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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. V—NO. 24.

TORONTO, ONT., FRIDAY, DECEMBER 22, 1871.

SUBSCRIPTION,
\$2 a Year.

The Leading Wholesale Trade of Toronto.

JOHN MACDONALD and CO., 1871.

We sell all Goods at current prices.

WE EMPLOY NO TRAVELLERS.

Our Trade exhibits a steady increase.

Our sales for Sept., 1871, were \$50,995 greater than Sept. sales of 1870, and \$85,457 greater than the sales of Sept., 1869.

JNO. MACDONALD & CO.

22 & 23 WELLINGTON ST. } TORONTO.
28 and 30 FRONT STREET, }

3 YORK STREET, MANCHESTER, ENGLAND.
Toronto, Sept. 26th, 1871. 32-ly

W. and R. GRIFFITH,
Importers of Teas,
WINES AND GENERAL GROCERIES,
ONTARIO CHAMBERS,
CORNER OF CHURCH AND FRONT STS.
TORONTO.

The Leading Wholesale Trade of Toronto.

1871. FALL. 1871.

A. R. McMASTER
and BROTHER,
TORONTO.

Will be prepared to show a complete assortment of
FALL AND WINTER GOODS
To their Customers and friends on and after
MONDAY NEXT, THE 11TH INSTANT,
AT
YONGE STREET
SEPTEMBER.

"BEAVER MILLS" CARPET WARP COTTON
YARN, COTTON BAGS.

OFFICE:
10 Ross St., Albert Square, Manchester, England.
Toronto, 1871. 32-ly

SMITH and KEIGHLEY,
IMPORTERS OF TEAS,
English and Foreign Groceries,
Have now in stock FULL SUPPLIES of general
GROCERIES, ex the following steamers and
clipper ships:

1,500 PACKAGES NEW SEASON TEAS, ex
Steamships "Thames," "Niger," "Severn," "Sarmation"
and "Medway."

250 CASKS SCOTCH REFINED SUGARS, ex
"Lock-Ness."

300 CASES PICKLES, SAUCES, JAMS & FRUITS
ex "Superior," "Viola," and "Lake Ontario."

50 CASKS EPSOM SALTS, ex ship "Learnie."

500 PKGS. OILMAN'S STORES, MUSTARDS,
&c., ex ship "City of Quebec."

150 do. RICE, LEAD, BLUES and MUSTARD,
ex ship "Chrysis."

100 do. BATH BRICKS, &c., ex ship "Osceola."

200 do. COFFEES, PEPPER, and CHEMICALS,
ex ship "City of Quebec."

45 CASES OILMAN'S STORES, do. "Three Bells,"
10 do. NUTMEGS, ex ship "Maria Luck."

Also a direct importation of new Fruits,
2,000 Half Boxes Prime Selected VALENTIA RAISINS,
ex ship "Flora O'Mora" (direct from Denia.)

A. M. SMITH. W. W. KEIGHLEY.
Toronto 1871

The Leading Wholesale Trade of Toronto.

AUTUMN, 1871.

GORDON MACKAY and CO.

Have received the greater portion of this Season's
Importations, and by
Tuesday, the 29th instant,
will have Complete Assortments in the various Depart-
ments, including full lines of
CANADIAN MANUFACTURES.

The Attention of the Trade is respect-
fully solicited.

N.B.—Also full lines of their Celebrated
LYBSTER MILLS PRODUCTIONS.

GORDON, MACKAY & Co.
Toronto, 1871. 32-ly

SAMSON,
KENNEDY,
and **GEMMEL,**
Have received this week

1 CASE REAL MALTESE LACE.
1 " GENERAL LACE GOODS.
1 " LADIES LINEN COLLAR and
CUFFS.
3 " MEN'S WHITE SHIRTS.
1 " ARNOLD'S FRILLING.
2 " BLACK RIBBONS.
2 " ENGLISH CORSETS.
5 BALES WHITE COTTON.
5 " GREY "
3 " FLANNELS.
2 CASES CHECKED WINCEY SHIRT
ING.

SAMSON, KENNEDY & GEMMEL.
Corner of Scott and Colborne Sts.
TORONTO.

October 1, 187

The Leading Wholesale Trade of Toronto.

John Charlesworth & Co.,
IRON BLOCK, 13 FRONT ST. WEST,
TORONTO.

OUR STOCK IS STILL VERY
COMPLETE IN EVERY DEPARTMENT!

Additions being made to it by each week's steamer.

BUYERS SORTING UP

Will find it to their advantage to call.

JNO. CHARLESWORTH & CO.,
Iron Block, 13 Front Street West, Toronto.
Toronto, September, 1871.

*Canada Confectionery and Biscuit
Works.*

WILLIAM HESSIN,
WHOLESALE CONFECTIONER
AND
BISCUIT MANUFACTURER,

OFFICES AND FACTORY:

No. 7, FRONT STREET, 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. DOW & CO.'S Celebrated Ales and Porter. All orders will receive prompt attention.

Cramp, Torrance and 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, Souchong, and Congou.

COFFEES.—Old Government Java, Maracaibo, Laguayra and Rio.

SUGARS.—Tierces and barrels Scotch Refined. Barrels Bright Porto Rico.

Also, now landing, 25 cases German cigars.

CRAMP, TORRANCES & CO.,

10 Wellington Street East.

Ridout, Aikenhead and 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.

Brown Brothers,

ACCOUNT-BOOK MANUFACTURERS,

Stationers, Book-Binders, etc.,

66 and 68 King Street East, Toronto, Ontario.

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

The Leading Wholesale Trade of Toronto.

THOMAS LAILEY and CO.,
IMPORTERS

AND

WHOLESALE CLOTHIERS

DEALERS IN

AMERICAN RUBBER CLOTHING.

WAREHOUSE:

6 FRONT STREET WEST,
TORONTO.

J. B. Boustead,

PROVISION & COMMISSION MERCHANT,

2 & 4 Colborne Street, Toronto.

Advances made on consignments.]

L. Coffee & Co.,

PRODUCE & COMMISSION MERCHANTS,

No. 2 Manning's Block, Front St., Toronto.

Advances made on consignments of Produce.

Leading Trade of the Maritime Provinces.

Lawson, Harrington & Co.,

GENERAL COMMISSION MERCHANTS,

DEALERS IN

DRY AND PICKLED FISH, FISH OIL AND KEROSENE,

Commercial Wharf,

Halifax, N. S.

Joseph S. Belcher,

(Late Geo. H. Starr & Co.)

Commission and 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

J. F. Lawton,

Manufacturer of every description of

PATENT GROUND

WARRANTED CAST STEEL SAWS.

ST. JOHN, N.B.

For Price List and Terms send address.

Hall & Fairweather,

COMMISSION MERCHANTS

AND

DEALERS IN FLOUR.

ST. JOHN, NEW BRUNSWICK.

The Leading Wholesale Trade of Hamilton.

FALL 1871.

Buchanans, Binny and McKenzie,
HAMILTON, ONT.

Will have their

FALL IMPORTATIONS

OF

STAPLE AND FANCY DRY GOODS,

complete and opened for inspection on

FRIDAY THE 1st SEPTEMBER,

to which they invite the attention of their customers and of the trade generally.

IN CANADIAN MANUFACTURES.

TWEEDS, BLANKETS, KNITTED GOODS,

COTTONS, COTTON YARNS, BATS, &c.

Their Stock will be found large and well bought.

BUCHANANS, BINNIE & MCKENZIE,

Hamilton, 21st August, 1871.

John Boice and Co.,

Are prepared to show an

ATTRACTIVE ASSORTMENT

—OF—

Gentlemen's Furnishings,

Fancy Goods,

Small Wares, &c.

Hamilton, Sept. 2, 1871.

Thompson, Birkett and Bell,

HAMILTON.

Have their

STOCK FULLY ASSORTED

For the

FALL TRADE.

W. J. PITON.

R. M. HUNTER.

Piton & Hunter,

GENERAL COMMISSION
AND MANUFACTURER'S AGENT.

WINNEPEG, PROVINCE OF MANITOBA.

Consignments Solicited.

COLLECTION OF DEBTS

Cupples & Hunter,

Managers of the

Canada Mercantile Protective Association,

Established 1864, for the Collection of Debts throughout the Dominion, &c. Commission charged only on the amount collected.

20 TORONTO STREET, TORONTO.

The Leading Wholesale Trade of Montreal.

J. G. Mackenzie & Company,

Importers

AND

Wholesale Dealers in

BRITISH & FOREIGN DRY GOODS,

381 & 383 St. PAUL STREET, MONTREAL.

FERRIER & CO.,

IRON & HARDWARE MERCHANTS,

St. Francois Xavier Street,

MONTREAL.

Agents for:

Windsor Powder Mills.
La Tortu Rope-Walk.
Burrill's Axe Factory..
Sherbrooke's Safety Fuse.

31 Dec 71

Kingan and Kinloch,

IMPORTERS OF

TEAS, GENERAL GROCERIES,

WINES, &c.,

Corner of St. Peter and St. Sacrament Streets,

MONTREAL.

THE MERCANTILE AGENCY,

FOR THE

PROMOTION AND PROTECTION OF TRADE.

Established in 1845.

DUN, WIMAN & CO.:

Montreal, Toronto, and Halifax.

REFERENCE BOOK, containing Names and ratings of Business Men in the Dominion, published semi-annually. 24-1y

EXTRA SHOE NAILS, TACKS, &c.

S. R. Foster's

NAIL, SHOE NAIL AND TACK WORKS,

ST. JOHN, N.B.

For Price List and Samples please address our Agent at Montreal.

JOHN A. ADAMS,

30 St. Francois-Xavier Street.

W. and F. P. Currie and Co.,

60 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, Paint and Putty, Cements, Window Glass, Fire Bricks, Fire Clay, Drain Pipes, Patent Encaustic Tiles, &c., &c.

MANUFACTURER OF

"Crown" Sofa Chair and Bed Springs.

A large stock always on hand. 34-4

Henderson and Bostwick,

IMPORTERS OF

MILLINERY and FANCY GOODS,

MANUFACTURERS OF

STRAW GOODS,

CORNER OF FRONT AND BAY STREETS,

TORONTO, ONT.

The Leading Wholesale Trade of Montreal.

David Torrance & Co.,

EAST and WEST INDIA MERCHANTS,

EXCHANGE COURT,

MONTREAL.

Montreal, 1871.

10 July 71

JOHN McARTHUR and SON,

Importers and Wholesale Dealers in

Window Glass (Star and Diamond Star Brands),

Sheet and Plate Glass of every description,

Linseed Oil, Paints, Colors, Varnishes;

Japans, Artists' and Painters' Materials,

Naval Stores, Chemical Dye Stuffs, etc.,

Cod, Seal, Whale, Lard, Sperm, Olive,

Machinery and Wool Oils.

18 LEMOINE STREET.

JAMES ROBERTSON,

METAL MERCHANT,

AND MANUFACTURER OF

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

ALSO,

Circular, Gang, Cross Cut, and other Saws.

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

R. Dunn, Fish and Co.,

WHOLESALE DRY GOODS,

479, St. Paul Street, Montreal.

Sole Importers of the celebrated

GLADSTONE BRAND DOUBLE WARP

RAVEN BLACK LUSTRE.

Trade Mark Registered.

N. S. WHITNEY,

Importer of Foreign Leather, Elastic Webs,

Prunella Linings, etc.,

14 ST. HELEN STREET, MONTREAL

B. HUTCHINS,

TEA MERCHANT,

188 & 190 McGill Street,

MONTREAL.

ORDERS BY LETTER PROMPTLY ATTENDED TO.

W. R. ROSS & CO.,

GENERAL MERCHANTS,

AND IMPORTERS OF

TEAS AND GENERAL GROCERIES,

464 and 466, St. Paul Street,

MONTREAL.

CANADA MARBLE WORKS.

R. FORSYTH, PROPRIETOR.

OFFICE—130 Bleury Street. MILL—552 William Street
MONTREAL.

Marble, Slate Mantles, Grates, etc.

The Leading Wholesale Trade of Montreal.

FURS. FURS. FURS.

GREENE and SONS,

MONTREAL.

WE are now fully prepared to supply our customers with all the leading novelties of HOME AND FOREIGN MANUFACTURE of

Furs, Felt Hats, Cloth Caps, Buckskin and Kid Gloves and Mitts, Moose

Moccasins, and Mitts, Snow

Shoes, Buffalo Robes, &c.

Forty years experience our firm have had in the manufacture of the various lines pertaining to the Fur and Hat trade. We seek to please our customers by producing goods well made and cheap, and we hope by careful attention to maintain the standing we now hold amongst our customers and the business community.

FACTORIES:

FUR GOODS—525 S PAUL STREET.

FELT HATS—114 QUEEN STREET.

STRAW GOODS—624 ST. PAUL STREET.

MOCCASINS AND SNOW SHOES—LORETTE, QUEBEC.

WAREHOUSE—517, 519, 521 St. Paul St., Montreal

GREENE & SONS.

FALL TRADE, 1871.

T. JAMES CLAXTON & Co.,

IMPORTERS OF

DRY GOODS,

Our Stock is now complete in every Department.

T. JAMES CLAXTON & CO.,

Caverhill's Buildings,

St. Peter St., Montreal

Mercantile Summary.

The agency of Molson's Bank, in Toronto, has been opened for business.

MR. JOSHUA KASSELL, merchant, of New-bridge, has got into difficulty with his creditors, and at latest accounts the Sheriff was said to be in possession.

IT is confidently asserted that the steamers of the Allan Line have been disposed of to the Anchor Company, represented by Mr. Henderson, of Glasgow.

QUEBEC seems to be developing her share of remarkable failures this season. A recent one is that of a grocery and tobacco making firm there, who enjoyed good credit, but whose exhibit at their stoppage the other week, doesn't show much ground for it. Their modest deficiency is \$15,000. This is accounted for by doubtful debts, &c., (in round numbers) \$2,000. Bad debts \$8,000. Depreciation on machinery, loss by manufacturing and other little trifles making up the total. Query—if this be a true statement, how long have they been insolvent? Can they pay the ten shillings in the pound they offer, on liabilities, of \$40,000? Is it wise for creditors to saddle themselves again in addition to their loss, with such a concern as in the

The Leading Wholesale Trade of Toronto.

THOMSON and BURNS,

IMPORTERS OF

SHELF AND HEAVY HARDWARE,

Crockery, China, Glassware,

AND DEALERS IN

Canadian and American Manufactures

OR

HARDWARE AND AGRICULTURAL

IMPLEMENTES,

10 & 12 Front Street West, Toronto.

JOHN MACNAB & CO.,

Late Lyman & Macnab,

WHOLESALE*Hardware Merchants,***TORONTO.**

5 Front Street East, opposite American Hotel.

JOHN MACNAB.**T. HERBERT MARSH**

hands of these insolvents has already shown, a loss of £2,000 by bad debts and another thousand by selling under cost? But perhaps they are going to grin and bear it for the sake of encouraging manufactures. In that case it is nobody's business but their own.

MUCH comment has been caused here and elsewhere among the creditors of a large manufacturing house in Montreal, recently failed, by the extraordinary length of time occupied in examining their affairs, and the unusual delay permitted before anything definite was done towards liquidation. The firm stopped payment, if we are correctly informed, about the middle of October, made a proposition for settlement without security, which was not agreed to, and then began delays for appointment of committees, for examination by inspectors, for stock-taking by experts. Each successive boiling-down of the assets, however, only resulted in removing the froth and scum of valueless items, and leaving the sediment more and more reduced. They finally assigned a week ago, almost two months having elapsed between the stoppage and the assignment. If this had been a smaller or a (nominally) poorer firm, they would have been compelled to assign long ago. There should not be one law for the rich and another for the poor.

AT A LATE meeting of the Quebec Board of Trade, the President called attention to an important reform necessary in the interest of the trade of Quebec. That was the extension of the exemption from pilotage to vessels of 300 tons. Only those of 125 tons could now dis-

The Leading Wholesale Trade in Toronto.

OGILVY and CO.,

CORNER OF WELLINGTON AND JORDAN STS.

We invite an inspection of our Stock, which is now complete in all Departments,

WOOLLENS, COTTONS, LINENS,

SILKS, SMALL WARES AND

FANCY GOODS.*Liberal Terms and Close Prices.*

OGILVY & CO.

Toronto, 13th September, 1871.

R. H. GRAY & CO.,

CLOUDS,

CLOUDS,

CLOUDS.

Balance of Manufacturer's Stock at reduced prices.

R. H. GRAY & CO.,

43, YONGE STREET, TORONTO,

Toronto, Dec. 22nd, 1871.

pense with pilots. This change would increase the trade between Quebec and the Lower Provinces and West Indies. Sailing vessels below 125 tons did not pay, while those above could not afford the pilotage dues. At present the smaller class of craft, under 300 tons, was virtually prohibited, to the great loss of the port, and without advantage to the pilots themselves. Since 1860, only three vessels between 125 and 200 tons registered at Quebec, and only one is navigating the St. Lawrence. The others were kept off by ruinous pilotage. Both the ship-building and carrying trades thus suffered. The same gentleman referred to the augmented consumption of coal, and said that at present it cost more to lay Pictou coal down at Quebec than Scotch and English. A proper class of vessels on the St. Lawrence would improve this state of things. He said that the propriety of reducing the very heavy postage on letters and commercial circulars to the West Indies and South America, should be strongly urged. It now formed a grave obstacle to the trade desired. These and other interesting matters will be brought up for discussion at the January meeting of the Dominion Board of Trade.

PAY THE PRINTER, the poor printer, is an injunction that we hear repeated often enough to make us think the printer has a divine right to be paid, whoever is neglected. By all means, we admit, let the printer be paid; but let that printer pay his paper-maker, his type-founder, his press builder, before he can assert his claim to special consideration. We hear of a couple of cases in Montreal, in which the parties, both

The Leading Wholesale Trade of Toronto.

THOMAS WALLS and Co.,

7 Front Street,

(The New Iron Block,)

TORONTO;

ARE prepared to shew the contents of 400 packages of well assorted

DRY GOODS.*Terms liberal to close buyers.***FISH! FISH!! FISH!!!**

LAKE SUPERIOR

Trout and White Fish,

500 half Barrels just received from our own Fishery. Also on hand

Bbls. Round Herrings.

Bbls. and ½ bbls. Mackerel.

Quintals prime Table Codfish.

¾ Boxes choice scaled Digby Herrings.

Cases Fresh Mackerel, (1lb. tins.)

Cases Fresh Salmon (2lb. tins.)

&c., &c., &c.,

THOMAS GRIFFITH & CO.,

Wholesale Grocers Wine and Spirit Mercha

37 & 39 Front Street,

printers, and both loud enough in their protestations of printer-like poverty, have the grace to offer their creditors, aye and to force upon them, in one case ten, in the other five shillings in the pound; the latter offer increased from three shillings by the pressure of—shall we say conscience?—or policy. "There's no compulsion, gentlemen, only you *must* accept," says the courteous audacity of these gentry. So speaks the highwayman, when he extends his hand for your purse; but these be "honorable" men. Doubtless the public will benefit by these operations, and a period of cheap printing will ensue for all who patronize shops which can pay a dollar of debt with a twenty-five cent shin-plaster. "Come on, then, all who desire cheap and 'artistic printing.' Visit *ces beaux ateliers*, and see our unequalled arrangements, our light and roomy premises (rent is a privileged claim), our numerous presses (obtained at half price), our variety of paper (it cost us less than \$1 a ream). Why will you go to those stupid printers who pay a hundred cents in the dollar for their stock and plant? How infinitely superior are our inducements and facilities! We can combine with our ten-shilling brethren, and do fancy printing one-half cheaper than those absurdly honest folk who are striving to pay their debts in full. Why then should you pay their high prices? What wonder is it that the honest tradesman finds it hard to get a living price for his labor, when such glittering arguments can be used by his bolder rival. Is it not enough to embitter the sweat of his brow. PAY THE PRINTER, generous public, but for the sake of justice, do not let it be such scheming printers as these.

Meetings.

BANQUE JACQUES CARTIER.

The annual meeting of the shareholders of the Banque Jacques Cartier was held in Montreal. The chair was taken by the President. The Directors in their report state:—
 The net profits of the year are.... \$106,545 71
 Less Dividend of 4 per cent.
 1st June..... \$40,000
 Do. do. 1st Dec..... 40,000
 80,000 00
 Leaving a balance of profit of..... \$26,545 71
 From this sum the Directors have added to the rest..... 20,000 00

Leaving to the credit of profit and loss account..... \$6,545 71

The rest now amounts to \$130,000, equal to 13 per cent. on the capital of the bank. The monetary crisis which prevailed during the months of September and October last, and which forced the Banque Jacques Cartier, as well as the other banks of the country, to restrict its discounts, to the great injury of commerce, suggested to many of you that the time had arrived when the Banque Jacques Cartier would find it advantageous to increase its capital.

Although the Directors are not quite decided on this point, they nevertheless think it would be well that you should take advantage of the clause in the new Banking Act which authorizes you to give the Board of Directors the necessary powers to issue new stock to such amount as you deem proper, leaving it to decide as to the time and manner of doing so. Doubtless, judging by the past, the bank will be obliged to extend its operations considerably, as well for its own advantage as for that of its numerous clients and friends.

Business during the past year has been generally satisfactory, and thanks to the abundant harvest with which the country has been favored, the prospect for the future is good.

In view of the increase of business, your Directors deemed it their duty not to lose the opportunity which presented itself in May last to secure a suitable site for the erection of a bank building, and they acquired for the sum of \$40,500 the property situated in Place d'Armes, now occupied by the Express Company. On this magnificent emplacement, 53 feet front by 80 in depth, your Directors propose to erect next spring a building, which, while meeting the requirements of the bank, will be a credit to the institution and an ornament to the city.

During the year the Board of Directors has had two painful losses. Two of the most zealous and valuable members have been removed by death—Mr. Louis Boyer in December, and Mr. Louis Beaudry in June last. The former has been replaced by Mr. Nazaire Villeneuve, and the latter by Mr. John L. Cassidy. Your Directors hope their choice of these gentlemen will meet your approbation.

Balance sheet of La Banque Jaques Cartier, 30th Nov., 1871:—

| ASSETS. | |
|---|--------------|
| Specie..... | \$46,728 31 |
| Dominion Notes..... | 122,000 00 |
| Notes and Checks on other banks..... | 35,485 72 |
| Balances due from other Banks .. | 141,361 81 |
| Notes discounted, overdue, and not specially secured..... | 72,931 54 |
| Do. Secured on mortgage, Bank stock, &c..... | 62,023 82 |
| Do. Current..... | 2,538,757 12 |

| | |
|----------------------------|-----------------------|
| Property Place 'Armes..... | \$41,372 06 |
| Less due Heirs Watts..... | 20,269 00 |
| Moveable property..... | 21,103 05 2,000 00 |
| | \$3,042,391 38 |

LIABILITIES,

| | |
|----------------------------------|----------------|
| Capital Paid-up..... | \$1,000,000 00 |
| Rest..... | 130,000 00 |
| Profit and loss account..... | 36,551 21 |
| Circulation..... | 443,457 00 |
| Balances due to other banks..... | 5,206 39 |
| Deposits bearing interest..... | 1,042,654 50 |
| Do. not bearing interest..... | 343,661 20 |
| Dividend payable 1st Dec..... | 40,000 00 |
| Unclaimed Dividends..... | 861 08 |
| | \$3,042,391 38 |

(Signed)

H. COTTE,
Cashier.

Montreal, 30th November, 1871.

Proposed by L. Marchand, Esq., seconded by Jacques Grenier, Esq.:

"That in view of the rapid increase in the business of La Banque Jacques Cartier, it is proper that the shareholders assembled to-day in their annual general meeting should avail themselves of the fifth clause of the Act 34 Victoria, cap. 5, entitled 'Act concerning Banks and Banking,' to give, as by the present resolution they do give, the Directors of the said Bank all the necessary powers for the issue of new shares in the capital stock of the said Bank to the amount of one million dollars, which would make the capital of the said Bank amount to two million dollars, leaving, however, to the Directors the liberty to decide as to the time, amount and manner of doing so."

Mr. Marchand, in explanation of the motion, stated that he proposed to leave it in the discretion of the Directors what amount of stock they would issue at a time. They might think it advisable to issue \$200,000 or \$400,000, according as they had means of employing the money.

Mr. Masson thought it would be better to issue the whole amount of stock at once, and then call up 10 per cent. or more, as they deemed advisable. He believed this was the position of the Bank of Montreal with respect to the new stock. He proposed to leave it to the Directors to fix the conditions as to what amount they would receive at once, &c.

Mr. Marchand—The whole difference between us is this, that I propose to leave it to the Directors to issue what portion of the million dollars they choose, while Mr. Masson proposes that they shall issue the whole million at once, but shall have the power to refuse to receive more than 10 per cent. But according to usage, when a man subscribes say for a hundred shares, he has a right to pay up the whole at once. The bank, therefore, might be encumbered with funds which it could not profitably employ. To obviate the possibility of this, I propose to give to the Directors authority to issue only a part at one time. The motion was adopted.

The following Directors were elected:—Romainald Trudeau, Chas. S. Rodier, Victor Hudon, J. B. Beaudry, P. M. Galarneau, L. J. Beliveau, A. Lapierre, N. Villeneuve, John L. Cassidy. The new Board met immediately after, and elected Romainald Trudeau, Esq., President, and Chas. S. Rodier, Esq., Vice do.

THE MONTREAL STEAM ELEVATING AND WAREHOUSING COMPANY.—This Company held its annual meeting on the 11th inst., when the following gentlemen were elected members of the Board of Directors, viz.: Messrs. David Torrance, J. Cowan, J. H. Joseph, Andrew Allan, and A. J. Patterson. The Directors have resolved to issue new stock, the calls on which are to be made as the new elevators are ren-

dered necessary by the increased business of the port. Two have already been ordered, which will make nine elevators for the coming season, owned by this Company.—*Herald.*

THE LAW OF MUTUAL INSURANCE.

The London, Eng., *Review* discusses at great length, and in able manner, the state of the English law relating to Mutual Insurance companies. After reviewing various cases, and tracing the matter down to the present time, sums up as follows:—Combining now the points decided by Lord Cairns in the case of the Kent Mutual with those other results which we have traced out in the earlier portions of this article, we shall find the following propositions, either conclusively settled by express authority or plainly deducible, as we believe, from general principles:—

1. A participating policy-holder in a mixed assurance company is not a partner by reason of his receipts of a portion of the profits. He is not therefore liable for any debts whatever of the company. He is entitled to be paid *pari passu* with the general creditors of the company; but the fact of his policy being charged on the funds of the society will not give him any priority over the general creditors of the company, or entitle him to have the assets marshalled.

2. A participating policy-holder in a mixed office who votes and exercises a control over the management, profits, &c., would seem to be liable in like manner to participating policy-holders in mutual offices.

3. A participating policy-holder in a mutual assurance company is in the position of a partner, and therefore so long as he continues a member of the society, he incurs in respect of all contracts which the directors enter into within their powers, an unlimited liability, unless such liability be limited either by the deed of settlement or by the special terms of the contract entered into on his behalf by the directors; but

4. The clause which is usually, if not always inserted in the deed of settlement of mutual assurance societies, and also in the policies and annuities which they issue, effectually limits the liability under policies and annuities to the funds of the society. With respect, therefore, to these *inside* creditors, the members of the society (that is, the participating policy-holders), if protected by such a clause as we have mentioned, incur no liability whatever.

5. There is no such limitation of liability as to *outside* creditors, that is, all creditors whose contracts are not restricted to the funds of the society.

6. All liability ceases at once when a member, *i. e.* a participating policy-holder, in a mutual assurance society withdraws from the society except as to *external* debts contracted during the time of his membership. He may withdraw at any time, there being no legal obligation on him to continue making any contribution to the funds of the society.

7. The order in which the funds of a mutual assurance society, whose policy and annuity contracts are limited by the usual clauses, would be distributed in the event of a winding-up would seem to be as follows:—The outside creditors and the non-participating policy-holders and annuitants would be paid *pari passu* out of the funds of the society. The participating policy-holders as partners would receive nothing until all the creditors were paid in full. If the funds did not suffice, the outside creditors alone would have an unlimited claim against the participating policy-holders for the balance. It would seem, too, on principle, that the costs of the winding up and of the realization of the assets must fall on the participating policy-holders (*Re* Professional Life Assurance Society, 3 Equity Reports).

NOVEMBER 1871,

Bryce, McMurrich & Co.,

Have received

LARGE ADDITIONSto their stock, ex steamers recently arrived at Montreal,
from

LONDON, LIVERPOOL and GLASGOW,

and all departments being again

FULLY ASSORTED[they will be glad to be favored with orders which will
have their best and prompt attention.
There are MANY LINES in our stock which we con-
tinue to offer at prices**VERY CONSIDERABLY UNDER**

their present value. We refer especially to

WOOLLEN AND LINEN GOODS,

which have already

MUCH ADVANCEDin value in the Home Markets, and must still be much
higher, on account of the great advance in the price of
the raw material, and also in labor.

BRYCE, McMURRICH & CO.

**THE MONETARY TIMES,
AND TRADE REVIEW.**

TORONTO. CAN., FRIDAY, DEC. 22, 1871

INDIVIDUAL INDEBTEDNESS.

The volume of individual indebtedness existing throughout the country has, we think, considerably decreased during the past few years. During that time we have enjoyed good harvests, the prices of produce have been good, if not as high as on some previous occasions, and money has been, comparatively speaking, plenty. This prosperous condition of things has enabled some persons to wipe out "old scores" which had run up pretty high, whilst the burdens on not a few backs have been lightened. But whilst allowing all this, the total volume of indebtedness existing throughout the country must still amount to a very large aggregate.

The great bulk of the debt at present owing is from retail traders to importers, and from farmers and others to the retailers. The indebtedness on account of real estate is not, in our opinion, so great as it frequently is. For several successive years transactions in property, at least throughout Ontario, were not numerous; this gave time for old transactions to be closed up, and although sales of real estate have been more frequent of late, the farmers and others who purchase, generally pay a great deal more in cash than formerly was the case. The retail trade and their customers, then, are the chief debtors—what the former class owe the wholesale houses

with whom they deal, and what their customers owe them, making up a large portion of the individual indebtedness which exists.

Our object in calling attention to this subject is to point out, that a large portion of this indebtedness ought to be wiped out during the next two or three months. The country is exceedingly prosperous, and if debtors are not able to square up this winter, when are they ever likely to be so? A great deal is owing by farmers—it is, indeed, surprising how many well-to-do farmers run a "store-bill," and even defer payment to the last possible moment. We have known cases of this kind, and at the same time the impecunious individual had plenty of money to loan at 10 and 12 per cent! There may be parts of some of the new districts in which the settlers may not be able to square off their accounts in full during the present winter; but the agricultural class generally can have no valid excuse for not doing so. They are getting good prices for almost everything they have to sell, from a basket of eggs to a barnfull of wheat, and in all cases in which proper attention has been given to the work of the farm, good, average crops, with very few exceptions have been reaped. Under these circumstances, the retail traders have the best reasons to look for prompt settlement, and any of their customers who fail to meet their obligations this season, will have no cause to grumble if payment is enforced, and further credit denied them.

The same line of argument applies as between the importers and their debtors. The former have good reason to expect their customer's balances to be largely reduced under the present favorable condition of trade. Continued renewals, and a general "long-indebtedness," must be regarded as unfavorable symptoms of any business at the present time, and in not a few such cases, if closely enquired into, we fear it will be found "there is something rotten in the state of Denmark." The insolvent class of country merchants, and other dealers, have, we are inclined to think, been pretty well "weeded out" of late years; but there are still some black sheep, and it is at once the interest of the solvent trader, and of the importers, that their estates should be wound up, and further loss prevented.

We consider the whole business of the country will be rendered healthier and better, by our wholesale houses insisting upon speedy liquidation of over-due indebtedness. Disguise it as we may, the immense imports of last year and this, have in some instances, been pressed upon customers, "not

wisely, but too well," and an increase in the amount of credit and indebtedness will not be a favorable sign. If the country requires so large an increase of foreign goods, it can pay for them, and the solvent retailer, in turn, can pay the importer from whom he obtains his goods.

The time is favorable, therefore, both for a reduction of ledger balances and a restriction in the time and amounts of future credits. Money, as we have already said, is comparatively plenty. The circulation of the Banks of Ontario and Quebec had expanded, on the 30th ult., to considerably over \$22,500,000. The deposits in the same institutions, taking those with and without interest, had mounted up to about \$30,000,000. The public have, therefore, no lack of money in hand or in the banks. The successful trader, whose position is sound, and whose business is properly attended to, should have little difficulty, under such favorable circumstances, in meeting his indebtedness; and the importers, the banks, or others whom he may owe, have a right to expect that payments will be made promptly and satisfactorily. Those who do not, will not, or cannot do this, can hardly be said to occupy a sound position, and in cases where, under present circumstances, the debtor is steadily falling behind, nothing can be gained by allowing him to drift from bad to worse.

The chief trouble with the latter class in Canada has been that they have not failed soon enough. The secret of the poor dividends which the majority of insolvent estates pay to their creditors, is to be found in the fact that the bankrupt has gone on year after year hopelessly attempting to retrieve his position. In not a few cases principal creditors are not unaware of particular customers occupying this position, but from carelessness, mistaken leniency, or the merest perchance that they may "pull through," they bolster them up until the inevitable collapse comes. The general result of this action, either on the part of the creditor or the insolvent himself, is that his assets are nearly all wasted in a hopeless effort to keep afloat, and this farce ends by the assignee announcing a dividend of 2s. or 5s. in the £. It is far better for debtors themselves, better for their creditors, better for their neighbors, better for the community, that failures which must come, should come before assets dwindle, goods are sacrificed, and mercantile morality outraged.

The sound business men of the country should, we think, avail themselves of the present opportunity to insist on a decrease of individual indebtedness, and endeavour to place busi-

ness more on a cash and less on a credit basis. The retailers should feel it to be their duty to collect rapidly, remit promptly, and generally improve their credit. In all the old settled districts, nearly the whole retail business might now be done for cash, and even in newer localities in which money is necessarily scarcer, the evils of the credit system might be largely reduced. The time is favorable for this reform, and if once business were placed on such a basis, the benefit alike to buyer and seller would be such, that people would marvel at the folly which upheld the old system so long.

MOIETIES TO REVENUE OFFICERS.

In discussing the recent difficulty between the Customs officials at Montreal and an importing firm of that city, we expressed the opinion that the plan of rewarding officers of the revenue by a moiety of goods or articles seized is unwise, and ought to be discontinued. The ground taken was that there is reason to believe that the letter of the law is often enforced with too great strictness against offenders, its spirit and object being lost sight of; and that it is not fair to assume that the servants of the Government would not exercise due diligence and vigilance in the discharge of their duties without such special incentives as the prospect of plunder affords, any more than in the case of employees of public companies or business firms. But, if it is insisted upon as being necessary in the interest of the public revenue that Custom House officials should be stimulated by the prospect of large gains, the argument has two sides, and, in fact, answers itself. If the influence of private advantage is thrown into the scale at all, it will work as well for as against the Government. It would be an aspersion upon the class of officials in question to assume that they would not properly fulfil the duties assigned them, and carefully watch the public interest from an ordinary sense of duty. Certain it is that the only proper reliance of the government, is in the integrity of men who have such important trusts committed to their hands.

Many stories explicit in their details have reached us, that perhaps ought not to be repeated, but which show that very great hardships to individuals sometimes spring from sharing moieties, among revenue officers. The profits arising from this source, at the chief ports of entry, are frequently of the greatest consequence to those participating in them. At the port of New York, the collector and surveyor

divided \$98,431 between them, as their share of the profits accruing from moieties. It is asserted in the last annual report of Mr. Boutwell, the United States Secretary of the Treasury, that "the sum now paid from moieties is quite sufficient to place the entire force (officers of customs) upon a satisfactory footing." He therefore, suggests that their salaries be increased and that the moieties be paid into the Treasury.

In the same Report, we find the most complete corroboration of our views on this subject. The statements of Mr. Boutwell, are so much to the point, and originating from such an influential source, that we make room for the following passage:—

"In most of the cases the officers do not perform special services entitling them to the amounts granted, and importers and others whose accounts are made subject to investigation complain, I think, with just reason, that the officers receiving the amounts have a pecuniary interest in pursuing those charged with violations of the law. The Government ought to pay fair salaries and rely upon the good faith of its officers for the performance of their duty. One of the difficulties which the department has to meet frequently is, that customs officers have an interest in the proceedings for the discovery of fraud, the settlement of cases, or the prosecution of them, which is different from the sole interest of the Government. As a necessary result, the conduct of such officers is open to suspicion both on the part of those who are punished by them and the Government that they ostensibly represent. It may be deemed expedient to leave the law as it now stands in regard to informers, who are not officers, making it a penal offense for any officer to enter into an arrangement with an informer for any share of the proceeds of the information, and giving to the informer perpetual right of action for the recovery of any money or other valuable thing paid or given to an officer engaged in the discovery or the prosecution of a fraud or legal wrong against the Government."

The tendencies of the system are manifestly bad; and we do not think that the public interests require its aid in securing the faithful collection of the public revenue.

LIMITATION OF FIRE RISKS.

One of the most interesting questions raised by the Chicago fire is, What may be regarded as safe limits in writing fire insurance risks? It is conceded that there should be some relation maintained between the capital or assets of a fire insurance company and the aggregate amount held by it at risk. Owing to the collapse of some of the small local companies doing business in Chicago, with losses of three to five millions, and assets not exceeding ten or fifteen per cent. thereof, some of the daily journals have fallen into

the error of affirming that a company's risks should not exceed the amount of its capital. Such a statement can only have the effect of covering its author with ridicule; in the eyes of the profession it is too glaringly absurd to deserve even contradiction. No company limiting its business in any such way could pay more than the salaries of its officers, if even so much. It is, however, interesting to enquire what limits may be fixed in the interests of the public and the companies, so as to afford the greatest amount of protection to both.

There are two ways in which a limitation may be imposed—1st, by prescribing the maximum sum which a company shall carry on a single risk, and 2nd, by restricting its aggregate risks to a certain amount in excess of its capital. By the laws of the State of New York, no company may expose itself to loss on a single risk to a greater amount than ten per cent. of its capital. A much more conservative rule has been adopted by the National Convention of Insurance Superintendents, the maximum being fixed at five instead of ten per cent. It is proposed to embody the limitation in the general insurance statute drawn up for, and approved by that Convention. According to this rule a company with \$100,000 of paid-up capital could not write more than \$5,000 on one risk; a company with \$200,000 capital would be limited to \$10,000, and so on. It appears, therefore, that the fixing of these limits has been regarded as wise and necessary in view of the experience of the fire insurance fraternity in the United States. The five per cent limit is all that the most conservative could desire.

A matter of greater importance both to the companies and the public, is to secure the proper distribution of risks. It is manifest that however small the amount carried on a single building or parcel of property, if many of these risks are huddled together, the effect is almost the same as if they were one. The recognized principle is to scatter the risks as widely apart as possible, so as to avoid getting too many on a single block. To do this effectively requires a thorough system of book-keeping, for when proper checks are not applied companies will constantly find themselves unwittingly exposed to hazards which they would not intentionally have assumed. We may as well add, that instances occasionally come to our knowledge which show certain companies to be very deficient in this important particular.

In considering the proper relation of the aggregate risk to capital, a good deal of difficulty is presented. Very much depends on the character of the business. The

official returns for New York State indicate that for \$2 to \$2.50 per \$100 at risk, is not far from the average ratio there.

In Canada some of the companies have very much less in proportion to their liability. One company doing a general business, with a relatively small paid-up, and a large uncalled capital, had last year \$140 at risk for every dollar of capital; another had but \$50 for \$100 of capital. It is evident that too little attention is paid in many instances to this feature of the business. Conservative underwriters will see that there is a point beyond which they should not go even with the tempting inducement of gathering in large profits.

REDUCTION OF DUTIES.—In the last report of the Secretary of the U. S. Treasury, it is recommended that the internal revenue duties be abolished, except those derived from stamps, spirits, tobacco, and malt liquors. This would effect a reduction in the taxes of sixteen millions of dollars. It is proposed also to reduce the revenue from customs by twenty millions. How this is to be effected we may best present in the Secretary's own language:—"I respectfully recommend to the consideration of Congress the reduction of the duties on salt to the extent of fifty per cent.; the duty on bituminous coal to fifty cents per ton; the reduction of the duty on raw hides and skins, and the removal of all duties from a large class of articles produced in other countries which enter into the arts and manufactures of this country, and which are not produced in the United States, and the revenue from which is inconsiderable. Such a list, with the revenue derived from each article, is in course of preparation, and will be submitted to Congress. The removal of duties from a large class of articles used in manufactures, and the reduction of the duties upon coal furnish an opportunity for a moderate decrease in the rates of duties upon these products whose cost will be diminished by these changes.

TORONTO, GREY AND BRUCE RAILWAY.—A special general meeting of this company was held at their office, in Toronto, on the 19th to authorize a further issue of bonds, to the amount of \$166,720. This matter being discussed of the President, John Gordon, Esq., mentioned the gratifying fact that two trains a day were now running regularly to Mount Forest, which, notwithstanding the heavy falls of snow, had always been on time. In the course of his remarks he suggested that bonds might be issued for the Grey extension, having ten years to run, at seven per cent. Mr. Worts thought they should continue to issue 5 year bonds at 8 per cent., so that they could be disposed of in this country. The President said that he was as anxious as any one to see the bonds negotiated in Canada, but his experience had been that they could be sold to better advantage in England than in this country.

The Western Insurance Company of Toronto has declared a half-yearly dividend at the rate of fifteen per cent. per annum. Its operations for the current half-year up to the present, are understood to have been very profitable.

A CURRENCY BASED ON CREDIT—NOVEL FINANCIAL DOCTRINES.

In the Annual Report of the comptroller of the currency to the United States Congress, the question of resumption is discussed at length. From that report we make an extract which will be read with interest, as the doctrines stated are of universal significance:—

In direct antagonism to the demand for specie payments at all hazards, and without regard to consequences, is the doctrine of a currency permanently divorced from a specie basis. It is argued, and with some degree of plausibility, that the convertibility of paper money into coin on demand, has always been an unsound element of currency, because it has never been practicable when actually required. Under any system of currency of which credit forms a part, convertibility is but little more than a name, satisfactory enough as long as the times are easy and confidence prevails, but exceedingly dangerous and mischievous when the money market is deranged, and distrust has taken the place of confidence. The conversion of paper is seldom demanded in any considerable amounts until credit is wavering, and everything is looked upon with suspicion. Then, the demand is not limited to the 25 or 30 per cent. which the banks may have in reserve. Loss of confidence, and the knowledge that provision for payment is only partial, are precursors of panics, suspensions, failures, and all the disasters incident to such a state of affairs. It is a maxim in military science that a line of fortifications is just as strong as the weakest place in it, and no stronger. So, in finance, a system is never safe that is vulnerable at any point, or under any circumstances. Panics are the weak places in all theories or systems of convertible currencies, of which credit forms a constituent element.

Absolute convertibility can be secured only by locking up the specie; and for each dollar under lock and key, issuing a paper promise to pay a dollar on demand. In this case the note is only the title to the thing, and there should not be more titles than there are things; in other words, there must not be more paper dollars than there are specie dollars. The convertibility hobby has been ridden to death. The uniform failure of all attempts to secure it should admonish bankers and financiers that there may be such a thing as progress and improvement even in banking and currency. The Bank of England may be regarded as furnishing the conditions most favorable to the convertibility theory, yet in every time of real need its charter has been disregarded, and the bank has been obliged to suspend. The history of the banks in the United States is but a series of suspensions, occurring as often as conversion was demanded.

Ultimate solvency is of far greater importance to the community than convertibility, and the liberal and judicious use of credit is of far more value in the commercial world than the instant command of gold and silver. Credit is the great element of modern progress. Notwithstanding the abuses to which it has been subjected, it has rejuvenated the world. The prosperity of the United States is, in great measure, due to this life-giving power. Currency based on actual deposits of coin would have given no opportunity for enterprise, no room for growth, Heterogeneous as the cur-

rency of this country has been, false and delusive as its promises have proved, yet the element of credit which has entered so largely into its composition has proved an inestimable benefit. Specie has not been at the bottom of this prosperity for we have had but little of it, comparatively, and whenever the demand has been made for the redemption of currency, the banks have been obliged to suspend. We owe our welfare and progress to the liberal, and not always judicious, use of credit, more than to anything else. And particularly is this true of the last six or eight years'. During that period we have had a currency based exclusively upon credit. It has held out no false promise; and, as a consequence, we have been exempt from all currency panics or disturbances.

Those who favor the views herein expressed, maintain and believe that our currency system, as at present established, is the best and safest we have ever had. They believe that the premium on gold may be gradually reduced in the next few years, as it has been in the past, until it shall become practicable to obtain coin for paper, in such reasonable amounts as may be required in trade by exchange at rates merely nominal. They make a distinction between "convertibility by redemption," which is the generally accepted idea, and convertibility by exchange, which is their idea. This, they affirm would bring all the benefits of resumption, without any of its attendant dangers. The plan involves the recognition of bullion dealers, who shall be entitled to regular and legitimate commissions, premiums, or profits. The assent of the public to this proposition relieves the banks and the Government from the necessity and the burden of furnishing coin for nothing. Trade would soon adapt itself to this basis, would calculate and allow these premiums or commissions, and would take out of our system a dangerous, unnecessary and delusive element.

A theory which has found much favor in the last few years is embodied in the proposition that the currency should be maintained at its present volume until the industrial and commercial interests of the country shall recover from the effects of the war, and until the natural growth in the population and wealth, the revival of enterprise, the increased facilities of trade, and the expansion of our borders, shall create a legitimate use for the whole amount of currency now outstanding. Just how long this will take has not been stated, and probably is not susceptible of demonstration; but the idea is a plausible one, and commends itself to popular favor, as affording an easy and gradual transition to specie payments without any of the inconveniences and hardships associated in the public mind with contraction.

The fundamental idea underlying this theory is that the conditions necessary to growth exist already. It presupposes that the country may prosper; that trade, industry, and enterprise, may flourish; that labor may have a beautiful reward; that individuals and communities may grow rich and increase in wealth and substance, notwithstanding the superabundant, irredeemable, depreciated currency. If this assumption is correct, it is hardly necessary to look forward to the time when natural growth shall absorb the surplus currency, and specie payments shall come in the course of nature.

If the currency, in its present condition, is so far conducive to prosperity as to make it probable that, at no distant day, the country will actually need all the paper currency now in circulation, the inference would go far toward destroying the force of the usual arguments in favor of early resumption, as it would establish the fact that specie payments are not essential to the growth and prosperity of the country. If the assumption is not correct, the whole proposition falls; for without growth and increase in resources and trade, the currency would forever remain in excess,

Granting, however, that the business of the country is likely to attain such dimensions as to require the entire present volume of currency for its accommodation, there is another aspect of the case to be considered. When the point is reached at which the currency ceases to be redundant, the supposition is that it will rapidly appreciate to par with gold, and that gold will then resume its functions as currency. When this takes place, one of two things is likely to occur: There must be a very considerable inflation, in consequence of the addition of gold and silver to the currency, or there must be a reduction in the volume of paper money. In other words, if there shall not be inflation, there must be contraction; but it will be contraction as a consequence, not as a cause; contraction brought about by natural and self-acting causes, not by Act of Congress, nor by the exercise of arbitrary power in any quarter. This would be a legitimate result, and, if it should take place, would not be liable to the same objections that are urged against contraction now.

But whether the coin shall be added to the paper, and so swell the volume of currency and produce inflation, or whether a proportion of the paper shall be retired, as the coin comes forth to take its place as a constituent part of the currency, the probabilities seem to be that, with a wise administration of the finances, paper and specie will gradually and surely, though perhaps slowly, approximate to an equality in value.

If it were possible, in considering the practicability of resumption, to distinguish between circulation and deposits, making the former payable in specie, while the latter should be payable in kind, much of the difficulty and danger attendant on a return to specie payments would be removed.

Although the legal objection to pay coin or lawful money for deposits, in the absence of any stipulation on the subject, is not disputed, yet it is probable that the banks, by concerted action, would have no difficulty in arranging with their customers to receive for their deposits the same kind of money deposited. This understanding is quite general between the banks and their customers, outside of two or three of the large eastern cities. If the banks in those cities would agree to settle their balances, through their clearing houses, in current funds, much of the difficulty of making deposits likewise payable in current funds would be obviated. Ordinarily those very banks pay all deposits in miscellaneous funds, and the obligation to pay specie or lawful money only recurs to plague them when they are least able to meet the demand.

It would be practicable to place the currency on a specie basis long before it would be possible to place the entire demand liabilities of the banks on a similar footing. In New York, provision could easily be made for thirty-four millions of bank notes; but, according to established usage there, specie payments would involve provision for over \$200,000,000 deposits. It is this practice which renders the finances of the country so unsteady and unreliable, to wit, the false principles which underlie the financial management of the great centres of money and trade.

TORONTO STOCK MARKET.

Reported by Blaikie & Alexander, Brokers.

TORONTO, Dec. 20, 1871.

The transactions of the past week show a fair amount of business and a pretty steady market.

Banks.—Some large amounts of Commerce were placed at 129½, 129½ and 130 ex. dividend, with sellers now at the last figure. Sales of Toronto were made to some extent at 194½ and 195, with buyers now at 193½. Royal Canadian

was taken in round lots at 104½ to 105 ex. dividend, closing rather easier, with sellers at 104½. Ontario rules steady at 110½ to 111 for buyers, and offered at 112. Holders of Dominion would accept 109 to 108½, but there are no buyers at that. Montreal sold freely through the week at rates running from 253½ down to 250, with sales to-day at 250½, and buyers at 249½. Considerable sales of Merchants' were made at 135 to 135 ex. dividend.

Bonds.—Governments remain inactive and nominal. There is no movement to report in Dominion Stock. 96 is offered for 20 year City Bonds, with sellers at 97½. Not much doing in Counties, may be quoted at 101½ to 103. Townships are inactive at 95 to 97½.

Sundries.—Freehold Building is offered at 130, and sales at 138½. Canada and Western have books closed for dividend on 1st prox., and are without movement; the latter is held at 140 ex. dividend. Quotations of Provincial are nominal at 108 to 110. No sales of Union have been made for some time. 110 would be given for Landed Credit, but none offers. Building and Loan has books closed. No Western Assurance can now be had under 145, with buyers at 135, and at 87 for British America. City Gas would be taken at 128½ if any offered. Sales of Grey and Bruce stock were made to a limited extent at 65, and of Nipissing Bonds at 95½.

Insurance.

FIRE RECORD.—Toronto, Dec. 18.—A fire caught in the dry goods store of D. S. & B. Adams, on King street west, but was extinguished with pails of water, before the arrival of the engines. The damage is settled at \$300 which is divided equally between the British America and the Lancashire. The fire was caused by a defect in the gas pipe in the window.

Drummondville, Dec. 19.—A barn, containing a quantity of hay, the property of Wm. Walters, near this village, was consumed. It is supposed to be the work of incendiaries.

The formation of a new bank is contemplated by some of the leading commercial and financial men of Quebec.

Kingston, Dec. 19.—A fire destroyed a stone building on Princess street, owned by Wm. Martin, and occupied by Chown & Sons, hardware merchants. Their stock was insured for about \$7,000 in the Western. The building was also insured.

—During the late conflagration in Chicago, two fire engines were sent from Bloomington, Illinois. In two hours and forty minutes from the time they started, in a special train, over the Chicago, Alton and St. Louis Railroad, they were throwing water on the fire. The train had made the run, one hundred and twenty-six miles, in two hours and ten minutes, and the run from Bloomington to Joliet, eighty-nine miles, was made in eighty minutes.

London, Dec. 9.—The dry goods store of R. Manley caught fire from a heated stove, but the flames were extinguished with slight damage. Insured in the Royal for \$2,000.

Belleville, Dec. 12.—Smith's foundry, on Mill street, caught fire; the main building was gutted, and the moulding shop alone remains. Only a small portion of the contents was saved; loss stated at \$15,000. The foundry premises were valued at about \$3,000; insured in the Western for \$1,500 on building, and in the Citizen's for \$1,500 on stock.

Trowbridge, Ont., Dec. 10.—A fire occurred in this place by which a tannery, including stock, and other buildings were burned.

Odessa, Dec. 16.—The premises of Henry McGuin, including dwelling-house, outhouses, &c., were destroyed. There is \$400 insurance on the buildings.

St. John, N. B., Dec. 20.—A fire in the town of Portland, St. John, this morning, destroyed four-wooden dwelling houses on the corner of High and Acadia streets. The buildings were occupied by seven families, and were valued at about \$4,000, with about \$2,000 insurance, \$1,300 of which was in the Liverpool and London Office.

Cobourg, Dec. 20.—A fire broke out last night in a building in the east end of the town, used as a soap factory by Mr. George Howard. It was totally consumed. Loss about \$2,000; insurance, \$500 in the Lancashire Insurance Company.

INSURANCE MATTERS IN MONTREAL

From our own Correspondent.

MONTREAL, Dec. 19th, 1871.

Since last advices our fire calendar here has been very light, and scarcely worthy of record.

Nov. 14.—After closing last report, a fire, the third or fourth within a few weeks, was discovered in a pile of lumber in the yard of Mr. Regis Labelle, 466 St. Joseph Street, but was suppressed by the proprietor without the aid of the Brigade, before much damage was committed. A mysterious fatality seems to hang over this place.

Nov. 20.—At about 7.30 this evening, a fire broke out in the basement of the house of Victor Deom, confectioner, corner of St. Catherine and St. Elizabeth Street, said to have been occasioned by the boiling over of some melting lead. It was easily extinguished, after committing damage estimated at \$100; covered by insurance with the Citizen's.

Nov. 26.—At 1.30 p.m. this day (Sunday), the hot air furnace of John Wood & Son, jewelers, in the Seminary Building, Notre Dame Street, set fire to some wood-work in its vicinity. As it revealed itself in mid-day, and the fire brigade was promptly on hand, the fire was quenched before it had made headway, and the damage done was but very trifling.

Nov. 29.—At about 8 this evening a fire broke out in the upper flat of the hardware store of A. A. Wilson, 221 and 225 St. Paul st., near Jacques Cartier Square. It would appear that the weather being intensely cold, a fire had been kindled in an old fireplace, and being carelessly left smouldering, communicated to inflammable matter at hand, and set the whole place on fire. The hose reels and their armament, were soon on the spot, and notwithstanding an explosion or two, from gunpowder in store, which blew out the windows and shutters into the street, succeeded after nearly an hour's severe exertion, in suppressing the flames. Owing to the severity of the weather the firemen suffered greatly, and had much difficulty in coiling the hose on the reels, as it froze up stiff on being relieved of the pressure of water. The insurances were with the Northern, \$10,000; British America, \$6,000; and Lancashire \$4,000; and the loss will probably reach 35 per cent. of the face of the policies.

Dec. 3.—Sunday—At 12h 30 m.a.m. this day a fire broke out in the stables of H. J. Shaw, Dorchester street. The fire had gained force before the alarm was sounded, and by the time the brigade arrived, the stables and the adjoining house were wrapped in flames, which, after a sharp struggle were extinguished. Two houses, however, one belonging to Messrs. Mussen and Macfarlane, grocers; the other to a poor carter named Gallahan—fell victims to the occurrence, the origin of which is unknown. No insurance.

At a little after 7 the same evening a fire broke out in a small fruit and candy store, kept by John Campbell, at 10 Bleury street, caused by the bursting of a coal oil lamp. The hose reels from the central station were quickly on the

spot and soon suppressed the fire. Insured with the British America for \$400; loss settled for \$150.

Dec. 17.—At about 2 this, Sunday, morning, an alarm was sounded on account of a fire discovered in the boiler room of the "Herald Office" St. James street, apparently caused by a heap of bituminous coal being placed in the immediate contact with the boiler, suggesting some imperfection in the setting thereof. The reels were almost instantly on the spot, and the fire was quickly drowned out. As a similar occurrence took place not long since in the same place, it would appear to indicate some defect in construction or management which might be remedied.

TORONTO BOARD OF TRADE.

A meeting of the Toronto Board of Trade was held on Friday last, to appoint delegates to the Dominion Board, which meets in Ottawa on the 17th of January, 1872, and to consider certain subjects to be presented for discussion at the meeting of that body. The President introduced the business of the day by some remarks, and then presented a resolution, which in substance was as follows: "That in view of the recent troubles in connection with the valuation and appraisal of dry goods at the different ports in Quebec and Ontario, the Board recommend that specific duties be adopted as far as possible in place of *ad valorem* duties on dry and other goods." The mover in this matter, Mr. John Gordon, not being present, the motion fell to the ground for want of advocacy.

The next motion submitted was, "That the Secretary be instructed to give notice of motion to the effect that the Dominion Board petition the several branches of the Dominion Legislature to make such changes in the laws of Customs and Excise as may be required to assimilate the practice in the case of a revenue seizure with that of a dispute between individuals." The Chairman, in submitting this motion, explained that the object was to provide that a merchant prosecuted by the Government and declared innocent of an illegal act should not be called upon to pay his law costs on the charge on which he had been acquitted.

The Chairman next submitted a resolution that the delegates to the Dominion Board of Trade from this Board be requested to hold a caucus with the members from Ottawa, Hamilton and Quebec, as to the practicability of opening up a new railway line from the west to the sea-board, using the facilities of western railways, the Toronto and Nipissing, Canada Central, Northern Colonization Road, and North Shore organizations. The object was to open up the back country to the Toronto market, and also to provide a new route to the ocean. It was decided to proceed in a different manner to that indicated by the resolution, and bring the subject before the full meeting of the Dominion Board. What practical results can follow such a discussion it is difficult to see. The distance from the Nipissing line to the Canada Central, by the route that the proposed connecting link would run, is about one hundred and fifty to one hundred and seventy miles.

The next question recommended for consideration was the exclusion of fish caught and cured by Canadians on the inland lakes from the provisions of the Washington Treaty.

On the motion of Mr. W. H. Howland, it was resolved to recommend for discussion, a resolution providing that the law relating to warehouse receipts be made, so as to compel the deposit of good and sufficient bonds by all warehousemen in cities and towns before they shall be legal for them to issue warehouse receipts.

The President then introduced a resolution expressing the desirability of urging the Government to do all it could in the arrangement of the tariff to foster those industries which

would have the effect of finding employment for those classes of the population best adapted for working in factories; without, at the same time, increasing the maximum of taxation. He supported the resolution in a speech advocating protection, and stating his reasons therefor. Messrs. J. G. Worts, A. R. McMaster and Robert Wilkes spoke strongly against the motion and in favor of the free trade view, while Mr. R. Spratt supported the President. It was finally moved by Mr. Wilkes, in amendment, "That this Board suggests as a subject for discussion the revision of the sources of revenue in Canada. Sixty per cent. of the revenue was derived from Customs duties, and twenty per cent. from excise duties, which was not a fair distribution." Mr. Worts moved an amendment to the amendment, to the effect "that at the present time it was inexpedient to recommend to the Legislature any alteration in the present tariff that would tend to increase the duty on any particular article of import." This latter was carried, the original amendment and resolution having been withdrawn.

Mr. Wm. Thomson suggested "The Bankruptcy Act of 1869," as a topic demanding further investigation; this was agreed to. Delegates were then elected as follows:—Messrs. Robert Wilkes, W. H. Howland, John Morrison and Robt. Spratt, and the meeting adjourned.

OIL MATTERS IN PETROLIA.

(From our Own Correspondent.)

PETROLIA, Dec. 18, '71.

Oil matters about the same as last week; the productions about 11,000 brls. per week; shipments rather less. The flowing well of Coreylle is still flowing at about 80 brls. per day. This is causing a great many to sink wells in that vicinity. Mr. Wallen & Co. have a very fine well, said to produce some 40 brls. per day, near the cluster of wells, on the 12th con., on lot 12. Mr. Montcrief's well had a splendid show of oil, but fizzled the first day.

Oil matters on the whole are brisk, and the improvement of the New York market has given more confidence to the exporter. Lands, except in the favored spots, are dull. Many leases have been effected on lots 9 and 12 during the week. Refiners are busy.

| | |
|--------------|--------------------|
| Crupe..... | \$1.20 per brl. |
| Refined..... | 33 per gal. |
| | New York, Dec. 16. |
| Refined..... | 24c per gal. |

THE SEED AND HAVANA LEAF TOBACCO CROPS.—The seed leaf tobacco crop of the United States is unusually large this year, and is estimated by many dealers at about 200,000 cases. This seems an exaggeration, and it is perhaps safer to take the lower estimates of 160,000 cases, valuing this State at 20,000, Pennsylvania at 30,000, Ohio at 40,000, and Wisconsin and Illinois at 3,000. Our usual average, for a fair crop, is 60,000 cases, and we export about 70,000. Of the old crop there are 40,000 cases unmanufactured in manufacturer's hands. The supply would therefore stand as follows:—

| | |
|------------------|----------------|
| Old crop..... | cases 40,000 |
| New crop..... | 160,000 |
| Total..... | 200,000 |
| Export..... | 70,000 |
| Consumption..... | 50,000—120,000 |

Leaving..... 80,000 to hang on the market undisposed of.

In a former large crop year, 1863, when 85,000 cases were harvested, prices declined 50 per cent., because of its magnitude; but those were war times, and cannot serve as a close criterion for the present.

MOVEMENT OF GRAIN.—The following comparative table shows the quantity of some of the principal articles of produce left at tide water by American lines of communication, from the commencement of navigation to and including the 30th November, in the years indicated:

| | 1869. | 1870. | 1871. |
|---------------------------|------------|------------|------------|
| Canal opened— | May 6 | May 10. | April 24. |
| Flour, bbl's... | 521,300 | 430,004 | 290,700 |
| Wheat, bush... 18,028,800 | 17,124,700 | 21,313,400 | |
| Corn, bush... | 7,938,800 | 4,805,100 | 20,042,300 |
| Barley, bush... | 3,159,300 | 3,984,700 | 3,839,400 |
| Oats, bush... | 4,831,000 | 6,167,500 | 6,639,400 |
| Rye, bush.... | 251,400 | 587,500 | 1,107,900 |
| Malt, bush... | 238,400 | 761,200 | 886,200 |
| Feed, lbs.... | 13,066,200 | 14,401,500 | 7,243,600 |

Railways.

—The Montreal *Herald* understands that the Quebec and Gulf Ports Steamship Company have made arrangements to put two additional steamers on the route between Montreal and the Maritime Provinces at the opening of navigation next spring. It is the intention of the Company to employ a steamer regularly between Montreal and St. John's, Newfoundland, calling at Sydney and other ports in Cape Breton. A commencement has been made in this direction during the past season, the "Alhambra" having made three trips to St. John's.

—The Commissioners of the Intercolonial Railway have assured the Halifax Chamber of Commerce, that about 85 per cent. of the heaviest work on the line is in a state of great forwardness; that the rest would be rapidly pushed forward, and that the people of Halifax would have the pleasure of passing over the road in Pullman's cars early next summer.

—The County Council of Ottawa County have passed a resolution in favor of granting \$200,000 in aid of the Northern Colonization Railway.

—The by-law submitted to the rate-payers of the county of Haldimand, granting \$100,000 in aid of the Hamilton and Lake Erie Railway, was lost by over 500 majority.

E. & N. A. RAILWAY.—The following is a comparative statement of traffic receipts in the month of November for the last three years:—

| | 1869. | 1870. | 1871. |
|-------------------|------------|------------|------------|
| Passengers..... | \$7,067.08 | \$7,479.37 | \$9,896.89 |
| Freight..... | 10,558.92 | 12,761.72 | 13,496.29 |
| Mails & Sundries. | 1,265.06 | 955.66 | 2,210.56 |

Totals..... \$18,991.06 21,196.75 25,603.74

HALIBURTON RAILWAY.—The following are the directors and officers: Directors—John Fowler, Cobourg; B. R. Kimball, Lindsay; Wm. Kerr, Cobourg; John D. Armour, Cobourg; G. J. Scollie, Peterboro'; W. J. Fowler, Peterboro'; W. I. Stanton, Cobourg; Jas. Stevenson, Peterboro'; Jas. Hall, Peterboro'. Officers—J. D. Armour, President; Jas. Hall, Vice-President; Chas. Perry, Secretary; John Fowler, Managing Director; J. H. Dumble, Chief Engineer; W. J. Fowler, Treasurer; E. Burnham, Solicitor.

—By a printers error it was stated last week, that \$80,000 of the stock of the London and Port Stanley railway was bid off at \$50,000; the latter sum should read \$5,000.

—The Midland Railway Company ask for tenders for the remainder of their line from Beaverton to Orillia and Midland or Hog Bay on the Georgian Bay.

—At a recent meeting of gentlemen interested in the Toronto and Nipissing, and Midland Railways, amicable arrangements were made for the interchange of passengers and goods which will be of mutual advantage.

—The Grand Trunk Railway Company, says an exchange, has been indicted by the grand jury of the Supreme Court at Lancaster, N.H., for making unequal freight charges. The indictment is a novelty in legal proceedings, and the questions raised upon it excite much interest.

—The contract has been signed for the construction of the first section of the southern extension of the Wellington, Grey and Bruce Railway. The first sod was formally turned on the 16th inst., at Listowell.

IRON FREIGHT CARS.—The Baltimore American says that the Baltimore and Ohio Railroad Company have experimented with iron freight cars, and while finding them an improvement over the wooden car, it was also discovered that in numerous instances certain kinds of freight were rendered useless by the sweating process to which iron cars are subjected. To obviate the sweating process a system of ventilation was resorted to, when it was found that if the goods were not covered with dust they were in great danger of being set on fire by sparks which found their way into the cars through the channel left open for ventilation. The Company, however, is experimenting with iron cars, and will use every exertion to bring them into general use.

Commercial.

TORONTO MARKET.

Trade during the week has been active in most of the retail branches, owing partly to the excellent sleighing and seasonable weather which has prevailed throughout the week. The wholesale trade, especially in produce, has been quiet. Groceries and dry goods have been fairly active for the season.

GROCERIES.—Up till Wednesday most of the houses reported trade active, under a good demand from city and country dealers, for nearly all kinds of goods. *Teas.*—All grades have been in active demand at advancing prices except Blacks and Japans. Young Hysons of all qualities, but especially the finest, are much wanted, and, although prices have advanced, they are still relatively lower in this market than elsewhere. The New York market is quiet, the inclination to speculate on the probabilities of an abolished or reduced tariff not being general. Fair stocks are reported to be on hand, or bought to arrive. A great many changes in existing co-partnerships in the New York tea trade are expected to occur at the commencement of the ensuing year. *Coffee.*—Continues firm, without any material advance since last week; Rios are very scarce. In consequence of late advices from producing points, importers in New York are insisting upon full former rates, and have ordered samples to be withdrawn to await an advance, being confident of carrying a strong market over into the new year. *Fruit.*—The market is active, firm and on the advance; Valencias in very good demand, selling readily at 6½c to 7c; Layers are wanted at \$2.50 to 2.60. New currants, 6½c to 7c; stocks are light at present, but supplies are still expected. *Fish.*—Is in moderate demand at firm and unchanged prices. *Sugar.*—The market is quiet but firm, holders not anxious to sell, and higher prices for all kinds seem to be inevitable. Advices from Cuba, up to the 9th inst., refer to continued activity in contracting for new crop, at prices which must lead to an advance here. *Tobaccos.*—Are quiet but firm at unchanged prices.

BOOTS AND SHOES.—At a full meeting of the boot and shoe manufacturers and dealers held yesterday, the following resolution was unani-

mously adopted:—"In consideration of the great advance which has recently taken place in the cost of leather and shoe findings, and the present high price of labour, it was decided, as a matter of necessity, to advance the price of boots and shoes for the spring trade ten per cent. on last year's rates, to take effect on the 1st January next."

FLOUR.—The market has been invariably quiet throughout the week, the only movement being in small lots for local trade. The English market has been uniformly steady at 28s. Montreal has been quiet, with little doing outside the local trade. No. 1 superfine has seldom been offered, and no sales have been reported. It may be quoted nominally, at \$5.40 to 5.50. Fancy was not much more active; there were sales of one or two lots at equal to \$5.65, but it has since been offered at \$5.60, without buyers. Extra is quotable at \$5.80 to 5.85.

GRAIN.—*Wheat.*—Scarcely any movement has been reported during the week, almost the only demand being for small lots of spring for immediate milling purposes, in which case \$1.18 has been paid for No. 2; holders ask \$1.20 in store for No. 1. We can only quote street rates for the other kinds, as there have been no sales come under our notice. Soules and Wehl sold on the street at \$1.25 to 1.27; Treadwell at \$1.22, and spring at \$1.18. *Barley.*—This market has also been quiet, with buyers and sellers apart. There were sales at the end of last week, of 10 cars of No. 1 at Guelph, at 65c, and 3 cars here at 69c f.o.b. cars. This week there has been scarcely anything done, holders asking 70c for No. 1, buyers at 65c to 67c, street prices 65c to 68c. *Pease.*—There has been no movement reported during the week. No change in street prices, which we quote at 65c to 66c as before. *Oats.*—The market has been well supplied by car loads from the country, and is now easier, sales being reported at 43c, as against 44c, the current quotation last week. *Rye.*—70c is still quoted as the distillery price; none offering on the street. *Corn* quiet; No. 2 Western quotable same as last week, at 62c f.o.c. Small lots of crushed sell at 65c.

LEATHER.—Trade continues quiet, as usual at this season, no special feature calling for notice. Prices same as last week.

OILS.—Linseed oils are tending upwards, a speculative demand having sprung up in Montreal, and imported stocks being very light the principal crushers are holding firm for advanced rates, which has caused a sympathetic advance here. Business good.

LIVE STOCK. Trade during the past week has been chiefly in extra Christmas cattle and sheep, but the bulk of the purchases which were made chiefly at the Western Fairs, have already been noted. Extra beefs, of which there have been a few sales, since our last report, may be quoted as before, at 6c to 6½ per lb live weight. Extra sheep brought from \$12 to 20. Scarcely anything has been done in the common or lower grades of cattle or sheep, the quotations for which may, at present, be regarded as nominal.

HIDES AND SKINS.—There is an increased supply of hides offering, and while prices have not been actually reduced, there is a weaker feeling in the market, owing to the large stocks, and slow sale of cured, which are now difficult to place at 9c. We quote green from 7½c to 8½. *Sheepskins.*—Are also in good supply and demand, at late prices which we quote at \$1.40 to 1.70. Some extra prize skins have sold at higher figures.

LUMBER.—Business has been very dull during the past week, and very little lumber has come to hand. The stock of dry lumber is pretty well exhausted now, consequently seasoned stuff finds a ready market. Common, \$9 to 11; flooring, 1½ in., \$11 to 13; stock boards, \$10.50; sheeting strips, \$12; culls, \$7.50 to 8.50; shingles, 16 in., \$2 to 2.25; latb., \$2.50.

OATMEAL is held in car lots at \$4.80, but without buyers. Small lots worth \$5 to 5.50. *Cornmeal* unchanged, at \$3.50 for small lots. *Bran* scarce, and wanted at \$17 by the ton load.

PROVISIONS.—There has been no improvement in the wholesale trade during the week. The local trade, however, has been stimulated in some degree by the approach of the holiday season, but no material change is observable in prices. *Butter.*—There are still considerable stocks of medium and low class butter offering, without exciting much competition among buyers, who generally insist upon careful selection, or otherwise offer low rates. We have no account of any important transaction, and quote from the views of buyers, at 12c to 14½c for the grades referred to. Good store-packed would find buyers at 15c to 16c, and choice at 17c to 18c; fine dairy, if it could be had, would readily fetch 19c, and is being sold in single tubs to retailers at 20c. *Cheese* remains quiet and firm at last week's quotations for small lots, namely 11 to 12c. *Bacon.*—There has been a little better enquiry for small lots of Cumberland, with sales reported at 7½c to 8. A round lot of 50 boxes was sold to a city dealer at \$6.65 per 100 lbs. *Hams* are not offered freely, and there are few buyers; they are held nominally in small lots at 9½ to 10 salt; 10½ to 11 smoked. Rolls, sugar cured and spiced sell to retailers at 11c. *Lard.*—There is a fair local demand for fresh lots for local use, at 9½c to 10. *Pork.*—Old Western mess is held firmly at \$15, new city cure, could be had at \$14.50, very little enquiry and no sales reported. *Dressed Hogs.*—The supply is still light both on the street market and by rail, the quality is at the same time suitable only for the lighter kinds of cut meats, which are those chiefly being cured at present. Nothing like the trade of former seasons has yet been done, for not only are the right kind of hogs wanting, but prices are generally considered dangerous, being relatively higher than those of competing markets with equal or superior advantages in freights to England. The range of street prices has been from \$5 to 5.50, car lots difficult to place at \$5.00 to \$5.50; some rough lots selling as low as \$4.90. *Dried Apples.*—remain scarce, and with a good enquiry prices have continued firm at 8½c to 9. *Hops.*—The finer qualities of new are not to be had, they would readily fetch 50c. *Salt.*—Liverpool coarse is scarce and held at \$1 to 1.10; Canadian is quiet and unchanged.

WOOL.—There is still a good enquiry for pulled super, with buyers at 37½c to 38. Sales reported of 10,000 lbs. at 38c. Fleece wool is to be had only in very small lots; buyers would pay 40c to 43 according to sample.

MONTREAL MARKET.

From our own Reporter.

Montreal, 19th Dec.

The ice bridge has now been formed, and enables the farmers to get into market; this has caused a better supply of both articles, and made trade upon the whole rather brisker. The country roads are reported to be in a good state for sleighing. The wholesale trade, however, has been quiet; sugars are reported higher in price. In dry goods there has been rather more business doing. Breadstuffs dull. Provisions steady but quiet. Ashes active and our late prices fully sustained. The reports from the ships in the ice below Quebec, state that the Lake Huron is believed to be out of danger, but that all the others which have been caught will become total wrecks. The rates of freight from Portland to Liverpool are without any change; no engagements have been made during the week as it is believed that all tonnage to spare has been taken up for some weeks to come. Heavy

show yesterday, to-day cloudy with the appearance of more snow.

ASHES.—*Pots*—In the earlier part of the week sales were made of firsts from \$8.12½ to 8.25; very few, however were placed at the outside figure; towards the close the market was rather easier and transactions ranged from \$8.10 to 8.15; seconds are steady at \$7.25 and thirds \$6.25. *Pearls*—there is no change to note in the value of this ash, \$8.80 to 8.90 being the ruling prices. The receipts have been more liberal; second sort have been sold in limited quantities at \$8.40. The stocks at present in store are pots 145 brls; pearls 101 brls.

BOOTS AND SHOES.—The manufacturers in the city have had a meeting, and resolved, that owing to the advance in the price of leather spring goods must be raised in price fully 10 per cent., the change to come into operation on the 1st January next; in the meantime we do not make any change in quotations which may be considered nominal, as follows:—Men's No. 1 stogas, \$2.40 to 2.50; No. 2 ditto, \$2.20 to 2.25; kid clump, \$3; ditto D S, \$2.75; calf c'ump, \$4.75; calf congress, \$2.50 to 3; boys' boots, \$1.80 to 2; women's calf boots D S, \$1.30; buff ditto, D S, \$1.25; split do, D S, \$1.10; buff congress, D S, \$1.30; balmorals, D S, \$1.35 to 1.50; pebble ditto, F L, \$1.40 to 1.70.

COALS AND FIREWOOD.—The advance noted in coal last week has been fully sustained, and again higher prices are asked for American Anthracite, which is now quoted \$10 to 10.50, holders are asking \$11. Steam coal is very scarce and it is believed that before winter is over it will not be procurable here; for Scotch steam the price is now \$9 to 9.50. Newcastle Smiths coal \$5.50 to 6.00. English Coke \$9.50 to 10. *Firewood*—The price of firewood has advanced and from all appearances there will be prices which the general run of consumers cannot pay. It is hoped that the corporation will take some measure to prevent wood going up to famine prices. We have heard it stated here, that some of the wood merchants are determined to hold their wood till it reaches \$16. We earnestly hope that this is not the case, for at present the suffering by the poor is very great. The prices of firewood to-day is, for long wood Maple \$9.50 to 10; Birch \$9 to 9.50; Beech \$8.50 to 9.

DRESSED HOGS.—In the early part of the week the receipts of hogs was much under the receipts for former years. Towards the close the imports have been much larger, the general run of business has been quiet; the principal sales have been from \$5.25 to 5.70, with some exceptional sales at \$5.75.

DRUGS AND CHEMICALS.—The general run of business has been light. Caustic Soda has advanced and sales are reported at 4c to 4½, at which price the market closes; Bi Carbonate of Soda is rather easier \$4.75 to 4.87½, being the current rates; Borax is firm at 22c; Cream of Tartar for Crystals and Ground, unchanged; Liquorice Paste 12½c to 20½c; Bleaching powder is steady at 3½c to 4; Soda Ash has been moved at 2½c to 3; Alum is somewhat easier at \$2.15 to 2.25; Copperas is steady at \$1 to 1.10; Saltpetre is very firm but in limited demand at \$10; Epsom Salts are worth \$2 to 2.25; Sal Soda has been placed at \$1.75 to 1.90; there is no change to note in other articles. The close of navigation has caused a lull in this trade, but now that the winter roads are open a revival is looked for.

DRY GOODS.—Now that there is good sleighing, this branch of business has been somewhat brisker, and orders from the country to "sort up" have been coming in freely, but for really wholesale business the market has been dull; there is no change in prices to note, but English advices report a marked firmness for all kinds of goods.

FURS.—The market for raw furs is active, the receipts are liberal, and the demand is likely to continue for some time to come. An advance in the price of mink is noted. It is fully expected that after New Year a decline will be noticed in most kind of skins. We now quote: Cross fox \$4; red fox \$1.25 to 1.50; pale martin \$1.50 to 2; mink \$4.00 to 5; bear \$7 to 10; lynx \$1.50; fisher \$5 to 6; beaver \$1.25 to 1.50; fall muskrat 10c; winter do, 12½c to 15c; spring do. 20c; otter \$6 to 8; racoon 25c to 50; skunk 20c to 50.

FISH.—There has not been so much activity in this market during the past week, and prices are, if anything, lower. Sales of dry cod are reported at \$4.50, but the amount of business was so small that the quotation may be taken as nominal. Green cod is steady, with sales at last week's prices, viz., \$4.75 to 5; salmon is rather easier and sales this week range from \$15.25 to 15.50; mackerel is nominal; herrings are without any demand beyond what is wanted for local use; the current prices are: Labrador splits, \$3.50 to 4.25; Canso, \$3.25 to 3.75.

FLOUR.—Receipts for the past week, 10,700 brls; total receipts from 1st January to date, 925,283 brls, being a decrease of 88,942 brls on the receipts for the corresponding period of 1870. Shipments for the past week, 3,990 brls; total shipments from 1st Jan. to date, 708,775 brls, being a decrease of 80,621 brls. The stocks in store and in the hands of millers on the morning of the 15th inst, were 75,184 brls., against 73,545 brls on the 1st inst., and 114,397 brls on the 15th December, 1870. During all the past week the market here has been little better than nominal, there has been no speculative demand, and any transactions have been for local use, within our range of quotations; these prices are quoted as steady, and towards the close of the market prices were firm as follows: extra, \$6.25 to 6.30; fancy \$6 to 6.10; ordinary supers from Canada wheat, \$5.85 to 5.90; strong bakers' flour, \$6.10 to \$6.20; Welland Canal flour, \$5.90 to 5.95; Canada super No. 2, \$5.40 to 5.50; fine, \$4.90 to 5; middlings, \$3.50 to 4; Pollard's, \$3 to 3.50; Upper Canada bag flour, \$2.70 to 2.75; oatmeal is steady at \$4.75 to 5.

GRAIN.—Wheat—Receipts during the past week, 11,882 bush; total receipts from 1st Jan. to date, 7,991,991 bush., being an increase of 1,538,599 bush. on the receipts for the corresponding period of 1870. Shipments during past week, 10,254 bush.; total shipments from 1st January to date, 7,409,310 bush., being an increase of 1,696,696 bush. on the shipments for the corresponding period of 1870. The stocks in store and in the hands of millers on the morning of the 15th inst. were 331,095 bush, against 393,364 bush on the 1st inst., and 448,581 bush on 15th Dec., 1870. We do not give any quotations for this grain, as there has been no transactions during the past week on which they could be based. *Maize*—The stock in store on the 15th inst. was 198,866 bush. The market has been very quiet and the price is nominally 65c, but there have been no large sales on which to base prices. *Oats*—Stocks in store on 15th inst., 15,070 bush. There has been a steady retail demand at prices ranging from 31c to 34c per bushel. *Barley*—Stock at present in store, 11,400 bush; only a limited trade doing at about 52c to 55c. *Pease*—Stocks now in store, 62,074 bush; nothing of any note doing in this grain, and quotations are nominal at 79c to 81c. *Beans*—Are in fair request at \$1.40 to 1.50. *Timothy Seed*—Is now in market with a fair demand at \$1.80 to 2.

GROCERIES.—Teas—The demand this week has been lively, and the prices paid have been rather higher than last, but the range of quotations have not been changed. *Spices*—Pepper has advanced in value, and is now quoted 16c to 16½c; cassia, 32½c to 35c; nutmegs scarce

and in good demand at 90c to \$1; in other spices there is no change in price, but the requirements at present are large. *Sugar*—Holders are not disposed at present to sell without an advance on last week's rates, and the amount of business done has been small. Our quotations are: Porto Rico, 9½c to 9½c; Cuba grocery, 9c to 9½c; Cuba refinery, 8½c to 9c. As may be looked for at this season of the year, our refinery sugars are in large demand and prices very firm: loaves, 14½c; dry crushed, 13½c; ground (table) 13½c; extra ground (for confectionary) 14½c; crushed A, 12c; yellow refined, 9c to 10½c. *Molasses*—Market this week has been dull and quiet, any transactions which have been reported are within the following range of quotations: Porto Rico, 34c to 36c; Centrifugal, 20c to 21c; muscovado, 25c to 27½c; Trinidad, 32c to 33c; clayed, 22c to 23c; syrups are without any change in value. *Rice*—Is still very firm, and any sales which have taken place have been from \$4.20 to 4.50. *Fruit*—Prices have been well maintained, and a fair amount of business is reported. New Layers have been sold to some extent at \$2.20 to 2.30; Valencias—Large sales have taken place at from 6½c to 6½c. *Currants* have been rather quieter, quotations range from 5½c to 6½c; almonds, 12c to 13c; filberts, 7c to 8½c; walnuts are scarce at 8c to 9c; small sales of Brazil nuts at 6c to 6½c. *Coffee*—Market is not well supplied at present, but the demand is light; no change to note in price.

HARDWARE.—There is still a good deal of excitement in this market, and the amount of business doing is much in excess of what is generally looked for at this season of the year. Prices are very firm, and holders are by no means anxious to sell at present rates, which it is expected will be much increased before the new stocks can come in Canada. Plates are scarce, and price nominal, but nails are still very firm, and difficult to procure. We quote—*Pig Iron*—Coltness or Gartsherrie, \$28 to \$30; Calder or Summerlee, \$26 to 28; other brands, \$25 to 26; hematite, \$30 to 32. *Bars*, Scotch or Staffordshire, \$52; best refined, \$56 to 58; Swedes, \$80 to 100. *H. o. ps and Band*—\$2.90 to 5.50. *Sheets*—\$3.25 to 5. *Plates*—Best—\$3.20 to 3.25; Low Moor or Bowling, \$7 to 8; cut nails, \$4.00; pressed nails, \$4.50 to 7.50; spikes, \$3.75 to 4.50. *Canada Plates*—\$3.90 to 4; Swansea, \$4 to \$4.50. *Tin Plates*—Charcoal, I. C., \$8.50 to 8.75; ditto, I. X., \$10.50 to 10.75; coke, I. C., \$7 to 7.50; sheet lead, \$7 to 7.50; pig lead, \$6 to 7; sheet zinc, \$5.50 to 6; window glass, \$1.70 to 2; cast steel, 11½c to 16c; spring steel, 3½ to 5; potash kettles, \$2.25 to 3; camp ovens, \$3.50 to 3.60; bellied pots, \$3.30 to 3.50.

LEATHER.—Prices of leather are very firm; there has been rather more activity observable this week. Really prime stock is not in large supply. We quote:—No. 1 Spanish sole B. A., 25c to 27c; No. 2 ditto, 23c to 25c; slaughter sole No. 1, 27½c to 30c; light waxed upper, 42c to 44c; heavy ditto, 40c to 43c; grained upper, 40c to 43c; large splits, 29c to 35c; sheepskin linings, 30c to 40c; harness, 30c to 33c; buffed cow, 15c to 17c; pebbled cow, 15½c to 17½c; patent cow, 18c to 20c; rough leather, 27c to 29c; English oak sole, 47c to 50.

LIQUORS.—Brandy—Prices are firm, as follows:—Hennessey's, \$2.10 to 2.50; Martell's, \$2.10 to 2.50; Otard, Dupuy & Co., \$2.00 to \$2.25; Jules Robins, \$2 to 2.30. In cases prices range from \$6 to 9. The demand for brandy has been quite of a retail nature. *Gin*—Large sales of this spirit are reported this week, principally in green cases, the quotations are, for De Kuyper's in wood, \$1.32½ to 1.35; green cases, \$3.40 to 3.50; red cases, \$6.50 to 6.75. *Rum* in moderate demand, at \$1.90 to 2.10; highwines in active demand, at \$1.47½ to

1.50 for Upper Canada brands. Rye whiskey, 81c to 85c.

NAVAL STORES.—Spirits of turpentine, owing to the smallness of the stocks, are selling only in small lots, the range of quotations being 85c to 87½c; rosins are quiet, strained, \$5 to 5.25; No. 2, \$5.50 to 5.75; No. 1, \$7 to 8; pale and extra pale, \$8.25 to 10; tar, \$4 to 4.25.

PROVISIONS.—Butter—Receipts, 3,158 kegs; shipments, 3,960 kegs. There has been a good demand for really choice butter, which commands from 21c to 23c; in this market inferior qualities are in over stock, and can only be moved at a very low figure. Cheese—Receipts, 509 boxes; shipments, 1,338 boxes; market is very steady; old is worth 10c to 10½c; new 11c to 11½c. Pork—Receipts, 132 brls.; shipments, 5 brls. The amount of business done has been small, but now that the ice bridge has been formed, a more active business is looked for; prices generally have ruled easy. Mess pork, \$15.25 to 15.75; thin mess, \$14 to 14.50; prime pork, \$13 to 13.50; extra prime pork, \$11 to 11.25; smoked hams, 12c to 13c. Lard is in fair request, at 10c to 10½c for local consumption. Tallow is steady, but unchanged in value.

WOOL.—We have no change to note in the character of this market. Stocks here are still very light, and although the demand is by no means large, will soon be exhausted. We continue to quote, fleece wool, 35c to 40c; pulled wool, super, 32c to 37c; ditto, No. 1, 30c to 32c; ditto black, 30c to 32c; ditto unassorted 28c to 32c.

INSOLVENT ACT OF 1859, AND AMENDMENTS THERETO.

In the matter of John Alfred Blackwell, of the City of Toronto, Saddler, an Insolvent.

I, the undersigned, Thomas Clarkson, of the City of Toronto, have been appointed Assignee in this matter. Creditors are requested to file their claims before me within one month, and are hereby notified to meet at my said offices, Nos. 7 and 8 Merchants Exchange, Wellington Street, in this city, on Thursday, the twenty-fifth day of January next, at 10 o'clock in the afternoon, for the purpose of examining the Insolvent, and for the ordering of the affairs of the estate generally. The Insolvent is hereby notified to attend.

THOMAS CLARKSON,
Official Assignee.

Dated at the City of Toronto,
this 21st day of December, A.D. 1871.

Western Assurance Company.

NOTICE is hereby given that a Dividend at the rate of

Fifteen per cent. per annum,

has been this day declared upon the paid-up capital stock of this Company, and that the same will be payable at the Company's Office, on and after

Thursday, the 4th day of January next.

The transfer books will be closed from the 26th to the 31st inst., both days inclusive.

By order of the Board.

BERNARD HALDAN,
Managing Director.

Western Assurance Company's Office,
Toronto, 19th Dec., 1871.

INSOLVENT ACT OF 1859.

In the matter of William Ball Yeats, an Insolvent.

THE Creditors of the Insolvent are hereby notified to meet at my office, on Court Street, Toronto, on Tuesday, the ninth day of January, 1872, at ten o'clock a.m., for the public examination of the Insolvent, and ordering of the affairs of the Estate generally.

JOHN KERR,
Official Assignee.

Toronto, 21st December, 1871.

W. BELL and Co.,

ORGAN
AND

Melodeon Manufacturers

GUELPH, ONT.

RECEIVED AT KINGSTON,

A SILVER MEDAL AND ALL THE FIRST PRIZES.

At Western Fair, London. Diploma and First Prizes for Best Melodeon and Cabinet Organ of any kind.

At Great Central Fair, Hamilton. Diploma and all the First Prizes.

At Central Exhibition, Guelph. A Diploma for General Excellence, and three First Prizes out of four for Music.

BEAVER AND TORONTO

Mutual Fire Insurance Company.

Office, Bank of Toronto Buildings, Wellington Street.

Number of Policies issued to Oct., 1871 - - - - 44,000
Premium Note Capital, over - - - - - \$200,000.

C. E. CHADWICK, Inversoll, President.
D. THURSTON, Secretary.
S. THOMPSON, Agent.

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 Farmers' Branch) and their contents, and City, Town, and Village Property generally. Also County 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 branch. Cost of Insurance in this branch averages about two-thirds of the usual proprietary rates, as no profits are required.

W. T. O'REILLY,
H. HANCOCK,
Joint Secretaries.

6m

Toronto and Nipissing Railway.

To the Shareholders.

TAKE NOTICE that the Directors of the Toronto and Nipissing Railway Company have this day made a further call of ten per cent. on the Capital Stock of the said Company, and which is payable at the Company's Offices, corner of Front and Bay Street, in this City, on Thursday, the 18th January, 1872.

By order,

JAMES GRAHAM,
Secretary and Treas.

Toronto, 13th December, 1871.

INSOLVENT ACT OF 1869.

In the matter of Wm. R. Roberts, an Insolvent.

The Creditors of the Insolvent are hereby notified to meet at my office in Court Street, Toronto, on Tuesday, the second day of January, 1872, at ten o'clock a.m., for the public examination of the Insolvent, and the ordering of the affairs of the estate generally.

JOHN KERR,
Assignee.

INSOLVENT ACT OF 1869.

In the matter of William Moulds, an insolvent.

I, the undersigned, John Shaw, of the City of Toronto, have been appointed Assignee, in this matter. Creditors are requested to file their claims before me, within one month.

JOHN SHAW,
Assignee.

Toronto, Dec. 11th, 1871.

Insurance

LONDON AND LANCASHIRE
Life Assurance Company.

Chief Office—Leadenhall St., Cornhill, London.
Canada Branch, Head Office, 235 St. James' St. Montreal.

Deposited at Ottawa, for the EXCLUSIVE BENEFIT OF CANADIAN POLICY-HOLDERS, THE SUM OF \$100,000.

BOARD OF DIRECTION.—Wm. Workman, Esq., President, City Bank; Alex. M. Delisle, Esq., Collector of Customs. Charles L. Leblanc, Esq. The next valuation is appointed by the deed to take place at the end of 1872, and all policies on the books of the Company, at that date, entitled to participate, will share in the division of profits. Copies of the Report with statement of the investment can be had on application to any office or agency of the Company.

WILLIAM ROBERTSON,
CAPT. R. THOMAS, Manager for Canada.
Agent for Toronto.

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.

RICHARD P. STREET,
Secretary and Treasurer. 46

Financial.

CANADA PERMANENT BUILD'G AND SAVINGS SOCIETY.

Twenty-third 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 inst., and that the same will be payable at the office of the Society, Masonic Hall, Toronto Street, on and after Monday, the 8th day of January next.

The transfer books will be closed from the 26th to the 31st inst. inclusive.

By Order, J. HERBERT MASON,
Secretary and Treasurer.

Toronto, Dec. 12, 1871.

Western Canada Permanent Building And Savings Society.

17th 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 inst., and that the same will be payable at the office of the Society, No. 70 Church Street, Toronto, on and after Monday, the 8th day of January next.

The Transfer Book will be closed from the 26th to the 31st December inclusive.

By order of the Board, WALTER S. LEE,
Sec.-Treas. td

Toronto, December 13, 1871.

The Canadian Bank of Commerce.

DIVIDEND No. 9.

NOTICE is hereby given, that a Dividend of FOUR PER CENT., upon the paid-up Capital Stock of this Bank has been declared for the current half year, and that the same will be payable at the Bank and its Branches on and after

Tuesday, the Second day of January next.

The Transfer Books will be closed from the Sixteenth to the Thirty-first day of December, both days inclusive.

By order of the Board,
H. S. STRATHY,
Cashier

Toronto, 25th November, 1871

Grand Trunk Railway.

TRAINS ARRIVE AND DEPART AS FOLLOWS
at and from Toronto:

| EAST. | | | | | |
|-------------|------|-------|-------|------|-------|
| | a.m. | a.m. | p.m. | p.m. | p.m. |
| Depart..... | 5:37 | 0:00 | 12:07 | 5:37 | 7:07 |
| Arrive..... | 9:37 | 11:07 | 6:57 | 0:00 | 11:07 |

| WEST. | | | | | |
|-------------|------|-------|-------|------|------|
| | a.m. | a.m. | a.m. | p.m. | p.m. |
| Depart..... | 7:30 | 11:45 | 12:05 | 3:45 | 5:20 |
| Arrive..... | 5:15 | 10:10 | 1:05 | 6:00 | 9:05 |

Great Western Railway.

| | | | | | |
|-------------|------|-------|------|------|------|
| | a.m. | a.m. | p.m. | p.m. | p.m. |
| Depart..... | 7:00 | 11:45 | 4:00 | 5:30 | 8:00 |
| Arrive..... | 9:20 | 11:00 | 1:15 | 5:30 | 9:20 |

Northern Railway.

| | | |
|-------------|-------|------|
| | a.m. | p.m. |
| Depart..... | 7:45 | 3:45 |
| Arrive..... | 11:10 | 8:30 |

Trains leave Brock Street Station 15 minutes later.

Toronto and Nipissing Railway.

| | | |
|------------------------------|-------|------|
| | a.m. | p.m. |
| Depart, Berkeley Street..... | 7:45 | 3:30 |
| Arrive..... | 10:45 | 6:20 |

Toronto, Grey and Bruce Railway

| | | |
|----------------------------|-------|------|
| | a.m. | p.m. |
| Depart, Union Station..... | 7:45 | 4:15 |
| Arrive..... | 10:40 | 7:20 |

CANADA PACIFIC RAILWAY.

Notice is hereby given, that an application will be made to the Parliament of Canada, at its next Session, for an Act to incorporate the Canada Pacific Railway Company, for the purpose of constructing and working a railway from Lake Nipissing or some other point in the Province of Ontario, connecting with the railway system of Canada to Fort Garry or Winnipeg in the Province of Manitoba, thence westerly through such pass of the Rocky Mountains in Canadian Territory as may be found practicable, to Butte Inlet, or some other point on the seaboard of the Pacific Ocean, in the Province of British Columbia (with power to extend to Victoria or some other point in Vancouver's Island, if found advisable); together with branch lines from near Winnipeg River to the Lake of the Woods, and from Fort Garry or Winnipeg, aforesaid, to Pembina, or such other point or place on the boundary of the Province of Manitoba, as may connect with the railway system of the United States.

ALFRED WADDINGTON.

Ottawa, Dec 2, 1871.



CONVERSION OF DEBENTURES INTO STOCK.

All 5 per cent. currency Debentures may be converted into 5 per cent. stock, at par, whatever may be the period for which the Debentures have to run.

All 6 per cent. currency Debentures not maturing before January, 1878, when the 6 per cent. stock is redeemable, may be converted into 6 per cent. stock at par.

The six per cent. currency Debentures issued in 1868 on which there is an endorsement that they are convertible into stock, may be so converted at par.

Six per cent. currency Debentures maturing before 1875 may be converted into stock upon application to the Treasury Board, and at such rates as the Board may direct in each case.

In case it should be desired to convert any 5 per cent. or 6 per cent. Debentures payable in London into stock, application must be made to the Treasury Board in each case.

In the three first cases above mentioned the Debentures may be sent into the Receiver-General, or to any Assistant Receiver-General, upon which a certificate of stock will be issued. If the case should be one which has to be submitted to the Treasury Board, the application should be sent to the Secretary of the Board, with full particulars as to the nature of the Debentures.

JOHN LANGTON,
Sec. Treas. B.

Ottawa, 9th December, 1871.

Mercantile.

Parson Bros.,

PETROLEUM REFINERS, AND WHOLSALE
Dealers in Lamps, Chimneys, etc. Warehouses, 51 Front St.; Refinery, cor. River and Don Sts., Toronto.

Sessions, Turner & Cooper,

MANUFACTURERS, IMPORTERS & WHOLE
safe Dealers in Boots and Shoes, Leather Findings, etc. Warehouse, Front St., and next door to that of Jas Campbell.

John Beard,

WOODSTOCK, ONT., MANUFACTURER OF
First-Class Turned Flour Barrel Heading.
Insurance and Land Agent.

THE EQUITABLE LIFE ASSURANCE SOCIETY,
OF THE UNITED STATES,

No. 120 BROADWAY, NEW YORK.

Wm. C. Alexander, President. Henry B. Hyde, Vice-President.

R. W. GALE, Manager for Dominion of Canada,
198 St. James Street, Montreal.

| | | |
|-----------------------------------|--|-----------------|
| CASH ASSETS, 1st SEPTEMBER, 1871, | | |
| CASH INCOME, " " " " | | \$17,500,000 00 |
| SUM ASSURED, (New Business) 1870 | | 8,000,000 00 |
| | | 40,295,799 00 |

ALL CASH. PURELY MUTUAL. ANNUAL DIVIDENDS.

The New Business of the Equitable is larger than that of any other Life Insurance Company in America or Europe.

The Average Annual Growth of the Society's Permanent Business—Risks in Force—since its Organization, has been greater than that of any other leading American Company.

"LOSSES" TO "AMOUNT IN FORCE,"

Its average percentage of "Losses" to "Amount in Force," during the last five years, is less than that of any other of the older and larger Companies of the United States.

Average percentage of "Losses" to "Amount in Force," of the older leading companies in the United States, at the end of each year, during the last five years, from the latest official reports published by the Insurance Department of the State of New York, at the date of the publication of this statement:

RATIO OF "LOSSES" TO "AMOUNT IN FORCE,"

| Name of Company. | Percentage of Losses. | Name of Company. | Percentage of Losses. | Name of Company. | Percentage of Losses. |
|------------------------|----------------------------------|--------------------------|-----------------------|--------------------|-----------------------|
| Equitable..... | .66 | Mutual Benefit..... | .88 | United States..... | 1.10 |
| | (Sixty-six hundredths of 1 p.c.) | Aetna..... | .71 | Manhattan..... | .93 |
| Mutual Life..... | .78 | New England..... | .87 | Knickerbocker..... | .90 |
| New York Life..... | .83 | North America..... | .70 | Guardian..... | 1.05 |
| Connecticut Mutual.... | .83 | Massachusetts Mutual.... | .78 | Home Life..... | .71 |
| | | Charter Oak..... | .87 | Germania..... | .92 |

ECONOMY OF MANAGEMENT.

Economy of management is exemplified by the fact that the Society's ratio of "EXPENSE" to "INCOME," (premium and interest), for the year was but 15 73 while the average expense of all New York companies reported, (some thirty-nine companies), according to the most recent and reliable published reports, was 17.89, NEARLY EIGHTEEN PER CENT., showing a saving on the income of the Equitable, including rents, of the very important item of \$239,955 19, as compared with the average expenses of all the other companies.

VOLUME OF PERMANENT BUSINESS.

The Growth of the Society, since organization, as compared with that of ALL the other American Life Companies whose risk in force, January 1, 1871, amounted to fifty million dollars or more (this classification embracing all the large companies), is best illustrated by a ratio struck between such amounts of risks in force, and the period of time elapsed in building up the business.

The following exhibit shows the number of business years of each company, the amount at risk January 1, 1871, and the average annual growth of such business, from the most reliable published reports of the New York Insurance Department.

| Name of Company. | Amount of Risk Jan. 1, 1871. | Number of years in business. | Average Annual Growth. |
|-------------------------|------------------------------|------------------------------|------------------------|
| Equitable..... | \$143,970,984 | 11 1/2 Years. | \$12,519,216 |
| Mutual Life..... | 242,018,754 | 28 Years. | 8,643,536 |
| New York Life..... | 111,358,358 | 26 Years. | 4,282,898 |
| Mutual Benefit..... | 130,904,083 | 25 Years. | 5,034,772 |
| Connecticut Mutual..... | 181,265,762 | 24 1/2 Years. | 7,398,602 |
| Aetna Life..... | 105,775,904 | 21 Years. | 5,086,948 |
| Knickerbocker..... | 61,520,254 | 17 1/2 Years. | 3,515,444 |
| New England..... | 67,868,037 | 27 Years. | 2,513,632 |
| Charter Oak..... | 61,511,512 | 20 Years. | 3,077,876 |
| Phoenix..... | 56,842,627 | 19 1/2 Years. | 2,915,006 |
| Northwestern..... | 65,186,707 | 12 Years. | 5,432,226 |
| St. Louis Mutual..... | 50,684,13 | 1 Years. | 3,898,780 |
| Continental..... | 54,514,130 | 5 Years. | 10,902,826 |

The Society issues all the most desirable FORMS OF LIFE AND ENDOWMENT POLICIES on which Dividends will be paid Annually, or on THE MONTHLY DIVIDEND PLAN, first introduced by this Society, and highly recommended and endorsed, not only by the most eminent Experts in Life Insurance, but by the leading business men and firms in the United States; or upon THE DEFERRED DIVIDEND PLAN of the Society, which presents to policy-holders new and very important features.

After having paid about ONE MILLION DOLLARS in "CASH DIVIDENDS" to policy-holders during the year, the Society now holds (April 30, 1871), over all liabilities whatsoever, including all the reserves required by law safely to meet every future liability, over FOURTEEN HUNDRED THOUSAND DOLLARS SURPLUS.

Head Office for Ontario—58 Church Street, Toronto.

CAPT. R. C. N. MACCUAIG,
Inspector of Agencies, Ontario East.

J. GORDON MORTIMER,
Inspector of Agencies, Ontario West.

EDWARD A. SCADDING, Special Agent.

GEO. B. HOLLAND,
GENERAL AGENT FOR ONTARIO.

AGRICULTURAL

Insurance Company of Watertown, N. Y.

CANADA OFFICES—KINGSTON, ONT., AND 235 ST. JAMES STREET, MONTREAL.

Cash Assets - - - - - \$635,000.
Deposit at Ottawa - - - - - 100,000.

JOHN C. COOKER, Pres., ISAAC MUNSON, Sec.,
E. H. GOFF, General Agent.

This Company commenced business in Canada in June, 1870, and up to the present time has issued upwards of 10,000 Policies—a result in its first year's business unparalleled in the history of Canadian Insurance.

ADVANTAGES OFFERED.

1st. Absolute security to Policy-holders in the shape of a large paid-up Cash Capital, with over half a million dollars surplus, and having a deposit of one hundred thousand dollars with the Government for the security of Canada Policy-holders especially.

2nd. This Company confines its business to farm property and detached residences, thus securing our patrons from the liability of paying losses on Stores, Hotels, Shops, and all other hazardous property.

3rd. A large and profitable business, with ample assets, enables the Company to adjust all honest losses, and pay without any delay.

4th. This Company insures against loss and damage by lightning, even where no fire occurs. No other Company in Canada gives this security to its Policy-holders.

A. W. SMITH,

Agent for Toronto and vicinity.

Office—Wellington Street.

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
CANADA BRANCH OFFICE—Exchange Buildings, Montreal.
Resident Secretary and General Agent—

A. MACKENZIE FORBES,

13 St. Sacramento St., Merchants' Exchange Montreal.
W. M. ROWLAND, Agent, Toronto.

Reliance

Mutual Life Assurance Society,
Established 1840.

Head Office for the Dominion of Canada:
229 ST. JAMES STREET, MONTREAL.
DIRECTORS—Walter Shanley, Esq., M.P.; Duncan MacDonald, Esq.; Major T. E. Campbell, C.B., the Hon. J. Hamilton, F. W. Thomas, Esq., Cashier Molson's Bank. Net Assets, as at 31st Dec., 1870, \$1,400,145 00
Net Liabilities, do. do. 1,208,625 00

Surplus - - - - - \$101,520 00

JAS. GRANT, Resident Secretary.

Agent:—WM. H. JEFFERY, Esq., Broker.

The Waterloo County

Mutual Fire Insurance Company.

HEAD OFFICE - - - - - WATERLOO, ONT.

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.

THE MUTUAL

Life Association of Canada

Incorporated by Special Act of Dominion Parliament, 1871.

The only Canadian Mutual Life Assurance Company licensed to do business in Canada.

HEAD OFFICE:

British America Insurance Company's Buildings,
Corner of Church and Court Sts., Toronto.

BOARD OF DIRECTORS:

Clarke Gamble, Esq., President; John Turner, Esq., Vice-President; Wm Thompson, Esq.; Hon. Wm Cayley; Hon. Wm. McDougall, C. B.; G. L. Beardmore, Esq.; James Michie, Esq.; W. H. Howland, Esq.; Francis Shanley, Esq.; John Birrell, Esq., London; A. Thornton Todd, Esq.; W. L. Billings, Esq. M. D., Hamilton.

Prospectus and every information may be obtained at the Head Office, or at any of the Agencies.

W. M. POWIS,
Actuary and Secretary.

Hotels.

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 Geriken, 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 menage 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, VALUATORS, Civil Engineers and Land Agents. Office—42 Adelaide Street 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. P. Suaveyor.

GOOD FARM LANDS

Can be purchased by actual settlers on advantageous terms from

The Canadian Land and Emigration Company.

Apply to

C. J. BLOMFIELD, Manager,
Peterborough,

Or to the Agency in Toronto,
W. R. STRICKLAND,
39 King St. West.

McDonald & Badgerow,

Barristers, Attorneys, and Solicitors,

WHITTEMORE BUILDINGS,

Toronto Street, Toronto.

D. MITCHELL McDONALD. GEO. W. BADGEROW.

Insurance.

THE ISOLATED RISK

FIRE INSURANCE CO. OF CANADA.

HEAD OFFICE:

King Street, Corner of Church, Toronto.

CAPITAL - - - - - \$500,000
DEPOSITED WITH GOVERNMENT - - - - - 50,000

President,

ALEXANDER MCKENZIE, Esq., M. P.

Manager,

JOHN MAUGHAN, JUN.

(Late Assistant-Secretary Western Assurance Co.)

Bankers—Canadian Bank of Commerce.

Advantages Offered:

1st. Absolute security to Policy Holders, in the shape of a very large Cash Capital.
2nd. The important feature introduced by this Company of insuring non-hazardous property only, being the means of giving its Policy Holders very low rates on detached dwellings, &c.
3rd. The Stockholders, Directors and Agents, being all resident in Canada, losses will be adjusted without delay, and paid in cash at once. t.f.

Financial.

**Robert Beaty & Co.,
EXCHANGE OFFICE,**

BANKERS, BROKERS &c.,

53 King Street East, opposite Toronto St., Toronto.

DRAFTS ON NEW YORK, GOLD, SILVER, UN current 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

Campbell & Cassels,

J. CAMPBELL,] 69 King Street East, [W. G. CASSELS.
TORONTO.

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.

**THE BANKING AND EXCHANGE OFFICE OF
R. Henry Brett,**

TORONTO, CANADA.

In addition to a local business this office draws Exchange on London and Liverpool and also small bills at sight for the accommodation of emigrants and others.

APPLICATION FOR DISCOUNT may be made daily at the counter from ten to twelve o'clock.

BANK OF ENGLAND NOTES,

Sterling Exchange, American Currency bought and sold

R. H. BRETT,

Toronto, August, 1871.

Toronto Street

Herrick & Crombie,

BANKERS, COMMISSION MERCHANTS,
AND GENERAL AGENTS.

For the Purchase and Sale of Manufacturers, Produce Bank and other Stocks, &c.,
OTTAWA AND PEMBROKE.

Consignments solicited. Parliamentary business attended
G. H. HERRICK. 35 EDWARD B. CROMBIE.

Hamilton & Jeffery,

BANKERS, STOCK BROKERS, &c.,

62 King Street East, Toronto.

REFERENCES: H. S. Strath, Esq., Cashier, Canadian Bank of Commerce; G. Hague, Esq., Cashier, Bank of Toronto; R. H. Bethune, Esq., Cashier, Dominion Bank; Messrs. Gooderham & Worts, Toronto; Messrs. A. R. McMaster & Bro., Toronto; Messrs. Reford & Dillon, Montreal.

Philip Browne & Co.,

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. 8 PHILIP BROWNE, Notary Public.

Toronto Savings Bank,

72 CHURCH STREET.

DEPOSITS RECEIVED, FROM TWENTY Cents upwards; invested 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,
Manager

Royal Canadian Bank.

DIVIDEND NO. 10.

Notice is hereby given that a Dividend of Four per cent., for the current half-year, being at the rate of eight per cent. per annum upon the paid up Capital of this Bank, has this day been declared, and that the same will be payable at the

BANK AND ITS BRANCHES,

On and after Tuesday, the second day of January, next. The Transfer Books will be closed from the fifteenth to the thirtieth day of December, both days inclusive.
By order of the Board,

THOS. McCRAKEN,
Cashier.

Toronto, Nov. 15.

Insurance.

CONFEDERATION LIFE ASSOCIATION OF CANADA.

HEAD OFFICE—MASONIC HALL, TORONTO.

GUARANTEE CAPITAL \$500,000
Stock and Mutual Plans combined.

Deposited with Dominion Government for security of Policy-holders—\$50,000.

Its participating policies give assured one vote in management for each \$1,000 insured. Holders of these policies must constitute at least one-third of Board of Directors.

Its Government Savings' Bank Policy provides an absolute security to the assured for the full value his Policy at any time, the funds for this purpose being invested on his behalf and deposited in the Government Savings' Bank, beyond the control of the Directors, and withdrawable only by himself or order, notwithstanding forfeiture or discontinuance of payment.

This is a home institution, founded upon the safest and soundest principles. Its investments will be made in Canada, thus helping to promote home enterprises and the welfare of our own country.

OFFICERS.

PRESIDENT.

SIR FRANCIS HINCKS, K.C.M.G., C.B., Finance Minister of Canada.

VICE-PRESIDENTS.

Hon. W. P. HOWLAND, C.B., Lieut.-Governor of Ontario.

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

DIRECTORS.

Hon. M. C. CAMERON, Provincial Secretary.

JAS. YOUNG, M.P., of Galt.

B. HOMER DIXON, K.N.L., Consul General of the Netherlands.

WM. ELIOT, President Board of Trade, Toronto.

EDWARD HOOPER, Druggist, Toronto.

J. H. MASON, Sec. & Treas. Can. Per. B. & S. S.

WM. MCGIVERIN, Pres. Board of Trade, Hamilton.

THOS. N. GIBBS, M.P., of Oshawa.

ROBT. WILKES, Wholesale Jeweller, Toronto.

JNO. K. MACDONALD, Treasurer County of York.

W. H. BEATTY, Solicitor, T. G. and B. R. R.

BENJ. MORTON, of Messrs. Morton & Smith, R. E. Brokers.

ACTUARY.

J. B. CHERRIMAN, M.A., Prof. Mathematics, University College, Toronto.

SOLICITORS.

Messrs. PATTERSON & BEATY.

MEDICAL EXAMINER.

JOHN P. RUSSELL, M.D., Edin.

BANKERS.

THE CANADIAN BANK OF COMMERCE.

Energetic Agents wanted throughout the Dominion. Apply, with references, to

WILLIAM McCABE,

General Manager, Toronto.

The Agricultural

Mutual Assurance Association of Canada.

HEAD OFFICE London, Ont.

A purely mutual Company, avoiding all hazardous risks

Capital 1st of January, 1871 \$231,242 25

Cash and Cash Items 77,289 50

In hands of Dominion Government 25,000 00

THIS old, well established, and reliable Company, continues to do the largest Farmers' business of any Company in Canada. For the month of June, 1871, it issued the unprecedentedly large number of 1852 Policies!! a greater number than the total yearly issue of many Companies.

Intending insurers will note:—

1st. That its rates are as low as those of any responsible Company in the Dominion, and lower than those of a great many.

2nd. That parties insuring have the choice of either the Premium note or cash systems, and that on either system the Premium stated in the Policy constitutes the whole liability of the member.

3rd. The large amount of cash on hand enables it to meet all its engagements promptly.

4th. Being purely mutual, all profits accumulate for the benefit of the members, and are not paid away to go into the pockets of stockholders, as is the case in proprietary companies.

Having in the last ten years distributed over \$400,000 in settlement of losses, and ever having been up to the mark in paying honest claims, and meeting all its engagements, the Directors look forward for a continuance of the preference already shewn in favor of this Company over all foreign offices and new local ventures.

D. C. MACDONALD, Secretary.

C. G. COADY General Agent and Inspector.

Agents' Directory.

WM. MOWAT, Sect. Co. Perth Mutual F. I. Co., Ins. and Real Estate Agt, money invested on first class securities, mortgages in first-class securities for sale. Stratford O.

DIXIE WATSON, Official Assignee, Fire, Life and Accident Ins. Agent. First-class Companies represented. Money loaned, and collections made—Goderich, Ont.

GEORGE GROVES, Official Assignee, Real Estate and Insurance Exchange—Agent, Imperial Fire Insurance Co., Commercial Union, Fire and Life, Isolated Risk, Fire Ins. Co.—St. Catharines, Ont.

JOHN H. MILLER, Agent for North British and Mercantile, British America, Western, Aetna, Fire and Life, Travellers Life and Accident, &c.—Broker, Land-agent, &c.—Galt, Ont.

KERR & ANDERSON, Official Assignees, Brokers and Accountants. Agents for Guardian Fire Ins Co. of England. Office, cor. Church & Court sts. Toronto.

J. T. & W. PENNOCK, Fire and Life Insurance Agents and Adjusters, representing first-class Companies through the whole of the Ottawa Valley, Ottawa.

ROBERT D. VIBERT, Fire and Marine Insurance Agent; General Commission and Land Agent, Auctioneer and Broker &c. Perce, Gaspé, P. Q.

JOHN TISSIMAN, Agent, Hartford Fire and Canada Life Insurance Companies, General Land Agent, &c., &c., Chatham, Ont.

D. S. R. DICKSON, Notary Public, Commissioner, &c., Money, Land and General Insurance Agent, Offices, River street, Paris, and Roy's Buildings, Brantford.

C. E. L. JARVIS, Insurance and Commission Agent General Agent, Queen Insurance Co. of Liverpool and London. St. John, N.B.

ROBERT MARSHALL, Notary Public, Agent for the Montreal, British America & Quebec Marine Insurance Co.'s and for the Imperial, Aetna, and Hartford Fire Insurance Companies. St. John, N.B.

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. 25 St. Peter street, Quebec.

JOHN GARVIN, General Agent for the Aetna Life Insurance Company of Hartford, Conn., for Western Canada. Office, Toronto street, Toronto.

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

J. D. PRINGLE, Agent for North British and Mercantile Fire and Life; Provincial Fire and Marine; Scottish Provincial, Life; Aetna, of Hartford, Inland Marine, Phoenix, 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.

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

R. N. GOOCH, Agent, Life Association of Scotland, North British & Mercantile (Fire) and Montreal Ins. Comp'y (Marine), No. 32 Wellington st. east, Toronto.

JAMES FRASER, Agent, Liverpool and London and Globe and Briton Medical and General Life Association, and Sec'y Metrop'ln Perm't Bldg. Soc'y, No. 5 King street West, Toronto.

PETER McCALLUM, Agent for the Lancashire Ins. Co.; Transatlantic Insurance Co.; Hartford Fire Ins. Co.; Western Ins. 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.

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

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

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

Insurance.

PHENIX MUTUAL

Life Insurance Company,

HARTFORD, CONN.

JUNE 15TH, 1871.

ASSETS, securely invested.....\$6,554,476 54
 SURPLUS, free of all liabilities..... 1,761,147 19
 Ratio of Assets to Liabilities larger than that of any other Company of equal age, being

140.68 of Assets to every 100 of Liabilities.

DIVIDENDS paid to Policy-holders.....\$1,255,593 65
 INCOME for the year..... 2,937,939 83

As indicating the uninterrupted and rapid increase of the business of the Company, the following statement is given, comparing the business of 1868 and 1871 respectively.

| | No. of Policies Issued. | Income. | Assets. |
|-----------|-------------------------|----------------|----------------|
| 1868..... | 7,167 | \$1,445,211.50 | \$2,922,840.11 |
| 1871..... | 9,107 | 2,937,939.83 | 6,554,476.54 |

And in the same period of time the yearly Dividends paid to policy-holders have been increased from

\$85,382.00 to \$585,364.00.

Thus it appears that while there has been so large an increase in Dividends within the past three years, the Company has still been able to nearly three-fold its Assets, as well as to maintain a large and regularly accumulating Surplus over all Liabilities. And it is to be further considered, that within the same time there has been paid in losses by death the sum of

\$1,253,566 00.

These facts afford sufficient evidence that the Company is, in all particulars, ever watchful of the present interests of policy-holders, in order that in the end it may not only be just, but liberal toward them.

That the business of the Company is managed with strictest economy, is indicated by the fact that notwithstanding the large increase in business the expenses have been in inverse proportion, as will be seen by the following table:—

| | 1870. | 1869. | 1868. | 1867. |
|------------------------------------|-------|-------|-------|-------|
| Ratio of Expense to Prem. Receipts | 17.39 | 19.27 | 19.67 | 22.53 |
| Ratio of Expense to Gross Receipts | 15.41 | 17.20 | 18.07 | 20.53 |

As evidence of the special care taken by the Company in the selection of risks, it is sufficient to state that its ratio of losses paid to amount at risk, is smaller than that of any other Company of equal age, namely, 0.91.

Since the commencement of business, the Company has issued more than

47,000 POLICIES,

and has paid in losses

Nearly Two Million Dollars

To the families of those who have deceased while members of the Company.

J. F. BURNS, Sec. E. FESSENDEN, Pres

SIMPSON & BETHUNE,

General Agent for Canada—Montreal.

Good, active men wanted to act as agents in Canada on reasonable terms. Address the General Agent, Montreal.

A. H. FOX,

AGENT, TORONTO.

Office, 22 Toronto Street

Table listing various commodities such as Soap and Candles, Brandy, Whisky, and Wines, with prices in dollars and cents.

STOCK AND BOND REPORT.

Table of Stock and Bond Report including Banks (British North America, Canadian Bank of Commerce, etc.) and Miscellaneous (Canada Landed Credit Company, etc.) with columns for Name, Shares, Capital Paid up, Dividend, and Closing Prices.

INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market, Nov. 1.)

Table of Insurance Companies listing No. Shares, Last Dividend, Name of Company, Share par val., Amount paid, and Last Sale.

AMERICAN

Table of American Insurance Companies listing When org'niz'd, No. of Shares, Last Dividend, Name of Company, Par val. of Sh'rs., Offered, and Asked.

RAILWAYS.

Table of Railways listing Name of Company, Sh'rs., Paid, Toronto, and London, Nov. 18.

PRODUCE.

Comparative Prices in Toronto Market.

Table of Produce listing various items like Wheat, Barley, Oats, Peas, Flour, etc., with columns for 1871, 1870, 1869, and 1868 prices.

Insurance.

Fire and Marine Insurance.

THE BRITISH AMERICA
ASSURANCE COMPANY.

HEAD OFFICE:
Corner of Church and Court Streets,
TORONTO.

BOARD OF DIRECTION:

| | |
|--|---|
| Hon G. W. Allan, M.L.C., George J. Boyd, Esq., Hon. W. Cayley, Peleg Howland, Esq., Thomas C. Street, Esq. | Rev. Dean Grasset, Peter Paterson, Esq., G. P. Ridout, Esq., E. H. Rutherford, Esq., George Percival Ridout, Esq. |
|--|---|

Governor:
Deputy Governor:
Peter Paterson, Esq.

Fire Inspector:
E. ROBY O'BRIEN.

Marine Inspector:
CAPT. R. COURNEEN.

Insurances granted on all descriptions of property against loss and damage by fire and the perils of inland navigation.

Agencies established in the principal cities, towns, and ports of shipment throughout the Province;

THOS. WM. BIRCHALL,
Manager.

Ætna

Life Insurance Company of Hartford, Conn.

THE ÆTNA IS NOT SURPASSED IN ECONOMIC 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 NON-FORFEITURE SYSTEM,

Commend themselves to those desiring Insurance in any form.

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

Insurance.

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

HEAD OFFICE....TORONTO STREET....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, To- ronto. W. J. MacDonell, Esq., Pre- sident, Toronto Savings Bank, Toronto. A. R. McMaster, Esq., of A. R. McMaster & Bro., To- ronto. H. S. Howland, Esq., Vice- President Bank of Com- merce, Toronto. Manager.—Arthur Harvey, Esq. Asst.-Secy. Fire Inspector.—Wm. Henderson, Esq. Genl Agent, Marine Department.—Capt. C. G. Fortier. Bankers.—The Canadian Bank of Commerce. | A. Cameron, Esq., Cahsier, Merchants' B'k, Toronto. Geo. Duggan, Esq., Judge of the County Court, County York, Toronto. A. T. Fulton, Esq., of Geo. Michie & Co., Toronto. Angus Morrison, Esq., Bar- rister M.P., Toronto. W. Kay, Esq., Goderich. Geo. C. Hime, Esq., Wm. Henderson, Esq., Capt. C. G. Fortier. |
|--|---|

Insurances effected at reasonable rates on all descrip-
tion of property. Fairness in settlement and an equitable
construction of Insurance contracts; are the invariable
rules of the Company.

ARTHUR HARVEY, Manager.

COMMERCIAL UNION
Assurance Company (Fire and Life).

CHIEF OFFICES:
19 AND 20 CORNHILL, LONDON, ENGLAND, and
384 AND 387 ST. PAUL STREET, MONTREAL, CANADA.

CAPITAL.....\$2,500,000 Stg

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

39-41 W. M. WESTMACOTT, Agent at Toronto.

Insurance.

ROYAL
Insurance Company.
FIRE AND LIFE.

CAPITAL.....£2,000,000 Stg

ANNUAL INCOME, over£800,000

HEAD OFFICE FOR CANADA—MONTREAL.

Unlimited liability, and large Reserve Funds.
*All descriptions of property insured, and at Moderate
Premiums.

H. L. ROUTH,
Chief Agent.

Montreal
Assurance Company.

INCORPORATED 1840.

CAPITAL\$800,000
INVESTED FUNDS (approximately)..... 400,000

HEAD OFFICE.....MONTREAL

A. MURRAY.....MANAGER.

BRANCH OFFICE—22 Wellington Street, Toronto.

Marine Inspector CAPT. DAVID ROSS KERR.
Local Secretary and Agent.....R. N. GOOCH.

Inland Navigation, also Ocean Risks (to and from Ports
of Great Britain) covered at moderate rates. 34-5m.

THE RENT—GUARANTEE LOAN—AID

AND

Investment Company, of Canada.

FOUNDED 1871, UNDER ACT OF DOMINION PARLIAMENT,

HEAD OFFICE:

Ontario Hall, 46 Church Street Toronto.

| | |
|---|---|
| President: HON. WILLIAM McDOUGALL, C. B. | Vice-Presidents: R. G. BARRETT, A. MACLEAN HOWARD. |
| Valuators. WADSWORTH & UNWIN, | Architect. WILLIAM G. STORM. |
| Solicitor. G. M. EVANS. | |

OBJECTS OF THE COMPANY.

This Company has been established to conduct the following business, and thus supply a want greatly felt by Property-holders, Capitalists, and others.

GUARANTEE OF RENTS.—1. To guarantee the rents of every description of rentable property, thus securing to property-owners their income at fixed periods, as reliably as if invested in Government Securities or Bank Stock.

PROCURING LOANS.—2. To obtain loans at short dates, and for temporary purposes, offering a confidential and reliable channel for negotiation.

INVESTMENTS.—3. To sell or purchase land and house property, mortgages, stocks and shares, marketable and other securities, and if so agreed to guarantee the interest and principal of investments.

TO PROPERTY HOLDERS AND INVESTORS.

This Company originated in the difficulty experienced by some of its stockholders in renting, collecting rents, insuring and repairing their own houses, &c., during absence abroad and even while at home, when absorbed in professional or mercantile business. House and Land Agents offer their services, it is true, but they act as individuals, and on individual responsibility only. They guarantee nothing. If honest, intelligent, and capable, you may have nothing to complain of; if deficient in either point, you may find your houses dilapidated, vacant, or badly rented; or your accounts with your agent may not be satisfactory, and you have no remedy.

On the other hand, a Company, with an efficient Staff, the supervision of a Board of Direction, and a sufficient capital to ensure responsibility and watchfulness, may not only undertake to let, repair, insure, collect rents, invest monies, sell and buy Lands and Houses, for absent capitalists and owners; but to guarantee the income or profit which may result. It is believed that even property owners, residing permanently in this country, will find it profitable to use the Agency of this Company in the management of their houses and estates.

An organised staff of officers, combining the best legal and professional skill, an extensive local experience, with a common business centre, must possess great advantages over individuals, acting for others or for themselves, obliged to employ professional assistance in each case, or risk the consequences of acting without it.

All communications may be addressed to

SCOTT & WALMSLEY, General Agents, 46 CHURCH ST., TORONTO.

Insurance.

CANADA

Life Assurance Company.

ESTABLISHED 1847.

THE RECENT FAILURES OF INSURANCE Companies, and the discoveries of frauds in their accounts and securities, naturally causing anxiety, it will be satisfactory to assurers in the

CANADA LIFE to know that in it every means are adopted to secure accuracy and faithfulness in its accounts and statements, as well as for the

SECURITY AND SAFE CUSTODY

of its funds and property. This may be seen by the following documents:

1st. The report by a **COMPETENT AND SKILFUL AUDITOR**, showing that the books, accounts, and securities are accurately and safely kept.

2nd. The Report by a Committee of Directors, showing that they have **SEEN AND IDENTIFIED** the **VARIOUS SECURITIES** held by the Company, and that these are valuable for the sums they represent.

3rd. The report and valuation of the position of the Company by the highest and most competent actuarial authority, the

HON. ELIZUR WRIGHT, of BOSTON,

A Comparison of the Company's Profit Bonuses, and its rates for assurances, with those of other offices is invited. Agencies throughout the Dominion, where every information can be obtained, or at the

HEAD OFFICE IN HAMILTON, ONT.

A. G. RAMSAY, MANAGER.

Agent in Toronto.—E. BRADBURNE, Esq.

General Agent for Eastern Ontario,

GEORGE A. COX,
Peterborough,

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.

TORONTO AGENCY, 5 KING ST. WEST:

Oct. 17—9-17r. JAMES FRASER, Agent.

PHENIX

Fire Insurance Company. of London.

ESTABLISHED IN 1782.

AGENCY ESTABLISHED IN CANADA IN 1804. Unlimited liability of all the Stockholders, and large Reserve Funds. Moderate rates of premium.

GILLESPIE, MOFFATT & Co.,
General Agents for Canada,
310, St. Paul Street, Montreal.
JAMES DAVISON, Manager.

THE ONTARIO MUTUAL

Life Assurance Company

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