Amount at risk thereon (5) Number of deaths during the year (6) Amount of claims which occurred during the year (7) Amount of business thereon (8) Amount of Investments in Canada.

MONTREAL WATER SUPPLY.—At a recent meeting of the Montreal City Council a petition was presented from the agents of the Fire Insurance Companies. It set forth that on the representation made to the Fire Insurance Companies of their being a sufficient supply of water from the City Water-Works, which, with the establishment of the Fire Telegraph, would insure the safety of the city against fire, they had reduced the rates of premium. This representation had not proved correct, and two years ago the companies had remonstrated on the insufficient supply, when remedial measures were promised, but not carried.

The companies now find that the city is in a dangerous position, and urge that steps be taken to remedy the evil at the earliest possible moment, or they would be under the necessity of raising the rates.

Insurance.

FIRE RECORD.—Bradford, March 12—Long's dry goods store; loss about \$1,000; store partially insured.

Port Colborne, March 12.—Nihan's building, valued at \$3,000; containing a grocery store, a book store and a tin store; stock of occupants partially insured.

Frederickton, N. B., March 7—Brodneck's dwelling House; insured.

PEOPLE'S BANK.—The stockholders of the People's Bank of Frederickton, N. B., have voted to increase the capital stock of the Bank by adding thereto \$12,000 of the surplus profits—an amount equal to twenty per cent. of the original stock. Mr. Randolph was re-chosen Manager.

Mining.

THE MINING ACT.—The American Journal of Mining, a high authority on mining matters, calls attention to "a few of the fatal mistakes" embodied in the enactment of the Legislature of Ontario. It says:

"1. It creates a class of officials, the inspectors of divisions, who are little better than petty tyrants. Their decisions are generally final; they have power to make law and to enforce it. Yet no particular qualifications are required of them. There are few men in the province of Ontario, capable and willing to fill such positions, and certainly no capitalist will care to put his money at risk under the dictation of an officer who may declare the whole of his property forfeit, if he stops work for a week. 2. The vertical measurement of claims beneath the surface is well enough for alluvial workings, but the American system of following the vein, wherever it goes, is found to be much better in quartz-mining. Who would expend capital on a vein dipping 45° with the certainty that, at the depth of a hundred feet, it would pass out of his ground into his neighbour's? 3. The tax on from two to ten per cent. upon the gross proceeds is oppressive, and will certainly defeat the end for which we presume it was imposed. Mining industry will be discouraged and paralyzed by such a policy, and the revenue of the State from this source will soon dry up entirely. American capital will avoid a region so cursed with unjust and illiberal legislation; and neither Her Majesty nor any one else will derive benefit from the treasures locked up in the rocks of Ontario. 4. The law contains no wholesome restrictions on the recklessness or wastefulness of miners. It is full of petty contrivances for securing fees and royalties; but it does not prevent the man who pays his taxes regularly from wasting two-thirds of the gold in his claim, rubbing it in such a way that, when he chooses to abandon it, it is ruined for future operations. The true policy is not to oppress the miner with taxes which are so many temptations to him to spend as little as possible in permanent improvements, and to realize as much immediate profit as possible, in the spirit of "apportions le deinge," but rather to remove restriction, encourage the miner, and demand only that his labors shall be carried on with due foresight and economy, that the treasures of future generations shall not be squandered."

GOLD MINING IN NOVA SCOTIA.—The success which has attended the gold mining ventures under American control in this country, is mainly due to prudent management and a perfect system of discipline and economy—the mining captain in charge of each mine being instructed to forward monthly to the President, at Boston, answers to the following questions, such answers having to be sent per mail by the 10th of each month for the month preceding:

1. What number of men have been employed for past month. 2. What number of days' work done. 3. What is amount of pay roll for the month. 4. What number of tons of quartz and slate raised for crushing. 5. What was the quality of the rock raised. 6. What number of tons rock crushed; what portion good; what portion inferior. 7. How many times has mill been cleaned up, and what time lost by mill. 8. What number of ounces of gold have been extracted. 9. How many ounces forwarded. 10. Have all returns to the Province been made. 11. What number of feet have been sunk on each shaft on each lode. 12. What number of feet of levels driven on each lode for the month. 13. What is the quality of the auriferous rock in the vicinity of the bottom of each shaft. 14. What signs, if any, of faults or change of quality. 15. How soon will stoping ground in each lode be exhausted. 16. What are the prospects on each lode. 17. What tests are applied to the tailings, and what gold is in them. 18. What is the depth of each shaft, if increased from preceding month. 19. Does water power prove ample. 20. State anything else interesting to the directors. 21. Suggest any improvements that occur to you.—*Halifax Mining Gazette.*

MINERAL DEPOSITS OF CENTRAL CANADA.

—The *Montreal Gazette* publishes a letter from a correspondent at Perth, which says:—"The cold weather of this winter has stopped almost all mining operations, except Conner's red hematite, which has been for some weeks past coming in at the rate of 50 tons per day, and is likely to prove a large business. Gold prospecting was going on all last season through the whole country between this and Madoc. I am satisfied that this Central Canada is yet to be one of the greatest gold and silver producing regions in the world. Though free gold appears to be rare, yet there are dozens of localities near here where great quartz veins, charged with pyrites of iron, and sometimes other sulphurets, cross the country, and in almost every instance where an analysis of the surface rock has been made the precious metals are shown to exist in quantities of from \$10 to \$25 per ton, and I think the average rate is about \$15. If the new Wyckoff and other processes are really as good as they are said to be for treating ore containing sulphur, a very wide field is open for capitalists. Time will, however, show."

Railway News.

GREAT WESTERN RAILWAY.—Traffic for the week ending Feb. 28, 1868.

Passengers.....	\$18,701 26
Freight and live stock.....	29,708 45
Mails and sundries.....	3,222 38
Total.....	\$51,632 09
Corresponding week, 1867.....	\$72,749 94
Decrease.....	\$21,117 85

PORT PERRY RAILWAY.—The first meeting of the provisional Directors of the Port Whitby and Port Perry Railway Company was held at Whitby on the 9th inst. Mr. Bigelow, of Port Perry, was chosen President, and Sheriff Reynolds, of Whitby, Vice-President. A resolution was adopted, instructing the President to confer with outsiders likely to take interest in the road. Notice was given of by-laws for the appointment of a Secretary, and an Engineer for the Railway. After transacting some other business the Directors adjourned to meet at the call of the President.

ST. JOHN & SHEDIAC RAILWAY.—The authorities at Ottawa have, it appears, decided to abolish the St. John and Shediac Railway Commission. Mr. Thomas was notified by letter from Ottawa, of the decision, and requested to hand over to Mr. L. Carvell, Superintendent, all books, papers, etc. The books and papers have been handed over; and the money on deposit in the Bank will be passed over as soon as a specific order arrives from the Department of Public Works. There is a rumor that Mr. Carvell has been appointed Manager of the Railways in Nova Scotia and New Brunswick.

EUROPEAN AND NORTH AMERICAN RAILWAY.—The traffic receipts on this Railway for the month of February, compared with the corresponding month of last year, are as follows:

	1868.	1867.
Passengers.....	\$2,771 08	\$2,900 09
Freight.....	5,510 99	4,353 25
Mails and Sundries.....	435 67	449 00
Totals.....	\$8,717 74	\$7,702 34
Increase.....		\$915 45

The State Legislature of Maine has passed an act granting a large tract of land as a subsidy to this Company, and it is said the early extension of the road, so as to connect it with the railway system of Canada and the United States has thus been secured.

—The Montreal City Passenger Railway Company has declared a dividend of four per cent. upon the past half-year's business, which is payable at the Company's office on the first proximo.

Commercial.

Toronto Market.

BOOTS AND SHOES.—Manufacturers continue to report a brisk business. The demand for Toronto made goods for the spring trade is very active, and orders come in much faster than they can be filled. The principal American markets are reported firm, and prices here are very steady. Carefully revised quotations of goods by the case will be found in our Prices Current.

DRY GOODS.—are arriving daily and being transferred to the shelves of the trade, in preparation for the spring business. The demand is expected to be light, as stocks in the country stores are still heavy for the season. Acting on this view importers have bought sparingly, and importations here and at Montreal shew a falling off in the aggregate of about 30 per cent in value.

The imports of cotton into the United Kingdom during 1867 and the two previous years were as follows.

From—	1865.	1866.	1867.
	cwt.	cwt.	cwt.
United States.....	1,212,790	4,643,370	4,715,733
Bahamas & Bermudas.....	158,667	7,515	10,623
Mexico.....	327,365	3,145	23
Brazil.....	494,671	611,808	628,761
Turkey.....	223,133	92,926	57,024
Egypt.....	1,578,912	1,055,900	1,127,541
East Indies.....	3,981,675	5,493,770	4,449,259
China.....	329,141	52,120	4,707
Other countries.....	434,655	335,249	278,981
Total.....	8,731,949	12,295,803	11,272,651

The total shipments from the United Kingdom of cotton goods for 1865, 1866 and 1867 were:

	1865.	1866.	1867.
Yarn.....lbs.	103,533,609	138,804,538	169,356,528
Piece goods.....yds.	2,014,308,716	2,535,698,138	2,819,477,875
Thread.....lbs.	4,625,828	6,355,458	6,560,851

GROCERIES.—Business is rather dull in this branch. The assortment is very complete for the season, and will be quite sufficient to meet the demand for some time to come. A light spring trade is expected, and importations have been made accordingly. Teas keep firm, and quotations shew no change. Sugars are easier, advices from Cuba indicating a weaker market there. The arrival of about 50 sugar laden vessels in New York last week flattened that market for the present. Fruit is getting into fewer hands and is held firmer; present owners will not sell without realizing cost at least. Fish.—Good Labrador Herrings are scarce and firm. Rice is firm as quoted. Business men in the Lower Provinces will understand that consignments of sugar, tea, rum, &c., if sold to dealers here, have to submit to a reduction on our quotations as we give only the selling prices quoted to the trade here to country dealers.

HARDWARE.—Business is still dull, and prices of a number of leading articles are lower. Cut Nails are down to \$3 15 and \$3 20. Tin and Canada Plates

have also fallen off in price as will be seen on reference to our price list. An improved local demand for shelf goods is expected shortly, as it is understood a good many buildings will be erected in the city this spring and summer.

LEATHER.—Trade has considerably revived since we have had milder weather. Spanish Sole tends upward on account of an advance in Spanish hides of 5 per cent. in the New York market. The prospect is that sole will advance. Upper remains quiet and inactive. Harness Leather has been in good demand all the season. Canadian Calf remains quiet.

LIQUORS.—Brandies are firmer in consequence of the advanced prices quoted by Hennessy and Martell for the English market—140 francs per hectolitre, this has stiffened the market all over the world. Wines are also firm.

PETROLEUM.—The market is flat, and quotations are purely nominal.

PRODUCE.—Wheat—Receipts for the week, 5,486 bushels, 7,745 bush. and 10,851 bush. for the corresponding week of last year. The market ruled quiet and closed dull, and advices from the leading market are of similar tenor. The scarcity of available cars on the G. T. Railway at this point, retards business somewhat. A number of car loads and small lots of Spring sold at \$1 64 and \$1 65; Fall is held at \$1 80 to \$1 85. Stocks here are:—Spring Wheat, March 16, 1868, 111,557 bush. do 1867, \$1 210 bush.; Fall, 1868, 85,240 bush., do 1867, 80,924 bush. Barley—Receipts and stocks very light, and little doing at quotations. Oats—Stock 32,128 bush., little demand, holders firm at 58c to 60c. Peas—A cargo lot offering at 87c., and a cargo at 90c. f.o.b., on opening of navigation; a car sold at 87c. Stock 21,433 bush., and 158,218 last year. Seeds—Little doing; no speculative feeling, and prices are steady.

Flour—Receipts 1,213 bbls., 1,385 bbls. last week, and 2,731 bbls. for the corresponding week of last year. Receipts since the 1st of January were much lighter than last year, owing to the fact that a large portion of the flour handled in this market is bought at stations west of this, and as direct shipment through to Halifax or Portland effects a saving in freight, the flour passes this City and hence does not appear in the receipts. The amount of business done here is, however, steadily increasing. Complaints are made by shippers of flour also of a scarcity of cars. Sales of about 1,500 bbls. No. 1, were reported at \$7 10 to \$7 20; the latter for very strong and for "Spring Extra;" 500 bbls extra sold at \$7 50 at a station about 20 miles east of this. Superior and fancy, nominal. The Stock of Flour is 10,742 bbls, and 10,526 bbls at the same date last year. At the close of the week there were sellers of No. 1 at \$7 15 and \$7 20, and buyers at about \$7.10. Oatmeal in light stock and firm.

PROVISIONS.—Butter—continues very firm, owing to a brisk demand for shipment to the United States; sales 64 kegs ordinary at 21½c, and 20 kegs do. at 20c; no prime lots offering. Dressed Hogs—Firm and higher; sale a lot of 300 choice at \$6 87½, and a small lot of choice mess hogs went as high as \$7. Pork—Mess held firmly at \$19, sale 100 bbls. at \$19 25, deliverable next month. Bacon—Firm at \$7 50 for Cumberland. Hams—Firm at 10c. for dry white. Lard—rather easier; 250 tennets, with 15 per cent of the oil taken out, at 9½c. Cheese—a little firmer, with a good demand at 9 to 11c., owing to the rise in butter.

FREIGHTS.—Tariff rates by Grand Trunk to the following points are:—Flour to all stations from Belleville to Lynn, inclusive, 35c; grain per 100 lbs., 28c; flour to Brockville and Cornwall, inclusive, 43c, grain, 22c; flour to Montreal, 50c, grain, 25c; flour to all stations between Island Pond and Portland, inclusive, 85c, grain, 43c; flour to Halifax, \$1 05, grain, 43c; flour to St. John, 95c; Marine Insurance, Portland to Halifax, 1½ on flour, and to St. John 1 per cent. Dressed Hogs, Toronto to Montreal \$70 per car load of 20,000 lbs.; in less quantities, 40c per 200 lbs. Toronto to Liverpool, by Grand Trunk via Portland—Boxed meats, per 100 lbs., 90c; lard and butter, \$1 05; beef, per tierce, 14s 6½ stg; pork, per bbl, 11s 8d; flour and oatmeal, 6s. Rates by Great Western—Flour to Suspension Bridge, 25c; Susp. Bridge to Boston, 60c, American currency.

DECLINED.—Mr. Wendell, of Wendell, Kenard & Co., the Boston firm which erected the St. John Fire Alarm Telegraph, has been informed by the Halifax Aldermen that, while acknowledging the value of the telegraph, "they did not think the City could afford it at present."

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

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

Orders will receive prompt attention, at Current Rates.

REFERENCES:

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



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

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

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

Engines & Boilers of all sizes, & Mill Machinery OF EVERY DESCRIPTION ON HAND.
Send for Circular and Price List. 31-3m

North British and Mercantile Insurance Company.

Established 1809.

HEAD OFFICE, CANADA - MONTREAL.

TORONTO BRANCH:

LOCAL OFFICES, Nos. 4 & 6 WELLINGTON STREET.

Fire Department, R. N. GOOCH, Agent.

Life Department, H. L. HIME, Agent.

Phoenix Fire Assurance Company.
LOMBARD ST. AND CHABING CROSS,
LONDON, ENG.

Insurances effected in all parts of the World:

Claims paid
WITH PROMPTITUDE and LIBERALITY
MOFFATT, MURRAY & BEATTIE,
Agents for Toronto,
36 Yonge Street.
28-17.

Philip Browne & Co.,
BANKERS AND STOCK BROKERS
DEALERS IN

STERLING EXCHANGE—U. S. Currency, Silver and Bonds—Bank Stocks, Debentures, Mortgages, &c. Drafts on New York issued, in Gold and Currency. Prompt attention given to collections. Advances made on Securities.

No. 67 YONGE STREET, TORONTO.
JAMES BROWNE. PHILIP BROWNE, Notary Public.

Halifax Market.

Mar. 9.—BREADSTUFFS.—Flour, the market is firm at \$9 to \$9 15 for good No. 1 Canada for local consumption. Stocks light. Rye steady at \$7 40 to \$7 45. Cornmeal still continues dull at our quotations, K. D. \$5 50 to \$5 60. Oatmeal in good supply with little demand; Canada worth \$7 60 to \$7 70; N. S. \$7 50 to \$7 60. Imports week ending March 10th, 1868: 2,766 bris Flour, 1,221 bris Meal, 1,367—2,369 bris Flour, Total receipts Flour and Cornmeal from Jan 1st to date 23,500 bris Flour, and 8,492 bris Cornmeal, against 19,056 bris Flour, and 1,495 bris Cornmeal same period last year.

PROVISIONS.—Nominal. Imports for week, 75 bris Beef. Nothing corresponding period last year.

W. I. PRODUCE.—Sugars—A cargo of Porto Rico has been offered, and about 80 hhd's Prime Grocery sold at about 6 1/2c in bond. Some cargoes Molasses have been sold to arrive at about 27c to 27 1/2c in bond. Importers are looking for an advance on these prices, and we doubt if another cargo could be obtained on same terms. No change to note in Demerara Rum; St. Jago quiet. We quote Demerara at 55c to 56c, St. Jago 45c to 46c. A lot of Jamaica, low proof, about 15 puns, changed hands at 53c in bond.

Stock in Warehouse March 1st, and corresponding date last year:—1868—Molasses, 1,310 puns, 142 tres, 146 bris, 123 hhd's; Sugar—66 bris, 7 boxes; Rum—524 pun, 1867—Molasses—2,540 puns, 297 tres, 170 bris, 1,764 hhd's; Sugar—96 tres, 659 bris, 75 boxes; Rum—890 puns, 16 hhd's, 29 bris.

The large difference arises from the recent change in tariff, before which stocks were taken from Warehouse. 1868—Molasses—1,038 puns, 148 tres, 150 bris; Sugars—140 hhd's, 1867—Molasses—954 puns, 86 tres, 54 bris. FINANCIAL.—Bank drawing rate on London 60 day bills 1 1/2 per cent. prem.; Private 1 1/4 to 1 3/4 per cent. prem. New York gold drafts at sight 3 1/2 per cent. prem. Currency drafts 25 per cent. discount. Montreal sight drafts 3 1/2 per cent. prem. Newfoundland sight drafts 5 per cent. prem. Discount on American Invoices at Custom House this day, 28 per cent.—R. C. Hamilton & Co.'s Circular.

—A general meeting of the Shareholders of the St. Lawrence Glass Company will be held in Montreal on the 21st March. Business—The election of Directors, &c.

—The tenth call of Five per cent. is made on the Capital Stock of the Intercolonial Coal Mining Company, payable on or before the 20th of March, 1868. Further calls of Five per cent. on the Stock are made, and are due on or before the 20th day of each month until the same is fully paid up.

—Notices given to the holders of shares of the Union Bank of Lower Canada not fully paid up, that the following calls have been made: Eight instalment of 10 per cent. on 1st May; Ninth do., 15th June; tenth do., 1st August.

—The E. & N. A. Railway receipts for February amounting to \$8,617, against \$7,702 for Feb'y '67. The increase was chiefly on freight.

TORONTO PRICES CURRENT.—Mar. 19, 1868.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rate.
Boots and Shoes.	\$ c. \$ c.	Groceries—Contin'd	\$ c. \$ c.
Mens' Thick Boots	2 20 2 50	" fine to fine'st	0 85 0 96
" Kip	2 45 3 25	Hyson	0 45 0 60
" Calf	3 00 3 75	Imperial	0 42 0 60
" Congress Gaiters	2 10 2 40	Tobacco, Manufact'd.	
" Kip Cobourgs	1 15 1 50	Can Leaf, 7 lbs & 10s	0 24 0 30
Boys' Thick Boots	1 65 1 95	Western Leaf, com	0 24 0 26
Youths' "	1 45 1 55	" Good	0 27 0 32
Women's Batta	95 1 30	" Fine	0 32 0 35
" Congress Gaiters	1 15 1 05	" Bright fine	0 40 0 50
Misses' Batta	0 75 1 10	" " choice	0 60 0 75
" Congress Gaiters	1 00 1 30	Hardware.	
Girls' Batta	0 65 0 95	Tin (net cash prices)	
" Congress Gaiters	0 80 1 15	Block, 7 lb	0 26 0 27
Children's C. T. Cacks	0 50 0 65	Grain	0 27 0 28
" Gaiters	0 65 0 90	Copper:	
Drugs.		Pig	0 23 0 24
Aloe Cape	0 16 0 18	Sheet	0 30 0 33
Alum	0 02 1/2 0 04	Cut Nails:	
Borax	0 18 0 20	Assorted 1/2 Shingles,	3 15 3 20
Camphor, refined	0 68 0 75	" 100 lb	
Castor Oil	0 18 0 20	Shingle alone do	3 35 3 45
Caustic Soda	0 05 1/2 0 06	Lathe and 5 dy	3 35 3 65
Cochineal	0 95 1 20	Galvanized Iron	
Cream Tartar	0 25 0 27	Assorted sizes	0 09 0 10
Epsom Salts	0 03 0 03 1/2	Best No. 24	0 09 0 09
Extract Logwood	0 10 1/2 0 14	" 25	0 09 0 09 1/2
Gum Arabic	0 30 0 40	" 28	0 09 1/2 0 01 1/2
Indigo	0 80 1 20	Horse Nails:	
Licorice	0 16 0 25	Guest's or Griffin's	
Madder	0 10 1/2 0 11	assorted sizes	0 19 0 20
Nutgalls	0 36 0 38	For W. ass'd sizes	0 19 0 20
Opium	4 60 6 25	Patent Hammer'd do	0 18 0 19
Oxalic Acid	0 15 0 15	Irons (at 4 months):	
Petash Prussiate	0 35 0 40	Pig—Gartsherris Nol	26 00 27 00
" Bichromate	0 17 1/2 0 20	Other brands	No 1 22 00 23 00
Potass Iodide	4 40 4 50	" No 2 24 00 25 00	
Senna	0 10 0 20	Bar—Scotch, 7 100 lb	2 25 2 50
Soda Ash	0 03 1/2 0 04	Refined	3 00 3 25
Soda Bicarb	4 75 5 50	Sweeds	5 00 5 50
Tartaric Acid	0 40 0 45	Hoops—Cooper	3 00 3 25
Verdigris	0 40 0 45	" Band	3 00 3 25
Vitriol, Blue	0 07 0 10	Boiler Plates	3 25 3 50
Groceries.		Canada Plates	4 00 4 25
Coffee:		Union Jack	0 00 0 00
Java, 7 lb	0 23 0 25	Pontypool	0 00 0 00
Laguayra	0 18 0 21	Swansea	0 00 0 00
Rio	0 17 0 20	Lead (at 4 months):	
Fish:		Bar, 7 100 lb	0 07 0 07 1/2
Herrings, Lab. split	3 50 5 00	Sheet	0 08 0 09
" round	1 50 3 00	Shot	0 07 1/2 0 07 1/2
" scaled	0 40 0 45	Iron Wire (net cash):	
Mackerel, small kitta	1 25 1 35	No. 6, 7 bundle	2 70 2 80
Loch. Her. wh'efirks	2 50 2 25	" 9	3 10 3 20
" half	1 50 1 25	" 12	3 40 3 50
White Fish & Trout	6 00 6 25	" 16	4 30 4 40
Salmon, saltwater	16 00 17 50	Powder:	
Dry Cod, 7 112 lb	4 00 5 80	Blasting, Canada	4 50 4 75
Fruit:		FF	5 00 5 25
Raisins, Layers	2 20 2 35	FFF	4 50 4 75
" M R	2 10 2 20	Blasting, English	5 00 5 50
" Valentias new	0 08 0 08 1/2	FF	5 50 6 00
" old	0 05 0 05 1/2	FFF	6 00 6 50
Figs	0 04 0 05	Pressed Spikes (4 mo)	
Molasses:		Regular sizes 100s	4 00 4 25
Clayed, 7 gal	0 38 0 40	Extra	4 50 5 00
Syrups, Standard	0 44 0 48	Tin Plates (net cash):	
" Golden	0 52 0 55	IC Coke	7 50 8 00
Rice:		IC Charcoal	8 50 8 75
Arracan	4 25 4 50	IX	10 00 10 75
Spices:		IXX	12 50 0 00
Cassia, whole, 7 lb	0 35 0 40	DC	7 50 9 00
Cloves	0 12 0 14	DX	9 50 10 00
Nutmegs	0 50 0 60	Hides & Skins, 7 lb	
Ginger, ground	0 14 0 25	Green rough	0 06 0 00
" Jamaica, root	0 25 0 30	Green, salt'd & insp'd	0 00 0 07
Pepper, black	0 09 0 10	Cured	0 00 0 08
Pimento	0 09 0 10	Calfskins, green	0 00 0 10
Sugars:		Calfskins, cured	0 00 0 12 1/2
Port Rico, 7 lb	0 09 0 09 1/2	" dry	0 38 0 20
Cuba	0 09 0 09 1/2	Felts	0 75 0 1 00
Barbadoes (bright)	0 09 0 09 1/2	Sheepskins	0 75 0 1 00
Dry Crushed, at 60d	0 12 0 12 1/2	Hops.	
Canada Sugar Ref'y,		Inferior, 7 lb	0 20 0 25
yellow No. 2, 60ds	0 09 0 09 1/2	Medium	0 25 0 35
Yellow, No. 2 1/2	0 09 0 09 1/2	Good	0 35 0 40
No. 3	0 09 0 09 1/2	Fancy	0 40 0 43
Crushed X	0 10 0 10 1/2	Leather, @ (4 mos.)	
" A	0 11 1/2 0 11 1/2	In lots of less than	
Ground	0 11 1/2 0 12	50 sides, 10 cent	
Extra Ground	0 12 1/2 0 13	higher	
Teas:		Spanish Sole, 1st qual	
Japan com'n to good	0 40 0 55	" heavy, weights 7 lb	0 23 1/2 0 24
" Fine to choicest	0 55 0 65	Do. 1st qual middle do	0 23 1/2 0 24
Colored, com. to fine	0 60 0 75	Do. No. 2, all weights	0 20 0 22
Congou & Souch'ng	0 42 0 75	Slaughter heavy	0 28 0 29
Oolong, good to fine	0 50 0 65	Do. light	0 28 0 24
Y. Hyson, com to gd	0 45 0 55	Harness, heavy	0 31 0 35
Medium to choice	0 65 0 80	" light	0 34 0 35
Extra choice	0 85 0 95	Upper heavy	0 38 0 39
Gunpowd'r c. to med	0 55 0 70	" light	0 43 0 48
" med. to fine	0 70 0 85		

Leather —Contin'd	\$ c.	\$ c.	Produce —Contin'd	7 05	7 15
Ki. Skins, Patna	0 45	0 00	Superfine No. 1	0 09	0 00
French	0 75	0 05	" No. 2	0 09	0 00
English	0 65	0 80	Oatmeal, (per brl.)	6 40	6 60
Hemlock Calf (30 to 35 lbs.) per doz.	0 80	0 85	Provisions.		
Do. light	0 00	0 00	Butter, dairy tub @ 1b	0 25	0 40
French Calf	1 00	1 25	store packed.	0 17	0 20
Grain & Sata Cit @ doz.	0 00	0 00	Cheese, new	0 07	0 00
Splits, large @ lb.	0 33	0 50	Pork, mess, per brl.	18 50	19 00
" small	0 20	0 35	" prime mess.	0 00	0 00
Enamelled Cow @ foot	0 29	0 21	" prime	0 00	0 00
Patent	0 21	0 22	Bacon, rough	0 06	0 03
Pebble Grain	0 17	0 15	" Camber'd cut.	0 07	0 07
Buf	0 17	0 19	" smoked	0 00	0 00
Fls.			Hams, in salt	0 85	0 08
Cod	0 60	0 62	" sug. cur & canv'd	0 00	0 00
Coconut, @ lb.	0 15	0 16	Shoulders, in salt	0 00	0 00
Lard, extra	0 00	1 00	Lard, in kegs	0 10	0 11
" No. 1	0 00	0 00	Eggs, packed	0 20	0 25
" Woolen	0 00	0 35	Beef Hams	0 00	0 13
Lubricating, patent.	0 40	0 45	Tallow	0 00	0 00
Linseed, raw	0 77	0 87	Hogs dressed, heavy	6 75	7 00
" boiled	0 82	0 92	" medium	6 50	6 75
Machinery	0 60	0 80	" light	0 00	0 00
Olive, 2nd, @ gal.	1 40	1 45	Salt, &c.		
" salad	1 87	2 00	American brls.	1 73	1 75
" salad, in bots.			Liverpool coarse	1 20	1 25
qt. @ case	3 31	8 00	Plaster	0 00	0 00
Sesame salad, @ gal.	1 50	1 70	Water Lime	0 00	0 00
Seal, pale	0 75	0 85	Soap & Candles.		
Spirits Turpentine	0 60	0 65	D. Crawford & Co.'s	0 07	0 08
Varnish	0 00	0 00	" Imperial	0 07	0 07
Whale	0 65	0 70	" Golden Bar	0 07	0 07
Paints, &c.			" Silver Bar	0 07	0 07
White Lead, genuine			Crown	0 03	0 04
in Oil, @ 25 lbs.	0 09	2 50	No. 1	0 10	0 11
Do. No. 1	0 00	2 25	Candles		
" 2	0 00	2 00	Wines, Liquors, &c.		
" 3	0 00	1 75	Wines.		
White Zinc, genuine	0 00	3 00	English, per doz.	2 00	2 65
White Lead, dry	0 07	0 09	Guinness Dub Port	2 30	2 40
Red Lead	0 07	1 08	Pure Jamaica Rum	1 20	2 20
Venetian Red, Eng'h	0 02	0 03	De Kuyper's H. Gin	1 50	1 00
Yellow Ochre, French	0 02	0 03	Booth's Old Tom	1 90	2 00
Whiting	0 01	0 01	Wines.		
Petroleum.			Green, cases	3 75	4 00
(Refined @ gal.)			Booth's Old Tom, c	6 00	6 25
Water white, car @ d	0 13	0 00	Wines.		
" small lots.	0 13	0 14	Port, common	1 00	1 25
Straw, by car load.	0 11	0 12	" fine old	2 00	4 00
" small lots.	0 14	0 15	Sherry, common	1 00	1 50
Amber, by car load	0 03	0 12	" medium	1 70	1 80
" small lots.	0 13	0 14	" old pale or golden	2 50	4 00
Benzine	0 39	0 35	Brandy.		
Produce.			Hennessy's, per gal	2 40	2 75
Grain.			Martell's	2 40	2 75
Wheat, Spring, 60 lb	1 63	1 96	J. Robin & Co.'s	2 10	2 75
" Fall	60	1 75	Otard, Dupuy & Cos	8 00	9 00
Barley	45	1 15	Brandy, cases.	4 00	4 50
Peas	30	0 85	Whiskey.		
Oats	34	0 54	Old-Rye	0 73	0 75
Rye	53	1 05	Toddy	0 95	0 97
Seeds.			Malt	0 95	0 97
Clover, choice 60	4 75	4 00	Toddy	1 75	2 00
" com'n 60	4 25	4 50	Scotch, per gal.	7 01	7 50
Timothy, cho'e 4	2 00	2 50	Irish—Kinnahan's c.	6 00	6 50
" inf. to good 143	1 50	1 75	" Dunnville's Best		
Flax	56	1 25	Wool.		
Flour (per brl.)			Piece, lb.	0 23	0 25
Superior extra	8 00	0 00	Fulled	0 00	0 00
Extra superfine	7 40	7 00			
Fancy superfine	7 25	0 00			

STOCK AND BOND REPORT.

The dates of our quotations are as follows:—Toronto, March 18; Montreal, March 16; Quebec, March 15; London, Feb. 22.

NAME	Shares	Paid up	Divid'd last 6 Months	Dividend Day	CLOSING PRICES.					
					Toronto	Montreal	Quebec	London		
BANKS.										
British North America	1250	All	3 ct.	July and Jan.	102 1/2	104	102 1/2	104	104	105
Jacques Cartier	50	"	"	June, 1 Dec.	106	107	106	107	106	107
Montreal	200	"	"	"	129 1/2	130	129 1/2	130	129	130
Nationale	50	"	"	Nov. 1 May.	106 1/2	107 1/2	106 1/2	107 1/2	107	107 1/2
New Brunswick	100	"	"	"						
Nova Scotia	200	28	7 1/2 ct.	Mar. and Sept.						
Du Peuple	50	"	4	1 Mar., 1 Sept.	105 1/2	106	105 1/2	106	105 1/2	106
Toronto	100	"	4	1 Jan., 1 July.	110	111	110 1/2	111	110 1/2	111
Bank of Yarmouth										
Canadian Bank of Com'ce.	50	20			100	101	99	101	99	102
City Bank Montreal	8 1/2	All	4	June, 1 Dec.	101	102	102	102	101	102 1/2
Commer'l Bank (St. John)	100	"	3 ct.							
Eastern Townships' Bank	50	"	4	1 July, 1 Jan.			98 1/2	99 1/2	99	100
Gore	40	"	3 1/2	1 Jan., 1 July.	75	80	75	70	81	82
Halifax Banking Company										
Mechanics' Bank	50	50	4	Nov. 1 May	97	98	97	98	96 1/2	97 1/2
Merchants' Bank of Canada	100	All	4	Jan., 1 July.	107 1/2	108 1/2	108 1/2	109	108	109
Merchants' Bank (Halifax)										
Molson's Bank	50	All	4	Apr., 1 Oct.	111	111 1/2	111	112	111	112
Niagara District Bank	100	70	3 1/2	1 Jan., 1 July.						
Ontario Bank	40	All	4	June, 1 Dec.	99	99 1/2	99 1/2	100	97 1/2	98
People's Bank (Fred'kton)	100	"	"							
People's Bank (Halifax)	23	"	7 1/2 m							
Quebec Bank	100	"	3 1/2	June, 1 Dec.	99	100	99	100	99	99 1/2
Royal Canadian Bank	50	50	4	1 Jan., 1 July.	88 1/2	90 1/2	88 1/2	90	88 1/2	90 1/2
St. Stephens Bank	100	All	"							
Union Bank	100	50	4	1 Jan., 1 July.	109	101	100 1/2	101 1/2	101 1/2	102
Union Bank (Halifax)	100	40	7 1/2 m	Feb. and Aug.						
MISCELLANEOUS.										
British America Land	250	44	2 1/2							
British Am. Insurance Co	50	50	4		53	58 1/2				
British Colonial S. S. Co.	250	32 1/2	2 1/2				50			
Canada Company	32 1/2	All	5							
Canada Landed Credit Co.	50	\$14					45			
Canada Per. Bldg Society	50	All	5		114 1/2	115				
Canada Mining Company	4	99								
Do. In'd Steam Nav. Co.	100	All	14 1/2 m				107	110		
Do. Glass Company	100	"	12 1/2				95	98		
Canada Loan & Invest'mt	25	2 1/2	7							
Canada Agency	10	4								
Colonial Securities Co.										
Freehold Building Society	100	All	5		103 1/2	104				
Halifax Steamship Co.	100	"	5							
Halifax Gas Company										
Hamilton Gas Company										
Huron Copper Bay Co.	4	12	20				45	50		
Lake Huron S. and C.	5	102								
Montreal Mining Cons. Co.	20	\$15					1 90	2 00		
Do. Telegraph Co.	40	All	5		131	132	131	132	131	132
Do. Elevating Co.	00	"	15 1/2 m				100	102 1/2		
Do. City Gas Co.	49	"	4	15 Mar., 15 Sep.			133	134	133	134
Do. City Pass R. Co.	50	"	5				106 1/2	108	107	108
Nova Scotia Telegraph	20	"								25 cts
Quebec and L. S.	8	84								118 119
Quebec Gas Co.	200	All	4	1 Mar., 1 Sep.						107 108
Quebec Street R. R.	50	25	8							99 100
Richelieu Navigation Co.	100	All	7 p.a.	1 Jan., 1 July.			99 1/2	100	99 1/2	100 1/2
St. Lawrence Tow Boat Co.	100	"	3 Feb.							50 55
Tor to Consumers' Gas Co.	50	"	2 3 m.	1 My Au Mar Fe			105			103 1/2 104
Trust & Loan Co. of U. C.	20	5	3							
West'n Canada Bldg Socy	50	All	5		106	106 1/2				

RAILWAYS.	Small Part			
	Halifax	Montreal	Quebec	Toronto
Atlantic and St. Lawrence	£100 All.			53 55
Buffalo and Lake Huron	20 1/2			3 3 1/2
Do. do. Preference	10			5 6
Buf. Brant. & Goderich, 6 1/2c, 1872-3-4	100			8 11 1/2
Champlain and St. Lawrence				7 1/2 75
Do. do. Pref'd 10 @ ct.	100			15 13
Grand Trunk				15 15 1/2
Do. Eq. G. M. Bds. 1 ch. 6 1/2c	100			75 80
Do. First Preference, 5 @ c	100			39 41
Do. Deferred, 3 @ ct.	100			
Do. Second Pref. Bonds, 5 @ c	100			30 35
Do. do. Deferred, 3 @ ct.	100			
Do. Third Pref. Stock, 4 @ ct.	100			23 30
Do. do. Deferred, 3 @ ct.	100			
Do. Fourth Pref. Stock, 3 @ ct.	100			17 18
Do. do. Deferred, 3 @ ct.	100			
Great Western	20 1/2			16 1/2 16
Do. New	20 1/2	18 1/2	17	
Do. 6 1/2 c Bds. due 1873-76	100	All.		93 100
Do. 5 1/2 c Bds. due 1877-78	100	"		91 95
Marine Railway, Halifax, \$250, all	\$250	"		
Northern, of Canada, 6 1/2c 1st Pref. Bds.	100	"		78 81

SECURITIES.	London.			
	Montreal	Quebec	Toronto	London
Canadian Gov't Deb., 6 1/2 ct. stg. due 1872.				99 1/2 100
Do. do. 6 do due Ja. & Jul. 1877-84				99 1/2 100
Do. do. 6 do. Feb. & Aug.				99
Do. do. 6 do. Mech. & Sep.				101
Do. do. 5 1/2 ct. cur., 1883				87 1/2 88
Do. do. 5 do. stg., 1885				86 88
Do. do. 7 do. cur., 1873				101 101 1/2
Halifax Corporation				
Hamilton Corporation				

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.
2-1y

Honore Plamondon.
CUSTOM House Broker, Forwarder, and General Agent, Quebec.
Office—Custom House Building, Quebec, 9th December, 1867. 17-1y

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

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

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

THE greater portion of the Company's block of nine Townships is excellent farming land. The Judges at the Provincial Exhibition at London, in 1865, awarded to the Company a Special Prize, and at Kingston, in 1867, a Diploma for the assortment of Farm Produce from their settlements. The country is well watered, healthy and picturesque. Dysart is a well settled Township, with mills, schools, &c., while stores, post-office, boarding-houses, &c., are established in the Village of Harcourt. There is also a rising settlement in the Township of Harcourt; and along the Peterborough 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. BLUMFIELD,
Bank of Toronto Buildings, Toronto.
Toronto, Jan. 21 21-1y

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 a commodious room for 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,** Proprietor

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

Insurance.

J. T. & W. Fennoek,
FIRE and Life Insurance Agents, Parliamentary and Departmental Agents, Mining Agents, and Exchange Brokers.
Ottawa, Dec. 21st, 1867. 10-1y

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. 25-1y

Etna Insurance Company of Dublin.
The number of Shareholders exceeds Five Hundred
Capital, \$2,300,000—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. 15-1y

Fire and Marine Assurance.
THE BRITISH AMERICA ASSURANCE COMPANY.
HEAD OFFICE:
CORNER OF CHURCH AND COURT STREETS, TORONTO.

BOARD OF DIRECTORS:
Hon G. W. Allan, M.L.C., A. Joseph, Esq.,
George J. Boyd, Esq., Peter Paterson, Esq.,
Hon W. Cayley, G. P. Ridout, Esq.,
Richard S. Casels, Esq., E. H. Rutherford, Esq.,
Thomas C. Street, Esq.
Governor:
GEORGE PERCIVAL RIDOUT, Esq.
Deputy Governor:
PETER PATERSON, Esq.
Fire Inspector: **Marine Inspector:**
E. ROBY O'BRIEN. **CAPT. R. COURENEN.**
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,
1w23 Managing Director.

Canada Life Assurance Company.
ESTABLISHED IN 1847.
Incorporated under Special Act of Parliament.

Amount of Capital and Funds, over \$1,800,000
Assurances in force, over \$4,000,000
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. BRADURNE, Agent
19-3m

Insurance.

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

HEAD OFFICES—**EDINBURGH and MONTREAL.**
Accumulated 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.
18-1y.

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 \$2,139,830.42.
CHARLES G. FORTIER, Marine Agent
Ontario Chambers, Toronto, Ont. 19-1y.

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. LEVINGSTON, P.L.S.**
W. M. WESTMACOTT, Agent at Toronto.
10-1y

Scottish Provincial Assurance Co.
Established 1825.

CAPITAL, £1,000,000 STEELING
INVESTED IN CANADA (1864) \$200,000.
Canadian 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,
15-1y AGENT FOR TORONTO.

British Medical and General Life Association,

with which is united the
BRITANNIA LIFE ASSURANCE COMPANY
Capital and Invested Funds, £750,000 Sterling.
ANNUAL INCOME, £220,000 STG.:
Yearly increasing at the rate of £25,000 Sterling.

THE important and peculiar feature originally introduced by this Company, in applying the periodical Bonuses, so as to make Policies payable during life, without any higher rate of premiums being charged, has caused the success of the **BRITISH MEDICAL AND GENERAL** to be almost unparalleled in the History of Life 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.
28 TORONTO AGENCY, 5 KING ST. WEST.
oct 17-9-1y **JAMES FRASER, Agent.**

Insurance.

Reliance Mutual Life Assurance Society, (Established, 1840,) OF LONDON, E. C.Accumulated Funds, over \$1,000,000.
Annual Income, \$300,000

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

HEAD OFFICE FOR DOMINION—MONTREAL.
15-ly T. W. GRIFFITH, Manager & Sec'y.**Phoenix Mutual Life Insurance Co.**
HARTFORD, CONN.

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

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

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

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

ANGUS R. BETHUNE,
General Manager,
Dominion of Canada

Office: 104 St. FRANÇOIS XAVIER St. MONTREAL.

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

ETNA

Live Stock Insurance Company,
OF
HARTFORD, CONN.

DIRECTORS:

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

This Company insures

HORSES AND CATTLEAGAINST 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,
nov14 '67-ly Montreal.

Insurance.

The Victoria Mutual Fire Insurance Company of Canada.

Insures only Non-Hazardous Property, at Low Rates

BUSINESS STRICTLY MUTUAL.

GEORGE H. MILLS, President.
W. D. BOOKER, Secretary.HEAD OFFICE.....HAMILTON, ONTARIO.
aug 15-lyr**The Aetna Life Insurance Company.**

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

To whom it may concern:
We, the undersigned, regard the Aetna Life Insurance Company, of this city, as one of the most successful and prosperous Insurance Companies in the States,—entirely reliable, responsible, and 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-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'sPERSONAL 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
ORA 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—PLAGE 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 Officers—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 \$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

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. 25**The Mercantile Agency,**FOR THE
PROMOTION AND PROTECTION OF TRADE
Established in 1841.
DUN, WIMAN & Co.
Montreal, Toronto and Halifax.
Reference Book, containing names and ratings of Business Men in the Dominion, published semi-annually. 24-ly.