

yet in the face of this underwriters continue to *cut in* with this class of risk. I can quote as an instance that of the "Amabella," Smith, master, in which the Western were interested to a good amount. She left Quebec with a *double tier* of flour, several puncheons of molasses, casks of coal oil and pork, butter and apples, on deck, and encountering heavy weather was compelled to make jettison of nearly the whole, strained the vessel, which arrived leaky, and started her deck, which *gave over a foot*.

"I may also add that the Western had covered part of the *deck load*.

"Of course what one company does another will do; but let all the Quebec agencies combine and refuse to cover vessels leaving for the Lower Ports, with heavy deck loads, after the first of October, except at very advanced rates.

Yours truly, R. D. VIBERT.

Insurance.

FIRE RECORD.—Toronto, Nov. 24.—A fire broke out in Mr. J. S. Henderson's store, 208 Yonge street, doing considerable damage before it was extinguished by pails of water: insured in Royal and Provincial and furniture in Western.

Halifax, Nov. 25.—The extensive factory of Messrs. Stephen & Son, at Ellershouse, was totally destroyed by fire to-day. The loss is \$25,000; insured for \$20,000. The origin of the fire is unknown.

Oshawa, Nov. 25.—A fire broke out on King street, totally destroying four shops and one private house with nearly all their contents. The shops were occupied by Messrs. Keddie & Rice, saddlers, &c.; Mr. D. Tripp, boots and shoes; Miss Roome, millinery; and Mr. J. Darlington, groceries. Loss about \$4,000; partially covered by insurance. It is supposed to be the work of an incendiary.

NEW YORK STATE FIRE INSURANCE COMPANIES—AN ENABLING ACT.—An act was passed by the Legislature of the State of New York on the 19th April, 1871, to go into effect immediately, for the amendment of the general act of that body, dated 25th June, 1853, "For the incorporation of fire insurance companies." Sec. 8 of the amended act provides that it shall be lawful for any fire insurance company incorporated under the laws of New York to invest its capital and funds in bonds and mortgages on unincumbered and improved real estate, within the state of New York, worth 50 per cent more than the sum loaned thereon, exclusive of buildings, unless such buildings are insured, and the policy transmitted to the company, also in the stocks of the state, or of the United States, or of any county or incorporated city in the States; but any surplus money over and above the capital stock of such company, may be invested in or loaned upon the pledge of the stock of any of the States, or any solvent, dividend-paying institutions, incorporated under the laws of New York, or of the United States, except their own stock; and any amount not exceeding one-half of the annual premium receipts of any company in any other state of the United States, may be invested on bond or mortgage in such state worth double the sum loaned thereon, or in the *stock or bonds of any foreign country*, to the extent which may be necessary under the laws thereof, as the condition of such company doing business therein, provided that such investment shall be made only from funds which constitute a surplus over and above capital and other liabilities, and subject to the approval of the superintendent of insurance.

—The Montreal Telegraph Company have opened offices at Drayton and Harrison, County of Wellington; at Walton, County of Huron, and at Woodville, County of Victoria.

Financial.

TORONTO STOCK MARKET.

Reported by Blaikie & Alexander, Brokers.

TORONTO, Nov. 29, 1871.

The quotations of our last report have been well sustained through the week, and in some of the banks an advance is noted, with an active market.

Banks.—A good business was done in Commerce, at rates running from 129½ to 131, closing to-day in demand at 130, and offered at 131. Some amounts of Toronto were placed at 187 ex-dividend, but holders mostly ask 190. Large sales of Royal were made at 185½, 109, 109½, and 109½, closing at 109 bid and 110 asked. Ontario sold to some extent at 108 to 109½ ex-dividend. Holders of Dominion are firm at 110, with takers at 100, and sales at that. An advance is noted in Montreal from 245½, with sales up to 249½, the closing figure to-day. Merchants was taken at 133½, and running up to 135½, sellers to-day asking 135, with buyers at 134½.

Bonds.—Governments inactive and nominal at 105½ for sterling "Sixes," and 98½ for "Fives." Quotations of Dominion Stock are unchanged, there being none in the market. Some sales of Cities were made at 95½ to 97 according to date of maturity. Counties are in the market at 101 to 103, according to class and Townships 96 to 97½.

Sundries.—Freehold is inactive, there being no sales since the closing of the books. Canada Perm't is offered at 160 without takers, over 158. Sales of Western Canada are reported at 140½, and buyers at 140; and of Union at 114, with sellers at 114½. Provincial and Building and Loan are unchanged. Buyers of Landed Credit offer 109½ without result. The bids for Western Assurance have advanced to 124, but holders are firm at 130; British America would be taken at 87 if any offered, and City Gas at 128; but there are no sellers; Grey and Bruce stock is held at 71, and Nipissing at 90, with buyers of the latter at 86 to 86½.

BANK OF NEW BRUNSWICK.—At a meeting of the Stockholders of this Institution this morning it was voted to increase the capital stock by \$600,000—thus making its capital stock \$2,500,000. It is left to the discretion of the Directors as to when and how the new stock shall be floated. A resolution also passed leaving it to their discretion as to whether or not the Bank shall accept the new Banking Law of the Dominion, or pursue its way under its old charter.—*St. John Globe*.

RATE OF DISCOUNT.—The rate of discount at London is 5 per cent.; at Paris, 6; at Amsterdam, 3; Hamburg, 4; Berlin, 4½; Frankfurt, 4; Trieste and Vienna, 7; Madrid 6; Lisbon and Oporto, 7; St. Petersburg, 8; Belgium, 5; Turin, Florence and Rome, 5; Barcelona and Cadiz, 6 per cent.

NEW FIRM OF BROKERS.—Hamilton & Jeffery is the title of a new firm of brokers who have opened an office in the city. Mr. Jeffery is well known to the mercantile community of Toronto, and is altogether an experienced and energetic business man.

—The Directors of the Bank of Nova Scotia have obtained a verdict against the sureties of Forman, the defaulting cashier, for the sum of \$12,200; the bonds were for \$40,000.

—Mr. Geo. Burn, who has been for two or three years teller of the Royal Canadian Bank here, has accepted an appointment in the Canadian Bank of Commerce.

Commercial.

OIL MATTERS IN PETROLIA.

(From our Own Correspondent.)

PETROLIA, Nov. 27, '71.

Oil business generally very good. The production on the increase, and shipments larger than before, having for the last month averaged nearly 30 car loads a day.

Mr. Hydes' well still does very well, having settled down to about 70 brls. per day.

The McCluster, lately sold to Mr. Noble, pumps larger and is up to some 200 brls. per day.

Mr. E. Correll and J. R. Smith sunk a well on the lot west of the famous Shoemaker Territory, being on lot 9, 12 con., Enniskillen, and at a depth of some 360 feet; it began to flow splendid oil, and is now producing (flowing) some 60 to 70 brls. per day.

The Canadian Oil Works Co. Harry Prince, manager, are letting the contracts for the sinking of twelve new wells on their property.

Shipments of oil from 9th Nov. to 15th, both inclusive, is as follows:

Crude.....	9,308 brls.
Refined.....	222 "
Distillate.....	420 "

The developing business is largely on the increase.

Crude, \$1.20; Refined, 33c. per gal.

MONTREAL MARKET.

From our own Reporter.

MONTREAL, Nov. 28, '71.

The close of navigation is now close upon us, very few vessels are now left in port, and it is expected that they will be loaded and cleared to-morrow; most of the river steamers have proceeded to winter quarters; some of the Fruit ships, which have been so long expected, have arrived, and part of the cargo disposed of at auction. Trade generally has been good, and some of the leading articles have advanced in value. Breadstuffs have been steady and moderately active; Provisions quiet; Ashes hardly so firm as last week. The weather, during most part of last week, was comparatively mild; yesterday was very cold, and to-day is.

ASHES—Pots.—Now that the navigation is about closed, and none shipping by the St. Lawrence, prices of *Firsts* have somewhat declined to \$7.50, but that price is with difficulty now obtained. *Seconds* in small supply, and are worth \$6.80 to 6.90. *Thirds* \$5.80. *Pearls.*—The price of firsts have been well maintained; no sales were reported under \$8.45; for second quality \$8 is about the market value; the stocks at present in store are, Pots, 200 brls; Pearls, 40 brls.

BOOTS AND SHOES.—Business at the present time is almost nominal; our manufacturers are preparing spring goods. We do not as yet make any change in quotations, but as the material used in manufacture has advanced in prices, it is expected that when the new stocks are placed in the market, they will command higher prices than those which at present rule, which are as follows: Men's No. 1 stogas, \$2.40 to 2.50; No. 2 ditto, \$2.20 to 2.25; kid clump, \$3; do. D. S., \$2.75; calf clump, \$3.75; calf congress, \$2.50 to 3; boys' boots, \$1.80 to 2; women's calf boots D. S. \$1.30; buff do. D. S. \$1.25; split do. D. S. \$1.10; buff congress D. S. \$1.30; balmorals D. S. \$1.35 to 1.50; pebble do. F. L., \$1.40 to 1.70.

COALS.—The stock of American coal is short of what the demand is expected to be, and another advance of 25c per ton has been established. Steam coal is also in large demand. We quote American Egg \$2.25; ditto Chestnut and Stove,