

THE MONETARY AND COMMERCIAL TIMES.

INSURANCE CHRONICLE.

VOL. IV—NO. 20.

TORONTO, ONT., FRIDAY, DECEMBER 30, 1870.

SUBSCRIPTION, \$2 a Year.

THE LEADING WHOLESALE TRADE OF TORONTO.

JOHN MACDONALD & Co.,

ARE RECEIVING,
BY EACH STEAMER,
LARGE
RE-ORDERS
FOR
EVERY DEPARTMENT.

JOHN MACDONALD & Co.

Toronto, Oct. 4, 1870.

32-ly

FALL, 1870.

J. GILLESPIE & CO.,
MANUFACTURERS
AND IMPORTERS
OF
HATS,
CAPS, and
FURS;
GLOVES,
MITTS,
AND GAUNTLETS,
BUFFALO ROBES.

34 YONGE STREET,

33-ly

TORONTO.

THE LEADING WHOLESALE TRADE OF TORONTO.

A. R. McMASTER
and BROTHER.

33 YONGE STREET, TORONTO,
OPENED OUT
A FULL ASSORTMENT
OF
FALL AND WINTER GOODS,
ON TUESDAY, 14TH INSTANT,
After which date they will be glad to see their
Customers and Friends.

BEAVER MILLS COTTON YARN.

BEAVER MILLS COTTON BAGS
TO ORDER.

OFFICES:

102 Cross St., Albert Square, Manchester, and
Alexander-Building, James Street, Liverpool, England.

Toronto, September, 1870.

32-ly

REFORD & DILLON,

TEA MERCHANTS,
GENERAL GROCERS.

FRESH GOODS REGULARLY RECEIVED.

STOCK AND ASSORTMENT
LARGE AND ATTRACTIVE.

WE SOLICIT A
SPECIAL AND EARLY EXAMINATION
OF OUR

TEAS. JUST ARRIVED.

By Ship "J. S. STONE,"

AT

NEW YORK, FROM SHANGHAI

REFORD & DILLON.

Toronto, 1870.

THE LEADING WHOLESALE TRADE OF TORONTO.

GORDON, MACKAY & Co.
IMPORTERS & MANUFACTURERS.

Have now received their usual supply of
FALL GOODS
SELECTED IN THE
VARIOUS MARKETS OF THE WORLD,
AND WHICH THEY
OFFER ON LIBERAL TERMS.

Also, constantly receiving the Products of the now
CELEBRATED LYBSTER COTTON MILLS.

The great superiority of those Goods over Imported
or Foreign, render them worthy of the
notice of the Trade.

THEY ARE MADE FROM PURE AND
Long Stapled American Cotton.

PERFECTLY FREE FROM ALL
STIFFENING, SIZING & CHEMICAL PREPARATION
that improve appearance, but destroy the fibre.

They are also noted for
THEIR GREAT BLEACHING QUALITIES
GORDON, MACKAY & Co.

Toronto, March 24, 1870.

32-ly

MOFFATT, MURRAY & BEATTIE,

ARE RECEIVING AND OPENING OUT
THEIR FALL SHIPMENTS
OF
STAPLE AND FANCY DRY GOODS.

The Stock has been selected with great care in the
BRITISH AND FOREIGN MARKETS.

And will be found worthy of the attention of Trade.

FULL LINER OF
AMERICAN & CANADIAN MANUFACTURES.

Close Prices to Cash and Short Credit Buyers

DUNDAS COTTON. FULL LINER

DUNDAS YARN, AT

DUNDAS BAGS, MILL PRICES.

No. 26 & 28 Yonge Street Toronto.

MOFFATT, MURRAY & BEATTIE.

32-ly Toronto, August, 1870.

32-ly

THE LEADING WHOLESALE TRADE OF TORONTO.

Jno. Charlesworth & Co.,
IMPORTERS
OF
BRITISH AND FOREIGN DRY GOODS.

GOODS RECEIVED WEEKLY DURING THE SEASON.

Special Terms to Cash and Short Credit Buyers.

JNO. CHARLESWORTH & CO.,
44 Yonge Street,
and 3 Wellington Street, Toronto.
Toronto, 1st Dec., 1870. 1-ly

Winans, Butler & Co.
COMMISSION MERCHANTS,
DEALERS IN
FOREIGN AND DOMESTIC WOOLS,
GRAIN AND FLOUR.

Cash advances made on consignments. Agents for Stocks celebrated Lubricating Machine Oils.

77 Front Street, Toronto and
Division Street, Cobou

Brown Brothers,
ACCOUNT-BOOK MANUFACTURERS,
Stationers, Book-Binders, Etc.,
66 and 68 King Street East, Toronto, Ont.

ACCOUNT Books for Banks, Insurance Companies Merchants, etc., made to order of the best materials and for style, durability and cheapness unsurpassed. A large stock of Account-Books and General Stationery constantly on hand. 3-ly

Cleverdon & Coombe,
Have received several large shipments of
CHINA, GLASSWARE, AND EARTHENWARE,
To which they invite the attention of buyers.
ENGLISH GLASS AND CHINA WAREHOUSE
No. 8 Adelaide Street East,
TORONTO. 43-ly

Ridout, Aikenhead & Crombie,
(Late Ridout Brothers & Co.)
Corner of King and Yonge Streets, Toronto,
Importers of and Dealers in
IRON, STEEL, NAILS, COPPER, LEAD, TIN,
CUTLERY, PAINTS, CORDAGE,
FISHING AND SHOOTING TACKLE,
And every description of
British, American, and Domestic Hardware.

The British American Commercial College,
COR. OF KING & TORONTO STREETS, TORONTO.

THIS old-established and thoroughly reliable Institution affords unequalled facilities for obtaining a
THOROUGH BUSINESS EDUCATION,
or instruction in any of the following branches:
Book-Keeping, by Double and Single Entry; Banking, Commission, Steamboating, Insurance, Commercial Law, Commercial Arithmetic, Business Practice, Business Correspondence, Spelling, Penmanship, Telegraphy, &c., &c., &c.

41-ly ODELL & TROUT.

THE LEADING WHOLESALE TRADE OF TORONTO.

THOMAS LAILEY & Co.,
IMPORTERS
AND
WHOLESALE CLOTHIERS.

DEALERS IN
AMERICAN RUBBER CLOTHING.

WAREHOUSE:
6 FRONT STREET WEST,
TORONTO.

ELLIOT & COMPANY,
No. 3 FRONT STREET, TORONTO,
(Formerly of Lyman Elliot & Co., successors to
Dunspaugh & Watson.)

THE attention of Druggists, Manufacturers, and General Merchants is invited to their Stock in the following Departments:

- | | |
|-----------------------|--------------------------|
| Drugs, | Chemicals, |
| Dye-Stuffs, | Brushes, all kinds, |
| Corks, | Druggists' Sundries, |
| Spices, | Pure Wines and Spirits, |
| Surgical Appliances, | Patent Medicines, |
| Perfumery, | Fancy Soaps, |
| Colours, Dry, | Colours in Oil, |
| Naval Stores, | Oils, |
| Varnishes, | Earthenware, |
| Flint Bottles, | Green Bottles, |
| Druggists' Furniture, | Manufacturers' Supplies. |
- AGENTS FOR CONVERSE'S EXTRA CALCINED PLASTER.

Manufacturers of White Lead in Oil, Chemicals and Pharmaceutical Preparations. Every requirement for new shops and re-fitting. Orders solicited. Lists mailed on application.

GOODERHAM & WORTS,
DISTILLERS, MALSTERS & MILLERS.

MANUFACTURERS OF
PURE SPIRITS,
ALCOHOL,
OLD RYE,
TODDY AND
MALT WHISKIES.

MALT FOR BREWERS,
AND
"TEA ROSE" FLOUR.

John Morison,
IMPORTER OF
Teas, Groceries, Wines and Liquors,
38 & 40 WELLINGTON STREET,
TORONTO.

Toronto, May 13, '70.

LEADING MANUFACTURERS.

WILSON, BOWMAN & Co.,
SEWING MACHINE
MANUFACTURERS,
HAMILTON, ONT.

THIS FIRM MANUFACTURES THE CELEBRATED
LOCKMAN PATENT

FAMILY
SHUTTLE SEWING MACHINE,

WHICH HAS ALL
THE LATEST IMPROVEMENTS

AND IS SOLD AT
VERY LOW RATES.

AGENTS WANTED. Address
WILSON, BOWMAN & Co.,
HAMILTON, ONT.

CHARLES D. EDWARDS,
MANUFACTURER OF
FIRE-PROOF SAFES,

SALESROOM—19 VICTORIA SQUARE,
MONTREAL.

- LOCAL AGENTS.
- | | |
|-----------------------|---------------|
| A. K. BOOMER..... | Toronto. |
| A. McKEAND..... | Hamilton. |
| A. G. SMYTH..... | London. |
| GEO. HAY..... | Ottawa. |
| CHINIE & BEAUBET..... | Quebec. |
| D. STARR & SONS..... | Halifax, N.S. |

RICE BROTHERS,
PAPER COLLAR MANUFACTURERS,
MONTREAL.

MESSRS. RICE BROS. have constantly on hand all styles of Gent's Paper Collars, Cuffs, Fronts, &c. Also, Ladies' Collars and Cuffs, which are manufactured in the neatest possible manner, from the best material, imported from London and Germany, New styles just being completed. 36-ly

Mulholland & Baker,
IMPORTERS OF
HARDWARE, IRON, STEEL, TIN PLATES, CANADA
PLATES, GLASS, &c., &c.
419 and 421 St. Paul Street,
Yard Entrance—St. Francois Xavier Street.

Robert Mitchell,
COMMISSION MERCHANT AND BROKER,
24 Sacrament Street, Montreal.
Drafts authorised and advances made on shipments of Flour, Grain, Pork, Butter, and General Produce, to my address here.
Advances made on shipments to Europe.
The sale and purchase of Stocks and Exchange will receive prompt attention.

THE LEADING WHOLESALE TRADE OF HAMILTON.

BUCHANANS, BINNY & MCKENZIE.

Have now received and opened the greater portion of their

FALL IMPORTATIONS

OF
STAPLE AND FANCY DRY GOODS,

FROM THE
EUROPEAN MARKETS,

And with further shipments immediately arriving, we shall have full assortments opened out by

THURSDAY, 1st SEPTEMBER.

Our stock will be found fresh and new in every line, and to indicate great care and judgment in the selection. In

STAPLE COTTON GOODS,

having purchased after the fall in price caused by the European War, we are able to offer the best value in the market.

Full lines open of

CANADIAN TWEEDS, KNITTED GOODS, AND BLANKETS.

Also, at reduced Mill Prices,

DUNDAS COTTONS,

Do. Do. **YARNS,**
Do. Do. **BAGS,**

BUCHANANS, BINNY & MCKENZIE.

Hamilton, 23rd August, 1870. 34-1y

James Turner & Co.,

SCOTCH REFINED SUGARS,

YELLOW IN TIERCES, Nos. 2½ and 3,
and **CRUSHED A IN TIERCES.**

For sale by
JAMES TURNER & CO.
by **HAMILTON, ONT.**

THE LEADING WHOLESALE TRADE OF MONTREAL.

S. H. May & Co.,

Importers and Dealers in

PAINTS, OIL, VARNISH, &c

CHALKS SMITHWICK, 20 AND 21 OZ.

STAR, DIAMOND STAR, AND DOUBLE THICK GLASS
17 July 70 274 St. Paul st., Montreal.

J. A. Mathewson,

202 MCGILL STREET AND LONGUEUIL LAKE,

TEAS AND GENERAL GROCERIES,

Stock and assortment kept large and attractive.

ORDERS CAREFULLY EXECUTED.

1y

W. & F. P. Currie & Co.,

100 GREY NUN STREET, MONTREAL,
Importers of

IRON, TIN, STEEL, BOILER PLATES,

GALVANIZED IRON, CANADA PLATES,
BOILER TUBES, GAS TUBES, IRON WIRE

Gas Tube Fittings, Boiler Rivets, Gauge Glasses, Paints
and Putty, Cements, Window Glass, Fire Bricks, Fire Clay
Drain Pipes, Patent Eucastic Tiles, &c., &c.,

MANUFACTURER OF

"CROWN" SOFA, CHAIR AND BED SPRINGS.

A large stock always on hand. 34-

THE LEADING WHOLESALE TRADE OF MONTREAL.

David Torrance & Co.,

EAST AND WEST INDIA MERCHANTS,

EXCHANGE COURT,

MONTREAL.

Montreal, May 9, 1870. 10Ja71

James Robertson,

METAL MERCHANT,

AND MANUFACTURER OF

LEAD PIPE, SHOT, PAINTS, PUTTY, &c.,

ALSO,

Circular, Gang, Cross Cut, and other Saws.

PROPRIETOR,
Canada Lead & Saw Works, } Also { Dominion Saw Works
Montreal. } Toronto.

Crathern & Caverhill,

51 ST. PETER STREET,

IMPORTERS OF HARDWARE, IRON,

Steel, Tin Plates, &c.,

WINDOW GLASS, PAINTS AND OILS.

AGENTS:—Victoria Rope Walk,
1 July, 70 Vieille Montagne Zinc Company.

Established 1818.

SAVAGE, LYMAN & Co.

FINE Watches, and Rich Jewellery, Silver and Electro-Plated Ware, French Clocks and Bronzes.

CATHEDRAL BLOCK, 271 NOTRE DAME STREET, MONTREAL.

N. B. Sole Agents in Canada for the celebrated ULYSSE
NARDIN WATCH. 52-1y

Joseph Gould,

(SUCCESSOR TO GOULD & HILL)

IMPORTER OF THE

CELEBRATED CHICKERING, STEINWAY, AND OTHER PIANOFORTES,

AND THE WELL-KNOWN

MASON & HAMLIN CABINET ORGANS.

115 GREAT ST. JAMES STREET, MONTREAL,
24 Aug 70.

N. S. Whitney,

IMPORTER OF FOREIGN LEATHER, ELASTIC

WEBS, PRUNELLAS LININGS, &c.,

14 St. Helen Street, Montreal. 1Ja71

A. Ramsay & Son,

Importers of

OILS, PAINTS, VARNISHES, BRUSHES, &c.,

Rolled, Rough and Polished Plate Glass, English and
German Sheet Glass, Glaziers' Diamonds.

GOLD AND SILVER LEAF BRONZES, &c.

37, 39 & 41 Recollet Street,
MONTREAL.

W. R. Ross & Co.,

GENERAL MERCHANTS.

AND IMPORTERS OF

TEAS AND GENERAL GROCERIES,

464 & 466 St. Paul Street,

MONTREAL.

THE LEADING WHOLESALE TRADE OF MONTREAL.

GREENE & SONS.

BUFFALO ROBES,

COLLECTION OF 1870.

FRESH SKINS.

THE FIRST DIRECT IMPORTATION

FROM

HUDSON BAY TERRITORY.

Our Collection is **THE BEST** we have had for many years.

GREENE & SONS.

517, 519, 521, 523 and 525 St. Paul Street,
MONTREAL.

FERRIER & Co.,

IRON AND HARDWARE MERCHANTS,

ST. FRANCIS XAVIER STREET,

MONTREAL.

AGENTS FOR:

Windsor Powder Mills.

La Tortu Rope-Walk.

Burrill's Axe Factory.

Sherbrooke's Safety Fuse. 21 Dec 70

Chapman, Fraser & Tylee.

Successors to Mailland, Tylee & Co.,

WHOLESALE WINE, GENERAL AND

COMMISSION MERCHANTS.

Feb 71 10 Hospital Street.

Angus Logan & Co.,

PAPER MANUFACTURERS,

AND

WHOLESALE STATIONERS.

378 St. Paul Street.

Merrantile Summary.

Business during the past week has been quiet, it being generally regarded as secondary to the due and proper celebration of the usual holiday festivities.

The objection cannot be urged against the programme arranged for the next meeting of the Dominion Board of Trade that it is not comprehensive. Deep and weighty subjects enough are on the boards to occupy the members for a twelve-month at least. However, the more all these subjects are ventilated the better; too much light cannot be thrown upon the trade interests of this country. Our future welfare is deeply involved in the maintenance of a sound commercial policy.

IN ANOTHER part of this paper will be found a

THE LEADING WHOLESALE TRADE OF
TORONTO.Canada Confectionary and Biscuit
Works.**William Hessin,**
WHOLESALE CONFECTIONER
AND
BISCUIT MANUFACTURER.OFFICES AND FACTORY:
No. 7 FRONT STREET,
TORONTO.**R. H. GRAY & CO.,**THE LEADING HOUSE IN TORONTO FOR
PAPER GOODS, all kinds.
GENTS' FURNISHINGS.
TAILORS' TRIMMINGS.
KNITTED WOOL GOODS:
CORSETS AND UNDER-SKIRTS.
HABERDASHERY, and
GENERAL SMALL WARES,Also the leading Manufactory in Ontario for all kinds of
HOOP-SKIRTS.

Warehouse—43 YONGE STREET.

Robert McPhail,

IMPORTER OF

ENGLISH, FRENCH AND GERMAN
FANCY GOODS,STATIONER, SCHOOL BOOK PUBLISHER
and Blank Book Manufacturer.

8 FRONT STREET, TORONTO.

statement of the receipts of produce at Montreal per Lachine Canal, for the year 1870, compared with several preceding years. Another statement shows the exports by the same route with the number of passengers carried upward and downward. These figures have been compiled by our own reporter. Further tables will be published next week, showing the traffic by other routes to and from Montreal.

INFLUENTIAL business men in St. John, N.B., are taking steps to supply a want that has long been felt in that city—a Chamber of Commerce and a Merchant's Exchange. Professedly the former of these institutions has existed for a number of years, but it was only a nominal affair, a body without life. It is now proposed to procure a suitable building in which a Chamber of Commerce may be located and an Exchange established. A proposition has been made to purchase from the city the Commercial Bank building, which it is thought may be accepted.

Two destructive fires occurred last week, one in Cornwall and the other in St. Thomas. The destruction of property at Cornwall is estimated to \$220,000, on which there was \$153,000 of in-

THE LEADING WHOLESALE TRADE OF
TORONTO.

Notice.

THE undersigned beg to notify the Trade, that they have been appointed Agents for the City of Toronto, and points East, for the sale of Messrs. BOW & CO.'S Celebrated Ales and Porter. All orders will receive prompt attention.

CRAMP, TORRANCES & Co.For sale, in store and to arrive:—
TEAS, COFFEES,
SUGARS,and NEW CROP (1870) FRUITS.
TEAS—Hyson, Young Hyson, Gunpowder, Imperial, Natural Leaf Japan, Oolong, Souchoing, and Congou.
COFFEES—Old Government Java, Maracibo, Laguayra and Rio.
SUGARS—Tierces and barrels Scotch Refined. Barrels Bright Porto Rico.Also, now landing, 25 cases German CIGARS.
CRAMP, TORRANCES & CO.,
11-ly 10 Wellington St. East.**BOTTLES! BOTTLES! BOTTLES!**

TO HAND ex "MANILLA"

FROM Newcastle-on-Tyne, the following assortment from the Ballast Hill Bottle Works, Sunderland:

75	CRATES WINE QUARTS.
50	PORTER DO.
29	PALE QUARTS, STOPPERED.
15	PALE QUARTS.
12	PALE FLASKS, STOPPERED.

Will be sold low to Bottlers and the Trade.

THOMAS GRIFFITH & Co.,Wholesale Grocers, Wine and Spirit Merchants,
37 & 39 Front Street, Toronto.

insurance, in various companies, named in another part of this paper. About 200 hands are thrown out of employment, which at this season of the year, is a serious affair. The Cornwall mill was owned by a company, of which Mr. Hugh Allan, Mr. George Stephen and other prominent citizens of Montreal were members. The Company propose to rebuild their mill, and to have it completed by the 1st July next. At the St. Thomas fire a number of mercantile firms were burned out, involving heavy losses; the total insurance would amount to \$40,000 or \$45,000.

OIL MATTERS AT PETROLIA.

(From our Own Correspondent)

PETROLIA, Dec. 26, 1870.

A Mr. Heese here has struck a good well (50 barrels) near, if not on, the Shoemaker Territory. Messrs. Townsend & Doty's well is about 12 barrels. No other strikes have been tested. No wells here pump over 80 to 90 barrels per day.

The production for the past week has been between 6,000 and 7,000 barrels; the shipments about the same (24 car loads per day.) Englehart & Co. and Parsons are using their own crude, so that the store lots here are decreasing considerably; in fact, all the crude produced is sold and used up directly, the demand being in excess of the production. Prices have not materially changed. All the refiners appear to be busy, and the export of oil is still going on. Englehart & Co. say they intend shutting down half of their works, but up to this time they have been running their full capacity.

There is no sale for lands outside, and inside territory is rather flat. Many, about this time,

are going home for the holidays, so that business generally looks dull.

Crude, per brl.....	\$1 55 to \$1 65
Refined, per gal.....	0 20 0 00

PETROLEUM.—The following were the Exports of Petroleum from the United States, from January 1st to December 20th:—

	1870.	1869.
From New York....galls.	83,987,531	64,810,989
Boston.....	1,718,915	2,078,799
Philadelphia.....	48,325,002	30,376,040
Baltimore.....	1,725,921	1,244,433

Total Export from the U.S.	135,757,400	98,505,261
Same time 1868.....		96,023,343
Same time 1867.....		65,507,953

DOMINION BOARD OF TRADE.

A meeting of this body will be held in Ottawa, on the 18th January. Subjects will be brought up for discussion as follows:—By the Montreal Board of Trade—Internal Navigation, and the effects of canal enlargement on the general commerce of the Dominion.

By the Toronto Board of Trade—Uniformity in the Commercial and Financial Laws and usages of the Dominion, in the following particulars:—1. The Currency. 2. Standards of inspections for manufactured products. 3. Collection of debts. 4. Weights and measures. 5. Bills of lading, warehouse receipts, demurrage, &c.

By the Montreal Board of Trade—That representation be made to Government in favor of revising and consolidating the Inspection Laws; and that they be made to apply to the whole Dominion.

Also—That no time should be lost in establishing by law an uniform system of weights and measures throughout the Dominion; and that this important question should be pressed upon the attention of Parliament.

Also—That information relating to the trade of the British Colonial Possessions be published from time to time by the Dominion Board of Trade.

Also—That the Executive Council be requested to represent to the Government, the importance of publishing a monthly summary statement of the import and export trade of the Dominion,—specifying as far as possible, quantities and values;

Also,—That it be a recommendation to the Executive Council, to represent to the Dominion Government the necessity which exists for a revision of the laws relating to patents and inventions.

By the Toronto Board of Trade—The question of Protective Duties.

By the Montreal Corn Exchange Association—That a petition be presented to Parliament by the Dominion Board of Trade, praying for Repeal of the Duties on Flour and Grain;

Also,—The propriety of making efforts to establish the Central system of measurement in the handling of Grain and other commodities throughout the Dominion;

Also,—That the Dominion Government be requested to publish a monthly or quarterly statement showing the extent and variety of the Trade between the different Provinces in the Dominion.

By the Executive Council—That the various Boards and Associations be requested to publish Annual Statements of the Trade, Commerce and Manufactures of their respective cities and towns, as soon after the first day of January in each year as possible;—also, to send to the Secretary of the Dominion Board of Trade, monthly statements of receipts, shipments and stocks of produce, to be by him summarized under direction of the Executive Council.

—Messrs. Ginty & Co., the contractors for the Muskoka Railway, have commenced work.

BRYCE, McMURRICH & CO.

30 BALES (1,500 PIECES) GREY COTTONS,
of all grades.

10 CASES (500 PIECES) WHITE COTTONS,
of all grades.

6 BALES 68 and 72 in. GREY SHEETINGS,
PLAIN AND TWILLED.

The above are just to hand, being purchased when the
market was at the low point.

VALUE VERY SUPERIOR.

COTTON AND LINEN GRAIN BAGS.

Office—31 Yonge Street, Toronto.

AND

WEST REGENT STREET, GLASGOW, SCOTLAND.

BRYCE, McMURRICH & CO.

Toronto, December 8, 1870.

32-1y

THE
Monetary and Commercial Times.

WITH WHICH HAS BEEN INCORPORATED

THE MONTREAL TRADE REVIEW.

TORONTO, CAN., FRIDAY, DEC. 30, 1870.

THE PAYMENT OF BILLS—CROSSING
CHEQUES.

We referred recently to the objectionable custom adopted by certain banks, of giving notice to the payers of notes and acceptances in circulars quite open, so that the contents could be read by any one into whose hands they fall. The custom arises from the practice of making bills payable at the residence of the payee, who, in too many cases, is careless in noting the time of maturity. This practice is open to several objections, and we should be glad to see a different one come into favor. Traders in England make all their bills payable at the London agents of their bankers—those residing in London, of course, excepted. The bills discounted by banks are sent up to their agents for collection, usually some weeks or more before maturity, and are assorted by the London banker, all payable at one bank being placed together. The country banker forwards daily a list of those bills which are to be honored; these bills are then referred to by the London agent, and he pays all such as are so advised, and after noting, returns dishonored any not on his lists.

The economy of this mode is great, and the simplicity of it lessens materially the risks of collecting. Indeed, the whole machinery of collecting and settling for the enormous mass of bills made in England, amounting daily to millions sterling, is far less costly and cumbrous than what is em-

ployed for collecting the mere handful of bills made in Canada. There is, too, this advantage: the bankers expect to receive early every month a list of notes, &c., maturing against each customer during that month. This compels every trader to notice beforehand for himself what his coming engagements are, and to provide funds in time; it gives also the banker an insight into the business of the coming month, and enables him to make timely arrangements with the customer for due payment of these obligations. The English custom informs each bank of those bills which have been paid every day, and those which have been held over for noting, so that in case of any omission or irregularity by either the bank or payer, there is time to prevent the bill being returned dishonored, which, in many cases, has saved the credit of a trader from the disgrace of a "returned bill." To any one conversant with the internal machinery constantly at work in forwarding bills to any point in the country from every other part, notifying payers and collecting them, it must be evident, now the banking system is so well developed, and communication so rapid between bankers and head-offices, that it would highly conduce to the economic working of the discount and collecting departments of the banks, and to ensuring greater attention by the payers of bills to their current engagements, were some modification to be adopted of the centralized system as here described.

There is another custom which deserves the serious consideration of bankers and traders—that is, the "crossing" of cheques for purposes of safety in transmission. Were some great fraud to be committed which this custom would have rendered impossible, it would at once be adopted. That fraud is possible, and the risk, constant and imminent, should be enough to secure its adoption. Indeed, the bankers in the old country were so impressed with its value as a check upon irregularities, that the person who suggested its adoption was presented with, we believe, £2000 sterling for his idea. The whole practice is simplicity itself. Supposing you are sending, by hand or by post, a cheque on your banker; you draw two parallel lines, about an inch apart, across the face. By an understanding amongst the banks, this cheque would then only be negotiable through a bank—that is, the banker it was drawn on would not pay it to any individual, but only to another banker. In sending cheques to a banker for deposit by a clerk, this precaution would obviate all chance of misappropriation of such monies, which some only too well know to be a very valuable protection. Within the last

half-year, a servant sent to deposit a cheque in a Canadian city, drew the funds, \$15,000—and has not since been heard of. "Crossing" infallibly ensures that the cheque will not be paid to any *fraudulent holder*, for no banker will cash a cheque on another bank, for anyone but a customer, or some one well known as responsible. It is universally adopted by English banks on transmitting cheques by post. There all cheques are collected through the clearing house, that is, the London agents of country banks, are the medium of paying all cheques drawn on the country banks. At the close of each day every cheque for collection is crossed with the name of the bank's London agent and sent to him, which is an enormous saving of trouble and risk. Here, for every bank on which cheques are held at the close of the day, a separate letter is required, a separate advice and entry for the debit, and a separate entry when received. By each post here, bankers are receiving letters containing one or more cheques, every such letter necessitating an acknowledgement, whereas by the arrangement indicated, *one letter* would bring every cheque for collection that day from all parts of the country where they had been sent or taken, and the same letter which took all these sent out for collection would acknowledge those received. Here, too, instead of a stamp across the face, which any boy could put on as fast as he could strike a pad, every cheque has to be stamped, and signed by an official, a tedious and time-wasting process. It is, too, merely available by bankers for their remittances to each other, whereas "crossing" is equally for the use and protection of every trader.

We have no hesitation in affirming that the system of centralizing the payment and collection of bills of exchange and cheques would effect a considerable saving in the working expenses of the banks. The plan of "crossing" cheques has only to be understood to commend itself to the bankers and the mercantile world as the simplest and most efficacious protection against irregularities or fraud, arising either from the loss or mis-sending or stealing of cheques, which could be devised. For a minimum of trouble it secures the maximum of safety. Its general adoption cannot long be delayed. Any practical banker will see what an advantage it would be in the administration of a Head Office to receive all the bills discounted by the branches for inspection and arrangement, and how economical would be the concentrating there into the bill ledger, from which complete returns could be drawn, in comparison with the present mode of keeping the bill entries at each branch and requiring copies and classification of these entries to be forwarded to Head Office periodically.

FAILURE OF A LIFE INSURANCE COMPANY.

It has, up to the present, been the boast and the pride of American life insurance agents to point to the numerous and disgraceful failures and amalgamations of English life insurance companies, while they could assert, with truth, that no American life company had ever failed. That statement will always require modification hereafter. By the *Insurance Times* we learn that the Great Western Mutual Life Insurance Company of New York has been placed in the hands of a receiver, by order of Judge Cardozo, for the purpose of winding up its affairs.

The Great Western was recently made the subject of a personal examination by Superintendent Miller, and the winding-up order, obtained at the instance of the Attorney General, is the result of the inspection made. The Company was organized on the 31st December, 1866, with a capital of \$115,000. In three years from that time it had dissipated all its capital, and had, besides, an excess of liabilities over assets of \$26,120, or a deficiency of \$140,000 in all. The journal above quoted assigns the reason for the downfall of this concern in these words:—"The Great Western Mutual Life has been honorably conducted on narrow principles. It eschewed advertising altogether, and has long been neglected, and finally almost forgotten by the insurance journals of the country. The consequence was that it gradually disappeared from the public vision, and was compelled to pay the highest commissions to the poorest agents, who, having found it very hard to get premium, showed great tenacity in retaining it. This drawback, with unusually heavy losses through mortality, costly offices, &c., rapidly absorbed the profits, loading, margin, and finally the capital of the company, and eventually trepanned upon the reserve itself."

This company is one of that class which has sprung up in consequence of the great success achieved by some of the older companies, and which have been taking the dregs of the business, and paying a most exorbitant price at that. Scarcely two months ago, in an article under the heading "Expensive Life Insurance," we pointed out the fact, which is now becoming more apparent, that there is a number of the younger American companies which are certain to go to the wall in consequence of the opposition to which they are subjected. These young companies find it necessary to pay 40 and 50 per cent. commissions to agents on the first premium, and as high as 20 on renewals. While working out their own ruin in this way as fast as it can readily be done, they must be-

fits such institutions confer upon society. It will not do to conclude that any company is in a healthy position because it can merely comply with the law, for it will be readily seen with what facility the provisions of even the most stringent statute may be evaded. These very laws may be made the means of giving a false credit to an organization which is undeserving of confidence, so that it would be an unwise course to accept the bare official certificate as a proof of soundness. It is necessary to note carefully the position of its assets, the ratio of commissions and expenses, to see the amount of care exercised in accepting risks, and, generally, to know that it is conducted by capable and reputable men for the benefit of the constituency of policy-holders with whose interests they have been entrusted.

sides pay large dividends, and cannot afford to scan too closely the business that is offered. In order to keep up with their older and wealthier competitors they are compelled to get business of some kind, and at whatever rate will suffice to attract it, or otherwise leave the field. The latter step none of them seem inclined to take, except under compulsion, as in the present case. If it be a truism that "like causes produce like effects" we shall see a plentiful crop of amalgamations or failures among these mushroom companies. It seems quite certain that the experience of Great Britain will be repeated, with only this difference that less suffering, loss and disappointment will be entailed. The case of the Great Western is a first-class illustration of the value of efficient government supervision. Had no check been put on its headlong career, the work of destruction would have proceeded till the brunt of the blow would have fallen upon helpless widows and orphans, or decrepid old men.

This case also illustrates the value of a test applied by us in an article of last week, as to the position and standing of the companies—the relative amount of premiums in the hands of agents. With an annual cash income from premiums in 1869, of only \$137,502 the Great Western had as much as \$229,760 in the hands of agents, at the time of Mr. Miller's inspection, being but \$60,000 less than the Mutual Life with an income one hundred times larger. These premiums in the hands of agents are in the case of this company little else than a fiction, as the Receiver may find when he comes to realize upon them. Hon. Wm. Barnes late insurance superintendent of New York State, in his report for 1867, has the following pointed paragraph on the subject of this and other classes of unrealized assets—"It seems too plain to need iteration, that under the head of income, deferred and unpaid premiums, and all other items not actually received during the year, have no place, and that swearing to such income as veritable receipts, under the blank forms and instructions of the department, might be characterized as closely related to one of the highest offences known either to the civil or moral laws of all civilized and christian nations."

A pointed lesson is taught to intending insurers by this incident in the history of life insurance, and that is, the necessity of careful and intelligent discrimination between the different companies. A number of the leading companies must be regarded as thoroughly sound beyond all question. Their immense income reflects credit upon the honest and energetic management by which they have so much prospered, and proves the public appreciation of the incalculable bene-

fits such institutions confer upon society. It will not do to conclude that any company is in a healthy position because it can merely comply with the law, for it will be readily seen with what facility the provisions of even the most stringent statute may be evaded. These very laws may be made the means of giving a false credit to an organization which is undeserving of confidence, so that it would be an unwise course to accept the bare official certificate as a proof of soundness. It is necessary to note carefully the position of its assets, the ratio of commissions and expenses, to see the amount of care exercised in accepting risks, and, generally, to know that it is conducted by capable and reputable men for the benefit of the constituency of policy-holders with whose interests they have been entrusted.

THE DUTIES ON BREADSTUFFS AND COAL.

As the period for the assembling of the Dominion Parliament draws nigh, shrewd commercial men are beginning to enquire:—Is the tariff likely to be altered again? Will the duties on breadstuffs and coal be continued?

Before referring to the last of these questions, we feel called upon to protest, in the name of the commercial community, against the system of changing the tariff almost every year. This course is most injurious. Nothing tends more to unsettle commerce and retard its expansion, than an unsettled and vascillating fiscal policy. Commerce is proverbially cautious, and when the tariff is constantly being tinkered, both the importer and the home manufacturer feel a certain amount of uncertainty and instability about their business transactions, and this naturally hampers and restricts their operations.

Every year since Confederation was consummated, the tariff has been changed. The alterations, it is true, have not been very great, but it would be much better for the government to thoroughly revise the tariff when any changes become necessary, and then watch its working and fruits for a few years before interfering with it.

Whilst advocating a stable fiscal policy, we hope, however, that the tariff will first be so altered as to rescind the duties on breadstuffs and coal. The so-called Canadian policy we cannot help considering a mistake. We so expressed ourselves at the time it was introduced by Sir Francis Hincks, and time has only served to confirm our opinion. The enlightened political economist cannot but regard it as a move backwards—a step, it may be a short one, but still a step in the direction of the absurd commercial policy of the United States, the aim and object of which appears to be national isolation.

In stating our commercial policy we entirely concur in the view that we should consider Canadian interests alone, and act entirely independent of the United States, who have certainly few claims upon our consideration. All parties, we think, are agreed on this; the difference of opinion arises when we come to consider what the policy shall be. So far as the MONETARY TIMES is concerned, we are quite clear that that policy should not be one which tends to force up the cost of production and of living, or one which distributes taxation unequally, and makes the fishermen of the Gulf and Atlantic coasts pay more for their bread, and the poor of our large cities more for the fuel necessary to preserve them from the cruel frosts of winter.

Whatever reasons may have been supposed to exist at the time in favour of the duties on breadstuffs and coal, we think experience must have shown them to be obnoxious to Canadian interests. They may be looked at from three points of view: as a retaliatory measure—as a means of encouraging Inter-provincial trade—and as a revenue measure. Looked at from each or all of these standpoints, these imposts will not, in our opinion, bear the test of investigation.

We do not like to believe that the duties on American coal and grain were imposed in retaliation for the illiberal and unfriendly policy of the United States in regard to our productions. But if they were, we entirely dissent from such a policy. We consider it to be wrong in principle and wanting in prudence. If we sell to the Americans, or if we buy from them, we have in both cases the same object—to make profit; and if the Americans place barriers in the way of our selling to them, what sense is there in us ourselves interfering with our other source of profit, by placing hindrances in the way of our buying from them when we see we can make money by it? Such a course could only be justified as a temporary expedient, designed to force a return to free intercourse on both sides; but from this point of view, the duties we have placed on American breadstuffs and coal are totally inadequate. Sir Francis Hincks only expected \$175,000 of revenue from these sources, and it is simply absurd to suppose that such a trifling charge, even if paid by our neighbors—which it is not—would induce them to alter their fiscal policy.

The writer was one of those who feared that the legislation of last session on this subject would be deemed to be of a retaliatory character by the American government, and would be seized upon by them as an excuse for proceeding still further in their policy of "isolation" towards this country.

The complaints made against Canada by President Grant in his recent message, and the threats to suspend the Bonding Act and prevent Canadian vessels from entering American ports, unfortunately prove that these fears were too well founded.

As a means of encouraging Inter-Provincial trade, we consider the duties on Breadstuffs and Coal useless. We do not think they have enabled us to sell more flour in the lower Provinces, nor has Nova Scotia coal made its way to Ontario in larger quantities—and even if they did, the system is objectionable which raises the price of these necessary articles.

Whilst failing to increase the trade between the different Provinces, these duties seriously interfere with the general commerce of the Dominion. The carrying trade of Canada is now of great importance. The number of vessels we have on the Lakes and St. Lawrence, is very considerable, and the 3c. and 4c. per bushel on American grain, injuriously affects our carrying trade. The St. Lawrence route has attracted more attention recently than ever before, from Western shippers, and it is a pity that even the troublesome regulations of the Customs department, should stand in the way of that magnificent river becoming the great highway, and Canadian bottoms the chief vehicles by which the products of the Great West pass onward to market.

As a Revenue measure, the duties on breadstuffs and coal, are open to the greatest objections. A tax on bread is an odious tax. A tax on coal is a burden which should not be placed on our rising manufacturing industry.

No principle is better known than that taxation should be equally distributed. But the bread tax falls mainly on the maritime provinces, and that of coal nearly altogether on the few cities of Ontario and Quebec. In 1869, Quebec imported coal to the value of \$680,000, and Ontario \$607,000. In 1870 importations would probably be more; but taking the imports of 1869, which were 350,000 tons, the duty of 50c. per ton would amount to \$175,000. And the whole of this tax falls upon the unfortunate people of Quebec, Montreal, Toronto, Hamilton, London and a few manufacturing towns! It is, therefore, unequally distributed, and consequently oppressive. The inhabitants of the cities, even did no other objections exist, would have a just right to demand the repeal of the coal duty, on this ground alone.

We hope this dispassionate and candid statement of the objections to these features of the tariff of last session, will have due weight with the Minister of Finance, and lead to the abolition of the objectionable

duties referred to. Because the United States has adopted a foolish commercial policy, is no reason why we should follow suit. We object to Canadian legislation being shaped after American models, more particularly when, as in this case, the model is such an objectionable one. Our course should rather be to show our neighbours how much better—how much more profitable—a liberal commercial system is, than one of contraction and isolation. Whatever effect this would have upon them, we are convinced it is the policy which will best promote the interests of the people of Canada, without respect of classes.

THE ST. THOMAS FIRE.

Our special correspondent sends the following statement of the insurances at this fire: The insurances on Mackenzie & Stills' stock were—in Western for \$2,000; in Provincial \$2,000; in Commercial Union \$2,000—total, \$6,000.

On James McAdam's stock, \$2,000 in Phoenix; \$2,000 in Western; and \$2,000 in British America—total, \$6,000.

On Mrs. McCrone's stock, \$500 in Commercial Union.

On Arkell's stock, \$4,000 in the Royal; \$4,000 in British America; \$5,000 in Liverpool and London and Globe, and \$5,000 in Commercial Union—total, \$18,000.

On Hodge's building, \$2,000 in the Royal; \$4,500 in Liverpool and London and Globe; \$1,800 in Phoenix, and \$800 in the Home of New Haven—total, 9,100.

On Henderson's stock, \$300 in the Provincial—loss, \$250.

On Wilkinson's stock, \$200 in the Liverpool and London and Globe.

On Brown's stock, \$1,000 in Commercial Union; \$1,800 in Liverpool and London and Globe, and \$800 on building in North British and Mercantile; loss on building and stock estimated at \$1,000.

On Mrs. Edmonson's building, \$200 in the Provincial—loss \$64.

A SUGGESTION TO INSURANCE MANAGERS.

Editor of the Monetary Times.

I wish to draw the attention of insurance managers to an evil—probably one of the greatest of all the evils caused by the increasing recklessness practiced by some of our companies in their anxiety to do business—which is much more common than the most suspicious would suppose. I allude to false diagrams and surveys. An agent is offered a certain rate, considerably below the tariff, and in order to induce the manager to accept, and thereby secure his commission, he omits, in his diagrams and survey, some external hazard which materially affects the risk, and the ignorance of the existence of the hazard causes the application to be accepted and written upon. A loss occurs, and the inspector visits the premises, but probably too late to detect the fraud—for it is simply such—as this external exposure is also destroyed, and he can only arrive at the facts by diligent inquiry, and then but imperfectly. The remedy is simple. Did all managers require the inspec

tors of the company to personally inspect all risks and compare the diagrams on the application with the premises, many heavy losses, without adequate premiums, would be averted.

After several years' experience, during which I have taken some thousands of applications, and ascertained the rating of many risks other than my own, I am convinced that the additional expense incurred by a company in having all risks inspected would be money well invested.

I could point out several agents who are in the habit of practising this deception, and it is high time it was checked. I found a merchant (a tenant) who had his goods in a stone building, with wooden store-room and galleries in rear, connecting with a frame hotel stable on one side, and cabinet-shop, fifteen feet distant, on the other side, insured for 1 per cent. I wrote to the same company, sending diagram, asking their lowest rate. The answer was that it could not be accepted less than 1½ per cent.

I am, dear sir,

AN OLD AGENT.

Financial.

STOCKS AND MONEY.

Reported by Blair & Alexander, Brokers.

TORONTO, Dec. 28, 1870.

A degree of inactivity has prevailed in the Stock Market during the week, and the amount of business done has been limited. Money seems to be easy and obtainable on first-class paper at 7 per cent. Sterling Exchange rules steady, and is today selling at 109½ to 109¾.

Banks.—Commerce, books are closed; little doing ex-dividend; sellers at 118. Buyers of Toronto are offering 155 but holders will not sell. Royal advanced on declaration of 3 per cent. dividend for the past half year from 70 to 72, which is now offered, with sellers at 73½. Sales of Ontario have been made at 107, which would probably be given. A slight advance on last weeks quotations has been made in Bank of Montreal; buyers to day at 222, and sells at 222½. Merchants is enquired for at 116½ ex-dividend; sellers at 117. City is rather heavy, with sellers at 86½ and few buyers at 85½. For Molsons 109½ would be given but the stock is scarce.

Sundries.—Freehold Building Society continues firm at 125½ to 126½. Canada Permanent has books closed; no transactions ex-dividend. Western Canada would command 124½ ex-dividend with sales at this figure. Union remains quiet but firm at 114 to 114½. Canada Landed Credit would readily be taken at 100½, but holders decline to part with the stock. Western Assurance would bring par ex-dividend. Not much movement in British America Assurance, is worth 70½ to 72. For City Gas, 117 is offered and refused. Holders of Montreal Telegraph have advanced to 230, with buyers at 222½.

Bonds.—Governments continue inactive. None are in the market, and quotations are nominal. Dominion Stock is enquired for at 110½. City Bonds remain firm at 93½ to 94. County Debentures are in some demand and procurable at 103. Townships have been taken at 94½; 96½ is asked for short dates.

TORONTO STOCK MARKET.

Reported by Pellatt & Osler, Brokers.

TORONTO, Dec. 27, 1870.

The Stock market has been very dull during the week, transactions few and unimportant.

Banks.—Montreal sold at 221, 221½ and 222, closing with buyers at latter rate and sellers at 222½. British is wanted at 109, with none on market. Sales of Ontario at 107, at which rate there are buyers, with very little stock on market. Toronto sold at 154 and 155, closing with buyers

at latter rate. Royal Canadian has sold since the declaration of 3 per cent. dividend for half year at 70½, 71, 71½, 72 and 72½. Commerce is offering at 117 ex-dividend, with no buyers over 116½. Merchants' book closed, sellers at 116½, and buyers at 116½ ex-dividend. Last sales of Quebec at 113, now held at 114. Buyers would give 109½ for Molson's. Sales of City at 86½, and buyers at 85½. Buyers of Du Peuple at 105½, and sellers at 106. No sales of Nationale. Buyers at 115 for Jacques Cartier, no sellers. Buyers of Mechanics' at 72, and sellers at 77.

Debentures.—A small lot of Canada "Fives" offering at 97, buyers at 96; Dominion stock asked for at 110½, in other denominations nothing whatever doing. Sales of Toronto at 94 for bonds due '89; Bonds due '80 to '82, sold at 95 to 96. Considerable sales of County at 103, and in good demand at this rate.

Sundries.—No sellers of Toronto City Gas, buyers offer 117. British America Assurance is asked for at 71 and 72, none on market. No sales of Western Assurance since our last, par would be paid. Not a share of Canada Life on market; 110 would be paid. Canada Building Society book closed, no sales to report ex-dividend. Western Canada book closed, large sales have been made at 124½ and 125 ex-dividend. Considerable amounts of Freehold have changed hands at 125½ and 126, closing in fair demand at latter rate. Small sales of Union at 114 and 114½. Nothing doing in Huron and Erie on this market. Last sales of Montreal Telegraph at 225; stock is now held at 230. Canada Landed Credit would readily be taken at par, little on market. A small sale of Toronto, Grey & Bruce Railway was made at 70; none now on market under 75. Toronto & Nipissing Railway is asked for at 80, with none on market. Large Mortgages on undoubted security readily taken at 7½.

MONTREAL STOCK AND MONEY MARKET.

Reported by Macdougall & Davidson, Brokers.

MONTREAL, Dec. 27, 1870.

The business doing in the Stock and Share market has been limited, as is usually the case at this season of the year, and no increase of activity can be looked for till after the 2nd prox.

Banks.—Montreal has been quiet during the week until to-day, when upwards of 100 shares were taken at 222, the market closing with sellers at 223 and buyers at 221½. British, transfer books closed. A large amount of City has been lately thrown upon the market, which checked the upward tendency, and large transactions have taken place at 86 and 85½, holders to-day asking 86½. People's is steady at 105½ to 106½—buyers and sellers respectively. A fair business has been done in Ontario at 107, which may be quoted as the rate to-day, the amount offering being small. No Molsons lately offered; 109 would be paid. Very little doing in Merchants' since the closing of the books, 116½ ex-dividend being asked, and 116½ ex-dividend offered to-day. Nothing whatever doing in Toronto in this market, the rate being nominal at 152½ to 155. No Jacques Cartier offered; there are buyers at 115. The latest sales of Quebec were at 113, at which there are to-day buyers, but no sellers under 114. Nationale is nominally 107; no stock offered. No Eastern Townships in the market ex-dividend. Union, books closed, and no stock in market ex-dividend. Mechanics' has declined; there are sellers at 79, and no takers over 67½. Commerce, transfer books closed; no stock offering. Sales of Royal Canadian at 70, but there are no sellers under 75.

Debentures.—No Governments of any denomination in the market. Dominion Stock, none offered; there is an active demand, and 111 would be readily paid. Sales of Corporation Bonds at 101½ and 101¾; the former price being to-day offered and refused; seven per cent. Stock is nominally 116 to 119; no late sales. No Harbor

Bonds offered; latest sales for 6½ per cent. Bonds due 1885 were at 105½.

Sundries.—Very little doing in Railway Stocks and Bonds beyond sales in Champlain Eight per cent. Bonds (to be issued on 3rd Jan.) at 102. No sales of Montreal Telegraph during the week; buyers to-day offer 222½, and sellers ask 230. Not a share of Richelieu in market; 185 is offered and refused. There are sellers of City Passenger Railway to a very limited amount at 172½, buyers offering 162½. Sellers demand 180 for City Gas; buyers offer 170. Montreal Mining Consols have advanced, there being buyers at \$4.10, and no sellers under \$4.50.

Exchange.—Has ranged from 9¼ to 9½ for 60 days' Bank Bills, but the amount of business done in the street has been limited.

HAMILTON MONEY MARKET.

Reported by Stinson's Bank.

HAMILTON, Dec. 29, 1870.

We can report no decided change in the Money or Stock market during the last two weeks. The demand for money continues good, with an abundant supply. Stocks are unusually dull, which the season of the year accounts for. The demand for New York and Sterling Exchange is light.

HISTORY OF THE SILVER DOLLAR.

The following appears in the correspondence of the Treasury Department in regard to the revision of the United States mint and coinage laws, transmitted to Congress by the Secretary of the Treasury:

The Silver Dollar—its Discontinuance as a Standard.

The bill proposes the discontinuance of the silver dollar, and the report which accompanies the bill suggests the substitution, for the existing standard silver dollar, of a trade coin of intrinsic value equivalent to the Mexican silver piaster or dollar.

If the existing standard silver dollar is to be discontinued, and a trade coin of different weight substituted, I would suggest the desirableness of conforming to the Spanish-Mexican silver pillared piaster of 1704 in preference to that authorized by the Spanish law of 1772, or by the Mexican law of 27th November, 1867.

The first mentioned of these coins, that of 1704, contained as nearly as may be, according to English assays, a weight of pure silver equivalent to 25 grams. The last mentioned, that of 1867, and which is intended to be equivalent to that of 1772, contains of pure silver 24.441 grams. The existing silver dollar of the United States contains 24.056 grams (i. e. 371¼ troy grains) of pure silver.

In the year 1704, by proclamation of Queen Anne, based on assays at the English mint, the Spanish and Mexican pieces of eight (or dollars) were declared to be each of the value of four shillings and six pence sterling. At this time, and until the year 1816, sixty-two shillings could be coined from a troy pound of standard silver 111 120 fine; consequently the dollar of 4s. 6d. sterling was equivalent in value to 386.71 troy grains or 25.059 grams of pure silver. Of these dollars, there would of course be four and four-ninths in a pound sterling (silver standard). The sterling par of exchange from that to the present day has been one pound sterling, equal to four dollars and four-ninths of a dollar, although silver has ceased to be a standard in the United States, gold taking its place. The dollar divided into six shillings became thenceforth the standard of lawful money in the American colonies of Great Britain.

By act of the Congress of the Confederation, passed 8th August, 1786, and by the ordinance of 16th of October, 1786, a silver dollar was established as a unit of account, although not coined containing of pure silver, 375.64 troy grains, or

24.338 grams. This unit differed—as has been clearly pointed out by John Quincy Adams, in his able report as Secretary of State in 1821, "on weights and measures"—from the true dollar of 1704 as defined by the proclamation of Queen Anne, by the deduction of two per cent for estimated wastage in coining, and by assuming the fineness of the metal to be 11-12, whereas the fineness of standard British silver was then, as now, 111-120.

The law of 2nd of April, 1792, of the new Congress, which established the Mint of the United States, also fixed the contents of pure silver in the standard silver dollar at 371½ grains, or 24.056 grams, a reduction of 4 per cent from the standard established by proclamation in 1704, and of 1 1-7 per cent from the dollar prescribed in 1786 by the Congress of Confederation.

This dollar (unlike the proceeding) is not based on the Spanish-Mexican dollar of 1704, but on the Spanish-Mexican dollar of 1772, from which it was derived by weighing of a large number of such coins as found in actual circulation, and consequently considerably reduced by abrasion, nearly 116 per cent. below the standard, at which they were issued from the Mexican mint.

The weight of pure silver in the dollar has continued unchanged from that time to the present, although the standard weight of the coin itself, reduced by a withdrawal of 3½ grains of alloy, has been somewhat diminished.

It appears, therefore, that the existing silver dollar, although professedly based on the Spanish or Mexican silver dollar, does not fairly represent any coin ever issued from those mints; that it is merely a representative of the average of abraded Spanish-Mexican coins.

The coins most in demand for oriental commerce were for many years the pilared Spanish-Mexican piasters; and such was their popularity that they continued to be preferred long after their intrinsic value had been considerably reduced by wear in use. The restoration as a trade coin of a silver dollar, approximating to the old standard, to wit: one containing 25 grams of pure silver, is a subject which would seem to demand favorable consideration.

It may be well to here call attention to the fact that the French silver coin of five francs contains, of standard gold, 9-10 fine, just 25 grams, which also is the weight proposed for two half dollars of the token or subsidiary coinage of the United States, in case that a metric coinage is adopted. (See Table III., pp. 30 and 31, Appendix to Report on the Mint and Coinage Bill.) The intrinsic value of the proposed subsidiary coinage would therefore be less by just one-tenth than that of the commercial silver coinage here proposed.

Yours respectfully,
E. B. ELLIOTT,
JOHN JAY KNOX, Esq., Deputy Controller of Currency, U. S. Treasury Department.

BANK OF ENGLAND.—The return for the week ending Dec. 5th, gives the following results when compared with the previous week:

Rest.....	£3,065,087..	Increase.	£3,350
Public Deposits...	6,039,972..	Increase.	174,455
Other Deposits.....	18,647,780..	Increase.	254,655

On the other side of the account:

Gov't Securities...	£12,925,862..	No alteration.
Other	15,941,300..	Decrease. 107,625
Notes unempl'd...	13,508,810..	Increase. 434,985

The amount of notes in circulation is £23,320,625, being an increase of £40,460; and the stock of bullion in both departments is £22,672,492, showing an increase of £509,726 when compared with the preceding return.

NEW YORK MONEY MARKET, Dec. 23.—Failures not only continue in all parts of the country, but are steadily on the increase. Where there are so many, it is useless to particularize firms, but the long continued depression produces much uneasiness in mercantile circles. Money on call to-day is stringent, and seven per cent. in gold is reely paid. Discounts are nominal, the state of

the money market interfering with the sale of commercial paper.

POST OFFICE SAVINGS BANKS.—The amount in the hands of the Receiver General on the 31st Oct. was \$1,859,000; net receipts for November, \$80,902; in hand Nov. 30th, \$1,939,903.

—The Bank of British North America has established a branch at Paris. The office will be in the building lately occupied by the Royal Canadian Bank, and will be opened about the beginning of February.

—His Excellency the Governor General has been pleased, by letters patent under the great seal of Canada, and under the authority of an Act of Parliament of Canada, passed in the 42nd year of Her Majesty's reign, entitled "An Act respecting Banks and Banking," to grant to the Royal Canadian Bank an extension and modification of its charter.—*Canada Gazette.*

Insurance.

FIRE RECORD.—Cornwall, Dec. 25.—At five o'clock this evening a fire broke out at the west end of the Cornwall Blanket Factory. The flames spread with extraordinary rapidity, favored by a south-easterly wind, until the whole of the two lower tiers of the building became a burning mass, and all hope of saving it was abandoned. The loss is estimated at \$220,000. The whole of the building and machinery, and forty thousand pounds of wool, have been totally destroyed. The adjacent mills and property escaped; the former through the exertions of a ladder and bucket brigade. No clue has yet been obtained to the origin of the fire. It is said the watchman was on the alert; and the manager, Mr. Warwick, declares there was no sign of fire in the building an hour before the flames burst forth. Some 200 hands are thrown out of employment by this calamity. Had the fire occurred on a working day, a large number inevitably must have lost their lives, there being only one avenue through which escape would have been possible. The insurance is as follows:—Royal, \$23,000; Imperial, \$9,000; British America, \$11,000; North British and Mercantile, \$24,000; London Assurance, \$7,000; Phoenix, \$13,000; Commercial Union, \$18,000; Scottish Imperial, \$11,000; Lancashire, \$10,000; Scottish Fire and Life, \$10,000; Liverpool, London and Globe, \$7,000; Citizens, \$10,000; making a total of \$153,000. The factory is a complete mass of ruins. The safe has been opened and the account books and papers found to be uninjured. No clue has yet been discovered to the origin of the fire.

St. Thomas, Dec. 26.—A fire broke out here on Sunday morning, totally destroying McKenzie & Still and W. Neal & Co's dry goods stores, J. & P. McAdam's Thos. Arkell's and J. Stewart's groceries, John Wilkinson's confectionery, John White's tailor shop and A. Henderson's saloon and partially destroying Henry Brown's hardware and G. W. Morgan's boot and shoe store—comprising a great portion of the business part of the town. The losses are heavy—estimated at about \$70,000 or \$80,000 besides losses by removal. Two men—Mr. W. Reeds, and a stranger name unknown—are missing. They are supposed to be buried beneath the ruins. Mr. N. Caswell was also seriously injured by falling timbers.

St. Jacobs, Ont., Dec. 14.—The dwelling house and contents of Mr. John George Zeigler, of St. Jacobs, was destroyed by fire. Loss about \$500; insured in the Wellington Mutual for \$350 on the house, and for \$150 in the Waterloo Mutual on the furniture.

Chatham, Ont., Dec. 19.—A small frame building, owned by the estate of the Bank of Upper Canada, was destroyed. Insured in the British America for \$200.

Hope Township, Dec. 20.—The house of Joseph

Cartis was consumed. Loss stated at \$5,500; no insurance.

London, Dec. 23.—The engine-house of Englehart & Co's oil refinery was burned; loss, \$1,000.

Toronto, Dec. 28.—About midnight a fire broke out in a stable in rear of the butcher's shop of Wm. Jones, on King street west, a short distance west of York street. The stable abutted against the bowling alley, on the west, in rear of the Montreal House, which quickly caught fire, and the flames were as speedily communicated to the photographic establishment of Mr. Ewing. The stable was rapidly consumed. The Fire Brigade arrived on the spot very promptly, and soon conquered the fire, but not before it had done considerable damage. Messrs. W. & J. Graham, the proprietors of the Montreal House, are insured for \$2,500 in the Lancashire Company, which will about cover their loss. Mr. Jones managed to get his horse safe out of the burning stable. His loss is trifling. The heaviest loser, probably, is Mr. Ewing, whose stock is irretrievably ruined. He has a risk on his property, but as he has been moving to his new establishment lower down King street, he cannot yet estimate how the fire will affect him.

—The North America Life Insurance Company, which has recently extended its business to England, is about to take over the risks of the English Life Assurance Company of London.

DRUG STORES AND CHEMICAL FIRES.—The great inflammability of these establishments has often been demonstrated in the fires that have occurred therein, and has often been commented upon by the insurance press. It seems as if a prohibition, by statute if necessary, ought to be made against the occupation of the upper stories of these establishments by families or by clerks or janitors, as sleeping rooms. The noxious gases, evolved by, and the sudden combustion incident to the materials with which they are filled render it almost certain that human life will be destroyed whenever exposed to the hazard. In a house filled with chemicals it is almost impossible to save life after the first few minutes.

PICTURES AND PRINTS.—The Insurance Agent (London) publishes, from time to time, short pithy papers for The Fire Agent; some of which are as pertinent to this country as to England. For example: "With the growth of wealth, works of art, especially in the forms of pictures and prints, are being rapidly multiplied, walls which in the days of the Georges would have been either bare, or only decorated by samplers, are now adorned with productions of great beauty and often of no small value. The middle classes have become large picture buyers, and the monopoly of art-productions is no longer with the rich and a few connoisseur dealers. Hence picture and prints now more commonly become subjects of fire insurance. They are often included in a general policy on household goods, linen, wearing apparel, musical instruments, etc., etc. At other times where there is a classification of the contents of a private house, and a separate sum, with a separate price, is fixed for each class, pictures and prints form one item. Where the insurance is large, it is most essential that these valuables should be insured separately, and that a limit of a certain amount which the claim for no single picture nor print is to exceed should be inserted in the policy. Where the collection is valuable, a priced catalogue of the various works ought to be supplied, in which each is specifically described according to its subject, and with the artist's name. Against each picture the fair estimated price should be set and the insurance be "per catalogue." Local exhibitions of native industry, and bazaars for charitable purposes, are frequently enriched by pictures lent for the purpose from the collections of the gentry. While these are thus temporarily lodged they ought to be carefully insured, as of course an ordinary policy covering them in the owner's mansion would not protect them in an exhibition."

USELESS AGENTS.

We trust that we are not unnecessarily severe when we say that, to properly reorganize the system of life assurance in this country, it will be necessary to dismiss many thousands of agents who are at present not merely useless, but positively injurious, to the companies they represent. We will at once clearly define the class of agents we refer to. We do not mean the local solicitors or bank managers who are agents incidentally only to the conduct of their own business, and who simply pass on a proposal for insurance to the head office, when their usual course of business places one in their way. We refer to the agents who are appointed on the supposition that they intend to work at the business, and who intend to make an appreciable increase to their income out of the commissions. As a matter of course, if such an agent is appointed by any insurance office, it practically deprives the office of the power of appointing another agent for the same district. It follows, therefore, that if the agent is idle, careless, or ignorant, the office finds that district a barren one. We are sorry to say that useless agents abound to a degree which is somewhat astonishing, and which speaks little for the ability of those who appointed them. Many are appointed simply because they have applied for the agency. The reasons of one for applying may be because an acquaintance in the same road has a brass plate on his door signifying that he is the general agent for the Cottonopolis Life Office. The rival shopkeeper further down the road must therefore have a similar decoration, and gets fitted out with stationery, brass plate, and all, by the Old Sarum Insurance Corporation. Years pass, and not a single policy is sent in by either of these candidates for public support. We have ourselves gone into such a shop as we have described, and inquired as to the position of the company fortunate enough to retain the services of, as it happened, a fashionable bootmaker in a populous thoroughfare. The agent frankly told us, having, as a customer, a certain friendly interest in our welfare, that he really could not recommend the office he represented, and that he himself was not insured in it, but in another one altogether. How can any company hope to succeed which does not exercise more discrimination in its choice of agents than that of the office so well served as we have described? We may further add that a few questions to the energetic agent alluded to, promptly brought out an amount of palpable ignorance of the first principles of insurance, or even arithmetic, which would have disgraced an American school-boy for ever. Cases of this kind might be multiplied *ad infinitum*, and we must seriously impress upon the life and fire offices of Great Britain that the time has come when the public demand information on the subject of insurance, and that if the agents, being applied to, are found hopelessly ignorant of the question, how can the head offices escape discredit? We know there are thousands of agents who never read a line of print on any matter connected with the system they are supposed to advocate, from one year's end to the other. It is time that the offices set to work to educate their representatives, or else the public will be found to know too much for them. A strong desire has grown up on the part of the insuring public, and also of intending insurers, to ascertain by personal investigation the nature of the contract they are about to enter into. Under these circumstances it requires no gift of prophecy to discover that the man with his head full of the latest news on insurance affairs, with statistics at his fingers' ends, the man who studies insurance publications large and small, and who generally has got his head screwed on the right way, will carry off all the business in the district he represents, and that with no more outlay to the head office than the highly respectable shopkeeper over the way, who has not taken a step since he put up his brass plate. To say

that they manage these things better abroad may seem a truism, but we must use it. They do manage these things differently in the United States. The printing-presses are constantly at work in the service of the companies, which shower down upon their agents the latest intelligence of every kind which may in any way be found useful for conducting the business. The agents, to do them justice, respond gallantly, and use up the documents thus forwarded with an intelligence which meets the proper reward. The sleepy agent is soon found out and sent adrift. We recommend our English offices to thoroughly overhaul their list of agents, and mercilessly strike off the names of those who have not sent in any business for a certain period. Each such agent only keeps a better man out of a good berth. Business can be done everywhere; and it only remains to find out the man who can do it. Every year that a useless agent remains on the books of any office simply means a loss of so many pounds sterling to that office. The new state of things will not admit of this, and, the sooner it is altered the better.—*The Review, London, England.*

IS LIFE INSURANCE A GOOD INVESTMENT?

The *Yonkers Gazette* of recent date, contained a communication over the signature of INQUIRER in which the writer attempts to show that Life Insurance is a complete failure and a perfect catchpenny. His attacks are based upon a fact, from which he selects however the darkest side, and which, if left unanswered, might do some injury in the minds of those who are not acquainted with the true merits of this act of foresight and of protection of families and who might become prejudiced by similar misrepresentations.

He states that the Hon. Hiram Ketcham, late of Riverdale, had a policy for \$10,000 on which he had paid twenty-four annual premiums of \$551, amounted to \$13,224, and for which his heirs received at his death only about \$16,000, while the same money would have produced at 7 per cent. compound interest over \$30,000 if it had been invested in Real Estate, or placed in a Savings Bank. There is evidently some error in this assertion, for, as I have ascertained in the Mutual Life Insurance Co., there was a policy there for \$3,000 on which he had paid twenty-four annual premiums of \$157.50 and for which the company paid to the family \$5780.24 including all the dividends. They may have been some policies in other companies, charging higher rates and making smaller dividends, for if the whole amount of \$10,000 had been taken in that company, the premium would have been \$525, and not \$551, and the accumulated sum of \$19,267.47 as the exact proportion.

It is very easy to say, that the result would have been better (provided he had known how long he would live) if he had put out his money at seven per cent., but it would puzzle the greatest financier to know how to obtain compound interest at that rate on so small a sum, as it can only be done by reinvesting the interest immediately at the same rate. He could not have bought Real Estate with such small instalments. The only opportunity was in the Savings Bank, but as none of them allow more than six per cent. per annum, compounded half yearly on sums over \$500, the accumulations would have been at the time of his death \$27,002.17 provided always that the \$525 paid to the company had been deposited regularly at the beginning of every January and July. He would of course have been better off by the amount of \$7734.70 if he had done so, but as he had paid only \$12,600, he still gained \$,666.47. Had he however died the first year, the company would have paid a considerably larger sum than received, and the chances were on his side for a number of years, which surely deserves some consideration.

This calculation is based upon the supposition that the whole amount has been taken in the Mutual Life. It would have been the result, but unfortunately he must have taken the balance in other companies on higher rates and smaller dividends.

There are few persons, if any, who would regret to have thrown away their money in Fire Insurance (the produce and necessity of which is universally acknowledged) although the house may never be burned down or be even partially damaged, while death is sure to come some time or other. Suppose the owner of a house gets it insured for \$20,000 at a premium of one per cent. This sum of \$200 deposited annually in a Savings Bank would amount

In	10 years	20 years	30 years
To	\$2,000	\$4,000	\$6,000

And produce with interest \$2,991.77 \$3,373.24 \$18,092.78

This outlay for Fire Insurance would be irretrievably lost, as in case of fire only the loss of the property, and sometimes not even entirely, is recovered. If no damage occurs, the owner has the only satisfaction for his annual sacrifice, that he protected himself against a possible though not certain loss, and that he cannot be accused of foolhardiness.

Where is the man now-a-days who would hesitate a moment to insure his house, his furniture, his merchandise or his ships? Life Insurance stands precisely in the same position. To be sure the property is only prospective, but it is sure to be obtained, provided the premiums are regularly paid. When death comes, and it is certain that it will come, the company pays the sum bargained for. There is however one circumstance which makes it even superior to Fire Insurance; and that is that the premiums are not all lost, because for many years they will be restored with a handsome surplus, and a loss can only be experienced if the insured should reach an extreme old age, such as few will attain. There is a turning point which cannot be fixed on the mutual plan, because the dividends whatever they will be, will stave it off but on the stock plan

The age being	30 years	40 years	50 years
The premium	\$17.19	23.91	35.57
And death happens within	25 years	21 years	17 years

The Insured will receive more than in the Savings Bank, and then only will he begin to lose interest, after having enjoyed the benefit for a long time of having secured for his family a larger sum than the other mode would yield. But where is the man with sufficient fortitude of mind to continue voluntary deposits with such regularity?

I admit that many have grown tired of paying premiums, or have been compelled by necessity to suspend them, and have either forfeited the whole of their payments, or have received back only an inadequate surrender value. Unfortunately there are yet some unscrupulous companies who take advantage of the circumstance and consider it fair game to return what they please. There is much room for those who wish to deal honestly.

J. F. ENTZ, Consulting Actuary.

—*Insurance Monitor*

Railways.

—An article on the Grand Trunk Railway published last week, should have been credited to the *Chicago Railway Review*—an ably conducted organ of the Railway interests in the Western United States, and in a position, geographically, to speak with perfect independence of the leading Railway of Canada.

—Notice has been given to the Ontario Legislature of an application to revive an Act entitled "An Act to revive and amend the Act incorporating the Stratford and Huron Railway Company, so as to extend the time for the completion of the said road, and for authority for municipal corporations to grant bonuses in aid of that road."

—The Hamilton Times says that the contract for the construction of the Brantford and Harrisburgh Railway has been given to Mr. Hendrie of Hamilton.

GREAT WESTERN RAILWAY.—Traffic for week ending Dec. 9, 1870.

Passengers.....	\$25,056 22
Freight and Live Stock.....	60,349 02
Mails and Sundries.....	2,453 92
Total Receipts for week....	\$87,859 16
Corresponding week, 1869....	86,434 15
Increase.....	\$1,425 01

RAILWAY TRAFFIC RETURNS FOR THE MONTH OF NOV., 1870.

RAILWAYS	Passengers	Mails and Sundries	Freight	Total 1870	Total 1869	Nov 1870	Nov 1869
Great Western.....	\$115,708	\$8,065	\$214,213	\$338,000	\$338,405	3514	3514
Grand Trunk.....	180,108	92,000	404,815	606,423	657,835	1,377	1,377
London and Port Stanley.....	1,240	188	4,076	4,504	3,048	24	24
Welland.....	882	1,066	5,924	7,872	9,974	25	25
Northern.....	12,733	2,824	34,423	49,980	41,300	97	97
Midland of Canada.....	3,717	278	8,511	12,507	18,128	56	56
Cobourg, Peterboro' and Marmora.....	48	911	2,972	3,929	22	22	
Brockville and Ottawa.....	2,104	910	17,049	24,732	15,168	86	86
Canada Central.....	4,879	910	6,449	12,238	10,866	54	54
St. Lawrence and Ottawa.....	216	885	585	1,101	1,487	12	12
Caryllon and Grenville.....	516	802	13,186	18,901	108	108	
Stanstead, Shefford, and Chambly.....	1,424	300	20,227	31,573	143	143	
St. Lawrence and Industry.....	19,437	1,245	4,302	9,841	88	88	
New Brunswick and Canada.....	350,062	40,081	789,722	1,139,855	1,141,450	2,474	2,474
European and North American.....							
Eastern Extension.....							
Western Extension.....							
Nova Scotia.....							
Windsor and Annapolis.....							
Total.....	350,062	40,081	789,722	1,139,855	1,141,450	2,474	2,474

* No returns.

Commercial.

MONTREAL MARKET.

MONTREAL, Dec. 27, 1870.

Very little snow has fallen during the past week; but the temperature has been very low, on Sunday morning the thermometer indicated 10° below zero. Yesterday and to-day have been milder with indications of snow. The river has not "taken" yet, but as the water has begun to rise, and if the present cold weather continues the ice bridge will be formed the want of which is much felt now, preventing country produce being brought to market.

In the wholesale trade there has been very little done during the week, but as usual at the Holiday season, the retail business has been very brisk. In the stock market the amount of business done was small. Sterling Exchange has been steady at 109½ to 109¾ for Bankers 60 day Bills.

ASHES.—Pots.—There has been a marked improvement in this market, and sales were made at \$5.95 \$6.05 and \$6.10, closing to-day very firm at the outside figure, with upward tendency;

Seconds \$5.00; Thirds \$4.50. Pearls—although there has been a firmer feeling in this ash, there has been no change in prices: Firsts \$6.10 to \$6.20; Seconds are nominal as there are now offering at present. The stocks at present in store are Pots 641 barrels; Pearls 681 barrels, being a decrease of 288 brls. Pots, and an increase of 232 brls. Pearls on the stocks in store on the same date of 1869.

BOOTS AND SHOES.—Business done in this branch of trade has been very moderate, and there is no change to note in prices of any article, as soon as all the winter communications are opened considerable activity is looked for.

COAL.—The market has been very quiet, and only a moderate trade has been done for household wants, at late rates.

CATTLE.—Business has been very active, and the number of Beef cattle brought to market has been large all of which were readily taken up at satisfactory prices both for buyers and sellers, but extra stock has been in light supply. Sheep and Lambs have been active, and a large number has been bought for the winter trade. Hogs are in plentiful supply and are principally taken up by the retailers. The quotations are Extra cattle, \$9 to \$10; 1st quality cattle, \$8 to \$8½; 2nd and 3rd quality \$7½ to \$8; milk cows, \$30 to \$50; Sheep \$3 to \$6; Extra Sheep \$8 to \$10; Lambs \$2½ to \$3½; Hogs \$5½ to \$6.

DRUGS AND CHEMICALS.—A moderate business has been done but in retail lots, prices are firm and steady, and a slight advance has taken place in some articles. The following are the quotations for those which have advanced in price: Caustic Soda 3½c. to 4c.; Bleaching Powder 2½c. to 2¾c.; Carbonate of Soda \$3.25 to \$3.50; Sulphur \$3.50 to \$4.00; Brimstone \$3.25 to \$3.50, in other articles there is no change on prices given last week, and very little business done.

FISH.—Market very quiet. Dry Cod is nominal at \$5.25 to \$5.37½; very little Green Cod in market and none in first hands; Herrings are firm; Labrador Splits \$6.25 to \$6.50; Canso Herrings unchanged; Salmon in barrels \$15.50 to \$16.00 very little offering; Lake Trout \$4.50 for half barrels.

FLOUR.—Receipts for the past week 10,065 barrels; total receipts from 1st January to date 1,024,290 barrels against 971,419 brls. in corresponding period of 1869 being an increase of 52,871 brls. no shipments this week. The market has been very dull and declining owing to advices from Europe, but there has been no wholesale business doing of any consequence and prices may be looked on as nominal, market closing very quiet. Superior Extra, \$6.40 to \$6.50; Extra, \$6.20 to \$6.30; Fancy, \$5.80 to \$5.90; Medium strong super from Canada wheat \$5.65 to \$5.75; Strong Bakers Flour, \$5.85 to \$6.10; Welland Canal Flour (free) \$6.50; Canada Supers No. 2, \$4.90 to \$5; Fine, \$4.70 to \$4.85; Middlings, \$4 to \$4.20; Pollards, \$3.50; Upper Canada Bags, \$2.50 to \$2.60; Oatmeal has only been offered in limited quantities and prices are firm at \$5.70 to \$5.90.

FREIGHTS.—The rates by Grand Trunk Railway and Montreal Ocean Steamship Co's. vessels from Montreal to Liverpool are unchanged, and engagements continue to be made at late rates.

GRAIN.—Wheat.—Receipts for the past week none. Total receipts from 1st January to date 6,453,392 bushels against 7,317,470 bushels in corresponding period of 1869, being a decrease of 864,078 bushels. There has been very little done this week a sale of about 3,000 bushels of No. 2 Milwaukee Spring is believed to have taken place at \$1.27½. Pease.—Some small sales are reported ex store at 85c. to 87c., and car loads at 83c. per 66 lbs. Barley.—Market inactive some small lots have changed hands at 55c. to 60c., per 48 lbs. Oats.—Nothing of a wholesale nature transpiring, for farmers load: about 43c. to 44c., has been the current rate, market closing very quiet.

GROCERIES.—Teas.—Only small sales are taking place and are principally confined to Japan and

Young Hysons, the latter at from 42½c. to \$1. Sugars.—Market quiet, some few small transactions in raw are reported at 8½c. to 9½c., and Scotch refined at 9½. City refined is in active demand at last weeks quotations. Molasses.—are without animation and no change to note in prices. Fruit market dull and heavy. Layer Raisins \$1.72½ to \$1.85. Valencias 6½c. to 7½c. Currants firm at 6½c. to 6¾c. Coffee has been in fair demand but no change can be noted in late sales.

HARDWARE.—The holiday time here has caused the usual dullness in this branch of trade, and prices which are steady for both shelf and heavy hardware remain unchanged.

LIQUORS.—Business has been almost entirely confined to the retail trade, whose demands have not be large, and the prices have maintained the advance noted last week. High Wines are higher, car loads have changed hands at 52½c. to 55c., and small lots 57½c. to 60c.

LEATHER.—For the season of the year trade has been very fair and prices are firm. There is a scarcity of Spanish sole which is in demand, and is now quoted; Sole No. 1, B. A., 25½c. to 26½c.; No. 2, do., 23½c. to 24c.; Buffalo sole, 21c. to 21½c.; No. 2, do., 19c. to 19½c.; Oak sole, 39c. to 41c.

NAVAL STORES.—Spirits of Turpentine are unchanged in price, but are held firm at late quotations. Rosin is unchanged. Coal, Pitch and Tar dull and unchanged in price.

OILS.—All kinds of fish oil are dull with a downward tendency. Cod oil is lower, and is now quoted 53c. to 55c.; Pale Seal, 63c.; Straw Seal, 55c. to 60c.; Olive, \$1.15 to \$1.25.

PETROLEUM.—In fair demand, low grades have been dealt in to some extent, at 24c. to 25c., and choice lots at 28c. to 30c.

RICE.—May be quoted \$3.65 to \$3.95 for Aracan and Rangoon, but there is no business doing at present except for retail lots.

PROVISIONS.—Butter.—Receipts, 1,218 kegs; Shipments to Liverpool, 4,088 kegs. An active business has been done during the early part of the week at advancing rates, market closes firm; for common to medium, 16c. to 17½c.; fair to good, 18c. to 20½c.; good to choice, 21c. to 22½c.; extra, 23c. to 24c. Cheese.—Receipts inconsiderable, shipments to Liverpool 1,306 boxes; there there has been a good enquiry all week, and prices are still for good shipping lots, at 12½c. to 13½c.

PORK.—Market quiet, Mess \$20; Thin Mess, \$17.50 to \$18.50; Prime, \$14 to \$14.50; Extra prime, \$14. Lard—12c. to 13c.; Tallow, rendered, 9½c. to 10c.

SALT.—Although business has been very quiet, prices have been firmly maintained; Fine, 73c. to 75c.; Coarse, 50c. to 55c.; Factory filled, \$1.35 to \$1.45.

WOOL.—There has been a better demand from manufacturers during the week, and the following are the current rates; Fleece wool, 27c. to 30c.; Pulled wool, super, 26c. to 28c.; ditto No. 1, 21½c. to 23c.; ditto black, 23c. to 25c.

TORONTO MARKET.

There has been an almost complete lull in business during the past week, the temporary activity which previously existed having come to an end with the arrival of the holidays. Throughout the country there is now pretty good sleighing, but in this city and within a circuit of six or eight miles the roads are barely white, and travelling on runners very difficult. Collections are still slack, and are not expected to improve very much for the present. The Government and Bank circulation, however, is unusually large—some twenty-five millions of dollars in all—and money may after a little prove to be more readily collectable than is now anticipated. It seems to be an undoubted fact that there has been a very much less abundant harvest even than was supposed, and the heavy importations and large sales which have been made will not prove any ad-

vantage to the country at a time when her productions had fallen so far below the usual average. Merchants and storekeepers will need to exercise a good deal of caution in making their spring purchases, and sound judgement under present circumstances would lead them to buy very sparingly, taking on stocks below their wants rather than run the risk of having more goods on their shelves than they can pay for.

BOOTS AND SHOES.—Business is now very quiet, few sales making, and prices are without alteration.

DRUGS.—Are quiet and inactive. No change to note in quotations.

DRY-GOODS.—Trade has been pretty much at a stand still during the past week, and no improvement is looked for for some weeks.

FREIGHTS.—The following are the winter rates on the Grand Trunk, now in operation: Flour to Kingston, 35c., grain 18c.; flour to Prescott, 43c., grain 22c.; flour to Montreal, 50c., grain 25c.; flour to St. Johns, Q., 60c., grain 25c.; flour to Point Levis, 80c., grain 40c.; flour to St. John, N. B. \$1.02, grain 51c.; flour to Halifax, \$1.10, grain 55c.; flour to New York and Boston, 90c., grain 45c., gold. The steamers Chase and Carlotta leave Portland for Halifax on Wednesdays and Saturdays.

GROCERIES.—Have been very quiet since the date of last report, the business done consisting almost exclusively of small orders for sorting up. There has been no change in prices, and nothing special to note concerning any goods in this branch of trade, with the exception of an increased firmness in sugars, both raw and refined; with, however, very few changing hands.

HARDWARE.—There has not been much doing during the past week. Heavy goods are generally firmer, and in some instances an advance has been obtained. *Pig Iron*—continues very scarce, the market having become very bare of most of the leading brands, both here and in Montreal. There is no Gartscherrie in this market, a very small stock of Glengarnock and Hematite, no Eglinton, but a fair stock of Calder. Glengarnock is not obtainable under \$26, and Calder is selling at \$25 for No. 2, and \$24 for No. 3. *Cut Nails*—have also advanced, and are now held at \$3.35. *Tin Plates*—are firm and higher; quoted at \$8.50 to \$8.75 for IC Charcoal. In other goods there is no change to note.

HIDES AND SKINS.—Receipts of *Hides* have been lighter during the past week, and the supply is now hardly equal to the demand, prices being very firmly maintained. *Sheepskins*—come in tolerably freely, but buyers are less anxious to take them until it becomes evident what effect the approaching change in the United States duty will have on prices. Nominally quotations are unaltered.

HOPS.—The market is without change, and prices are irregular within a very wide range according to quality, none but strictly choice bringing outside quotations.

LEATHER.—Business has been very quiet, dealers generally being occupied in taking stock, and meantime not caring to operate. Prices are without change, the market if anything being a little less firm in tone than previously.

LUMBER.—The shipping season has closed, and the manufacturers and dealers have turned their attention to operations in the woods, where logging is being carried on with unusual activity indicative of a confidence in the continuance in, if not an advance on last year's prices. Should friendly relations continue between Canada and the United States; we may presume upon a good season's business in this branch of trade. Owing to the opening up of new lines of railway in Canada, a large quantity of lumber will doubtless find its way into the Western townships which of themselves are destitute of that production, thereby enlarging the home consumption:—clear, \$22 to

\$24; com. \$9 to \$9.50; culls, \$7 to \$7.50; shingles No. 1, \$2.75 to \$2.09; do. No. 2, \$2 to \$2.25.

PETROLEUM.—There is now not much doing, but prices are firm and without alteration.

PRODUCE.—The condition of the breadstuffs and grain market has varied little during the past week from its previous inactive condition. Very little business has been transacted, but prices have not given way, and towards the close more favorable advices from the Liverpool and the United States markets imparted a better tone and increased firmness to this market. *Flour*—Receipts have improved somewhat, but there has been very little offering, the views of sellers being above the ideas of buyers. Transactions have again been almost entirely confined to broken lots taken for local consumption. Quotations are nominally unchanged. *Wheat*—Receipts have been very trifling, but stocks have not been much reduced. There are no speculative buyers, and no transactions have been reported. Prices are firm and unchanged. *Barley*—Little or nothing doing beyond the purchase of the few waggon loads coming in daily at from 50c. to 62c., according to quality. At the close, however, there was a sale reported of 5 cars No. 1, at 58c. delivered. *Oats*—are scarcely so firm, and are slow of sale, but quotations are nominally unaltered. Receipts have been tolerably liberal, and if they continue to be so, prices will probably give way a little. *Peas*—none coming in and no transactions reported. *Hay*—without change, \$9 to \$12. *Straw* little coming in, selling at \$6 to \$9.

PROVISIONS.—There has been only moderate receipts, both by rail and waggon, and trade is quiet. *Butter*—is scarce for choice dairy qualities, but there is no change to mark in quotations. *Eggs*—are nominal, there being no wholesale lots in the market, all offering are taken at high prices for local consumption. *Pork*—Prices are firm at quotations; which, however, are not based on transactions, no sales being reported and little or no enquiry. *Dressed Hogs*—come in to a fair extent, but the receipts are still very light for this season of the year. There is not much change to note in prices, \$6.50 being the outside figure for heavy averages, down to \$6 for light weights. Car loads have been offered at \$6.25 without buyers.

WOOL.—There is no change to note in either *Fleeces* or *Pulled*, for which there continues to be a steady demand at quotations.

MONEY.—Sterling exchange, 60 days' sight, or 75 days' date, 109½c. to 109¾c.; gold drafts on New York ¼ prem.; currency drafts on New York or greenbacks, 90c. to 90¾c.; American silver, large, 5c. to 6c.; small, 9c. to 10c. discount. Gold in New York has fluctuated only slightly, closing steady at 110¾.

MONTREAL LEATHER REPORT.

(Reported by M. H. Seymour, Commission Merchant.)

MONTREAL, Dec. 27, 1870.

As is usual at this season business is comparatively quiet, but the transactions for the month will exceed those of previous years, an evidence of a satisfactory condition of things.

Spanish Sole.—There is very little offering, and B. A. stock is held firmly at 26c. and as foreign hides command high figures, no reduction in price is anticipated for some time to come.

Slaughter Sole.—All prime stock finds ready sale at previous quotations.

Rough.—Has no special inquiry but light stock is easily marketed.

Harness.—Is more quiet, with very little demand at the present moment, and prices are less firm.

Waxed Upper.—Has no call whatever, manufacturers being engaged on spring work.

Buff and Pebble.—Choice of both descriptions

are placed without difficulty, and the latter is in very limited supply.

Patent and Enamel.—Are selling moderately with a prospect of increased demand.

Splits.—Considerable quantities of dry hide splits have been recently imported from the United States, and sold under rates asked for home manufacture which has had a tendency to soften prices.

Calfskins.—Prime stock would command fair prices and ready sale. The market is poorly supplied.

Sheepskins.—Russets and colours are more than usually scarce, consequently prices are firm.

Hides.—The quotations are for green salted, Montreal inspection is 10c.

GRAIN FREIGHTS.

Herapath's Railway Journal has heard of a proposition that the Grand Trunk Railway Company carry corn (or grain, as we should say in America) from Chicago to Quebec and Montreal at the rate of 1 cent. per ton per mile. This, the *Journal* says, is equivalent to the very lowest rate at which coal is carried in England, where the working expenses per train mile are only five-eighths of those of the Grand Trunk. It questions whether such a traffic can be conducted at that rate to any advantage, except to Canadian merchants and millers.

The ordinary rate on grain between Chicago and New York (except during the winter months, when it is somewhat higher) is just one cent. per ton per mile by the shortest route. This rate is 45 cents per hundred pounds, which is just 900 cents for an American ton of 2,000 pounds, and the distance by the shortest line is 899 miles. Very large quantities of grain are taken by other routes 960 and 980 miles long, and the business is considered somewhat profitable. The Grand Trunk in the summer usually has to carry grain to Boston, by its route 1,174 miles, for 50 cents per hundred pounds, which is very little more than 5-6 of one cent. per ton per mile. The present rate of 65 cents per hundred is 1 1-10 cents per ton per mile.

The Grand Trunk is forced to these rates by the competition of the other and shorter lines; it has heretofore maintained higher rates to the Canadian cities because it partially controlled the business to those cities and could graduate its charges to the cost of transportation. Moreover, it hardly seems probable that any considerable traffic could be created by low charges, as Canada purchases chiefly for milling and distilling, we believe, not for consumption or exportation. Moreover, we imagine that it would not be easy to fill cars returning westward from Quebec or Montreal, while freights in this direction are much more easily obtained on the seaboard.—*Chicago Railroad Gazette.*

PROTECTION.—A meeting of gentlemen favorable to a protective trade policy, was held in this city last week—there were twenty two persons present. At that meeting the following resolutions were discussed and adopted:—

Resolved.—That in view of the efforts now being made to do away with our present very moderate duties on American breadstuffs, and other natural products, we do most emphatically protest against the interests of our farmers and other producers being sacrificed in this way; and that—while desirous of seeing a fair reciprocity of trade between the two countries restored—Canada cannot suffer American products to enter her markets untaxed, as long as a heavy toll of customs duties is levied on all our products seeking a market in the United States.

Resolved.—That the principle of moderate incidental protection to home manufactures is a sound one, being in its operation calculated to

meet revenue requirements, while stimulating industry and furnishing diversity of employment for the people, and is especially for a new country like Canada.

Resolved.—That the customs tariff of the year 1859 was in a general way well adapted to the country's circumstances, and that it is for the public interest that the 20 per cent. list of that tariff be restored, with other alterations calculated to promote such manufactures as can be beneficially carried on in Canada.

—"I feel," moaned a dying cobbler, "that I wax weaker every day, and that I am gradually approaching my end; only a few more stitches, and awl will be over. In heaven there is rest for the sole; earth has no sorrow that heaven cannot heal." Having said awl he wished, he calmly breathed his last.



Government House, Ottawa.

Wednesday, 21st day of December, 1870.

PRESENT:

HIS EXCELLENCY THE GOVERNOR GENERAL IN COUNCIL.

ON the recommendation of the Honorable the Minister of Customs and under and in virtue of the 8th Section of the Act 31st Victoria, chapter 6, intituled, "An Act respecting the Customs" His Excellency has been pleased to order, and it is hereby ordered, that on, from and after the 1st day of January next, the Village of Lambton, in the County of Lambton and Province of Ontario, shall be, and the same is hereby declared to be an Out Port of Entry, under the survey of the Port of Wallaceburg.

And it is further ordered that the Out Port of Baby Point, now under the survey of the said Port of Wallaceburg, shall, from and after the last-mentioned date, be, and the same is hereby abolished.

WM. H. LEE, Clerk Privy Council, Canada.

THE FOLLOWING IS A STATEMENT OF TRAFFIC BY THE LACHINE CANAL, SHEWING EXPORTS, NUMBER OF TRIPS MADE UPWARDS AND DOWNWARDS, WITH THE NUMBER OF PASSENGERS CARRIED EACH WAY DURING THE SEASON OF NAVIGATION 1870, WITH COMPARATIVE FIGURES FOR 1869 AND 1868.

	1870.	1869.	1868.
Steamers—Trips upwards.....	1,420	1,376	1,437
Trips downwards.....	1,408	1,363	1,416
	2,828	2,739	2,847
Sailing Craft—Trips upwards.....	5,190	4,912	4,547
Trips downwards.....	5,355	4,837	4,343
	10,545	9,749	8,890
Total trips.....	13,373	12,488	11,737
No. of Passengers upwards.....	15,323	15,454	15,784
No. of Passengers downwards.....	30,549	30,257	29,582
Total Passengers.....	45,872	45,711	45,366

EXPORTS OF PRINCIPAL ARTICLES BY LACHINE CANAL, DURING THE PAST THREE YEARS.

	1870	1869	1868
Wheat.....bush.	94,248	60,258	40,920
Barley....."	12,180	4,032	9,576
Corn....."	.....	11,304	14,328
Flour.....brls.	14,647	21,825	27,108
Oatmeal....."	66	640	220
Ashes....."	297	216	21
Pork....."	805	1,491	1,127
Lard....."	.....	42	.....
Butter.....kegs.	110	88	88
Coals.....tons.	50,510	20,099	30,915
Pig Iron....."	37,660	39,184	14,521
Railroad Iron....."	14,084	4,186	1,067
Salt....."	19,895	13,095	16,986
Fish....."	1,683	2,435	2,083
Nails....."	3,347	3,048	3,664
Rags....."	780	751	50
Miscellaneous Iron....."	2,420	2,208	621
Glass....."	1,188	1,218	1,055
Coffee....."	3	7	.....
Dyestuffs and Copperas....."	139	143	74
Hemp....."	1	8	11
Molasses....."	2,568	1,557	3,476
Paints....."	388	255	242
Pitch, Rosin, and Tar....."	2,301	1,067	633
Soda Ash....."	2,119	1,683	954
Steel....."	600	534	201
Earthen and Glass Ware....."	.....	1,941	2,244
Sugar....."	5,423	3,297	5,646
Tin....."	832	696	801
Whiskey and Highwines....."	871	861	1,103
Oil....."	1,282	1,101	1,326

TOTAL RECEIPTS OF PRODUCE
In Montreal, by the Lachine Canal, for the year 1870, with comparative figures for the seven previous years.

	1863	1864	1865	1866	1867	1868	1869	1870
Wheat.....Bush.	4,976,099	3,769,639	2,201,645	571,447	2,441,272	2,053,913	6,937,260	6,739,062
Corn.....Bush.	361,361	158,162	934,071	2,117,208	890,555	1,055,540	135,493	72,360
Peas.....Bush.	651,658	345,247	402,776	888,979	1,079,263	355,965	428,639	1,107,645
Oats.....Bush.	352,721	170,356	146,555	722,332	215,342	99,189	16,489	47,376
Barley.....Bush.	273,525	304,730	304,384	260,983	329,786	65,887	15,444	169,470
Rye.....Bush.	32,233	44,667	31,399	132,529	121,553	197	574	48,528
Flour.....Brls.	735,182	468,868	441,340	392,127	312,936	335,194	436,405	600,777
Oats and Cornmeal.....Bush.	1,511	1,334	1,587	13,814	32,862	7,427	3,583	3,400
Ashes.....Brls.	13,362	12,013	12,791	8,373	6,253	6,852	5,633	6,345
Butter.....Kegs.	23,486	15,848	12,833	19,336	16,983	17,124	27,577	24,442
Cheese.....Boxes.	21,494	16,900	19,569	24,600	85,850	43,289	35,932	
Pork.....Brls.	24,832	16,217	13,339	5,511	10,673	7,623	6,901	7,147
Lard.....Brls.	2,390	3,922	703	693	543	817	1,552	
Beef.....Brls.	1,291	1,198	326	1,380	3,042	1,213	239	1,148
Tallow.....Brls.	1,297	570	1,500	661	862	88	110	540

Royal Canadian Bank.**DIVIDEND NO. 8.**

NOTICE is hereby given, that a Dividend of
THREE PER CENT.

upon the reduced paid-up capital stock of this Bank, for the half-year ending on the thirty first day of December, 1871, has this day been declared, payable at the Bank and its branches on the

16TH DAY OF JANUARY NEXT.

The Transfer Books will be closed from the 2nd day of January, A. D. 1871, to the 14th day of January, 1871, inclusive.

By order of the Board,

THOS. McCRAKEN,
Cashier.

Western Assurance Company.

NOTICE IS HEREBY GIVEN THAT A DIVIDEND at the rate of

TWELVE PER CENT. PER ANNUM,

has been this day declared upon the paid-up capital stock of this Company, for the half-year ending 31st inst., and that the same will be payable at the Company's office on and after

Wednesday, the 4th day of January next.

The Transfer Books will be closed from the 20th to the 31st instant, both days inclusive.

By order of the Board,

BERNARD HALDAN,
Western Assurance Co's. Office, Toronto, Dec. 13th, 1870, Secretary.

Canada Landed Credit Company.

THE Board of Directors of the Canada Landed Credit Company hereby give notice that, in pursuance of the Act of Incorporation, the Annual General Meeting of the Shareholders will be held on Wednesday, the eleventh day of January, 1871, at the Company's Office, at twelve o'clock precisely, to receive the report of the Directors, to declare a Dividend, and to elect six Directors in the place of the following, who go out of office by rotation, but who are eligible for re-election; viz.:-

The Hon. G. W. ALLAN, M.P.
C. S. GZOWSKI, Esq.
His Honour Judge GOWAN.
The Hon. WILLIAM McMASTER, M.P.
SAMUEL SPRUELL, Esq.
LARRATT W. SMITH, Esq., D.C.I.

The Transfer Books will be closed on the 5th, and re opened on the 12th January.

By order,

J. SYMONS, Secretary,
22 King Street, Toronto.
December 13th, 1870.

Western Canada**Permanent Building and Savings' Society.****FIFTEENTH HALF-YEARLY DIVIDEND.**

NOTICE IS HEREBY GIVEN THAT A DIVIDEND of Five per cent. on the Capital Stock of this Institution has been declared for the half-year ending 31st day of December instant, and that the same will be payable at the Office of the Society,

No. 70 Church Street

ON AND AFTER MONDAY, THE 9TH DAY OF JANUARY NEXT.

The Transfer Books will be closed from the 20th to the 31st December inclusive.

By order of the Board,

WALTER S. LEE,
Secretary and Treasurer.
Toronto, 12th December, 1870.

Grand Trunk Railway.

TRAINS arrive and depart as follows at and from Toronto

		EAST.			
		a.m.	p.m.	p.m.	p.m.
Depart	.....	5.37	12.07	5.37	7.07
Arrive	.....	9.57	11.07	6.57	11.07
		WEST.			
		a.m.	p.m.	p.m.	p.m.
Depart	.....	7.30	11.10	3.45	7.07
Arrive	.....	5.30	10.05	12.50	5.20

Northern Railway.

		a.m.	p.m.
Depart	.....	7.00	4.00
Arrive	.....	10.35	9.10

Trains leave Brock Street Station 15 minutes later.

The Dominion Bank.

NOTICE is hereby given that a Meeting of the Subscribers to the Stock of the Dominion Bank will be held

AT THE MECHANICS' INSTITUTE,

Church Street, in the City of Toronto, on

TUESDAY, THE TENTH DAY OF JANUARY, A. D. 1871,

AT THE HOUR OF TWELVE O'CLOCK,

noon, for the purpose of proceeding to the Election, and for

THE ELECTION OF SEVEN DIRECTORS

of the said Bank, in accordance with the Act of the Parliament of Canada, passed in the thirty second and thirty third years of Her Majesty's Reign, intituled an Act to incorporate the Dominion Bank.

Also please take notice that at

3 O'CLOCK OF THE SAME DAY, AND

AT THE SAME PLACE,

a meeting of said subscribers will be held, for the purpose of considering the expediency of applying to the proper authorities to amend and extend the Charter, and increase the Capital Stock of said Bank.

Dated at Toronto, this fifteenth day of December, A. D. 1870.

By order of the Provisional Directors.

WILLIAM MULLOCK,
Secretary.

To Advertisers.

THE GAZETTE now offers to business people an advertising medium unequalled by any Newspaper in the Province. In August last, the publication of the *Evening Telegraph* and the *Tri-weekly Gazette* were discontinued, and the Lists of both these papers added to the already large circulation of the Daily Edition of *The Gazette*. The enlargement and other improvements made have given it such increased popularity among all classes, that to-day *The Gazette* enjoys a much larger circulation than all the other English morning Dailies in the city combined.

The Gazette is sold in the city and by Newsdealers to whom it is delivered by first Trains at the principal News Agencies throughout the Dominion at 10 cents a week, or \$5 a year in advance.

Orders by Mail or otherwise will receive prompt attention.

T. & R. WHITE,
Printers & Publishers.
Montreal, December, 1870.

Notice

IS HEREBY GIVEN that an application will be made to the Parliament of the Dominion of Canada, at its next Session, for an Act to incorporate a Company, for constructing, maintaining and working Railways, and other Public Works, in the Dominion of Canada, and British North America, and for other purposes.

W. H. BEATTY,

Solicitor for Applicants.
Toronto, Dec. 20th, 1870. 19-3

Dickson & Macgregor.

INSURANCE and General Agents and Accountants. Marine and Fire Losses carefully adjusted; accounts audited; and prompt attention given to collections. No. 8 Ontario Chambers, corner of Church and Wellington streets.

CHARLES R. DICKSON, ALEX. MURRAY MACGREGOR.

Canada Permanent Building and Savings Society.**TWENTY-FIRST HALF YEARLY DIVIDEND.**

NOTICE is hereby given, that a Dividend of Five and one-half per cent. on the Capital stock of this Institution has been declared for the half year ending the 31st instant, and that the same will be payable at the Office of the Society, on and after

MONDAY, THE 9TH DAY OF JANUARY NEXT.

The Transfer Books will be closed from the 20th to the 31st instant inclusive.

By order of the Board.

J. HERBERT MASON,
Secretary and Treasurer.

Great Western Railway.**TENDERS FOR SUPPLIES.**

THE Directors of the Great Western Railway invite tenders for

SIX MONTHS' SUPPLY OF THE FOLLOWING STORES:—

SHEET PLATE AND BAR IRON.
HARDWARE.
INDIA RUBBER WARE.
ROPE, BELL CORD, &c.
DRY GOODS.
BROOMS AND BRUSHES.
COAL OIL AND LAMPS.
PAINTS, OILS, VARNISHES, &c.
LOCOMOTIVE AND CAR AXLES.
COTTON WASTE.
GLASS.
SOAP AND CANDLES.

ALSO, FOR A TWELVE MONTHS SUPPLY OF
TIMBER AND LUMBER.

Bills of quantities, specifications and conditions, with printed forms of tender, may be had on application at the Office of the General Purchasing Agent, Hamilton.

Tenders, sealed and marked "Tender for Stores," must be delivered to the undersigned, on or before.

THURSDAY, DEC. 29th, AT 10 A.M.

JOSEPH PRICE,
Treasurer.

CHIEF OFFICER,
Hamilton, Dec. 7th, 1870. 23

The Agricultural

Mutual Assurance Association of Canada.
HEAD OFFICE..... LONDON, ONT.

A purely Mutual—Purely Farmers' Company.
Capital, 1st January, 1870..... \$228,773 95
Cash and Cash Items..... \$76,874 66
With 32,822 Members.

THIS, the only "Fire Mutual" that has invested with the Dominion Government, in compliance with the Insurance Law of Canada, continues to do the largest Farmers' business in Ontario, having last year issued 11,141 Policies, and a large increase has taken place in the business for the first five months of 1870. Its rates are as low as any well established company in the Dominion, and lower than those of a great many. For insurance, apply to any of the Agents, or address the Secretary, London, Ont.

N. B.—The "Agricultural" is now establishing Agencies portions of the Province of Quebec.

New York Life Report.

A SUPPLY RECEIVED AT THIS OFFICE.

Price, in paper, by mail, post-paid..... \$0 60
In cloth (green and gold) post-paid..... 2 25

THIS IS AN INDISPENSABLE BOOK TO LIFE AGENTS.

Insolvent Acts of 1864 and 1865, and Insolvent Act of 1869.

CANADA, } IN THE COUNTY COURT OF
Province of Ontario, }
County of York. } THE COUNTY OF YORK.

In the matter of JAMES ALEXANDER McLELLAN,
an Insolvent.

ON WEDNESDAY, the FOURTH day of JANUARY next, the undersigned will apply to the Judge of the said Court for a discharge under the said Act or Acts.

JAMES ALEXANDER McLELLAN
Toronto 2nd December, 1870.

Mercantile.

Joseph S. Belcher,
(Late Geo. H. Starr & Co.)
COMMISSION & WEST INDIA MERCHANT,
HALIFAX, N. S.

Particular attention given to the purchase and sale of Dry and Pickled Fish, Flour, and West India Produce, &c.
CONSIGNMENTS SOLICITED.

REFERENCES.—Quebec Bank, Toronto; G. H. Starr, President People's Bank, Halifax; R. W. Fraser & Co., Halifax; Geo. Hughes & Co., Boston. 3-6m

Toronto Auction Mart,

Established 1834

F. W. COATE & CO.,

Manufacturers' Agents,
AUCTIONEERS AND COMMISSION MERCHANTS,
KING STREET, TORONTO.

Robert Lawson & Co.,

WHOLESALE AND RETAIL

GROCERS & PROVISION MERCHANTS,

"THE ALBERT HOUSE,"

No. 218 YONGE STREET, COR. OF ALBERT,

Dealers wishing to buy in small quantities will do well by calling at this establishment.

Every article sold very low for cash.

Goods always fresh and stock large and well assorted.

R. L. & Co., are prepared to purchase any quantity of choice Dairy Butter.

ROBERT LAWSON & Co.
9-3m No. 218 Yonge Street, corner of Albert.

Richard Hall & Co.,
HARDWARE Merchants, 58 Yonge Street, opposite Express Offices, Toronto.

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

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

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

Sessions, Turner & Cooper,
MANUFACTURERS, Importers and Wholesale Dealers in Boots and Shoes, Leather Findings, etc. Warehouse, Front St., and next door to that of James Campbell.

THE MONETARY AND COMMERCIAL TIMES—INSURANCE CHRONICLE.

DEVOTED TO

Finance, Commerce, Insurance, Railways, Mining, Public Companies, Investments, and Joint Stock Enterprise.

ISSUED EVERY FRIDAY MORNING

SUBSCRIPTION PRICE:

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BRITISH ".....10s. stg. a year.
AMERICAN ".....\$3 U. S. cy.

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Office—No. 60 Church Street, Toronto, Ontario.

J. M. TROUT,
Business Manager.

THE NATIONAL

Life Insurance Company of the United States of America.

CHARTERED BY SPECIAL ACT OF CONGRESS.

CASH CAPITAL.....\$1,000,000, PAID IN FULL.

1. THIS COMPANY ISSUED IN THE FIRST YEAR of its existence 7,070 Policies; insuring over \$19,253,400, the annual Premiums upon which amounted to \$751,582.47.

2. It will be noticed, upon examination, that in character, standing, and efficiency, the Board of Direction is unsurpassed.

3. The Company's Charter expressly provides "That any Policy taken out in favor of a wife, child, relative, or other person having an interest in the life of the insured, shall not be liable to seizure by the creditors of the person so insured: Provided, that the Policy does not exceed the sum of ten thousand dollars." The "NATIONAL" is the only Company doing business in Canada whose Charter provides as above.

4. While the NATIONAL LIFE rates are the lowest, its Cash Capital is the largest of any purely Life Office doing business in Canada; and it has by far the largest assets, in proportion to its liabilities of any Life Insurance Corporation in the world. IT IS THE ONLY AMERICAN LIFE COMPANY THAT HAS MADE A DEPOSIT IN CANADA FOR THE BENEFIT OF "CANADIAN POLICY-HOLDERS."

5. The insured is not restricted from travelling in any part of the United States or British Provinces, or in Europe, in time of peace. "Permits" to cross the ocean, or to visit California, are not required.

Persons intending to Insure, and those already Insured, will do well to consider the advantages offered by the "NATIONAL" before Insuring or renewing their present Policies with other Companies.

Special reduction made to Clergymen insuring with the General Agents direct.

Applications for Insurance or for agencies can be made to

LIVINGSTON, MOORE & CO.,

General Agts. for the Dominion of Canada.

ED ROBINSON, Toronto, Manager.

The undersigned take pleasure in saying that "The National Life Insurance Company of the United States of America" is in every respect, worthy of the confidence and patronage of Canadians.

JOHN STEVENSON, Speaker, Legislative Assembly, Ontario, Napanee.

WM. McMASTER, President Canadian Bank of Commerce, Toronto.

W. K. MUIR, Gen'l Sup't G. W. R. of Canada, Hamilton.

H. B. RATHBUN & SON, Mill Point.

C. R. MURRAY, Manager Canadian Bank of Commerce, Hamilton.

H. McKINSTRY, Manager Royal Canadian Bank, Hamilton.

E. & C. GURNEY, Hamilton and Toronto.

WM. McGIVERIN & CO., Hamilton.

STEPHEN ENGLISH, Editor of the "Insurance Times," New York.

J. M. TROUT, of the "Monetary Times," Toronto.

J. H. & C. M. GOODSELL, of the "Spectator," New York.

BUCHANANS, HENNY & MCKENZIE, Importers, Hamilton.

BARBER BROTHERS, Wollen Manufacturers, Streetsville.

H. S. STRATHY, Cashier Canadian Bank of Commerce, Toronto.

H. S. HOWLAND, Vice-President Canadian Bank of Commerce, Toronto.

THOS. McCRAKEN, Cashier Royal Canadian Bank, Toronto.

R. J. U. CHIPMAN, Secretary Colonial Securities Company, Toronto.

CHAS. CHADWICK, (Ingersoll.)

President Beaver and Toronto Mutual Fire Insurance Co., Toronto.

WM. H. CHILDS, General Agent Etna Ins. Co. Niagara Falls, N. Y.

G. P. RIDOUT, Toronto.

JNO. C. KEMP, Inspector Canadian Bank of Commerce, Toronto.

P. W. DAYFOOT & CO., Hamilton.

B. M. BRITTON, Barrister, Kingston.

CHARLES HUTCHINSON, County Crown Attorney, London.

DAVID PRESTON, (of David Preston & Co., Bankers.) Detroit.

A. McKELLAR, M. P. P., Chatham.

WALTER McCREA, Senator, Chatham.

R. C. FITZGERALD, Manager R. C. Bank, Chatham.

Hotels.

Albion Hotel,

MCGILL STREET, MONTREAL.

AMPLE ACCOMMODATION FOR 500 GUESTS.

FARE, \$1.50 PER DAY

Dominion Hall, Cornwall, Ont.,

J. B. MCKENZIE, Proprietor.—This new, large, and first-class Hotel is second to none in the Province. Excellent Sample Rooms for Commercial Travellers. 25

St. James' Hotel, Montreal.

THE undersigned beg to notify the public that they have purchased the above well-known first-class Hotel, and which is now carried on as a

Branch Establishment of the St. Lawrence Hall,

under the management of Mr. Samuel Montgomery (nephew of Mr. Hogan) and Mr. Frederick Gerken, both well known to the travelling community both in the United States and Canada, as being connected with the St. Lawrence Hall.

The ST. JAMES' is favorably situated, facing Victoria Square, in the very centre of the city, and contiguous to the Post Office and Banks. Its convenience for business men is everything that can be desired, as it is in the immediate vicinity of the leading Wholesale Houses. The rooms being well appointed and ventilated, are cheerful for families, while the manage will be unexceptionable, and no pains will be spared in ministering to the comfort of guests. The proprietors, having leased the adjoining premises, are prepared to offer every inducement to the Spring and Fall Trade; and as their tariff is unexceptionably reasonable, they hope to obtain a large share of public patronage.
H. HOGAN & CO.

Real Estate.

Wadsworth & Unwin,

(Successors to Dennis & Gossage)

PROVINCIAL LAND SURVEYORS, Valuers, Civil Engineers, and Land Agents. Office—42 Adelaide St. East, opposite the Court House, Toronto.

N.B.—Surveys of every description performed in all parts of Ontario. Mining Lands and Timber Limits, in unsurveyed territory, surveyed in accordance with the rules and regulations of the Crown Lands Department.

V. B. WADSWORTH, CHARLES UNWIN
27-17t P. L. Surveyor. P. L. Surveyor.

The Canadian Land and Emigration Company

OFFERS for Sale, on conditions of Settlement, GOOD FARM LANDS,

the COUNTY of PETERBORO', Ontario, in the well-settled TOWNSHIP OF DYSART,

where there are Grist and Saw Mills, Stores, &c., &c.,

AT ONE DOLLAR AND A HALF AN ACRE.

In the adjoining Townships of Guilford, Dudley, Harburn, Harcourt and Bruton, connected with Dysart, and the Village of Haliburton, by the Peterson Road,

AT ONE DOLLAR AN ACRE.

For particulars, apply to

CHAS. JAS. BLOMFIELD,
Manager, C. L. & E. Company, Peterboro'

Or to **ALEX. NIVEN, P.L.S.,**
Agent C. L. & E. Company, Haliburton, Ontario.

Financial.

O'Connor & Waller

EXCHANGE BROKERS, Commission Merchants, and Insurance Agents, Bell's Block, No. 2 Rideau Street, Ottawa.—Personal attention given to the Commission Business, and the utmost promptness by sales and returns strictly observed. All needless expenses carefully avoided. Consignments of Pork, Flour, Beans, Bacon, Cheese, Liquors, and General Produce, solicited. Liberal advances made in the usual form. Good references if required.
R. E. O'CONNOR, 23-1y) **W. M. WALLER.**

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BANKERS AND STOCK BROKERS.

DEALERS IN

STERLING EXCHANGE, U. S. Currency, Silver and Bonds, Bank Stocks, Debentures, Mortgages, &c., &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, S. PHILIP BROWNE, Notary Public.

MONEY TO LOAN.**H E TRUST AND LOAN COMPANY**

ARE prepared to advance money on the security of Real Estate, in either country, city, or town, sums from \$400 to any amount, for a period to suit the borrower.

INTEREST AT EIGHT PER CENT.

No commission, and the legal charges on a very reduced scale. The money may be repaid by

ANNUAL INSTALMENTS,

or in one sum, and where the interest is paid punctually and the security is good, the loan may remain unpaid beyond maturity.

As an institution, this company can confidently say they offer advantages to borrowers superior to any other company in Canada. In order to facilitate the granting of loans, and until the Head Office is moved to Toronto, the Commissioner will be at the office of the subscriber one day every week to receive applications.

For further particulars apply to

J. W. G. WHITNEY,

Appraiser of Trust and Loan Company
for the City of Toronto and County of York.

And Hamilton, to

A. H. MACAULAY,

Provincial Insurance Co. of Canada Office,
57 James St. (north) Royal Hotel Block.

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BANKERS, COMMISSION MERCHANTS,
AND GENERAL AGENTS

For the Purchase and Sale of Manufactures, Produce
Bank and other Stocks, &c.,

OTTAWA AND PEMBROKE.

Consignments solicited. Parliamentary business attended
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BANKERS AND BROKERS,

Sterling Exchange, American Currency, Bonds and Stock,
Gold, Silver, and Canadian Stocks and Securities
Bought and Sold.

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

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EXCHANGE OFFICE,

BANKERS, BROKERS, &c.,

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DRAFTS ON NEW YORK, Gold, Silver, Uncurrent
money, Mortgages, Stocks, Lands, Houses, &c.,
bought and sold at best rates. Orders by Telegraph
or letter promptly attended to.
Interest paid on Deposits. 18-3m

Toronto Savings Bank.

72 CHURCH STREET.

DEPOSITS received, from Twenty Cents upwards; in-
vested in Government and other first class securities.
Interest allowed at 5 and 6 per cent.

BANKS OF DEPOSIT:

Ontario Bank and Canadian Bank of Commerce.

W. J. MACDONELL,

01y

MANAGER.

Agents' Directory.

J. L. HOOPER, Agent for Liverpool, London, and
Globe Fire and Life; also British America Marine.
Hamilton.

GREGORY & YOUNG, Agents for Imperial Fire Ins.
Co., Commercial Union Fire and Life, Montreal
Marine, and Equitable Life Ass. Soc. Hamilton.

OWEN MURPHY, Insurance Agent and Commission
Merchant, Telegraph Building, (basement) No. 26 St.
Peter street, Quebec.

JOHN GARVIN, General Agent for the Aetna Life In-
surance Company, of Hartford, Conn., for Western
Canada: Office, Toronto Street, Toronto.

GEORGE A. YOUNG, Agent, Hamilton Branch, Royal
Insurance Company, Fire and Life, corner James and
Merrick Streets.

ARCHIBALD McKEAND, Agent, Hartford Fire Ins.
Co., Home Ins. Co., of New Haven, Travelers' Ins. Co.,
No. 11, James Street, Hamilton.

J. D. PRINGLE, Agent for North British and Mercan-
tile Fire and Life; Provincial, Fire and Marine; Scot-
tish Provincial, Life; Aetna, of Hartford, Inland Marine;
Phenix, Ocean Marine, Hamilton, Ont.

W. F. FINDLAY, Accountant, Official Assignee, Agent
for Aetna Ins. Co. of Hartford; London Assurance
Corporation, and Edinburgh Life Assurance Company,
Hamilton.

WILLSON & SMITH, reduce Commission Merchants;
Agents for the Western Marine Ins. Co. of Toronto.
Office—43 and 45 South—cor. King and John Sts., Hamil-
ton, Ont. J. W. WILLSON. C. R. SMITH.

G. W. GIRDLESTONE, Fire, Life, Marine, Accident
and Stock Insurance Agent, Windsor, Ontario.
Very best Companies represented.

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North British and Mercantile (Fire) and Montreal Ins'e
Comp'y (Marine), No. 32, Wellington Street East, Toronto

JAMES FRASER, Agent Liverpool and London and
Globe and Briton Medical and General Life Association,
& Soc'y Metropol'n Perm't Bldg. Soc'y, No. 5 King-st. West,
Toronto.

PETER McALLUM, Agent for the Lancashire Ins'e
Co.; Travelers Insurance Co.; Hartford Fire Ins'e Co.;
Western Ins'e Co., of Toronto; St. Catharines, Ont.

F. B. BEDDOME, Fire, Life, Marine and Accident
Ins. Agent and Adjuster, Albion Buildings, London,
Ont. None but the most reliable Companies represented.

W. H. MILLAR, Agent Northern Fire Assurance Co.
of London, and the Reliance Life Assurance Co.
Office, cor. Church and Colborne Streets, Toronto, Ont.

F. S. CLARKE, Exchange Broker, Agent for Northern
Ass. Co. Provincial (Fire and Marine) Canada Life;
Steamship and Western R. R. Ticket Office, London, Ont.

WADDELL & GUNN, Imperial Fire Ins. Co., London
Assurance Corporation, Aetna Fire Ins. Co., Hartford,
British Am. Ass. Co., and Scottish Prov'l Ass. Co. (Life),
Talbot Street, London, Ont.

D. B. BURRITT, Ins. and Real Estate Agent; Clerk
Division Court. Debts Collected; Money to Loan
and Invested, &c., &c.; Stratford, Ont.

M. B. ROBLIN, Agent Western, Provincial, Beaver,
Citizens' & Can. Landed Credit Cos.; also Valuator for
the Trust and Loan Co. of Upper Canada. Belleville, Ont.

JOHN AGNEW, Agent for Royal, Imperial, North Brit-
ish, Home, and Provincial Fire Ins. Cos.; Scottish
Provincial Ins. Co.; also for the Colonial Securities Co.
Whitby, Ont.

JOHN BUTLER, Agent for Queen Ins. Co., Hartford
Ins. Co., Western Ins. Co., and Travelers' Life and Ac-
cident Ins. Co. Victoria Hall, Cobourg, Ont.

ED. & H. O'HARA, Agents for Western Ass. Co.,
Hartford Ins. Co., Travelers' Life and Accident Ins.
Co., and Canada Life Ins. Co. Bowmanville, Ont.

THOMAS CHRISTIE, Agent Liverpool and London
and Globe, N. B. and Mercantile, British America,
Provincial, and Gore Mutual Ins. Cos.; Official Assignee;
House and Land Agent; debts collected. Bowmanville, O.

A. C. BUCK, Agent for Home Fire Insurance, Canada
Life, and Canada Permanent Building and Savings
Society, Caledonia, Ont. 1-y

Notice

IS hereby given that application will be made to the
Legislature of Ontario, at its next Session, for an Act
to incorporate "The Queen City Fire Insurance Company."
Toronto, 29th September, 1870. 7-6t

Insurance.

THE CONNECTICUT
Mutual Life Insurance Company,
OF HARTFORD, CONNECTICUT.

Assets.....	\$27,566,479 26
Surplus (computing Re-Insurance by N. Y. Legal Standard).....	9,671,875 26
Income for 1869.....	8,978,751 23
Total Death Claims paid to date.....	9,566,987 00
Total Surplus Premiums returned to the Assured, to date.....	6,785,680 00

DIVIDEND PAYABLE IN 1870, \$2,300,000:

TOTAL AMOUNT INSURED, OVER \$177,000,000 !!

This Company is PURELY MUTUAL, there being no Stockholders to absorb any portion of its funds, its surplus belonging wholly to its members, and being equitably apportioned among them in annual dividends or returns of surplus premiums.

In comparison with other American Life Companies, the CONNECTICUT MUTUAL has conducted its business at a lower average rate of expenses; its claims by death have averaged less, in proportion, than those of any other Company having a sufficient extent of business to test the law of mortality; and

Its Assets have been uniformly invested at a net rate of interest exceeding that realized by any similar institution. The necessary result of this economy in management, careful selection of lives, and highly productive investments, has been that the CONNECTICUT MUTUAL has afforded insurance to its members at a LESS AVERAGE COST, than any other Company.

Ratio of Expenses of Management to Total Receipts 1869, 8.89 per cent.

Its investments are securely and profitably made, and contain no Commuted Commissions, Fancy Stocks, Personal Securities, nor any imaginary or Unrealized Assets.

Beyond doubt, the CONNECTICUT MUTUAL is the Strongest Life Insurance Company in the world; its ratio of Assets to Liabilities, as measured by the New York Legal Standard, is \$155.50 per \$100; and it grants all desirable forms of Insurance upon Strictly Equitable Terms, and the CHEAPEST ATTAINABLE RATES OF COST.

Z. PRESTON, Vice-President, W. S. OLMSTED, Secretary
EDWIN W. BRYANT, Actuary.

MEDICAL REFEREES:

H. H. WRIGHT, M.D.; J. WIDMER ROLPH, M.D.

HALDAN & O'LOANE,

Assistant Managers.

OFFICE—No. 53 KING STREET EAST, TORONTO

Scottish Imperial
Insurance Company.

CAPITAL £1,000,000 STERLING.

HEAD OFFICE—GEORGE STREET, GLASGOW.

CANADIAN HEAD OFFICE—MONTREAL,
No. 96 St. FRANCIS XAVIER STREET.

H. J. JOHNSTON,

Secretary and General Agent

I. C. GILMOR,

20-ly Agent at Toronto.

COMMERCIAL UNION
Assurance Company (Fire and Life).

CHIEF OFFICES:

19 AND 29 CORNHILL, LONDON, ENGLAND, and
385 AND 387 St. PAUL STREET, MONTREAL, CANADA.

CAPITAL.....£2,500,000 Stg.

MORLAND, WATSON & Co., General Agents for Canada
FRED. COLE, Secretary.

39-ly W. M. WESTMACOTT, Agent at Toronto

Agricultural
Insurance Company of Watertown.CASH ASSETS \$500,000
DEPOSITED AT OTTAWA \$51,500THIS Company is prepared to do a FARM, LIVE STOCK
and NON-HAZARDOUS business throughout Ontario

A. W. SMITH,

Agent for Toronto and Vicinity,
HENRY CLINE, General Agent, Kingston.

7-... OFFICE—WELLINGTON STREET, TORONTO

British Advertisements.

Dunville & Co.'s

V. R. OLD IRISH WHISKEY, BELFAST, Of same quality as that supplied to the INTERNATIONAL EXHIBITION 1862, DUBLIN EXHIBITION 1865, PARIS EXHIBITION 1867,

And now regularly to the House of Lords, the quality of which is equal to the finest French Brandy, may be had in casks and cases, from the principal Spirit Merchants in Canada. The trade only supplied. Quotations on application to Messrs. DUNVILLE & CO., Belfast Ireland.

JOHN HEATH,

(Late Thos. Lowe & Co.) Buckingham Buildings, George Street, Parade, and 33 Newhall Hill, BIRMINGHAM, ENGLAND,

STEEL PEN MANUFACTURER, AND STATIONERS' IRONMONGER.

Sole Manufacturer of Thos. Lowe's celebrated Steel Pens. Agent for Hart's Patent Paper Fasteners.

Almost every article in demand under the head of Stationers' Sundries kept in stock, and any special make of Goods obtained to order.

Particular attention is requested to J. Heath's first-class Extra-Strong Pens, now so largely used.

A liberal discount to wholesale stationers. Illustrated catalogues supplied to the trade only, on receipt of business card.



JOSEPH GILLOTT'S STEEL PENS.

Sold by all Dealers throughout the World.

Scymour's Straw Bottle Envelopes



shipped in eight gross canvas packages, at 6s 6d per gross, or forwarded for packing empty bottles or Wines and Ales for shipment. They save freight, breakage, &c., and resell on arriving. Established 12 years. Sole manufacturer.

THOS. WHITEHEAD, 37 Eastcheap, London, E. C.

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.

Dry Lumber of all kinds, to Builders and Dealers, by the car load, at Wholesale Prices.

THE Subscribers have on hand an unlimited supply of Dry boards of all kinds, 1 1/2" and 1 1/4" Flooring, 1 1/2" and 2" Pickings, Clear Strips, Sheeting and Cut-offs, all thoroughly dry, and loaded on cars to suit purchasers, at the lowest wholesale prices.

McDOUGALL & BRO. Office, south-west corner of King and Yonge Streets, over Dow's Dry Goods store.

All Orders promptly supplied. Bills sent to order on shortest notice.

TORONTO PRICES CURRENT.—DEC. 29, 1870.

Table with 6 columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. It lists various goods including Boots and Shoes, Groceries, Leather, Hardware, and Oils with their respective prices.

Soap & Candles. Golden Bar, Silver Bar, Crown No. 1. Wines, Liquors, &c. Ale: English, per doz. qrts. Guinness DubPortr.. Spirits: Pure Jam. Rum. 16 o.p. De Kuyper's H. Gin.. Booth's Old Tom.. Gin: Green, cases... Booth's Old Tom, c... Wines: Port, common... Sherry, common... Brandy: Hennessy's, per gal.. Martell's

Brandy: J. Robin & Co.'s, Otard, Dupuy & Co., Brandy, cases, Brandy, com. per c. Whiskey: GOODERHAM & WORTS' Wholesale Prices: Terms Cash.—Under 5 brls., net: 5 to 10 brls., 2 1/2 p.c. of: 10 brls. and over, 5 p.c. of. Family Pro 1 Whiskey, Old Bourbon, Old Rye, Toddy, Malt, Alcohol, 65 o.p., Pure Spirits 65 o.p., Dom. Whiskey, 32 u.p., Wool: Fleece, lb., Pulled

STOCK AND BOND REPORT.

Table with columns: NAME, Shares, Paid up, Divid'd last 6 Months, Dividend Day, Closing Prices (Toronto, Montreal, Quebec). Includes sections for BANKS (British North America, Canadian Bank of Commerce, etc.) and MISCELLANEOUS (Canada Landed Credit Co., Canada Per. Bldg Society, etc.)

INSURANCE COMPANIES. ENGLISH.—Quotations on the London Market.

Table with columns: No. Shares, Last Dividend, Name of Company, Share parval & Amount paid, Last Sale. Lists various insurance companies like Briton Medical and General Life, Commercial Union, Fire, Life and Mar., etc.

Table with columns: No. Shares, Last Dividend, Name of Company, Parval of Shares, Offered, Asked. Includes CANADIAN and AMERICAN companies like British America Fire and Marine, Canada Life, etc.

Table with columns: When org'n'd, No. of Shares, Last Dividend, Name of Company, Parval of Shares, Offered, Asked. Lists companies like Aetna Life of Hartford, Hartford of Hartford, etc.

Table with columns: Name of Company, Sha's, Pail, Montr. Dec 27, London Nov. 26. Includes RAILWAYS like Atlantic and St. Lawrence, Buffalo and Lake Huron, etc.

Table with columns: Name of Company, Montr'l, Quebec, Toronto. Includes EXCHANGE like Bank on London, Private do., Bank on New York, etc.

SECURITIES.

Table with columns: Name of Security, Toronto, Montreal, Quebec. Lists Canadian Gov't Deb. 5 p.c. et. stg., Dominion 6 p. c. 1878-cy, etc.


PRODUCE—Comparative Prices in Toronto Market.

Table with columns: Name of Produce, 1870, 1870, 1869, 1868, 1867. Includes Wheat, Barley, Oats, Peas, Flour, etc.

Insurance.

PROVINCIAL Insurance Company of Canada.
FOR FIRE AND MARINE INSURANCE.

HEAD OFFICE.....TORONTO, ONT.
PRESIDENT.—The Hon. J. H. Cameron, D.C.L., Q.C., M.P. Vice President.—Lewis Moffatt, Esq., of Moffatt, Murray & Beatty. Other Directors.—C. J. Campbell, Esq., of Campbell & Cassells, Toronto; Hon. M. Cameron, Ottawa; W. J. Macdonell, Esq., President Toronto Savings Bank, Toronto; A. R. McMaster, Esq., of A. R. McMaster & Bro., Toronto; H. S. Howland, Esq., Vice President Bank of Commerce, Toronto; George Duggan, Esq., Judge of the County Court, County York, Toronto; A. T. Fulton, Esq., of Geo. Michie & Co. and Fulton, Michie & Co. Toronto; Angus Morrison, Esq., Barrister, M.P., Toronto; James S. Crocker, Esq., Toronto. Manager.—Arthur Harvey, Esq., Fire Inspector.—Wm. Henderson, Esq., General Agent, Marine Department.—Capt. C. G. Fortier, Bankers.—The Canadian Bank of Commerce.
Insurances effected at reasonable rates on all descriptions of property. Fairness in settlement and an equitable construction of insurance contracts, are the invariable rules of the Company. No claim that has arisen under the present management has been unadjusted for as long as a week, and all adjusted claims are paid.
ARTHUR HARVEY, Manager.
Provincial Insurance Co's. Buildings,
Toronto, June 28, 1870. 46



LANCASHIRE INSURANCE COMPANY.
CAPITAL,
£7,000,000 - - - 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,
25-1y N. W. cor. King and Church streets, Toronto.

Phoenix Fire Assurance Company
LOMBARD ST. AND CHARING CROSS,
LONDON, ENG.
Insurances effected in all parts of the World.
Claims paid WITH FRONTITUDE and LIBERALITY.
MOFFATT, MURRAY & BEATTIE,
Agents for Toronto,
36 Yonge Street.

Insurance.

THE EQUITABLE Life Assurance Society.
OF THE UNITED STATES.

CASH ASSETS	\$13,000,000
ANNUAL CASH INCOME	\$7,000,000
NEW BUSINESS IN 1869	\$51,021,141

THE leading company in the world for new business, by \$13,000,000. Purely Mutual, all profits annually divided among the Policyholders, on Contribution Plan. This Company has special advantageous features that no other Company in Canada offers. See "Tontine Dividend" circulars, being a 10 per cent. investment, in addition to a Life Insurance. Instalment and all kinds of Endowment Policies. The "Equitable" has fully complied with Dominion Law, by making deposit of \$100,000 in Canadian Securities. Branch office for the Dominion,

R. W. GALE, Manager,
53 CHURCH STREET, TORONTO.
HOLLAND & DERMING, General Agents for Ontario.
Good Agents and Solicitors wanted in unrepresented localities.

The Canada Insurance Union.

OCEAN MARINE.
Comprising the following Insurance Companies. Incorporated in Canada:
THE BRITISH AMERICA ASSURANCE CO.
THE MONTREAL ASSURANCE COMPANY.
THE WESTERN ASSURANCE COMPANY.
AND AN ASSOCIATION OF UNDERWRITERS.

THE UNION will issue Binding Policies on HULLS, CARGOES, and FREIGHTS in MONTREAL and LIVERPOOL, and Losses will be paid in Great Britain or Canada, at the option of the assured.

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AGENTS IN LIVERPOOL.—SMITH, GASKELL & CO., 5 India Buildings, Water street.
AGENT IN MONTREAL,
JOHN RHYNAS.
Commercial Chambers, 96 St. Francois Xavier Street. 8-1y

Insurance.

BEAVER AND TORONTO Mutual Fire Insurance Company.

OFFICE, BANK OF TORONTO BUILDINGS, WELLINGTON ST.
Number of Policies issued to July, 1870, - - - 26,000
Premium Note capital, ever - - - - - \$220,000
C. E. CHAEWICK, Toronto, President.
D. THURSTON, Toronto, Vice-President.
S. THOMPSON, Managing Director.

CLASS OF PROPERTY INSURED.

MERCANTILE BRANCH.
All property of a class not specially hazardous will be insured by this Company, including Stores and their contents, Dwelling Houses (not included in the Household Branch) and their contents, and City, Town, and Village Property generally. Also Country, Stores, Taverns, Flour Mills, &c., &c. The rates of Insurance will be on the lowest scale of Mutual Insurance Companies.
Parties insured in either Branch are exempt by law from all liability for losses sustained in the other Branches. Cost of Insurance in this branch averages about two thirds of the usual proprietary rates, as no profits are required. This company has authority under the Statute 27 and 28 Victoria, cap 99, to issue Policies of Insurance on

LIVE STOCK.
Applications will be received through any Agent of the Company, for Insurance against death from any cause, of Horses, Bulls, Oxen, Steers, and Cows.
HOUSEHOLD BRANCH.
Non-hazardous Household Property will be insured for three years or less, on which a Premium Note averaging from 1 1/2 to 4 per cent. will be taken, of which a small sum must be paid in Cash at the time of insuring, and endorsed on the Note.

FARMERS BRANCH.
Country Dwelling Houses, isolated, with the Household Furniture, &c., contained therein. Also, Barns and Out-houses, and Farm Produce; Hay and Grain in Stacks; Horses and other Cattle, Waggon, Sleighs and Harness; and Farm implements and Machines generally; Churches and School Houses, not situated in cities, towns or villages, and isolated from all other buildings.
Agents of this Company are not allowed to charge any fee for Application or Survey.

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H. HANCOCK, Joint Secretaries.

PHENIX MUTUAL

Life Insurance Company, of Hartford, Conn.

ASSETS OVER \$5,000,000.
ISSUES POLICIES OF ALL KINDS, either on the "HALF-NOTE" or "ALL CASH" plans, AND DIVIDES ALL THE PROFITS ANNUALLY AMONGST THE INSURED.
ANGUS R. BETHUNE, GEN. AGENT, MONTREAL.
GOOD ACTIVE MEN WANTED to act as Agents in unrepresented localities.
28 APPLY AS ABOVE. 8-1y

LIFE ASSOCIATION OF SCOTLAND.

Invested Funds Upwards of £1,000,000 sterling.

THIS Institution differs from other Life Offices, in that the BONUSES FROM PROFITS are applied on a special system for the Policy-holder's personal benefit and enjoyment during his own lifetime, with the option of large bonus additions to the sum assured. The Policy-holder thus obtains a large reduction of present outlay, or a provision for old age of a most important amount in one cash payment, or a life annuity, without any expense or outlay whatever beyond the ordinary Assurance Premium for the Sum Assured, which remains intact for Policy-holders' heirs, or other purposes.

CANADA—MONTREAL—PLACE D'ARMES.

DIRECTORS:

DAVID TORRANCE, Esq., (D. Torrance & Co.)
GEORGE MOFFATT, (Gillespie, Moffatt & Co.)
ALEXANDER MORRIS, Esq., M.P., Barrister, Perth.
Sir G. E. CARTIER, M.P., Minister of Militia.
PETER REDPATH, Esq., (J. Redpath & Son.)
J. H. R. MOLSON, Esq., (J. H. R. Molson & Bros.)

Solicitors—Messrs. TORRANCE & MORRIS.
Medical Officer—R. PALMER HOWARD, Esq., M.D.
Secretary—P. WARDLAW.

Inspector of Agencies—JAMES B. M. CHIPMAN.
TORONTO OFFICE—No. 32 WELLINGTON STREET EAST.

R. N. GOOCH, Agent.

THE LIVERPOOL AND LONDON AND GLOB. INSURANCE COMPANY.

Capital, Surplus and Reserved Funds	\$17,005,026
Life Reserve Fund	\$9,855,109
Daily Cash Receipts	\$20,000

Directors in Canada:

T. B. ANDERSON, Esq., Chairman (President Bank of Montreal).
HENRY STARNES, Esq., Deputy Chairman (Manager Ontario Bank.)
E. H. KING, Esq., (General Manager Bank of Montreal).
HENRY CHAPMAN, Esq., Merchant.
THOS. CRAMP, Esq., Merchant.

FIRE INSURANCE Risks taken at moderate rates, and every description of Life Assurance effected, according to the Company's published Tables, which afford various convenient modes (applicable alike to business men and heads of families) of securing this desirable protection.

JAMES FRASER, Esq., Agent Fire Department, 5 King street West, Toronto.

THOMAS BRIGGS Esq, Agent, Kingston.
F. A. BALL, Esq., Inspector of Agencies, Fire Branch.
T. W. MEDLEY, Esq., Inspector of Agencies, Life Branch.
WILLIAM HOPE, Agent Life Department, 18 King Street East.

G. F. C. SMITH,
Chief Agent for the Dominion,
Montreal.

1y

Insurance.

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 or services within the British Provinces.

26 TORONTO AGENT, 5 KING ST. WEST.
 Oct 17—9-1yr **JAMES FRASER, Agent.**

Fire and Marine Assurance.

THE BRITISH AMERICA
ASSURANCE COMPANY

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

BOARD OF DIRECTORS:

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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,

23-1y

Manager.

Canada Farmers'

Mutual Insurance Company.

HEAD OFFICE, HAMILTON, ONTARIO.

INSURE only Farm Property, Country Churches, School Houses, and isolated Private Houses. Has been seventeen years in operation

THOMAS STOCK,
 President.

RICHARD P. STREET,
 Secretary and Treasurer.

26

Etna

Life Insurance Company of Hartford, Conn.

THE ETNA is not surpassed in economical management in financial ability, in complete success, in absolute security, by any company in the world.
 Its valuable features

LOW CASH RATES

ANNUAL DIVIDENDS, JUST NOT-FORFEITURE SYSTEM, Commend themselves to those desiring Insurance in any form.

JOHN GARVIN,
 General Agent, No. 2 Toronto Street, Toronto.

The Orient

Mutual Insurance Company, New York.

THIS Company have made arrangements to issue, when desired, Policies and Certificates payable in LONDON and LIVERPOOL, at the Counting Rooms of MESSRS. DRAKE, KLEINWORT & COHEN.

EUGENE DUTILH, President.

ALFRED OGDEN, Vice-President.

CHARLES IRVING, Secretary.

The undersigned continues to receive applications for open and Special Policies, and to effect insurances on ships, Cargoes, and Freights, with above well-known Company, payable in Gold or Canadian Funds.

HENRY McKAY, No. 1 Merchants' Exchange.
 Montreal 1st Feb., 1876

27-1y

Insurance.

Reliance

Mutual Life Assurance Society

OF LONDON, ENGLAND. Established 1840.

GOVERNMENT DEPOSIT.....\$100,000

Head Office for the Dominion of Canada:

229 ST. JAMES STREET, MONTREAL.
 DIRECTORS—Walter Shanly, Esq., M.P.; Duncan Macdonald, Esq.; Major T. E. Campbell, C.B., St. Hilaire; the Hon. Jno. Hamilton, Hawkesbury; F. Wolferstan Thomas, Esq., Cashier Molson's Bank.

RESIDENT SECRETARY—James Grant.

Net Assets, as at 31st Dec. 1869..... \$1,279,670 00
 Net Liabilities, do. do. 1,201,715 00

Surplus..... \$77,955 00
 Prospectuses, &c., can be had on application at the Head Office, or at any of the Agencies.

JAS. GRANT, Resident Secretary.

AGENTS: Toronto, Messrs. Dickson & McGregor, 8 Ontario Buildings, Corner of Church and Wellington Streets.
 Hamilton, John B. Young, Esq.

CANADA

Life Assurance Company.

ESTABLISHED 1847.

THE following are examples of the Profits added to Policies.
 Bonus Additions made to the following Policies existing 30th April, 1870.

No. Policy	Issued during year ending 30th April.	Original sum assured.	Bonus added.	Present sum assured.
35	1848	\$2,000 00	\$938 10	\$2,938 10
481	1850	4,000 00	1,692 88	5,692 88
907	1852	400 00	114 65	514 65
1423	1854	1,000 00	248 29	1,248 29
1938	1856	1,400 00	565 34	1,965 34
2515	1858	1,500 00	318 84	1,818 84
2924	1860	4,000 00	799 15	4,797 15
3795	1862	5,000 00	819 32	5,819 32
4616	1864	1,000 00	139 50	1,139 50
5200	1866	6,000 00	750 00	6,750 00
5811	1867	1,000 00	100 00	1,100 00
6063	1868	2,000 00	150 00	2,150 00
6842	1869	4,000 00	200 00	4,200 00
8102	1870	5,000 00	125 00	5,125 00

A comparison of these and of the Company's Rates for Assurance, with those of other offices, is invited.

AGENCIES THROUGHOUT THE DOMINION.

Wherever information can be obtained, or at the Head Office, in Hamilton, Ontario.

HEAD OFFICE, IN HAMILTON, ONT.

A. G. RAMSAY, Manager.

Agent in Toronto, E. BRADBURNE, Esq.,

May 25. 1y

Toronto Street.

The Gore District

Mutual Fire Insurance Company

GRANTS INSURANCES on all description of Property against Loss or Damage by FIRE. It is the only Mutual Fire Insurance Company which assesses its Policies yearly from their respective dates; and the average yearly cost of insurance in it, for the past three and a half years, has been nearly TWENTY CENTS IN THE DOLLAR less than what it would have been in an ordinary Proprietary Company.

THOS. M. SIMONS,

Secretary & Treasurer

ROBT. McLEAN, Inspector of Agencies.
 Galt, 25th Nov., 1868.

15-1y

Queen

Fire and Life Insurance Company.

OF LIVERPOOL AND LONDON.

Accepts all ordinary Fire Risks on the most favorable terms.

LIFE RISKS

Will be taken on terms that will compare favorably with other Companies.

CAPITAL, \$2,000,000 STG.

CANADA BRANCH OFFICE—Exchange Buildings, Montreal.

Resident Secretary and General Agent,

A. MACKENZIE FORBES,

13 St. Sacrament St., Merchants' Exchange, Montreal.

Wm. ROWLAND, Agent, Toronto. 1-1y

The Ontario

Mutual Fire Insurance Company.

HEAD OFFICE.....LONDON, ONT.

THIS Company is established for the Insurance of Dwelling-houses and non-hazardous property in Cities, Towns, Villages, and Country.

Applications for Insurance made through any of the Agents.

S. McBRIDE, President.

JAMES JOHNSON, Secretary-Treasurer.

Insurance.

WESTERN
Assurance Company.

INCORPORATED 1851.

CAPITAL, \$400,000.

FIRE AND MARINE.

HEAD OFFICE.....TORONTO, ONTARIO.

Hon. JNO. McMURRICH, President.
 CHARLES MAGRATH, Vice-President.

DIRECTORS.

JAMES MICHIE, Esq. NOAH BARNHART, Esq.
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 B. HALDAN, Secretary.
 J. MAUGHAN, Jr., Assistant Secretary.
 WM. BLIGHT, Fire Inspector.
 CAPT J. T. DOUGLAS, Marine Inspector.
 JAMES PRINGLE, General Agent.

Insurances effected at the lowest current rates on Buildings, Merchandise, and other property, against loss or damage by fire.

On Hull, Cargo and Freight against the perils of Inland Navigation.

On Cargo Risks with the Maritime Provinces by sail steam.

On Cargoes by steamers to and from British Ports.

The Waterloo County

Mutual Fire Insurance Company.

HEAD OFFICE: WATERLOO, ONTARIO.

ESTABLISHED 1863.

THE business of the Company is divided into three separate and distinct branches, the

VILLAGE, FARM, AND MANUFACTURES.

Each Branch paying its own losses and its just proportion of the managing expenses of the Company.

C. M. TAYLOR, Sec. J. W. WALDEN, M.D., Pres.
 J. HUGHES, Inspector. 15-yr

London Assurance Corporation.

FIRE AND LIFE.

ESTABLISHED BY ROYAL CHARTER, 1720.

FUNDS IN HAND.....£2,463,533 17s 4d. Stg.

HEAD AGENT, MONTREAL—ROMEO H. STEPHENS.
 No. 56 St. Francois Xavier Street.

S. F. HOLCOMB, Agent,
 No. 2 Exchange, Toronto.

The Victoria

Mutual Fire Insurance Company of Canada.

Insures only Non-Hazardous Property, at Low Rates.

BUSINESS STRICTLY MUTUAL.

GEORGE H. MILLS, President.

W. D. BOOKER, Secretary.

HEAD OFFICE.....HAMILTON, ONTARIO
 Aug 15-1yr

Montreal

Assurance Company.

INCORPORATED 1840.

CAPITAL.....\$800,000

INVESTED FUNDS (approximately).. 400,000

HEAD OFFICE.....MONTREAL.

BRANCH OFFICE—32 Wellington Street, Toronto.

Consulting Inspector.....CAPT. A. TAYLOR.

Marine Inspector.....CAPT. DAVID ROSS KEEL.

Local Secretary and Agent.....R. N. GOOCH.

Inland Navigation, also Ocean Risks (to and from Ports of Great Britain) covered at moderate rates. 34-6m.

Imperial

Fire Insurance Company of London.

No. 1 OLD BROAD STREET, AND 16 PAUL MALL.

ESTABLISHED 1803.

Canada General Agency,

RINTOUL BROS.,

21 St. Sacrament Street.

JAMES E. SMITH, Agent.
 Toronto, Corner Church and Colborne Streets

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