

The Canadian Monetary Times

AND INSURANCE CHRONICLE,

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

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Insurance.

NEW YORK, Nov. 1, 1867.

LETTER FROM NEW YORK.—The following is from our own correspondent:—

I came here a stranger and a foreigner and amidst the perpetual hurry and bustle of this vast commercial city, one is agreeably surprised to find the soft amenities of educated society freely extended to strangers in the counting house of the busy merchant, and also in the offices of the great monetary and insurance institutions; in other words, I would say that your correspondent, as the humble representative of the MONETARY TIMES AND INSURANCE CHRONICLE, has been everywhere most kindly received, and for which he feels very grateful.

I have called upon upwards of 150 of the presidents and managers of insurance and other companies, and by this time you are fully aware what a large moiety of them have subscribed for your paper.

The Insurance Offices in New York seem conducted rather differently to some in Canada, there appears less form and ceremony, and more work going on, and from the president down to the messenger all seem busy during business hours, and all are equally accessible. The office of President here is evidently something more than a mere name, for he is generally to be found at his desk giving his daily attendance and supervision.

The abrogation of Legislative Enactments in Canada, unfriendly to foreign companies doing business in Canada, would be hailed with much satisfaction by most of the United States Insurance Companies, and I think it would be very advisable if a synopsis of our laws, as they at present exist, were published in the INSURANCE CHRONICLE of Canada.

The desire for free trade in insurance prevails much, and I can also say that reciprocal free trade in general, between the United States and Canada, is almost universally desired by the chief men among the mercantile community in New York.

The "big gun" of the Insurance Press in the United States is the *Insurance Monitor* of New York, edited by Mr. T. Jones, Jun., who is indeed a "marvellous proper man" for the position, as the columns of his journal amply testify; and verily his "Monitor" is a really formidable iron clad, and woe be to the short comers and evil doers in insurance matters if they come within range of his artillery, and fortunate indeed are the officers and crew of any barge that so deport themselves as to merit the right hand of fellowship from the captain and English lieutenant of this staunch and powerful craft. Dropping metaphor, I record with much gratitude the unvarying kindness and assistance I have received, during the whole of my stay here, both from Mr. Jones and Mr. English, his able assistant. Mr. Jones is a representative man, politically and socially, very much and deservedly esteemed for his great talent and genial and kindly qualifications of head and heart. Mr. English, his coadjutor, appears to be a cyclopaedia of information on insurance matters, and an excellent business man, having filled the office of chief superintendent of the fire department of the town of Leeds, England, some years ago. In speaking thus gratefully of the *Monitor* and its manager, I am not unmindful of the kindness I have received from many other members of the Insurance and Mercantile Press of New York, to all of whom I beg here to record my thanks.

Your paper will soon, I trust, be known and read by all business men in New York and other commercial cities, for it is encouraging to know that the *Insurance Monitor*, whose printed matter now covers 68 pages and whose circulation is upwards of 20,000, (twenty thousand) was 15 years ago a smaller sheet than your own, whilst it has now a very large English and European circulation and is to be found in every part of this continent, north, south, east and west, and that such may be the growth and prosperity of your TIMES AND CHRONICLE is the hearty desire of yours faithfully,

VIATOR.

INSURANCE ITEMS.—During the last ten years, no less than one hundred and sixty-one life insurance companies went into liquidation in England, entailing a loss of \$22,900,000 to the British public.—It is rumored that the Western Transit Insurance Company, of St. Louis, intends giving up its accident business.—The Queen Fire Insurance Company, of England, has declared a dividend of five per cent.—The Aetna Fire Insurance Company, of Hartford, declared a quarterly dividend of three per cent., and the Phoenix Fire of Hartford a quarterly dividend of the same amount, both payable on demand. The Connecticut General Life Insurance Company has also declared a semi-annual dividend of three per cent.—It is reported that the St. Louis Mutual Life Insurance Company, of St. Louis, Mo., has lost over \$250,000 by yellow fever this summer at Galveston, New Orleans and Mississippi, the localities to which their business is chiefly confined. The fierce competition amongst rival fire insurance companies at San Francisco, Cal., is effecting considerable improvement in that city, both in a sanitary and architectural point of view. Fires are rapidly cleaning out the small wooden buildings that disgraced the lower portion of the city, and good substantial brick buildings are erected in their place. A similar process, on a higher scale, is in active operation at Chicago.

THE LATE FIRE IN HAMILTON.—A correspondent of one of the city papers commenting on the recent fire in the premises of Sanford, McInnes & Co., of Hamilton, says, that the loss which amounted to about \$12,000, was caused almost wholly by the flooding of the premises with water. Not one-twentieth of this sum was actually destroyed or injured by fire. This abundance of water is found to be a cause of serious loss and damage in most cases of fire, owing to the reckless way in which the water is managed by the fire brigade. The same authority says that the insurance companies have reduced their rates 20 per cent. off buildings, and 12 per cent. off goods; in a few cases as much as 25 per cent. has been taken off buildings in those portions of the city immediately accessible to the water supply.

Law Report.

FIRE INSURANCE.—Policies are not transferable without the consent of the Company. Why?—Because the contract is a personal one. Because it is given upon knowledge of the character of the assured, and belief that he will not prejudice the interests of the insurer. Another party may be just as unexceptionable, but that is for the company to determine, and as the very nature of the risk might be changed by substituting another person for the one originally insured, the company has a manifest right to give or withhold consent as it may deem proper. In Marine Insurance the property is supposed to be out of the custody and control of the owners, and in the hands of the carriers,

whose interest it is to deliver it safely; therefore Angell says: "In marine policies the contract is more specifically applicable to the property insured rather than to the owner of it; but in fire policies the contract is not one that 'runs with the land.'" The very first words of a fire policy adopt this idea, "Do insure John Doe against loss or damage." Not the house, not the goods, not any property, but the man. It is the owner not the property that is insured, and the moment another owner is substituted without the company's consent the contract ceases. This may seem so plain to underwriters as to make the explanation appear trifling; but transactions are of almost daily occurrence wherein intelligent business men treat fire policies like other pecuniary obligations that may be transferred at the pleasure of the holder. Out of such notions grow frequent results that are embarrassing in the extreme to those affected by them. A case in point occurred recently in Cincinnati; a party held \$20,000 of policies issued to the former owner on the burned property, which he had neglected to have transferred, ten months before, when he bought. Of course he had no claim upon the Companies.

FIRE POLICY SEIZABLE UNDER EXECUTION.—

A fire policy, after a loss has taken place, and money has become payable thereon, is such a specialty or security for money as is seizable under execution, though the amount payable has not been ascertained. Where such a policy was verbally assigned to a creditor by a person in insolvent circumstances, in satisfaction of a debt not due, and in consideration of an advance of money at the time, the assignment was held void, as a fraudulent preference within the Consol. Stat. U. C. ch. 26, sec. 18.

POINTS IN INSURANCE LAW.—

In a case before our Court of Common Pleas the law bearing on certain points was summarized by one of the judges as follows: The authorities which were cited, and some others which we have noted, which are material to the case, are to the following effect: That the assured must communicate to the insurer every fact known to the assured and not to the insurer material for his guidance in respect of the premium to be demanded. Actual knowledge, however, is not essential, if the insurer had the means of knowing the fact, as by making an enquiry at a particular place, [in that case at Lloyd's,] and he chose not to make it; and that it was a strong fact for the plaintiff in that case, that the defendant had underwritten not once but twice, and that after the underwriters knew what the cargo was to be, that is, that it was to include some iron, although the quantity was not known. That a condition, that the policy should be void, if the assured should omit to communicate any matter material to be made known to the insurer, did not apply to something which it might be well presumed was known to the insurers or their agent; and that the mill [the subject insured] being used openly and publicly, for the purpose in question, and the company's agent residing in the neighborhood and well knowing the mill, were facts from which the jury might presume the agent knew the matter in question. That if a person were, and were known to be an agent only for effecting insurances by policy on payment of a premium, he was not the agent of the insurers in granting a verbal insurance and in taking a promissory note in place of cash for the premium; but if the person were the agent of the company, and merely made an unwise contract for them, or had been satisfied with answers which ought to have been deemed un-

satisfactory, in these and in many more supposable cases the company would have been clearly bound. That goods specified generally as *hazardous* goods will not authorise a larger quantity of gunpowder to be kept on the premises than has been specially stipulated for. That a false statement, if provided against in the conditions, avoids the policy, whether that statement be material or not, for it is a part of the contract. That the knowledge of the agent is the knowledge of the principal. That the agent of an insurance company cannot as such agent bind the company to grant a policy without the consent of the directors. That the burden of proof is on the person dealing with an agent, to show that an agency exists, and that the agent had the authority assumed or otherwise which estops the principal. That when a public statute declared an insurance shall be deemed and become void on failure of some stipulation inserted in the statute, the provision cannot be waived by consent of the parties; or by notice, consent, or verbal or tacit acquiescence. That a steam engine introduced into the premises insured, and the using it in a heated state, avoids a policy which provides that there shall not be such without the consent of the company, although the engine was introduced only for the purpose of making an experiment whether it would be worth while to buy it, for the intent of the party is immaterial in such a case. That perfect good faith must be observed by the assured towards the insurer, and that any material untruth or concealment, fraud or misrepresentation, will avoid the policy, which is the substance of the passage referred to in the insurance works of Angell and Arnould.

ACTION OF RAILWAY EMPLOYEE AGAINST THE CO.—In the case of Sullivan vs. G. T. R. Co., tried at the York Assizes, it appeared that the plaintiff's husband was killed while in the service of the Co. He was clearing snow and ice out of the track in a cutting west of Limehouse; there was a curve; men thought it dangerous, but the foreman said the semaphore signal was up; this man and another tried to get a carry-out of the way, but both were struck and killed; the train men say that seeing the semaphore up they put on brakes, but could not stop head way. For the defence, counsel contended that the company were not liable to damages where the accident merely involved injury instead of death; that there was ample warning given, and that the semaphore being up, which was nearly always in that position, was no guarantee to the deceased that trains would not pass; and finally, if there was any negligence with regard to insufficient brakes on the train, it was not in the original construction, but arose from insufficient repairs, which might be laid to their employees. The principal points of the judge's charge to the jury were:—It is proved that ample means were furnished to stop the train. Even if the brakes were of little or no use, the engines, one of which was new, were quite sufficient to stop the train (as sworn by one witness) on any part of the road. If these means were not used the plaintiff could not recover, as he would have suffered by the negligence of his fellow workmen, in which case the employer is not liable. The only case in which the company is liable would be—if it was found that Sullivan, from the extreme agitation and confusion in which the fright and proximity of the engine plunged him, when he took the very worst course, ran down the track; but if you think he had ample time to get away as the others did that does not hold. Consider the defendants as an individual, and if found liable give Mrs. Sullivan and her family an amount of damages in proportion to the loss sustained. The jury disagreed and were dismissed.

In the case of Plant vs. G. T. R. Co., the facts were similar to the foregoing, Plant being killed by the same accident. The evidence in the other case was admitted and the jury brought in a verdict for the plaintiff, giving her \$1,300, viz., \$300 for the eldest child, \$400 for the next, \$500 for the youngest, and \$100 for herself.

THE GEORGIAN CASE—UNITED STATES V. DENISON.—This case, which has been the subject of great public interest for some time past,

was finally heard before the Chancellor at Hamilton last week. A decree was made in favour of the plaintiffs, giving over the propeller *Georgian* absolutely to the United States. As against the defendant Jacob Thompson the bill was dismissed without costs, as his counsel at the hearing disclaimed all interest in the vessel. Mr. Blake, Q.C., Mr. Geo. Morphy and Mr. Fenton, appeared for the plaintiffs; Mr. McMichael and Mr. Hoskin for Thompson; and Mr. Richard Grahame for defendants Denison and Cleary.

PAYING DIVIDENDS OUT OF CAPITAL.—In a case of Osgood, receiver of the Columbian Ins. Co. v. Laytin, in the Court of Appeals, New York, the following facts were disclosed:—In July, 1866, the Company, being insolvent, paid a dividend of three and one-half per cent. upon its stocks to the defendants, who were stockholders of the Company. Some of the creditors of the Company commenced actions individually against several of the stockholders separately, for the purpose of recovering from them the amount of the dividend received by them respectively, whereupon the plaintiff commenced this action against all the stockholders of the Company, and also against the creditors of the Company, who had commenced actions against the stockholders, demanding judgment against the stockholders severally for the amount of the dividends respectively received, and a judgment against the creditors perpetually restraining them against the prosecution of suits against the stockholders of the Company for the collection of the dividend received. The judgment was as follows:—*Groves, J.*—The point presented by the stockholders, who have demurred, is that the plaintiffs cannot recover from them the sum received as dividends, for the reason that the complaint shows that the same was paid out of capital and not out of profit, and is not therefore a dividend within the meaning of the law, but a misappropriation of capital and does not therefore come within the meaning of the statute. I am at a loss to discover how the argument that money paid by the Company to its stockholders, although paid as a dividend, is not such in a legal sense, if sound, can at all benefit these defendants. Sec. 1, page 506, Laws of 1868, among other things provides that the receiver of an insolvent corporation may, for the benefit of creditors, treat as void and resist all acts done, transfers and agreements made in fraud of the rights of any creditors. From the facts stated in the complaint, it is manifest that a distribution of the capital of the Company, or any part of it, among the stockholders, was a fraud upon the creditors. It is alleged that the Company was at the time insolvent. It must be presumed that the Directors, at the time of declaring the dividend, were cognizant of this fact, as it was the duty of each to examine into the affairs of the Company before making a dividend, and when making it, to know that it was made from net profits belonging to the Company. If the Company being insolvent, distributes its capital among the stockholders, thus placing it beyond the reach of its creditors, such act is a fraud upon the creditors, and falls directly within the provision of the statute above cited. It is insisted by the counsel for the stockholders that to authorize the plaintiffs to recover, by virtue of the above statute, from the stockholders, the complaint should aver an intent, in making the distribution, to defraud the creditors. I do not think this necessary. Ignorance of facts, that it was the duty of the managers to know, not to know which was gross negligence, cannot excuse the managers, and impart any virtue or validity to acts otherwise clearly illegal, and which was a palpable fraud upon the creditors. But I do not think the position sound. Section 20 of the act to provide for the incorporation of Insurance Companies, as amended in 1857, 4 Edm. R. S., page 210, provided that no dividend shall ever be made by any company incorporated under the act, when its capital stock is impaired, or when the making of such dividend will have the effect of impairing its capital stock; and any dividend so made shall subject each stockholder receiving the same to an individual liability to the creditors of said Company to the extent of such dividend received by him. This shows

that the Legislature used the term dividend in its popular sense, that is, a sum of money distributed *pro rata* among the stockholders without reference to the source from which it was taken or paid. The fact of its being illegal to make a dividend of anything but net profits does not at all tend to show the meaning of the Legislature in the use of the word. The design plainly expressed by the language of the section was not to prohibit a dividend of the capital among the stockholders, but to preserve the same intact as a fund for the payment of creditors and security of dealers. It follows that the dividend in the present case was illegal, and that the stockholders receiving the same are liable to the creditors for the amount by them respectively received.

WAREHOUSE RECEIPT—PARTNERSHIP.—A case of more than usual interest was under consideration by a bench of magistrates here for the last two days. It appears that a warehouse receipt for 300 barrels of oil was endorsed over by Mr. F. Benson, to the Bank of British North America, London, for advances made on paper discounted. This was as far back as April last, and the receipt purported to be signed by Messrs. White & Clark, of the Cedar Creek Oil Refining Company. On the maturity and non-payment of certain paper, an attempt was made to get possession of the oil covered by the warehouse receipt. On application to Mr. White, one of the firm, he expressed his inability to furnish the oil. Mr. Clark, the other partner, stated that a dissolution of partnership had taken place prior to the giving of the receipt; but that if he got the necessary security from either White or Benson he could furnish the oil. Subsequently Mr. Benson left the country, and Mr. White still refused the oil. The proceedings were to determine the responsibility. It was shown by the evidence of Mr. Nelles, that an arrangement for a dissolution of partnership between White & Clark had been reached in March last, but that the indenture of dissolution had not been signed until the 5th April, two days after the date of receipt. As the bank proceeded under the statute for fraud, it became necessary for each party to take distinct grounds in defence. Mr. Clark showed that prior to the giving of the warehouse receipt, an understanding had been made by the parties that no further liabilities should be incurred, and that on the strength of this agreement he was blameless, and should so be held: Mr. White contended that the partnership existed up to the date of the indenture of dissolution, and that at all events the oil covered by the warehouse receipt, had been sent forward to the order of Benson as specified, but it was not shown that any transaction had cancelled the obligation embraced in the receipt. The question to determine was, first, was Mr. Clark, at the date of the giving of the receipt, a member of the firm of White & Clark. Again did delivery of oil by Mr. White to Mr. Benson, relieve the former or the firm from the obligation? Or was Mr. White acting imprudently in giving the name of the firm, when terms of dissolution had been agreed upon, and when a separation was pending. The decision of the justices was that Mr. Clark was no way responsible for the giving of the receipt, while it was shown conclusively that its issue and non-fulfilment fell upon Mr. White. Notwithstanding this decision the merits of the case will most likely be offered to the public through the courts of law, as the bank will hardly let the matter rest without an attempt to enforce payment.—*Woodstock Times.*

Mines.

BELLEVILLE, Nov. 4th, 1867.—There is still no definite intelligence as to the actual value of our gold and silver deposits; nothing but the usual small assays of five pounds and under of "rock," and but few of these. There would almost seem to be some fatality opposed to the actual operation of the crushing and reducing machinery, by which alone the true value of the ores can be determined. First Turley and Gilbert's amalgamating apparatus was found to be deficient, and their work was discontinued.

after a few hours trial; and now Taylor and Scott have had to take down their stamps and send them in to Belleville for some alterations which were found to be necessary, so that the expectation among some of those who were anxiously waiting for an account of their returns is rapidly verging towards the hope deferred which makes the heart sick. Still, however, the work of mining progresses, the diggers pursuing their vocation, if not with the same high hope as before, with a dogged determination and perseverance which merits success. Nor is encouragement, such as assaying can give, entirely wanting. Several of the older shafts are improving in their indications, some of them were producing good samples of visible gold, and others are offering silver sulphurets in paying quantities, while more minute explorations, by men who have had experience in mining, are revealing, from time to time, the existence of other deposits which have been passed over by unpractised prospectors. The "Simpson Mine," in the township of Kaladar, yields an ore which contains a large percentage of silver. Another shaft, in the first range of Anglesea, gives an alloy of gold and silver to the amount of \$75.00 to the ton. The Elzevir mines are also presenting specimens in which the gold is plainly visible. Messrs. Hill and Kershaw are developing further the rich vein of Bismuth they discovered in Tudor, and which, I am informed, has been traced a distance of upwards of four miles. The Richardson Company are prosecuting their operations, both above and below ground, with vigour, and with no apparent deterioration, but rather an improvement of their prospects. As a proof of the richness of this remarkable deposit, I may mention that a portion of the rock from near the surface was given to Messrs. Taylor and Scott to try the working of their machinery upon, it being considered of little or no value, as it presented no indications of containing gold. When the machinery was sent to Belleville for alteration, I observed a portion of the crushed rock adhering to the mortar. I scraped it off, and this morning subjected it to amalgamation, and from 11b. 11oz., avoirdupois, I obtained 1.76 grains, or at the rate of \$85.00 to the ton of 2,000 lbs, from which it would appear that the "poor rock" of this extraordinary deposit is equal to the "rich stuff" of most of the other mines.

With respect to general business matters, I have but little to say. The trade of the town is beginning to recover from the stagnation occasioned by the stoppage of the Commercial Bank. Hopes are still entertained by some that the bank will resume business by becoming amalgamated with some other bank, or that another agency may be established here; but most of the banking companies are more inclined to contract than to extend their business, and I fear that those hopes are not likely to be realized.

The Hon. Billa Flint, in an ably written letter, published in the *Intelligencer*, strongly advocates the formation of a local bank of deposit and discount. Such a bank, established on a sound basis, and conducted with due care and caution, would meet the wants of the commerce of the district, and would be a safe and profitable concern for those who invested their money in its stock. Indeed the establishment of such banks would seem to be about to become a matter of necessity throughout the Province of Ontario (at least), for if the King of the Bank of Montreal persists in his attempt to render himself the autocrat of the monetary system of Canada, commercial men of all classes must stand on their defence, by withdrawing their custom from him and the institution over which he presides, and carry it where it will be met with such accommodation as may be necessary for the prosecution of their business.

WATER LIME.—The Napanee *Standard* says H. M. Wright, Esq., Napanee, has made a discovery which is likely to prove of greater value than all the gold fields of Madoc. The discovery consists of water lime stone, which when tested, was found to be of a very rich color, and hardened quicker and was as firm as the best of American water lime. A kiln has been erected and Mr. Wright intends to go extensively into the manufacture of water lime,

which he can sell 25 per cent. less than the American article.

Official Notices.

The third instalment of twenty per cent. on the subscribed stock of the St. Lawrence Glass Company will be due, and payable at the Company's office, on Friday, 1st November.

A dividend of five per cent. for the half year has been declared by the Bank of Montreal, payable on and after the 2nd December. Transfer books will be closed from the 16th to the 30th November.

A dividend of four per cent. for the half year has been declared by La Banque Jacques Cartier.

A meeting of the subscribers to the stock of the proposed Provincial Gold Mining Company of Nova Scotia, will be held at St. Albans, Vt., on the 26th November.

The holders of coupons of the County of Bruce are requested to present the same at the Bank of Toronto, in Toronto, for payment.

Application will be made to the Legislature for an Act to incorporate a company under the name of the Traders' Bank of Belleville, for the purpose of carrying on the business of banking and exchange in Belleville, etc., and for other purposes.

Railway News.

RAILWAY TRAFFIC RETURNS
FOR THE QUARTER ENDED 30TH SEPTEMBER, 1867.

NAMES OF THE RAILWAYS.	Passengers.	Mails and Sundries.	Freight.	Total.		Miles in operation 1867.	Miles in operation 1866.
				1867.	1866.		
Great Western	484,998	39,326	\$50,146	\$14,400	762,924	945	945
Grand Trunk	677,037	63,200	905,946	1,646,183	1,719,502	1,377	1,377
London and Port Stanley	6,856	437	7,956	15,329	10,844	25	25
Welland	3,894	2,362	13,256	19,452	39,777	95	95
Northern	76,703	5,994	107,966	150,666	57,717	94	94
Port Hope, Lindsay & Peterboro' B'ch.	10,865	693	81,943	93,531	59,304	56	56
Cobourg, Peterboro' and Marmora Railway.	296		16,244	16,480	18	18	18
Brookville and Ottawa	13,389	1,123	22,659	37,162	37,250	86	86
Prescott and Ottawa	17,156	1,554	6,466	25,206	25,042	54	54
Carlton and Greyville	5,615	214	6,132	6,309	5,909	12	12
St. Lawrence and Industry Railway	1,244		1,595	2,839	2,872	12	12
New Brunswick and Canada Railway	15,659	1,694	12,096	29,418	26,907	108	108
European and North American Railway	36,297	1,293	31,583	69,113	55,354	145	921
Nova Scotia Railway							
Total	1,249,833	117,830	1,658,158	3,025,811	2,866,158	2,301 1/2	2,286 1/2

—Grand Trunk Railway for week ending October 12, 1867:—Passengers \$54,440; Express, Freight, Mails and Sundries, \$5,000; Freight and Live Stock, \$92,557; Total, \$151,977. Corresponding week, 1866, \$162,603. Increase, \$10,706.

—Northern Railway Traffic Returns, for the week ending Oct. 26. Passengers, \$3,240.54; freight \$11,464.62; mails and sundries \$225.86. Total receipts for week \$14,931.02. Corresponding week 1866, \$13,030.35; increase \$1,900.35.

Notice.

ALL PAYMENTS TO BE MADE on Account of the ONTARIO GOVERNMENT, May be made to the ROYAL CANADIAN BANK, AND ITS AGENCIES. E. B. WOOD, Treasurer of Ontario. Dated at Toronto, October, A. D., 1867. 12

The Commercial Bank of Canada.

PUBLIC NOTICE is hereby given, that a Special General Meeting of the Shareholders of the Commercial Bank of Canada will be held at its Banking House in the City of Kingston, on TUESDAY, the SEVENTEENTH DAY OF DECEMBER, A. D., 1867, at the hour of TWELVE o'clock, noon, for the purpose of considering and taking action upon the following specified objects—that is to say:—

I. To accept or reject, or to take advantage of all or any of the provisions of an Act to be obtained in the interval by the Directors of the Bank from the Parliament of Canada, which Act is intended to contain all or some of the following provisions:

(1.) To extend the period of suspension of specie payments without forfeiture of the Bank's charter.
(2.) To authorize the Directors of the Bank by By-law to reduce the Capital Stock of the Bank, and to raise additional Capital, on such terms as may be set forth in such By-law.

(3.) To authorize the Directors to enter into an agreement with any other Banking Institution or Institutions for an amalgamation—and to determine upon the terms of such amalgamation, and the relative value of the Stock of the Bank and such other amalgamating Bank or Banks—and to agree upon such other terms for the conduct, management, and general relations of the amalgamated institutions, as the Directors of the Bank may think best,—such agreement not to be valid until confirmed by the Shareholders of the Commercial Bank, and which confirmation may be obtained at the Special General Meeting now convened, or at any future special meeting.

(4.) To contain a provision of a similar purport to the last foregoing, to be applicable to any such other amalgamating Bank or Banks—and also general provisions for more effectually carrying the intended amalgamation into effect, also as to the name of the amalgamated Bank, and either with or without power to increase or to make addition to the Capital Stock of the amalgamated Bank, or to that of either or any of the Banks so amalgamated—such increase of Capital to be sanctioned by a Special General Meeting of the Shareholders of the respective Banks.

(5.) To contain a provision for a change of the head or principal office of the Commercial Bank, or such amalgamated Bank, to be sanctioned by the Shareholders last aforesaid.

(6.) In the event of failure on the part of the Commercial Bank to raise additional Capital, or to amalgamate as aforesaid, or otherwise to continue its business, such act or acts to contain provisions, for vesting by a general assignment all the Estate and effects of the Bank in Trustees for the speedy liquidation of its liabilities, and for the distribution of the surplus amongst the Shareholders—with special provisions and powers for such purposes—the Trustees to be named, and the assignment sanctioned at the Special General Meeting now convened.

(7.) And further, such act or acts may contain permissive powers for the Commercial Bank to sell, and for any other Banking Institution to buy, the assets of the Commercial Bank, and to assume its liabilities. The terms of any such arrangement to be confirmed at the presently convened Special General Meeting of the Shareholders of the Commercial Bank, or at any Special General Meeting and at a Special General Meeting of the Shareholders of the purchasing Bank.

II. In the event of the hereinbefore mentioned Act not being obtained, or in the event of the Shareholders of the Bank not agreeing to accept the provisions thereof, or if they shall otherwise think best, then one of the objects of the said special general meeting now convened, will be to consider and to take action upon the course to be pursued with respect to the position of the Bank's affairs, and if necessary to authorize a general assignment of the Bank's assets, to better discharge its liabilities.

Dated at the Commercial Bank of Canada, Kingston, October 31st, 1867.

By order of the Board, C. S. BOSS, Cashier.

Briton Medical and General Life Association,

with which is united the
BRITANNIA LIFE ASSURANCE COMPANY.

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

ANNUAL INCOME, £220,000 STG.:

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

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

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

TORONTO AGENCY, 5 KING ST. WEST.

oct 17-9

JAMES FRASER, Agent.

Portable Fire Extinguisher.

THE EXTINGUISHER IS A SELF-ACTING PORTABLE ENGINE.

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

PRICE \$20 TO \$40.

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

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

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

The Canadian Monetary Times.

THURSDAY, NOV. 7, 1867.

A COMPLICATED INSURANCE CASE.

ON the 18th of August last a fire occurred in Montreal which is now known as the Middleton coal oil fire. Mr. Middleton was a warehouse man as well as a dealer in coal oil. At the time of the fire, oil was stored in four sheds and a field adjoining. Shed No. 1 was burnt, and, according to a statement made by Mr. Middleton after the fire, 1,300 barrels of coal oil were destroyed. There were many suspicious circumstances connected with the fire and an investigation ensued, but Middleton left the Province as soon as the suspicion of arson took shape. It was discovered by collecting and counting the hoops that only 7,000 barrels of oil were in No. 1 shed at the time of its destruction by fire. The capacity of the warehouse confirmed the fact. But claims were made upon the insurance companies for quantities of oil destroyed which in the aggregate exceeded the 7,000 barrels and were much in excess of the storage capacity of the shed. The mystery was soon explained. Owners of oil who held warehouse receipts for quantities actually stored were joined by brokers and others who had made advances on fictitious warehouse receipts. Middleton was in want of money and issued receipts to a broker and the broker obtained the advances. In some cases those who thus advanced knew that the broker whose name appeared

in the receipts did not pretend that he was the owner of the oil covered by them, and they advanced their money under the impression that Middleton was the real owner. Others made advances supposing the whole transaction to be *bona fide*. Some went to the oil shed and Middleton pointed out certain oil as being the oil referred to in the receipt; some did not trouble themselves to make enquiries at all; some marked certain barrels; some did not but were content with seeing certain lots. In this way, the same oil which Middleton did not own at all did duty in several transactions. But Middleton himself and the broker whose name appeared in some of the receipts did really own a small quantity. To add to the complication, Middleton caused some lots of oil to be carted from No. 1 shed to one of the others and a quantity was removed to the field. The real owners had insured and those who made advances had insured. When the fire occurred, the question arose, Whose oil was burnt? The original owners say theirs, the advancers say theirs. If both be correct then 13,000 barrels must have been burnt, while it is proved beyond doubt that the warehouse could not have contained that quantity, and only 7,000 barrels were actually destroyed. Even the oil saved cannot be identified. The transfer of oil from No. 1 to No. 2 shed and to the field shows that oil had been improperly disposed of, and that it was endeavoured to cover up the fraud by supplying the place of oil abstracted by oil from No. 1 shed which was intended to be burnt. The official assignee in Montreal allows oil to be removed from No. 2 shed, but those removing it are required to give bonds of indemnity. Our Factors and Broker's Act (Con. Stat. C. 59) says that any agent entrusted with the possession of goods shall be deemed the owner thereof to make a sale, or to give validity to any contract or agreement by way of pledge, lien or security, made with such agent, and to make such contract binding upon the owner and on other persons interested therein, provided that such contracts are not *mala fide* so far as the vendee or bargainee is concerned. An examination is pending before the Police Magistrate of Montreal, and witnesses are being produced daily. The Insurance Companies have not acted unitedly except in the prosecution; each is busy discussing and probing its own knotty points. Are the original owners of oil deposited in No. 1 to be pushed aside by the parties who made advance on such owners' oil! In what order are such advances to be dealt with? Is the last advancer the owner under the statute, or had he no insurable interest? Or are the insurance companies to pay for oil that was stolen from the shed before the fire occurred and that was not burnt at all?

NEW PUBLICATIONS.

We have to acknowledge the receipt, from the author, Mr. Arthur Scratchley, of a copy

of his valuable treatise on Benefit Building Societies and Life Assurance Societies. The edition is of 1867. We have not sufficient space at our disposal now to point out how valuable such a work would be to all interested in the working of these societies, but we shall endeavour to do so within a short time. The publishers are C. & E. Layton, 150 Fleet Street, London, Eng., and the work may be ordered through any bookseller.

A COURT OF CHANCERY IN CHANCERY.

It is not improbable that the validity of the transfer of certain provincial notes and bills receivable, made by the Commercial Bank prior to its suspension to the Court of Chancery, by the way of security to the latter, for the Court funds held on deposit may be tested before a competent tribunal. These bills receivable cover a large amount, and parties whose paper has been delivered over find that Commercial Bank notes bought up at seventy-five cents on the dollar will not be received at par in payment of their indebtedness. Depositors whose funds are locked up also grumble at one creditor being preferred to another, and argue that a transfer made when the Bank was insolvent would not hold good as against the creditors of the bank. At present, it is impossible for suitors to get monies out of Court, as the Judges have not decided what course will be pursued as regards their funds.

Financial.

TORONTO STOCK MARKET, Nov. 6, 1867.—Bank Toronto, 117—Offered at 116; Ontario, 102½—sales at quotations; Montreal, 131 a 132—no transactions in this market; Commercial—suspended; Gore, 90 a 91—offering at 85; no buyers; Royal Canadian, 95 a 99—in demand: little offering; Canadian Bank Commerce, 103 a 103½—sellers and buyers at quotations. Toronto Gas Company, 103—buyers offer an advance. Canada Permanent Building Society, 117 a 117½—ready sales at quotations; Western Canada, 107—buyers at 107½; Freehold, 105—offering at quotations. British America Assurance Company, 50—nominal: no transactions. Debentures: Government 6's, 100 a 101; do. 5's, 87 a 88—selling at quoted rates. Counties, Ontario, to realize 6½; City Toronto, 7 a 7½—in demand: none offering.

THE CURRENCY.—We gladly publish the following letter, which is from the pen of one thoroughly conversant with the subject treated of:—

Editor Com. Monetary Times.

Halifax, N. S., 24th Oct., 1867.

SIR,—For a period extending over more than half a century, currency has in Nova Scotia, as well as in the other British North American Colonies, been a subject repeatedly brought under discussion. Various, and oftentimes the most conflicting, opinions have been advanced. All the changes, however, through which it has passed, would rather lead to the conclusion that it would have been as well to have left it at the original starting point, viz., British sterling.

Originally the troops sent from Britain to garrison the several stations in the British North American Colonies were paid in Spanish dollars, the sterling value of which was fixed by the Treasury at four shillings and six pence each; but this rate not being an aliquot part of one pound, it was concluded by the Colonists for their greater convenience, and first in Hal-

fax to raise the value of the dollar to five shillings, or one fourth of a pound. This was the origin of the 11 1-9th per cent, or as it has been ever since called, "Halifax currency," adding 1-9th to turn sterling into currency, and deducting 1-10th to reduce currency to sterling.

There were in those days, and for a long time subsequent, no British coins, either gold or silver, in general circulation. Guineas were occasionally, but to no great extent, brought by travellers and immigrants, with some half-worn shillings, and now and then a few crowns were to be met with; but the principal circulation was—in gold, the *Joe and half-Joe*; and, in silver, the *Spanish dollar and parts*. Some doubloons might be found, though sparse enough not to be considered as forming any part of the circulating medium, the value at which they were then current being £3 12s. currency each, far less than they should have borne in proportion to that at which the "Joe" passed.

About the year 1812, the "doubloon" was conventionally raised to £3 15s., then to £3 17s. 6d., and subsequently to £4, and with its half, quarter, and eighth, became the gold currency of Nova Scotia, and so continued until after 1821, when the Spanish American Colonies were detached from the Mother Country, and issued their own gold and silver coins, which were brought to Nova Scotia in large quantities by the West India traders, particularly from Jamaica; but not being of equal fineness with the "old Spanish doubloon," so-called, they passed first at only £3 17s. 6d.; becoming, however, in a short time current at £4, they simultaneously with the "Mexican dollar" displaced the coins of greater fineness and value.

The next change was caused by an attempt of the Imperial Government to introduce and make British silver the basis of the Colonial currency. It was imported and paid to the troops at par. The Commissary General professed to receive it back in payment for his bills of exchange on the treasury, at three per cent premium, that is, £103 in silver for £100 in bills. This arrangement being considered somewhat extortionate, the three per cent was commuted to one and a half per cent, but even this rate was refused to be given, and sovereigns had consequently to be imported. The relative value of the sovereign, however, to the doubloon being much greater than 22s. 2d. to 80s., as a matter of course, it became an article of traffic, and was bought and sold until it eventually and naturally increased to what it was really worth in proportion to the other.

At length, in order to prevent the embarrassments caused by those changes continually occurring, it was determined to make the sovereign a legal tender at 25s. and the doubloon at 80s. and an Act of the Legislature was obtained for that purpose.

The sovereign has ever since passed at 25s. currency, the par of exchange being therefore 25 per cent, or £125 currency to £100 sterling, or the equivalent of £100 sterling, at 12 1/2 per cent premium, adding 11 1-9th per cent. It has also become the only gold coin in circulation, which must, however, in some measure, be attributed to another cause—the establishment of banks in the West Indies and the returns of shipments being made in bills of exchange instead of doubloons as before.

It was soon apparent that this arrangement of the currency of Nova Scotia was peculiarly suited to either sterling or decimals. All that was required for altering it to sterling was to deduct *one-fifth*, and if the money of account were made dollars and cents, already in exact agreement with it there would be—

The Sovereign	\$5
Crown	1 1/4 or 125 cts.
Half-Crown	62 1/2 "
Florin	50 "
Shilling	25 "
Sixpence	12 1/2 "

The objections urged by some against adopting a decimal currency, which would hold good also with regard to sterling, was that of having no coin to represent a cent. This objection was however overruled, and the Legislature passed another act establishing a decimal currency: the halfpence were called in, a sufficient amount of cents imported and issued in lieu of

them, and no inconvenience has ever in any way been caused by the change. The duties have been since collected either in dollars and cents or in sterling.

The advantages of this system are more apparent in making calculations in sterling exchange, every £1 sterling being \$5, every 4s. one dollar, and each penny 0208, as nearly as possible two cents, a quarter per cent prem. \$1.11 half \$2.22, &c., and which may be made plain by the following example:—

Required, the amount in dollars and cents of a sterling bill for £437 13s. 4d., at 13 per cent premium.

£437 13 4	
5	
—	
\$2185	
13s. 4d.	3 25
4 x 0208	08
—	
\$2188 33	

1/4 ct. on \$2188 10.94	
Less 1-9th	1.21 9 73
—	
\$2197 06	

If the old 11 1-9th system were done away with, the calculation would obviously be more simplified, and there can be no reasonable objection to its disuse, as all Government exchange is calculated as it should be, both principal and premium the same.

Though I much prefer the present Nova Scotia currency, as a currency to that of any other of the Colonies, I would, after all, rather have what might be called "decimal sterling," that is—

The Sovereign to pass at.....	\$4 00
Crown	1 00
Half-crown	50
Florin	40
Shilling	20
Sixpence	10

All the coins would then be purely decimal; and to make it still more convenient, a gold coin of more value than the sovereign might be issued to pass at \$5. All then required would be a new copper coin to represent the cent in place of the halfpenny, 120 of which now represent a crown.

Balances of accounts would necessarily require to be reduced to agree with the coins; in Nova Scotia 1-5th would be deducted, and in the other Provinces a deduction made according to the rate at which the sovereign passes, and thus a similar currency and money of accounts would prevail throughout British North America, corresponding with that of Great Britain.

I was instrumental with others, whose ideas coincided with my own, in establishing the currency of Nova Scotia at 25s. to the sovereign, and it was with the ulterior design of turning it into either decimals or sterling that it was adopted, and probably the thought—though emanating from Nova Scotia Colonists—that the Imperial Government would follow our example (a decimal currency being at the time a subject of discussion in Great Britain), had also due consideration.

J. FORMAN.

PREMIUM ESSAYS ON BANKING.—The publisher of the *Bankers' Magazine*, New York, in his October No., 1867, offers a premium of three hundred dollars for the best essay on Banking and Finance, and two hundred dollars for the second best article on the same subject. The essays to be placed in the editor's hands on or before January 1, 1868. Each essay may be on any of the following subjects:—I. The advantages of the National bank system of the United States, now in force. II. The best mode of extinguishment of the National debt of the United States. III. On sound principles of banking. IV. Advice to young bank-officers on the management of a bank and the duties of their profession. These contributions will be submitted to a committee of bank officers, who will award the two premiums. The publisher reserves to himself the right to publish all these contributions in the current volume of the *Bankers' Magazine*—(July, 1867 to June, 1868). Every one published that does not obtain the premium, to be paid for.

BANK AGENCY WANTED IN PRESCOTT.—A meeting was lately held in Prescott to consider

the advisability of inviting the establishment of a branch bank there. It was decided to communicate with the Ontario, Royal Canadian, the Bank of Commerce, the Bank of Toronto, and the City Bank, on the subject.

THE COMMERCIAL BANK.—The following resolutions were passed at a meeting of the stockholders of the Commercial Bank, held in Montreal, on Tuesday, the 29th:

"That the meeting is of the opinion that efforts should be made, with the view either to reconstitute the bank, either by reducing the present stock and obtaining additional capital, or by amalgamating with another bank; or by taking any other steps that will enable the bank to resume specie payments; the whole subject to the approval of a majority of the shareholders present in person, or by proxy, at a meeting specially called for the purpose, and further, that application be made to the Legislature for such legislation as may be found to be necessary."

"That the meeting request the special Directors to look further into the position of the bank as it may be effected by the recent suspension, and to be prepared to submit a statement of the position of the assets and liabilities of the bank on the 6th November to the shareholders, or previously to any other persons or institutions from whom a loan may be possibly obtained, with a view to resume specie payments."

The Commercial Bank of Canada gives notice of its intention to apply to the Parliament of Canada at its ensuing session for an act (1) to extend the period of its suspension of specie payments without forfeiture; (2) to authorise the reduction of its capital and for an additional capital; (3) to authorise an amalgamation with any other bank or banks; (4) or otherwise to sell the assets of the Bank; (5) or to facilitate the winding up by a general assignment; (6) for such general powers as under the circumstances of the Bank seem meet.

A GOVERNMENT BANK OF ISSUE.—Hon. Mr. Flint, of Belleville, advocates the establishment of a Bank for the County of Hastings, whose issue shall be based on legal tender notes. He is in favour of a government bank of issue.

Market Review.

Dry Goods.—There is a fair sorting up trade being done about equal in quantity to last season at the same date, notwithstanding the unsettled state of money matters.

Cottons are rather dull, prices show an average reduction of fully 25 per cent. on the prices quoted at the opening of the fall trade.

Woolens—Some descriptions of Woolens are lower, while others hold firmly at the prices of a month ago. The manufacture of Canadian woolens is somewhat overdone, and with the constant and rapid increase of the number of manufacturers this difficulty is likely to be aggravated. The general quality of goods made is such as does not come directly into competition with the imported articles, and is not therefore substituted or it to any appreciable extent.

Imports.—The value of imports of dry goods for the month of October compare as follows with last year:—

	1866.	1867.
Woolens	\$129,684	\$65,906
Cottons	84,143	47,600
Silks and Velvets ..	10,675	11,900
Fancy Goods	43,011	28,449
Wearing apparel ..	682	647
Total	\$266,300	\$155,078

Groceries.—Trade has been a little more quiet for the past fortnight, and purchases more limited, owing to a generally cautious feeling evinced by buyers.

Sugars are firm and rather higher. Cuba, 8 1/2c to 9c; Porto Rico 9c to 9 1/2c; yellow refined No. 2, 8 1/2c; No. 2 1/2, 9 1/2c; No. 3, 9 1/2c.

Melasses are easier, at 40c to 42c for Muscovado.

Teas—Firm. Desirable grades of tea are scarce. There is an abundance of cheap qualities in market. Young Hysons sell at 37c to 39c, according to quality. Blacks are a trifle lower. Congou, 40c to 55c; Souchong, 55c to 75c.

Tobaccos are quiet and unchanged. Canada leaf, 5s and 10s, 23c to 24c; Western leaf, common to fine, 24c to 35c; bright, fine to choice, 40c to 55c.

Boots and Shoes.—The market continues easy. There is a good demand for Toronto made goods quite equal to the supply.

Petroleum.—Unchanged at 15c. to 17c. for refined. Crude at Petrolia, 45c. to 60c. per barrel, price of barrel additional.

Fruit.—There is an abundance of new fruit now in market of all the different leading varieties. New Valencias 9c to 10c; new layers, \$2 40 to \$2 50; London layers, \$4 25 to \$1 30. Stock of nuts full, and of very good quality. New filberts, walnuts and Brazil nuts sell at 8½c to 9½c; soft shell almonds, finest, 21c to 22c.

Fish.—In large stock and well assorted. Labrador herrings, \$5 to \$5 50 for split, and \$3 for round. Sea-water salmon, \$20 per bbl; mackerel, fresh in kits, \$1 75 to \$2; codfish, \$5 25 to \$5 50.

Imports.—The imports of the leading articles for the month of October were:—

	1866.	1867.
Sugar—refined, lbs.		84,546
white clayed, lbs.	5,552	
yellow, lbs.	198,671	454,345
Molasses, gals.		42,530
Tea, lbs.	60,735	161,315
Coffee, green, lbs.	7,091	46,961
Confectionery, lbs.	786	961
Chicory, lbs.	1,120	3,360
Common soap, lbs.	12,968	1,000
Tobacco, Cavendish, lbs.	630	5,125

Wines and Liquors.—Wines.—There are full stocks of new wines, which are selling at unchanged prices. Port, common to fine old, \$1 to \$4 per gal; sherry, common to medium, \$1 to \$1 80. old pale, \$2 50 to \$4.

Whiskey.—Prices were advanced last Friday 3c to 4c per gal. Stocks are very low and distillers have orders for some time ahead, so that it is difficult to get supplies. Common is now selling at 72c to 75c; old rye and malt, 95c to \$1 per gallon.

Brandy.—Unchanged; no change in other liquors.

Imports.—Imports of some of the leading articles for the month were:—

	1866.	1867.
Brandy, gals.	79	3,164
gin.	150	239
Rum.	262	1,060
Whiskey, "	2,390	3,054
Spirits, "		3,788
	2,881	10,684

Live Stock—Cattle.—During the week the market was lively, packers having operated more freely. Good heavy beef for packing sold at \$6 50 per hundred dressed weight; other qualities \$4 to \$5 50. The sale is reported of a large Durham steer, which took the first prize at Kingston, 4 years old, weighing upwards of 2,800 lb., at \$400. Mr. J. Britton purchased it from Mr. Gideon Hood, of Guelph, for the Christmas market. Prior to that time it will be shown in the city by Mr. Britton, with a number of other choice cattle purchased in various parts of Ontario.

Sheep and Lambs in good demand; sheep \$ to \$5 each. Lambs \$1 75 to \$3.

Hogs.—There are plenty offering, and the packing house of Wm. Davies & Co has taken large lots at \$4 to \$4 1-16 live weight; 300 sold yesterday at about these figures.

Produce.—There is no improvement in the feeling and the general tendency of prices is still downward. Flour is dull and nominal, at \$6 60 to \$6 70 for superfine. Wheat—Buyers of spring at \$1 40, holders ask \$1 45; a car choice golden drop, for seed, sold at equal to \$1 54 here; fall \$1 60 to \$1 65. Barley—Firm, 8 cars sold at 77c and 3,000 bush, at 76c f. o. b. at Hamilton. Dressed hogs—Market well supplied, selling at \$5 50 for good lots.

Stocks and Shipments of Grain and Flour.—The stocks of grain and flour in the city warehouses, on the 5th, were:—Flour 2,500 bbls; fall wheat 31,389 bush; spring wheat 63,292 bush; oats 5,473 bush; barley 92,132 bush; peas 24,735 bush. Shipments for the week—Flour 1,34 bbls; fall wheat 17,45 bush; spring wheat 26,075 bush; oats none; barley 91,722 bush; Peas 15,700 bush.

Monetary.—Money continues stringent, and banking affairs are in an unsettled state. Sterling exchange is firm at 10 prem. for 60 day bills, and 10½ to 11 for sight bills. Gold drafts on New York ½ per cent. prem. Silver 2½ to 3½ discount. Commercial Bank bills 60; Bank U. C. 64 to 66. Stocks dull.

Freights.—Plenty of lake vessels offering; barley to Oswego 2½c. to 3c.; flour to Montreal 30c.; grain 10c.

HALIFAX, October 30, 1867.—Our own Correspondent writes as follows:—Since our last report, a favourable change has taken place, and business is now quite lively; large amounts of produce arriving daily, and our wharves and streets have an animated appearance, but the amount of business to be done will be less than usual. The foreign importations have been less, and the purchases of small supplies by country traders is limited; every body seems

disposed to shorten sail, and our merchants, who at all times are cautious and not at all speculative, are now particularly careful, and an enterprise must be a good one that would tempt them out of the strict line. We don't think that Canadians understand or appreciate either the business or business character of Nova Scotia or Nova Scotians. It is to be hoped that more frequent communication and intercourse will prove mutually advantageous.

Breadstuffs.—There has been a large arrival, principally from Canada, and prices remain firm, with a shade of advance since our last. Canada extra is held at \$9.75; No. 1 \$9. Rye is in fair request at \$6.25. Corn meal, American, \$5.25, and Halifax \$4.75. These rates, from present appearances, will be fully sustained.

Fish.—There is a very much increased activity since our last, with a slight advance in cod, which is in good demand. Large \$3.90 to \$4; small hard cured \$3.10 to \$3.25. Labrador have sold as high as \$3.40. Haddock quick of sale at \$2 to \$2.25. Mackerel arrives firm, and shore catch a perfect failure, and strange to say, there has been a decline; No. 1 have sold at \$8.50; No. 2 large \$7.50 at \$7.75; No. 3 \$6. Herring have steadily advanced; we quote Labrador \$4.50 to \$4.75; shore split \$4 to \$4.25; round \$3; Bay of Islands \$3 to \$3.50. Salmon have advanced, and sales have been made at \$15.50 for No. 1, \$13 for No. 2, and \$11 for No. 3. This is an advance of 3¢ per bbl. on No. 1 from first sales.

Fruit.—The cargoes have arrived, which fully supply the market. Layer raisins sold at \$2.22 to \$2.25, half boxes \$1.15 to \$1.17½.

Oils.—Cod in good demand at an advance from our former quotations. We quote now, Labrador 53 cts., with upward tendency; Shore 46 to 48 cts.; Kerosene unchanged.

Produce.—Arriving freely and prices declining: Oats, P. E. I., 47 to 50 cts; Potatoes from 42 to 55 cts; Butter, choice, 18 to 20 cts., fair article from 13 to 17 cts.

Provisions.—Pork, Mess, in fair demand at \$21 to \$22 for P. E. I., and New York City Inspection Beef, in good demand; Prime and Prime Mess at \$15 to \$18, and Mess \$14 to \$16.

West India Produce.—Molasses in fair enquiry at former quotations, viz., 32 cts. for Cienfuegos, and 30 cts. for good British Islands. Sugars are quiet at former quotations. Rum, Demarara, 47 cts., St. Jago 44 to 45 cts.

Monetary.—Money is easier, and that is the only change to note, we have no street rate, and interest always remains the same, viz., 6 per cent., a state of things which you can hardly realize, but with a long business acquaintance in Halifax, and with as much knowledge of its people, I do not know where a party could go outside the banks to get a note discounted, and if he offered more than six per cent. I doubt if it would increase his chances of success.

Exchange.—Sterling Bills on London 60 days, 13 per cent. premium; U. S. currency 28 to 29 per cent. discount; Gold drafts in Canada and 20's 3½ per cent. premium on N. B. 3 per cent.

THE DANGER OF KEROSENE.—The unskillful use of this oil as an illuminator, will never be corrected nor accidents arrested until every vessel in which it is sold is compelled to be labelled by the vender, with directions for use and the conditions under which it is possible to explode. This ought to be held as indispensable as to have the word "poison" affixed by the chemist to all deadly drugs. The one is as frequently fatal to life as the other, and the kerosene is often destructive to premises as well as persons. The other day an accident occurred at Trenton, N. J., which proceeded from a motive of economy. A family who left their home for a few hours in the evening, being desirous of retaining their light, "turned down" the wick of the kerosene lamp so low that the flame and the consumption of oil were much diminished, and upon their return found that the lamp had exploded, and that the carpet and floor of the room were in flames, which, however, they were fortunately able to extinguish. It is a perilous habit to thus reduce the volume of a flame, for if turned too low it may descend into the body of the lamp or emit a

spark that drops there and ignites the oil. It is better to consume a little additional oil than thus invite disaster.—*N. Y. Insurance Journal.*

Marine.

NEW SCHOONER.—A few days ago a new schooner named the *Mary Everett*, built this season, was launched at Shannonville. She is rated at 243 tons, and will carry 11,000 bushels of grain, or 200,000 feet of lumber. In length she is 112 feet over all, in beam 26 feet, and 7 feet 10 inches in the hold. Her cost was \$11,000.

Mr. W. J. Knox has applied for a charter in order to carry out a portion of the scheme to utilize the water power of the Lachine rapids, which comprises the erection of a jetty at the mouth of the present aqueduct, and a canal from that point on the river to Mr. Knox's property opposite the islets between *Ile au Heron* and *Ile au Diable*, a distance of about 1200 yards, passing through the properties owned by Messrs. Dumberry, Lafond, McDonald and Knox. The canal at this point would be 14 feet above the level of the St. Lawrence. Mr. Knox's application will probably be opposed by the projectors of the St. Louis Hydraulic Company, as it would undoubtedly interfere, if granted, with their larger and more comprehensive plan to bring the water from the rapids directly into the harbor at Windmill Point, in connection with a series of docks.

PURCHASE OF STEAMERS.—The steamer *Corinthian* has been bought by the Inland Navigation Company for the line to Hamilton. The Union for the Lower St. Lawrence is to run with the *Magnet*. The American steamers *Cataraqt*, *Lord Elgin*, *Bay State* and *Ontario* have also been purchased and will be continued on the old route. Several magnificent vessels after the style of the Quebec are to be built by 1869 for the Upper Lakes.

THE ST. CLAIR FLATS CANAL.—The work on the St. Clair Flats Canal commenced on Tuesday last, the contract price for the work complete being \$396,000. Since the contract was awarded the route of the proposed canal has been surveyed and staked out. The length of the canal will be 8,200 feet, the width of the channel 300 feet, and its depth 14 feet. It will begin at the point where the river makes a tortuous bend, about two and a half or three miles from its mouth, and be cut through the flats in a straight line to Lake St. Clair, forming with the river a straight channel of four or five miles in length, and cutting off a distance of a little more than a mile. The embankments are to be fifty-eight feet wide on each side of the canal, and five feet above the water at high water mark. The work will be completed in about two years.

The Canadian Monetary Times AND INSURANCE CHRONICLE.

DEVOTED TO
FINANCE, COMMERCE, INSURANCE, BANKS, RAILWAYS,
MINES, INVESTMENTS, BUILDING SOCIETIES,
PUBLIC COMPANIES, AND JOINT
STOCK ENTERPRISE.

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Money Letters, and Communications respecting Advertisements, to be addressed to the Secretary. Other Communications to be addressed to the Editor-in-chief, W. A. Foster, Esq.

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For the Company of Proprietors,

J. MAUGHAN,
Secretary and Treasurer,
ROBERTSON & COOK, Box 490, Toronto.
Publishers for the Company,
No. 31 Yonge street, Toronto.

STOCK AND BOND REPORT.

The dates of our quotations are as follows:—Toronto, Nov. 7; Montreal, Nov. 6; Quebec, Nov. 1; Halifax, Oct. 16; St. John, Oct. 0; London (Eng.), Oct. 19

NAME.	Head Office.	Capital.	Shares.	Paid up.	Dividend last Six Months.	Dividend Day.	CLOSING PRICES.									
							Toronto.	Montre ^l	Quebec.	St John	Halifax.	London.				
BANKS.																
Bank of British North America	London, Eng	4,866,666	£50 Stg.	All.	4 1/2 ct.	July and Jan.		105 1/2	106	105 1/2	106				(Eng.) 51 5/8	
Banque Jacques Cartier	Montreal.	1,000,000	\$ 50	"	4 "	1 June, 1 Dec.		109 1/2	110 1/2	109 1/2	109 1/2					
Bank of Montreal	"	6,000,000	200	"	5 "	"	131 1/2	132 1/2	133	132 1/2	133					
Banque Nationale	"	1,000,000	50	"	4 "	1 Nov. 1 May.						bks cl'd.				
Bank of New Brunswick	St. John.	600,000	100	"	"	"										
Bank of Nova Scotia	Halifax.	2,000,000	200	28 1/2 ct.	7 1/2 b 3/8 50	Mar. and Sept.								126		
Banque du Peuple	Montreal.	1,600,000	50	"	4 1/2 ct.	1 Mar., 1 Sept.		106 1/2	106 1/2	106 1/2	106 1/2					
Bank of Toronto	Toronto.	2,000,000	100	"	4 "	1 Jan., 1 July.	117	116 1/2	116 1/2	115	116					
Bank of Yarmouth	Yarmouth.	2,000,000		"	"	"										
Canadian Bank of Commerce	Toronto.	1,000,000	50	20 p. ct.	none yet.	"	103 1/2	103 1/2	100	104						
City Bank of Montreal	Montreal.	1,200,000	80	All.	4 1/2 ct.	1 June, 1 Dec.		103 1/2	104	103 1/2	103 1/2					
Commercial Bank of Canada	Kingston.	4,000,000	100	"	3 "	1 Jan., 1 July.										
Commercial Bank	St. John.		100	"	"	"										
Eastern Townships Bank	Sherbrooke.	400,000	50	"	4 1/2 ct.	1 July, 1 Jan.		98 1/2	99	98 1/2	99					
Gore Bank	Hamilton.	1,000,000	40	"	3 1/2 "	1 Jan., 1 July.	90 1/2	91	82 1/2	85	91 1/2	92				
Halifax Banking Company	Halifax.			"	"	"										
Mechanics' Bank	Montreal.	1,000,000	50	30 1/2 ct.	4 1/2 ct.	1 Nov., 1 May.		95 1/2	96 1/2	bks cl'd.						
Merchants' Bank	"	2,000,000	100	All.	4 "	1 Jan., 1 July.		107 1/2	108 1/2	107 1/2	108 1/2					
Merchants' Bank	Halifax.			"	"	"										
Molson's Bank	Montreal.	1,000,000	50	All.	4 1/2 ct.	1 Apr., 1 Oct.		108 1/2	109	108 1/2	108 1/2					
Niagara District Bank	St. Catharins	400,000	100	70 1/2 ct.	3 1/2 "	1 Jan., 1 July.										
Ontario Bank	Downmanville	2,000,000	40	All.	4 "	1 June, 1 Dec.	102 1/2	101	102	95	96					
People's Bank	Frederickton		100	"	"	"										
People's Bank of Halifax	Halifax.	400,000	20	"	7 1/2 ct. 12m	"								110		
Quebec Bank	Quebec.	3,000,000	100	"	3 1/2 "	1 June, 1 Dec.		102 1/2	103	102 1/2	103					
Royal Canadian Bank	Toronto.	2,000,000	50	30 1/2 ct.	4 "	1 Jan., 1 July.	95 1/2	95	100	98 1/2	99					
St. Stephens Bank	St. Stephens		100	All.	"	"										
Union Bank	Quebec.	2,000,000	100	50 1/2 ct.	4 1/2 ct.	1 Jan., 1 July.	102 1/2	103 1/2	103 1/2	104						
Union Bank of Halifax	Halifax.	1,000,000	100	40 "	7 " 12mo	Feb. and Aug.								119		
MISCELLANEOUS.																
British America Land			£50 Stg.	44	2 1/2 ct.	"									18 2/3	
British America Insurance Company	Toronto.		50	50 1/2 ct.	4 p. ct.	"	5 1/2									
British Colonial Steamship Company			£50 Stg.	32 1/2	2 1/2 "	"		50								
Canada Company			32 1/2	All.	5 "	"									64 6/8	
Canada Landed Credit Company	Toronto.		50	\$14	"	"	45									
Canada Permanent Building Society	"		50	All.	5 "	"	117 1/2	117 1/2								
Canada Mining Company	Montreal.		4	90 1/2 ct.	"	"										
Do. Inland Steam Navigation Co.			100	All.	14 1/2 ct. 12m	"	125	130								
Do. Glass Company			100	"	12 1/2 "	"	95	100								
Canadian Loan and Investment			25	2 1/2 ct.	7 1/2 ct.	"									2 1/2 dis.	
Canada Agency			10	"	"	"										
Colonial Securities Company				"	"	"										
Freehold Canada Building Society	Toronto.		400	All.	"	"	105									
Halifax Steamboat Company	Halifax.		100	"	5 "	"										
Halifax Gas Company				"	"	"										
Hamilton Gas Company	Hamilton.			"	"	"										
Huron Copper Bay Company			4	12 cts.	20 1/2 ct.	"		46	49							
Lake Huron S. and C.			5	102 cts.	"	"										
Montreal Mining Consols	Montreal.		20	\$15 10	"	"	2.00	2.25								
Do. Telegraph Company	"		40	All.	5 1/2 ct.	"	131	133	132 1/2	133						
Do. Elevating Company	"		100	"	15 " 12m	"	100	102 1/2								
Do. City Gas Company	"		40	"	4 1/2 ct.	15 Mar. 15 Sep.		133 1/2	132 1/2	133						
Do. City Passenger Railway Co.	"		50	"	5 "	"	97	98	96	98						
Nova Scotia Telegraph	Halifax.		20	"	"	"								49 1/2 dis.		
Quebec and L. S.			8	\$4 10	"	"										
Quebec Gas Co.	Quebec.		200	All.	4 1/2 ct.	1 Mar., 1 Sep.			119	120						
Quebec Street R. R.	"		50	25 1/2 ct.	8 "	"			100	100 1/2						
Richelieu Navigation Company			100	All.	7 1/2 ct. p. a.	1 Jan., 1 July.	113	114	113 1/2	114						
St. Lawrence Tow Boat Co.	Quebec.		100	"	"	3 Feb.			50	53						
Toronto Consumers' Gas Company	Toronto.		50	"	2 1/2 ct. 3 m.	1 My Au Mar Fe	103		103	103 1/2						
Trust and Loan Company of U. C.			20	5 1/2 ct.	3 "	"										
Western Canada Building Society			50	All.	5 p. ct.	"	107	107								

SECURITIES.	London.	M'treal	Quebec	Toronto.	Halifax.	St. John.	RAILWAYS.									
							Sh's	Paid	Montr	London.						
Atlantic and St. Lawrence							£100	All.			56	58				
Buffalo and Lake Huron							20 1/2	"			3 1/2	4				
Do. do. Preference							10	"			5	6				
Buff. Brant. & Goderich, 6 1/2 c., 1872-3-4							100	"			68	71				
Champlain and St. Lawrence																
Do. do. Pref. 10 1/2 ct.										11 1/2	12					
Grand Trunk							100	"		75	80	17 1/2				
Do. Eq. G. M. Bds. 1 ch. 6 1/2 c.							100	"		17	18	83 1/2				
Do. First Preference, 5 1/2 c.							100	"				46 1/2				
Do. Deferred, 3 1/2 ct.							100	"				37 1/2				
Do. Second Pref. Bonds, 5 1/2 c.							100	"				30 1/2				
Do. do. Deferred, 3 1/2 ct.							100	"				19 1/2				
Do. Third Pref. Stock, 4 1/2 ct.							100	"				15 1/2				
Do. do. Deferred, 3 1/2 ct.							100	"				18 1/2				
Do. Fourth Pref. Stock, 3 1/2 c.							100	"				86 1/2				
Do. do. Deferred, 3 1/2 ct.							100	"				86 1/2				
Great Western							20 1/2	"				80 1/2				
Do. New							20 1/2	"	18	15 1/2						
Do. 6 1/2 c. Bds. due 1873-78.							100	All.				98 1/2				
Do. 5 1/2 c. Bds. due 1877-78.							100	"				86 1/2				
Marine Railway, Halifax, \$250, all							\$250	"								
Northern, of Canada, 6 1/2 c. 1st Pref. Bds.							100	"				80 1/2				
EXCHANGE.																
Bank on London, 60 days							110 1/2		108 1/2	109 1/2	108 1/2	109 1/2				
sight or 75 days date									107 1/2	108 1/2	7 1/2	7 1/2				
Private do.									107 1/2	108 1/2	7 1/2	7 1/2				
Private, with documents									107 1/2	108 1/2	7 1/2	7 1/2				
Bank on New York									28 1/2	28 1/2	26	27				
Private do.									28 1/2	29 1/2	27	28				
Gold Drafts do.							2 3/4									
Silver									3 1/2	3 1/2		L 3 1/2 S				

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R. S. M. BOUCHETTE.

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IN accordance with the above Order, Notice is hereby given that the authorized discount is declared to be this day 31 per cent., which percentage of deduction is to be continued until next Weekly Notice, and to apply to all purchases made in the United States during that week.

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