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# THE MONETARY TIMES AND TRADE REVIEW. - INSURANCE CHRONICLE -

VOL. V—NO. 35.

TORONTO, ONT., FRIDAY, MARCH 8, 1872.

{ SUBSCRIPTION  
\$2 a Year.

The Leading Wholesale Trade of Toronto

---

**JOHN MACDONALD and CO.,** 1872.

WILL SHOW IN A FEW DAYS  
A STOCK OF

**\$360,000!**

Bought at the most favorable point in the market.

**JNO. MACDONALD & CO.**

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

3 YORK STREET, MANCHESTER, ENGLAND.

The Leading Wholesale Trade of Toronto.]

---

1872. 1872.

**A. R. McMASTER**  
and BROTHER,

HAVE REMOVED TO THEIR  
**NEW PREMISES,**  
No. 14 FRONT STREET,  
TORONTO,

Where they will be prepared to open out their  
**SPRING IMPORTATIONS,**  
The time of which,  
Due Notice will be Given Hereafter.

Toronto, February, 1872. 32-ly

The Leading Wholesale Trade of Toronto.

---

SPRING, 1872.

**GORDON MACKAY and CO.**  
*Importers & Manufacturers,*  
Are now receiving, and by  
**TUESDAY 5TH OF MARCH**  
Will have their stock complete in all departments, and ready for inspection.  
They invite the attention of their customers and the trade generally.

SPECIAL LINES IN  
**DRESS GOODS, PRINTS, &c.**  
G., McK. & Co. have also full lines from their celebrated Lybster Mills.

**GORDON, MACKAY & Co.**  
Toronto, 1872. 34-ly

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

**SMITH and KEIGHLEY,**  
12 & 14 Wellington St., Toronto,  
**IMPORTERS OF TEAS,**  
Have now in stock large supplies of fresh New Season Teas, comprising—  
TWANKAYS,  
YOUNG HYSONS  
IMPERIALS,  
GUNPOWDERS,  
JAPANS,  
CONGOUS,  
SCENTED ORANGE  
[PEKOES,  
With a large and well assorted stock of General Groceries, to which they beg to call the especial attention of cash and prompt paying customers.

A. M. SMITH. W. W. KEIGHLEY.  
Toronto 1872

**SAMSON,**  
**KENNEDY,**  
and **GEMMEL,**  
WILL SHOW A  
*Full Assortment*  
**OF GOODS**  
IN EVERY DEPARTMENT,  
On **MONDAY, MARCH 4, 1872.**

**SAMSON, KENNEDY & GEMMEL.**  
Corner of Scott and Colborne Sts.  
TORONTO.  
October 8, 1872

The Leading Wholesale Trade of Toronto.

**BOOTS SHOES AND RUBBERS**  
WHOLESALE.**CHILDS & COMPANY.**INVITE THE ATTENTION OF DEALERS TO  
their large stock of Goods, suitable for the  
**SPRING TRADE!**Cash and prompt time buyers are particularly request-  
ed to examine our samples before completing their spring  
purchases.**CHILDS & COMPANY,**

51 YONGE STREET, TORONTO.

**JOHN MACNAB & CO.,**

Late Lyman &amp; Macnab,

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

5 Front Street East, opposite American Hotel.

**JOHN MACNAB. T. HERBERT MARSH***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, Torrances and Co.**FOR SALE, in store and to arrive:—  
TEAS,  
COFFEES,  
SUGARS,  
and  
NEW CROP (1870) FRUITSTEAS.—Hyson, Young Hyson, Gunpowder, Imperial  
Natural Leaf Japan, Oolong, Souehong, and Congou.  
COFFEES.—Old Government Java, Maracaibo, Lagu-  
ayra 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.

**L. Coffee & Co.,**

PRODUCE &amp; COMMISSION MERCHANTS,

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

Advances made on consignments of Produce.

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.**P. G. CLOSE & Co.,***Wholesale Grocers*

AND

WINE MERCHANT

Corner of Church and Front Streets,

TORONTO

137

**J. B. Boustead,**

PROVISION &amp; COMMISSION MERCHANT,

2 &amp; 4 Colborne Street, Toronto.

Advances made on consignments!

Leading Trade of the Maratime Provinces.

**Joseph S. Belcher,**

Late Geo. H. Starr &amp; 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, &amp;c.

Their Stock will be found large and well bought.

**BUCHANANS, BINNY & MCKENZIE**

Hamilton, 21st August, 1871.

**Thompson, Birkett and Bell,**

HAMILTON.

**NEW SPRING GOODS***Received opened out daily.*

W. J. PITON.

R. M. HUNTER.

**Piton & Hunter,****GENERAL COMMISSION  
AND MANUFACTURER'S AGENTS,**

WINNEPEG, PROVINCE OF MANITOBA.

*Consignments Solicited.***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

COLLECTION OF DEBTS

**Cupples & Hunter,**

Managers of the

**Canada Mercantile Protective Association,**Established 1854, for the Collection of Debts thro-  
ughout 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. 31Dec72

**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. 24-17

EXTRA SHOE NAILS, TACKS, &c.  
**S. K. 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.,**  
 100 GREY NUN STREET,  
*Importers of Pig Iron, Bar Iron, Boiler Plates,*  
*Galvanized Iron, Canada Plates, Tin Plates,*  
**BOILER TUBES, GAS TUBES,**  
 Ingot Tin, Rivets, Veined Marble,  
 Ingot Copper, Iron Wire, Roman Cement,  
 Sheet Copper, Steel Wire, Portland do  
 Antimony, Glass, Canada do  
 Sheet Zinc, Paints, Paving Tiles,  
 Ingot Zinc, Fire Clay, Gard n Vases,  
 Pig Lead, Flue Covers, Chimney Tops,  
 Dry Red Lead, FIRE BRICKS, Fountains,  
 Dry White do, DRAIN PIPES,  
 PATENT ENCAUSTIC PAVING TILES, &c.

MANUFACTURERS OF  
*Sofa, Chair and Bed Springs.*  
 A large stock always on hand. 34-  
**John C. McLaren,**  
 Manufacturer of  
*English Leather Belting and Fire Engine Hose,*  
*&c.,*  
 Opposite VICTORIA Sq., 12 Bonaventure st., Montreal.

The Leading Wholesale Trade of Montreal.  
**David Torrance & Co.,**  
 EAST and WEST INDIA MERCHANTS,  
 EXCHANGE COURT,  
 MONTREAL.  
 Montreal, 1871. 10July71

**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.

**R. Durn, 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.

**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,  
 30 King St. West.

The Leading Wholesale Trade of Montreal.  
**FELT HATS, STRAW GOODS, &c., &c.**  
**GREENE and SONS,**  
 MONTREAL,  
 MANUFACTURERS OF  
**FELT HATS, STRAW GOODS,**  
**SILK HATS, CLOTH CAPS, &c**

**WE ARE NOW FULLY STOCKED WITH THE**  
 leading lines of new styles for the  
**SPRING TRADE.**  
 To which we would invite the attention of a buyers.  
 Forty years experience our firm have had in the whole-  
 sale trade of Canada  
 We always seek to please our customers and hope, by  
 further careful attention to their interests, to maintain the  
 standing we now hold among them and the business com-  
 munity.  
 FACTORIES:  
 FUR GOODS—525 St PAUL STREET.  
 FELT HATS—114 QUEEN STREET.  
 STRAW Goods—524 ST. PAUL STREET.  
 SILK HATS—521½ ST. PAUL S.  
 WAREHOUSE—517, 519, 521 St. Paul St., Montrea  
**GREENE & SONS.**

**SPRING 1872.**  
**T. JAMES CLAXTON & Co.,**  
 Caverhill Buildings, 37 Spring Gardens,  
 St. Peter Street, Montreal. Manchester,  
 England.  
 Our Stock is very large, and having been bought early is  
 cheap.  
 And NOW Complete in Every Department.

**Mercantile Summary.**  
 THE SALE of Messrs. Dobbie & Carrie's stock  
 on Wednesday last was quite a success, a large  
 quantity of goods having been placed at satis-  
 factory prices.  
 It appears from announcements in various  
 journals, that no less than three lines of ocean  
 steamers will be engaged in the trade between  
 Canadian ports and Europe this season. A line  
 of first-class steamers is to be constructed by the  
 new ocean steamship company at Barrow-in-  
 Furness, solely for our trade. *The BarrowTimes*  
 says: "The Barrow Ship-Building Company  
 have entered into contracts with the new Ocean  
 Steamship Company at that port, for the con-  
 struction of a new fleet of steamers, of 4,000 tons  
 and 500 horse-power each, for the Canadian  
 trade. Four of these steamers are to be laid  
 down at Barrow at once, and completed as soon  
 as possible.  
 A CORRESPONDENT, a manufacturer in a large  
 town in Ontario, who has seen and experienced  
 a good many of the ill results that reach both  
 creditor and debtor from the overcrowding of  
 the mercantile ranks with new recruits, with  
 little or no capital, shows us briefly "how it  
 works." He says: "Take for instance a man

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*

OF

**HARDWARE AND AGRICULTURAL**

IMPLEMENTS,

10 &amp; 12 Front Street West, Toronto.

**M. STAUNTON**

MANUFACTURER OF

*Room Paper, Window Blinds and Borders.*

The stock for the Spring of 1872 will consist of a very

**LARGE AND WELL ASSORTED VARIETY**

Of the newest and

**MOST ATTRACTIVE DESIGNS**

23 IRON BLOCK, FRONT STREET,

17

TORONTO

who goes into business and has \$100 to \$200 capital; he has to get \$400 or \$500 more goods on credit, and then very likely there is \$200 or \$300 more for sorting up from travellers, of credit, before six months. Then he trusts out half these goods (his notes have to be paid at the end of four months); he manages to make his first payments, and the next time buys twice as many goods, which he can't sell; he gets sued, and pretty soon there is an end of him and his little money. This is pretty much how it works."

THE USUALLY quiet and well to-do people of Prince Edward County have had their equanimity very much disturbed by the flight of their County sheriff, Mr. Greely, ex-M. P. His liabilities are stated at \$35,000 to \$40,000 with assets which, it is supposed under good management may yield 60 to 75 per cent of his debts. A large number of farmers and others will be heavy losers. Mr. Greely has added to the disgrace of failure the crime of forgery and to this doubtless his sudden disappearance may be attributed.

Last week we reported the forgeries of Saml. Norris of Cayuga, and a week or two previous those of James Morin, of Toronto. In all these cases the banks suffer loss, and the amount in the aggregate is very heavy. In view of these alarming facts, what, may we ask, are these institutions doing to have those culprits brought to justice. This evil which strikes at the very root of safety in business

The Leading Wholesale Trade in Toronto.

**OGILVY and CO.,**CORNER OF WELLINGTON AND JORDAN STS  
TORONTO,

Have now in stock a portion of their

**SPRING IMPORTATIONS,***And are receiving weekly additions.***ASSORTMENT WILL BE COMPLETE BY 1ST  
OF MARCH.**

Sorting up Orders promptly executed.

OGILVY &amp; CO.

Toronto, 1st February, 1872.

**SESSIONS, TURNER & COOPER,**

MANUFACTURERS, IMPORTERS AND WHOLESALE

DEALERS IN

**Boots and Shoes,**

FRONT STREET WEST,

Toronto, Ontario.

JNO. TURNER,  
177.

JAS. COOPER.

transactions, and is calculated to destroy confidence, should be pursued with the most active steps. We submit that the banks cannot afford to look on this class of crimes with anything like indifference. These forgers should be captured, and such an example made of them as to deeply impress upon others whose moral stamina may be weak what the crime of forgery means. The Extradition Treaty and the effective detective system of the United States afford ample facilities for the discovery and punishment of such characters. We know the disposition is with banks as with private individuals, to scramble for the assets in such cases and let the culprit go, regardless of the moral consequences involved. Every trader in the country, and especially every monied institution, have a large interest in the maintenance of a healthy moral sentiment, and this it is quite impossible to preserve unless those who for the sake of pecuniary advantage defraud and rob their fellows, are brought into disgrace and compelled to suffer adequate punishment.

**TORONTO STOCK MARKET.**

Reported by Blaikie &amp; Alexander, Brokers.

MARCH, 6, 1872.

There is not much change to note in the market since date of our last report, though nearly all securities close somewhat weaker and a downward tendency.

**Banks.**—The quotations of Toronto remain unchanged, the stocks ruling steady at 198½ to

The Leading Wholesale Trade of Toronto.

**CARD OF THANKS.**

TORONTO, 15th February.

We, the undersigned, take this, our first opportunity of rendering our thanks to those friends who assisted so kindly in the removal of our goods from the burning warehouse, and will always gratefully remember the active assistance rendered us on this occasion.

THOMAS WALLS &amp; Co.

We have taken the Warehouse

**NO. 38 YONGE STREET,**

And hope to resume business in a few days.

Back orders will be executed as quickly as possible.

**FICS! FIGS!! FIGS!!!**

A LARGE CONSIGNMENT IMPORTED DIRECT from Malaga is now to hand. With regard to this article, we are prepared to

*Offer the Trade Special Inducements.*

We would also call attention to our stock of

**GENERAL GROCERIES!**

TEAS, WINES, LIQUORS, &amp;c.,

Which will be found replete in every branch, and at such prices as must insure satisfaction.

THOMAS GRIFFITH &amp; CO.,

37 &amp; 39 Front Street.

TORONTO.

200 with small sales at 199. Some improvement is shown in Ontario, buyers advancing from 107½ with sales up to 109, and now offered at that. There is very little change in Commerce, the sales of the week being between 227½ and 128, closing at 127 bid and 127½ asked. Royal changed hands freely at 103½ up to 104½, a good deal being taken between these figures; the last sales of to-day were at 104. Buyers of Dominion would to-day give 108, there being none offered under 108½ to 109. Merchants was taken in small amounts at 127½ to 128½ but closes easier and offered at 128 with no bids over 127. The sales of Montreal show a decline from 227 with large transactions down to last sales to-day at 222 for old and 217 for new.

**Bonds.**—Governments are quiet and nominal; Dominion stock at 110½ to 111. Sterling "Sixes" at 105 and "Fives" at 98½. Some lots of Toronto were placed at 98½ and of good Counties at 101½ and 102. A limited amount of Townships was taken at 96½, and of Grey and Bruce Railway at 97.

**Sundries.**—Canada Building is rather inactive at 156½ with small sales at 156. Western and Freehold were both placed at 136½ and may now be had at that. There are buyers of Union ex dividend at 112½. Provincial is offered at 109 and was taken at that. Building and Loan and Imperial are quite nominal. Landed Credit sold at 111 and more is wanted at 110. 89 is bid for British America Ass. and 125 for Western, sellers of the latter asking 127. City Gas is unchanged at 128 to 128½. Enquiry is made for Dominion Telegraph at a half premium with none offered under 105.

It is stated that Mr. Vernon has resigned the management of the Windsor and Annapolis Railway, the resignation to take effect on the 10th of March.

The Leading Wholesale Trade of Toronto.

**BOOTS AND SHOES**  
WHOLESALE:

**CHILDS & HAMILTON,**  
MANUFACTURERS.

THIS Business was established in 1847, and is continued at the OLD STAND, No. 7, Wellington St. East, Toronto.

Our Productive Power has so much increased, that we are now producing all classes of Boots and Shoes, and of the kinds required by our largely increasing TRADE. We have only to say that all dealers in Boots and Shoes requiring goods to suit the wants of this Province, will do well to send their orders to, or call on

**CHILDS & HAMILTON.**

Factory and Warehouse—No. 7 Wellington St., Toronto.

**R. H. GRAY & CO.,**

43 YONGE ST., TORONTO.

1872. MARCH. 1872.

We stand at THE HEAD OF THE TRADE for

SHIRTS AND COLLARS,  
SCARFS AND TIES, &c.,  
HOSIERY AND GLOVES,  
TRIMMINGS AND SMALL WARES,  
CORSETS AND SKIRTS.

ALSO ADDED,

RUGS, UMBRELLAS & DRESSING GOWNS.

**R. H. GRAY & CO.**

(WE INVITE INSPECTION.)

**OIL MATTERS IN PETROLIA.**

PETROLIA, March 4, '72.

(From our own Correspondent.)

Business pretty brisk; production about 13,000 brls per week, with shipments about the same. Owing to the English companies having taken up all the inside territory, many parties are about developing outside lands. Lands all over Enniskillen are in better demand, but as yet only a few bona fide sales have been made except to companies, but most of the most eligible are holded for three months. The late strike of Kennedy and Jeffrey proves to be first rate; it is still flowing some 100 brls per day. The Association works well; the refiners, some of them, are inclined to jump the fence, but the crude men are able to whip them in again, as they control their supplies.

Crude ..... \$1.25 per brl.  
Refined ..... 32½c

**PENNSYLVANIA CRUDE OIL INDUSTRY.**—The production of crude during January averaged 17,826 barrels per day, or 102 barrels per day over December. The total production for January was 552,670 barrels, as against 483,376 shipped from the district, showing an increase of stock of oil of 69,294 for the month. The following table exhibits the daily average production of the Pennsylvania Oil District for the month of January during the past five years:—Average for January, 1868 (daily), barrels 9,700; do. 1869 do. 10,192; do. 1870 do. 12,634; do. 1871 do. 15,477; do. 1872 do. 17,826. The stocks of oil held are large and increasing, being estimated at nearly 700,000 barrels. The stock held same time, 1871, was 587,021 barrels. The increase in production has naturally led to a decline in prices, the lowest for the past month being \$3.85 and the highest \$4.10 per barrel. Notwithstanding the glut of oil and the fall in prices, great activity was exhibited in the

The Leading Wholesale Trade of Toronto.

**REMOVAL.**

IN CONSEQUENCE OF THE LARGE FIRE IN the Iron Block we have removed to the premises formerly occupied by Chas. Moore & Co.,

**NO. 5 WELLINGTON ST., WEST.,**

In a day or two our stocks will be completely assorted, and will be found worthy of the attention of close buyers.

**DOBBIE & CARRIE**

number of wells drilling, the total number under construction on 1st Feb. being 428 as against 173 same time last year. The shipments of refined to foreign ports during January were 223,030 as against 228,250 same period in 1871.

**MONTREAL BUILDING ASSOCIATION.**—At the annual meeting of the shareholders held in Montreal, the annual report was submitted, and showed that out of 53 houses completed before the 1st of May last, 45 were sold, and 8 rented at that time, and 5 of them have since been sold. Twenty-eight houses, of which 8 were sold, were under contract, and would be ready for occupation by the first of May. The amount of stock subscribed to 1st July was \$127,050, and of this 100,352 had been received. Since the last report of the Directors, \$40,800 worth of shares had been subscribed. The usual half yearly dividends had also been paid, and a balance of \$2,987 carried to the reserve fund, which now amounted to \$5,965. The ballot for a new Board of Directors was then taken and resulted in the following being elected:—Mr. H. A. Nelson, President, re-elected; Mr. A. McGibbon, Vice-President; Directors, Messrs. A. W. Ogilvie, A. McGibbon, H. A. Nelson, J. Ostell, W. Reed, T. Simpson, and J. Stewart.

**ST. LAWRENCE GLASS COMPANY.**—The annual meeting of this Company took place in Montreal. The report was read by the President, Mr. A. M. Foster. He stated that the manufactory had been resumed, after a period of cessation on account of pecuniary embarrassment, about the middle of June last, since which time it has been in continuous operation. Its products since that time have amounted in value to about \$31,600. He stated that it had now been demonstrated that the glass manufacture could be carried on here as a successful enterprise. The manufacture during last year has been chiefly run upon lamps and lamp chimneys. Of the last of these a single order was taken to the value of \$20,000. The following Directors were elected:—Mr. A. M. Foster (President); W. Workman, A. M. Delisle, P. Redpath, Nelson Davis, N. Mercer, and John Tucker.

**JOSEPH HALL MANUFACTURING CO.**—The annual meeting of the stockholders of the Joseph Hall Manufacturing Company took place on the 14th instant at the office of the Company, Oshawa. The stockholders were all present, and are as follows, Hon. John Simpson, Senator and Pres. Ontario Bank; Messrs. Frothingham and Workman, of Montreal, Alfred Brown, of Montreal; Dr. McGill, Dr. W. H. Briggs, of Rochester, N. Y.; and F. W. Glen. All the stockholders are Directors. F. W. Glen, was re-elected President, Treasurer, and Managing Director; R. Wood, Secretary. The capital stock was increased to \$300,000, the addition, \$100,000, all being taken by the stockholders.

**RICHELIEU COMPANY.**—The annual general meeting of the shareholders was held in its new offices, Montreal, on the 15th current. The general statement of the affairs of the Company, as well as the balance sheet was submitted to the shareholders, and the report of the Auditors and that of the directors, declaring a dividend of ten per cent, payable to the shareholders on demand, and a stock bonus of fifty per cent, arising from the profits of several years appropriated for the building of steamers and quays, was read. The board of management for the current year was as follows:—Messrs John Pratt, William McNaughton, David Torrance, Adolphs Roy, Theodore Hart, Henry Starns, Thomas Caverhill, J Felix Sincennes, and Maurice Cuvilliar. Immediately after the general meeting the new directors met and unanimously elected Mr. Pratt President and Mr. McNaughton Vice-President.

**LAKE MEMPHREMAGOG NAVIGATION COMPANY.**—At the annual meeting of the above Company, held in Montreal, at the office of Messrs. H. A. Allan, the following gentlemen were elected directors for the ensuing year:—President, Sir Hugh Allan; Messrs. Robert Anderson, J. W. Ritchie, E. M. Hopkins, L. Robinson, A. Allan, E. Cleveland, H. Keys, and A. McGibbon.

**HAMILTON PROVIDENT AND LOAN SOCIETY.**—The first annual meeting of the above Society was held in Hamilton some days ago. Adam Hope submitted the first annual report. The Society was started in September last, and by the 15th January, when the stock book closed, its subscribed capital amounted to \$871,500. The investments up to the 30th December, including the accepted applications for loans in the hands of the Solicitor, amounted to \$60,775. A dividend was declared on the four months' business at the rate of 8 per cent per annum. The following gentlemen were elected Directors for the ensuing year:—Messrs. A. Harvey, A. F. Skinner, D. Nicholson, John Brown, and A. T. Wood.

**ERAMOSA INSURANCE COMPANY.**—The annual meeting was held at Guelph on the 5th inst. There are 103 policies in force, covering property to the amount of \$3770.89. The Company was established in April, 1861, and during that period there has been three assessments of three and four per cent. upon the premium notes in addition to 5 per cent. deposited upon each renewal of a policy. Balance on hand from last account, \$200.77½; deposits on premium notes, \$36.51½; total \$237.39. Board of Directors for the current year: Messrs. John Duffield, Lazarus Parkinson, Robert Royce, Henry Scott, Archibald Smith, James Loghrin and John A. Armstrong. At a meeting of the Directors, held after the election, Lazarus Parkinson was elected President.

**NORTH SHORE RAILWAY.**—At a meeting of the Board of Directors held in Quebec last week—the following resolution was adopted by the members present, two dissenting:—*Resolved*,—"That this Company having taken into consideration the letter of Messrs. P. H. Smith, and Samuel S. Keith, written under their own signatures, as well as those of their associates, and addressed to the Hon. J. Cauchon, President, at New York, under date 13th Feb. 1872, accepts their proposition to construct the North Shore and the Piles Railway, according to the conditions mentioned therein, and authorizes the President to sign a contract based on the said proposition." The tender is for \$7,000,000—of which one million is of bonds of the Quebec Corporation and six millions of land and road bonds. The contract to cover both the North Shore and Piles road. The road to be a first class one, both in regard to construction and rolling stock, &c., &c., and to begin early this spring. The gauge to be 4 feet 8 inches.

## SPRING TRADE, 1872.

Bryce, McMurrich &amp; Co

We have now received the bulk of our SPRING IMPORTS.

All Departments Fully Assorted.

A large portion of our purchases having been made in October and November last, we are able to show

Many Lines under Present Value.

BRYCE, McMURRICH & CO.

34 Yonge Street.

Toronto, 1st March, 1872.

THE MONETARY TIMES,  
AND TRADE REVIEW.

TORONTO, CAN. FRIDAY, MARCH 8, 1872

BETTER TERMS FOR NEW BRUNSWICK.

This question is exciting considerable interest in the Province of New Brunswick, and a semi-official *resume* of the negotiations with the Dominion Government has been published. After carefully perusing this document, our feeling is that the members of the Local Government who visited Ottawa, Messrs. Hatheway, Stevenson and Wedderburn, undertake to prove far too much, and that if all their statements and inferences are correct, nearly the entire financial basis of the union is flagrantly unjust to their Province. This is a view very contrary to that which has obtained in Parliament, for until the settlement with Nova Scotia, it was generally believed that New Brunswick, being the smallest Province, had been most liberally dealt with. As an evidence of this it is well known, that the Government made the concessions to Nova Scotia, professedly on the same basis which New Brunswick had obtained in 1867.

We are of opinion that the Dominion Parliament should at all times deal liberally with the smaller Provinces. Wherever they maintain that they have a grievance, it should be promptly enquired into, and if any injustice is done them, the majority should see that it is speedily redressed. We also feel a special interest in New Brunswick, which accepted Confederation with comparative cheerfulness, and with whose opposition the scheme might have failed. But, at the same time, it is well for the friends of the Union—and none more so than the smaller and weaker Pro-

vinces—to ask themselves if these assaults on the Dominion Treasury for “better terms,” are to continue, where is it all to end? New Brunswick, following her sister Province, makes the assault now, but Manitoba has announced that she will make another demand; Quebec ministers have threatened to do so in certain contingencies and British Columbia will not be slow, we fancy, to follow such an example. Under these circumstances, we cannot but regard these demands for better terms as fraught with great danger to the stability and harmony of the Union.

The local Ministers support the case of New Brunswick, with a large number of arguments, most of which, however, strike the reader as hardly bearing directly upon the point. They maintain, for instance, that Ontario, Quebec and Nova Scotia have now got considerable surplus, but that their Province “finds herself alone among her sisters, financially unequal to the requirements of the public service.” This cannot be said to show, even if accepted as a correct statement, that New Brunswick draws less than a fair proportion from the Dominion Treasury, and several other points such as the Penitentiary claim, the route of the Intercolonial Railway, and the fact that their railways pay more into the common Treasury than those of Nova Scotia, may have some bearing on the question, but cannot be said to establish any injustice in the terms upon which they entered into Confederation.

The chief points upon which the claim for “better terms” is sought to be established, are two:—1st, that New Brunswick pays more into the Dominion Treasury than she receives out of it, and 2nd, that the taxation *per capita*, is greater in that Province than any of the others. To support the first allegation, the following statement of Dominion receipts from New Brunswick and expenditures on account of it, being for the year 1870, is adduced:

RECEIVED FROM NEW BRUNSWICK.

Custom duties .....	\$1,015,111 76
Bill stamps .....	9,664 61
Spirits, Liquors, Tobacco, &c .....	149,322 79
Bank Tax .....	4,316 12
Net earnings E. & N. A. Railway .....	58,841 30
Fisheries .....	1,086 42
Mariner's Fund .....	7,503 54
	<hr/>
	\$1,235,846 54

RETURNED TO NEW BRUNSWICK.

Subsidy .....	\$314,637 60
Interest on debt .....	450,000 00
Salary Lieutenant Governor .....	7,000 60
Administration of Justice .....	28,129 38
Light House and Coast Service .....	39,141 65
Collection and Protection of Revenue .....	75,168 47

Fisheries .....	9,602 68
Militia .....	24,595 58
Provincial Penitentiary .....	8,500 00
Post Office .....	37,906 09
Mariners' Fund .....	8,244 50
New Brunswick's proportion of Expenses of Government .....	86,000 00
	<hr/>
	\$1,088,845 80

Balance in favor of Dominion \$157,080 74

We shall assume the correctness of these figures, although we are inclined to think a close scrutiny would vary the result, and we would ask our friends of New Brunswick if they are prepared to adopt the principle that each Province shall draw from the Dominion Treasury the amount of its contributions, less the mere cost of government? In that event, what would be the amount justly due to Ontario? We hardly think our friends would like to adopt such a rule, and undertake to carry it out from year to year. The disparity between what the Province of Ontario contributes and receives must be quite large.

The evidence adduced in favor of the second point alluded to is that, taking the import duties of 1870, and dividing them among the population of 1861, the amount of taxation paid per head is as follows:—

Canada .....	\$2 90
Nova Scotia .....	3 43
New Brunswick .....	4 03

Now, without any explanation, these figures are very apt to mislead. We don't see why the imports of 1870 should have been divided among the population of 1861, particularly when we have official statements made out at the time of Confederation of the relative duties which the people of each Province were then paying. These amounts were as follows: Canada, \$1.85; Nova Scotia, \$2.46; and New Brunswick, \$2.81—a much less figure than is given above. But besides all this, it must not be forgotten how much Ontario raises in the way of direct municipal taxation. The amount thus annually raised is about \$5,000,000, and the proportion contributed by each Province for municipal and similar purposes was recently stated by Auditor-General Langton to be as follows: Ontario, \$4.01; Quebec, \$2.09; Nova Scotia, \$1.83½; and New Brunswick, \$1.51½. There can be no doubt whatever of the fact, that, taking direct and indirect taxation, Ontario is by far the most heavily taxed of any of the Provinces. We do not complain of this; but so long as it exists, New Brunswick cannot maintain her claim for “better terms” on the ground that her people pay more taxes per head than their fellow citizens elsewhere.

The real trouble in regard to the finances of New Brunswick (which, by the way, have always shown a surplus as yet) is, that the

Government persists in paying large sums for education, roads, bridges, &c., from the Provincial revenue, instead of allowing the people, as in Ontario, to pay part of it at least by direct taxation. It is because Ontario raises so much by direct taxation that she has so handsome a surplus, and if our eastern friends would follow her example, they would have quite as large a surplus proportionately. There would then be no cause for demanding "better terms," which cannot be granted without injustice to the other Provinces, and opening the door for the grossest financial abuses.

In speaking thus we refer, of course, to the general claim for "better terms." There may be some minor matters which, on examination, may be seen to be unfair, and ought to be redressed. We believe every one will be glad to see any trifling matters of that kind disposed of, but if every session the financial basis of Confederation is to be assailed, it requires no prophet to predict what the ultimate result will be.

FINANCIAL FALLACIES.

There is no more common or unmistakable indication of an unduly speculative tendency in the community than to see prevalent the delusive notion that wealth may be acquired at one stroke and in a brief period—that the old-fashioned, plodding ways of making money are no longer necessary to that end. When the spirit of speculation is once abroad, and the fancy for only sudden acquisitions has seized upon the popular imagination, there are always those who, possessed, perhaps, of the prevailing mania, or acting on the basis of cooler calculations, are ready to profit by the opportunity for floating schemes, or effecting transactions which at other times would not be entertained or countenanced. Anglers say that when a fish is really in biting humor, the bait used is not a matter of great consequence—he will bite anyway. The record of stock operations in Great Britain proves how applicable is the remark to the investing public. Once in vogue the belief that money is to be made by a certain class of investments, and there is a general rush in that direction, and an unseemly scramble for all that is offered, good, bad and indifferent, without the exercise of intelligent discrimination. It appears, also, from the record to which we have just appealed how much to be deplored in many such cases were the losses, disappointments and unhappiness that followed. It is only in time of general prosperity that such a state of things can exist; and we, in Canada, are now passing through a season of great prosperity. It would not be singular, then, if

speculative schemes should be projected and successfully floated amongst us.

A feature has been developed in the conduct of some of our financial institutions, notably building societies, which when examined proves to be outside the limits of legitimate business; and which as exemplified in a case, just brought to our knowledge, cannot result satisfactorily for a numerous class of persons interested. That feature consists in taking advantage of the general favor with which stock investments meet, to make money out of the public by sales of stock at a premium, when that premium is based, as it often is, upon merely speculative estimates of value. The true character of this financial device is not generally understood; on the contrary, it is very much misapprehended.

According to our notions of finance, the object aimed at in the organization of a bank or building society, is not to make money out of its stockholders, but for them, to render the customers of the institution certain services from which profits may be realized. It is only in this way that money may be legitimately made. Accumulating profits in this way is, however, much too tedious an operation for some, and accordingly the attempt is made to over-leap delays and reach the goal at a bound.

An instructive illustration of this is afforded by the following statement issued by the Secretary of the Ontario Savings and Investment Company, organized in London, Ont., about a year ago:—

Comparative Statement of Progress of Society.

Date.	Subscribed Capital.	Paid-up Capital.	Sav. Bank Depos.	Inv. Real Estate.	Reserve Fund.	Prem. paid
Jan. 187.	\$250,000	\$ 25,021	\$ 145	\$ 8,403	\$ 342	5
April,	270,000	46,750	11,512	65,180	342	7
July,	312,300	77,947	26,140	112,864	2,837	7
October,	332,150	91,700	45,023	158,289	4,409	8
Jan. 1872,	500,000	124,831	64,580	204,221	24,206	14
Feb. 22 '81	636,950	155,088	100,888	248,821	44,842	17

The total repayments on loans made by the society up to the end of last year were \$14,506, so that whatever legitimate profit may have been realized must be very small indeed. Nevertheless a clear, reserved profit of no less a sum than \$44,842 was accumulated according to the above statement, in the space of fourteen months. In the last fifty-two days the addition to the reserve was \$20,546. Such an accomplishment, if it is legitimate and real, for a young, local institution must be designated as a triumph in finance. This is making money at the rate of, say, one hundred and twenty-five thousand dollars a year. Should the monthly profits continue to increase as they seem to have done last year according to the Secretary's showing they will immensely exceed that sum. What fortunate

fellows are those subscribers to the last issue of \$137,000 at 17 per cent. premium? If nothing interrupts this enviable "progress," the stock should soon be worth two hundred premium. To effect this object, is it only necessary to continue the issue of new stock, advancing the rate of premium with each successive issue, and adding the profits or premiums to the reserve fund. Nay, we cannot see why the price cannot be advanced to five hundred; it only requires an extension of the same principle by which the existing reserve has been obtained. If the plan is sound and safe in the one case, it surely is in the other.

We think enough has been said to raise some doubts even in the minds of the most sanguine as to the soundness of such financial operations. This money has not been earned at all; placing it to the account of reserve is much the same operation in principle as transferring money from one pocket to another; the Society has received these premiums, and no value whatever has been given in return. True, the original shareholders would be benefitted by each new issue, but solely at the expense of fellow-shareholders. The new subscribers cannot surely be aware that they are paying 17 per cent. premium for an interest in a reserve which after all amounts to but 7 per cent. of the subscribed capital. If the "profits" were legitimately earned, the stock would even then be worth only 107. A statement in the directors' report that the reserve is equal to 20 per cent. of the paid-up capital, if not deliberately intended to mislead, is extremely well calculated to effect that object. They should at once cease to circulate such a statement. It would not be unfair to ascribe to its influence the apparent avidity with which the stock was taken at figures always above its utmost possible value.

We cannot conclude without noticing another point which is of vital moment to the shareholders of the Society in question, and those also of every other of similar mushroom growth; that is in reference to the very large capital which has been so suddenly raised—\$637,000. Can these directors explain why it is that such a society as the Western Canada or the Freehold has only been able to employ a capital less in amount than that of their institution during all the years that these have carried on business with most elaborate machinery in full operation, if they can accomplish the same thing in a year or two? And why is it that these societies have only succeeded after many years' work in building up a reserve not twice as large as that claimed by the London directors for their Society after a single years' operations? Truly, there must be a direct road to wealth!



## HIGH PRICES OF DRY GOODS.

"The demand for wool is so great that it cannot be supplied, and prices are now fully 100 per cent. over the figures current at this date in 1870." These are the rather startling words of a report by last mail, from one of the manufacturing towns of England. "You quote wool too low; it will now sell readily at 60c. for good fleece," is the purport of a note received this day from a large manufacturing firm in a western town of Ontario. To these statements we may add the fact, that since the early purchases were made by our best and strongest houses for the present season's trade, prices of woollen manufactured goods have risen from fifteen to twenty per cent. in Great Britain, with almost the certainty of a further rise similar in extent during the next three months.

Thus we have placed before us, fairly, a set of facts which our merchants, both wholesale and retail, are slow to learn or act upon. It is notorious that the prices now being paid for goods bear no just proportion to those which are realized for the raw material, both at home and abroad. There is a lack of elasticity or responsiveness—so to speak—throughout every department of the dry goods trade. The result is that those engaged in the business do not get the advantage which they are justly entitled to derive from the rise in prices. This is particularly unfortunate, as no class of traders supply so large an amount of capital and labour, with more indifferent results in the aggregate. We attribute the unelasticity chiefly to the fictitious modes of doing business that are now so prevalent. Prominent among these, and perhaps most vicious of all, is selling goods at an "advance on the sterling." We have only to apply the test afforded by the rise of woollens to show how utterly fallacious and deceptive is this practice. Any retailer with even two ideas in his possession may see that it is quite impossible to sell at a given advance on the actual sterling cost of imported goods without advancing the selling price in proportion to the increased cost price. That goods are not so advanced in a direct manner is to us conclusive proof that all the serious charges we have preferred against this system are just and well founded. Fictitious prices are quoted by those who sell at an advance on the sterling—prices far below what it is possible to do and realize a profit—and in this way the trade is demoralized; retailers are deceived, and expect to buy goods for less than their worth. For the same reason they sell them at lower rates than they should bring; and so the

whole trade from the retailer onward is injured. Another lesson which these high prices teach is the folly and danger of trusting out such expensive goods as are now being sold on long credit. If ever there was a time when every piece of manufactured fabrics on a retailer's shelves meant a certain amount of gold, that time is now. Every yard of woollens in stock represents to the country the cost of two yards in 1870. A serious public injury will have been inflicted if these costly goods are traded out on easy credit, in the same way as in previous years. Sales should be greatly curtailed and consumption largely checked by the enhanced cost of fabrics of almost every description. There never was greater reason for caution at every stage; for selecting stocks strictly with a view to meet the certain demand, and for keeping payments up close. If farmers, mechanics, and, indeed, all classes cannot meet their liabilities with promptitude now, it is the merest folly to trust them further. When money is so cheap, and labor so abundant and well paid, there is not even a plausible excuse for long credits and delayed payments.

**SAILING CLOSE TO THE WIND.**—A statement has recently been published in the Cobourg papers showing the position of a Savings Bank conducted in that locality. From the figures given it does not appear that the institution in question is quite as strong as a custodian of the people's savings ought to be. The deposits amounted at 30th Dec. last, to \$282,046.29 and the assets to \$296,019.77, showing a balance of assets over liabilities of \$13,973.38, a sum not too large in any case in view of the above business. But among the assets are the following items; Quebec Bank, \$5,800 at 13 p. c. premium, \$6,594; Dominion Bank stock \$213,500 at 8 per cent premium, \$230,580; Ontario Bank stock \$25,000 at 11 per cent premium, \$27,750. Now the difference between the par value and the value assumed as above for these items is \$20,624 and the margin of assets above is but \$13,973.38. It appears therefore that this margin and a portion of the assets besides consists of premium on bank stocks, a rather doubtful dependence, we think for a savings Bank.

**CHICAGO BUILDING REGULATIONS.**—Chicago is endeavoring to profit by the rather expensive lesson taught in the great fire. From the regulations prescribed by the City Council, and, we believe, enforced in reference to all new structures, we make an extract: "Section 2. No building or structure of any kind or description shall be erected or constructed within the fire-limits, as defined in Section 1 of this ordinance, unless the outside and party walls thereof shall be composed of brick, stone, iron, or other incombustible material, and all buildings which shall, or may hereafter, be erected or con-

structed within said fire-limits, shall have outside walls of not less than one foot in thickness; and if any building shall be more than two stories in height (above the basement) the outside walls of the basement and first story shall be not less than 16 inches in thickness; and the walls of the stories above the second shall not be less than 12 inches, and with the exception of the front wall, shall extend at least 12 inches above thereof."

## THE LABOUR QUESTION.\*

This book, the author tells us, cost him "close upon twenty years of study and enquiry;" and much of it was prepared during the intermission of manual toil. The subjects of Currency and Banking have given rise to many wild schemes; and Mr Brown may claim that his theories are not more extravagant and impracticable than many that have, even in this country, been brought before the public, within the last few years. These different schemes serve, if no other purpose, to overturn one another. Mr. Brown shows an earnestness of conviction, which rises to enthusiasm, in his arguments against paper currency, against bills of exchange and against all interest on money. It may seem singular that a work entitled *The Labour Question* should take this line of argument; but the author tells us that this trinity against which he levels his artillery forms a diabolical device for robbing labour of its just rewards.

But before we examine more particularly the work before us let us recall a few of the works on the same or kindred subjects which have recently preceded it. A few years ago various plans of land Banks were proposed. In 1862, Mr. G. B. Boucherville published an *Etude Sur une Banque de Credit Foncier*; and in the same year he added a *Programme d'Etude pour la formation d'une Banque Agricole Nationale pour la Bas Canada*. A convention was held at St. Hyacinthe, in December, 1862, to promote the project of a *Banque de credit Foncier*; and in the discussion language was held that implied a conviction in the speakers that the legislature was going to be carried by a storm. Mr. Boucherville proposed that a farmer desiring to borrow should go to the *Banque Agricole Nationale*, to be established, with a first mortgage on his lands to double the amount he required to obtain, exclusive of the buildings, and that he should, in return for this mortgage, receive the loan in bills of the bank; that the mortgage should be for a long term, and that eight per cent per annum should be payable, on the sum borrowed, of which two per cent. should form a sinking fund for the repayment of the capital; that the Bank should deposit the securities with the government; that the government should negotiate them, and give its guarantee for their payment. Every borrower was to be declared a shareholder, and the borrowed capital was to form the sole capital of the Bank. The promoters of this scheme apparently did not see that, if generally carried into effect, it would have sunk the credit of the government so low that its guarantee would have ceased to be of any avail.

\* The Labour Question. Thoughts on paper currency and lending on interest, as affecting the prosperity of Labour, Commerce, and Manufactures. By Wm. Brown. Toronto: Adam Stephenson & Co.

The *Credit Foncier* of France, was, at this time, dazzling the imagination of those who did not look beyond the surface; and its supposed success was quoted as a reason for imitating it on this side of the Atlantic. Mr John Symons of Toronto, now came forward with a scheme of *Landed Credit*, in a pamphlet, in which he contended that the plans put forward, in Lower Canada, could not be realized, as the farmers were not willing to pay more than six per cent., but that it was different in Upper Canada were eight per cent. was readily obtainable; and where, he alleged, borrowers were seen often to pay from 12 to 20 per cent. He pointed to the apparently brilliant success of the *Credit Foncier* of France, and that similar institutions in Germany had put in circulation *Lettres de Gage*—a security easily transferred from hand to hand or converted into money—to the amount of over \$104,000,000. He proposed the establishment, in Upper Canada, of a like institution, the bonds of which should carry the guarantee of the government; the loans, to be made for a long term and extinguished by a Sinking Fund. The government guarantee being the objectionable feature, Mr Symons succeeded in establishing an institution of *Landed Credit* without it.

Next year, 1863, Mr. George Henry Macaulay—whose tragic death at an election recently excited so much horror—published a pamphlet, illustrating the working in Europe of *The System of Landed Credit or La Banque de Credit Foncier*. The convention which had met at St. Hyacinth, in the previous December, and had asked a government guarantee of \$20,000,000; and the general interest felt in the question induced the author to explain the working of these institutions in Europe. Referring to the condition of the French Canadian farmers, he said: "We maintain that the main causes of the want of progress among this class, has been, the weight of debt which burdens almost every farmer's property in the county parishes and Lower Canada, and the want of available means to place the repayment of that debt on such a footing that it may be easily accomplished. In addition to these, but of course as relative consequences, we find a universal system of ruinous usury, to which the overburdened farmer is compelled to resort, to save his family from expropriation. \* \* \* In the seignories they [farmers] are oppressed with a heavy balance of arrears due to the seigneur, through the abolition of the seignorial tenure; and each farm has been divided and subdivided until it has ceased to produce sufficient for the maintenance of the numerous scions of the family who have to depend upon it alone for a livelihood. The sons emigrate to a new township, without money, frequently without the materials and the food which they actually require to enable them to exist during their preliminary clearings. If they borrow money from a capitalist to enable them to purchase what they require, he, of course, exacts a mortgage on the parents' property as high as 15, 20, and sometimes 25 per cent per annum. The consequence is inevitable: the young farmer is hampered in his enterprise, while the parent is harassed by the exacting capitalist. In many cases the ruin both of father and son is the result of this attempt at progress."

This state of things may account for, but it does not justify the numerous attempts made by representatives from the Province of Quebec to seek an impossible remedy by stringent laws against usury.

A *Proposal for an Act to authorize the issue of Land Debentures*, in connection with the quieting of titles to real estate in Upper Canada, and with sales made by the Court of Chancery, was published by Mr. Richard Snelling, of Toronto, 1872. The debenture would have differed little from the *lettre de gage* known in Europe. A

case is supposed where the title to an estate worth £3,000 has been judiciously investigated and established by the Court, and the owner of which wishes to raise money. The proposal was that the owner or purchaser should take the Court of Chancery certificate subject to fifteen debentures of £100 each, which would be expressed therein; an account of their transfer, from time to time, to be kept in the court book: the holder to be entitled to the interest and repayment according to the terms stated. This would be a facile mode of creating and transferring a mortgage, nothing more, and it would have little advantage over the existing forms of doing these things.

Mr. Wm. Alex. Thomson, in 1863, published *An Essay on Production, Money and Government*, in which he claimed to have discovered the principle of a natural law, "whereby credit, debt, taxation, tariffs and interest on money will be abolished, and national debt and the current expenses of the Government paid in gold." He proposes that there should be established a government "Bureau of Production," into which individuals and banks should pay their gold, for which they were to receive, in amounts from one to five dollars, acknowledgments, which were to serve as currency, to be a legal tender, and irredeemable. With the gold so obtained the government was to pay its debts, by which process it would be "indoctrinated in all property within the nation whatever they may mean, and to become intrinsically and permanently valuable." It was claimed for it that it would never fluctuate in value, though it would represent only a liquidated debt, and whatever, if anything, the money spent in incurring that debt had left behind. Production was thenceforth, by some unknown law, to create demand instead of satisfying it, and over-production was to become impossible; taxation and its machinery of tariffs would cease, as unnecessary and pernicious, and a good many more things which we need not here enumerate were to follow.

Among the numerous variety of currency doctors, we do not often meet with so singular a hard currency man as Mr. Wm. Brown. Paper currency, he undertakes to establish, "takes from labour and gives no equivalent"; and his proof consists of the statement, people who take and use the notes lend to the banks, and not the banks to them. This is true in the way it is put, but the banks do not profess to lend to the public in its aggregate capacity,—they lend to individuals if they borrow from the public. When Mr. Brown comes to illustrate how paper currency robs labour he entirely fails. He takes one case of a man who owes a labourer for wages, and gives him a note in settlement, but for a \$20 debt he gives his note for only \$17.50, and repeats the process month after month. This is not the worst a bank does; it exacts discount only from those who borrow from it. Its own debts it must pay, as the farmer must pay his, in full.

In what sense a metallic currency can be said to belong to the people, it is not easy to comprehend; any one who has money's worth to give can obtain silver or gold for it. In what is here said about the increase of currency, without any additional capital for it to represent or commodities for it to move, there is some truth, but much exaggeration. One illustration such poses an impossible case in where the currency of a country is at first five million of dollars in gold and silver: to this an equal amount of paper is added, without any addition of capital. The price of the barrel of flour, which was \$5, now rises to \$10. A merchant in a neighboring country sends 1,000 bbls. of flour into the country having the redundant currency, and gets twice as much for it as he would have got if the currency had not been inflated; and when he gets this debased currency, he sends it back and gets gold for it. Such an argument, if it deserves that

name, defeats itself: it is plain that so long as gold can be obtained for any paper currency it cannot depreciate fifty per cent., if at all.

The objection to coins being too heavy to carry and too troublesome to count no doubt has its ridiculous side; and it is here treated with unsparring ridicule. But whoever had full experience of the American "silver nuisance" knows that when small coins are forced into circulation in amounts far greater than ever they were intended to be used, they are both troublesome and expensive to count. But this exceptional kind of circulation does not afford a fair illustration.

The author is not always on good terms with himself. At page 20 he says: "It is essentially requisite that every true currency should have value as a commodity;" and at page 49, he tells the reader that "gold and silver coin have no intrinsic value." Bills of Exchange, the astonished reader learns, are far more costly than gold would be to transmit. "I am told for example," we read, by a large importer of British goods, that it costs him eight thousand dollars to discharge by means of bills of exchange, obligations amounting to \$400,000, that is at the rate of two per cent. exclusive of the loss of interest, which, on bills drawn at sixty days' sight and giving about fifteen days to cross the Atlantic and find time for presentation, may be reckoned 1½ per cent. more now a cubic foot of standard gold is worth \$292,500 in fine bars, as generally made it is worth \$362,600. So that the fact of the case is this merchant pays \$12,000 for the freight to England a little over a cubic foot of metal, enough to charter a steamer all to himself and plenty to spare."

On the strength statement is founded an assumption that all the exchange bought in Canada, is purchased at three per cent. premium; and that the Banks or sellers of exchange make \$3,600,000 a year, on the year's commerce of Canada, stated at \$120,000,000. This assumes that the average rate of exchange on England is 12½ per cent., which every man who has occasion to buy any, knows is far above the mark. Besides later exports and imports are included in the volume of trade given; and three per cent. premium, on both sides is assumed. Now this states an impossibility. If exchange, as between two countries, were three per cent. against one of them, it would be in favour if the other, not against it.

The arguments against interest are long and laboured; the author seems to have confused himself, but we do not think he will convince any one not already of his way of thinking—if any there be. With him any thing given for the use of money, no matter how low the rate may be, is usury. He believes that a sort of millenium will arise, in which paper currency will be no more; bills of exchange will disappear and gold be daily shipped back and forward between commercial nations; when interest will be abolished, and labour be elevated and emancipated thereby. Yet he can write very sensibly on the labour question, when dealing with the hours of labour. He says:

"The idea that industry will be benefited by a shortening of the hours of labor is an error so transparent as hardly to need notice. It is simply a question of a fair day's wage for a fair day's work. If working men cease working two, or four, or six hours each day throughout the year, do they think it will prove a loss to the employers and a gain to the men? Do they imagine there is some mine of wealth yet undiscovered, out of which they will get paid? The law will never be brought to light which will to working men as much for eight hours' labour as for ten. Other things being equal, the workmen would soon find themselves worse off with fifty dollars a day of nominal wages, for eight hours' labour, than with the present wages for a

day of ten hours. All must in the end be paid for the amount of their services. A man who compresses ten hours' work into eight may do so at the expense of his physical constitution. A smart workman may do so and not feel its effects, a fact which the employers will not be slow to discover. After all, piece work and time-work come to be paid on much the same principle. The matter of real importance with which both employers and employed are concerned is this—to see that labour receives for a full day's work a full day's reward. It is true, however, that a reduction of the hours of labour in a few particular lines of manufacture, the wages remaining the same, might for a season confer special benefit on the workmen more immediately interested but it would be at the expense of a greater strain on workmen elsewhere. The important point for the industrial classes to know is this—that it is impossible to benefit industry in general by a general reduction of the present hours of labour. Political economy cannot permit of it, and it cannot be done. The day may come, however, when industry will be able of itself to reduce its hours of toil."

### Insurance.

**FIRE RECORD.**—Lindsay, Feb. 29.—A fire broke out in an unoccupied house opposite the Midland Railway freight shed, lately occupied by T. Fournier, as a saloon. The flames spread with such rapidity that the blacksmith shop of R. Mason, adjoining, were soon enveloped, and both buildings were entirely consumed. The house was insured; blacksmith shop uninsured.

Marmora, Feb. 28.—A fire occurred here this morning, destroying one store and three dwellings. The fire caught in the house of B. Johnson, postmaster, extending to the store, thence to the dwellings of Chas. and Ely Clairmont, blacksmiths. Johnson's loss is stated at \$7,000; insured for \$2,000 in the Liverpool, London and Globe. Charles Clairmont's loss, \$600; no insurance. Ely Clairmont's loss, \$1,000; no insurance.

Stayner, Feb. 28.—A fire broke out in the dwelling occupied by W. H. Bladen, and spread to the adjoining buildings, the whole block was consumed. Five stores were destroyed, namely; McDonald & Co., general merchants; E. Hovey, druggist; W. H. Bladen, hair-dresser; W. Perret, watchmaker, and A. Hill, tailor; and the dwelling houses of D. McDonell, J. A. Keimebrook, and W. H. Bladen. The Queen's Hotel and premises of J. D. Laidlaw were saved with much difficulty. Most of the stock-in-trade was rescued, though of course much damaged. Three persons were injured by the falling in of the roof of a cellar in which they were saving property. The fire is supposed to have been caused by a defective stovepipe.

Toronto, March 2.—A fire broke out in Finch's tailor shop, Nos. 4 and 6 King Street East, and damaged his stock a good deal. There was \$12,600 of insurance on the stock, as follows:—British America, \$3,000; Liverpool & London & Globe, \$6,000; Lancashire, \$3,600. The fire extended to the hardware store of Messrs. Ridout, Aikenhead & Crombie adjoining, and damaged the stock in the upper flat to the extent of \$2,000. The roof of the building was also injured. Stock insured as follows:—Liverpool & London & Globe, \$8,000; Phoenix, \$8,000; British & America, \$8,000; Western, \$4,000—total, \$28,000. Over Mr. Finch's store were the following offices, G. J. Fitzsimmons, jeweller, damaged by water \$50, insurance \$200; H. Nelson, barber shop, damaged by water, no insurance; D. Wilson, engraver, \$25; W. Russell, picture framer, \$50; E. Devine, printing office, loss \$100, insurance \$400; E. K. Dodds' office \$20, no insurance. The building was insured in various offices; damage not yet reported.

St. John, N. B., Feb. 26.—An old house in "Flaglor's Alley," occupied by A. Thompson; it was owned by S. T. King, of St. Stephens, and insured in the Guardian office for \$8,000; damage slight.

Ottawa, March 3.—A fire took place this morning in Stewart's Block, Rideau street, and two brick buildings were destroyed. They were insured in the Phoenix for 7,000. One of the buildings was occupied by Alex. Mortimer, bookbinder, who loses nearly all his plant. His loss is about \$9,000; insurance \$2,650 in the North British and \$2,650 in the Western. The other building was leased by Mr. Huckell, who kept a boot and shoe store. He loses the entire stock, and is insured for \$2,500. Mr. Huckell had sub-let half the building to Mr. Preston, tailor, who loses all his stock, and has no insurance. Mr. W. Allan's china store, next door east of Mortimer's, took fire by the roof. His stock was nearly all removed, and was badly damaged. Insured for \$6,500 in the Queen and Hartford companies. This will more than cover his loss.

Whitby, March 6.—The Royal hotel was burned, most of the furniture was saved in a damaged state; loss \$10,000, insurance \$5,000.

Church's Falls, March 6.—James Harrison's turning shop was consumed; loss, \$2,500 to \$3,000, no insurance.

Langton, Ont., Feb.—Stearn's hotel, with contents; insurance \$600.

Petrolia, March 5.—This afternoon, at about one o'clock, the large still owned by the Ontario Carbon Oil Company, of Hamilton, caught fire and consumed a large quantity of oil—at least 2,000 barrels. It appears that the fire originated by the leaking of the still. It is reported that one man is badly burned.

Ottawa, March 4.—A fire broke out in Huckell's shoe store, Stewart's block, Rideau street, and quickly spread to the adjoining stores, occupied by Messrs. Mortimer, bookbinder, and Preston, merchant tailor. The stores and contents were speedily burnt to the ground. The adjoining store, occupied by Wm. Allen, china shop, was on fire several times, but was saved though the roof and windows were much damaged. Huckell's stock and furniture was insured for \$30,000, very little saved. Allen's stock was insured for \$5,500, and was considerably damaged in moving it, but the loss is not yet known. Mr. Preston had no insurance, stock totally destroyed. Mr. Mortimer's loss is about \$9,000; insurance, \$5,300. The insurance on buildings and stocks were as follows:—Building—Phoenix, London, \$7,000. Stocks—Hartford, \$4,000; Queen, \$3,000; Lancashire, \$2,000; North British, \$2,650; Western, \$2,650; Aetna, \$2,000. Cause of fire unknown.

Editor *Monetary Times*, Toronto, Ont.

Sir.—I offer you my most hearty thanks for the timely exposure you have given the management of the Citizens Insurance Co. of this City.

Such a bold efficient course must earn for your widely circulated and I must say after this valuable paper, a reputation which it richly deserves.

In Canada especially there is need that some paper should properly bring its guns to bear occasionally, for the Press generally, whenever they attempt anything of the kind, make matters worse.

I am out of the insurance business at present, but am delighted at the course you have taken all the same,

Yours truly,

S. PEDLAR.

MONTREAL, March 5, 1872.

### Commercial.

#### MONTREAL MARKET.

From our own Reporter.

MONTREAL, 5th March.

In the wholesale market a large amount of business has been done; in dry goods a marked activity has been noticed. Breadstuffs have been dull and quiet; Provisions are firm; Ashes are firm and all offering are readily placed at our quotations.

Weather has been cold with a tendency to thaw; yesterday a considerable quantity of snow fell, but melted almost as soon as it fell, during the night the temperature fell and the thermometer this morning indicated 20° below zero, very unusual for the beginning of March.

ASHES.—Pot.—Since our last report a large trade has been doing, and prices have averaged rather over last weeks rates—we have heard of no sales this week under \$7.85, and the poorest tares were placed at that figure. In *First*—All offering at present, find buyers at \$7.92½ to \$; seconds are quiet and very little change has to be noted in prices since last week, the average prices being from \$6.80 to 6.90. Third, \$6.00. *Pearls*.—Almost nothing has been doing in this ash, the receipts have been very small; we give last weeks quotations, for *first* \$8.50; and *seconds*, \$8.00; these prices, however, may be looked on as nominal, as the amount received is so small that prices can hardly be stated. The stocks at present on hand are *Pots*, 385 brls., *Pearls*, 70 brls.

BOOTS AND SHOES.—There is no change to notice in this trade, buyers do not seem inclined to operate, and orders coming in are small; prices are much the same as last week; we give the following as the current prices here, but in the uncertain state of the market we understand that rather higher prices are looked for: *Mens No. 1 Stoges*, \$2.50 to 2.62½; *No. 2 ditto*, \$2.25 to 2.50; *Kid clump*, \$3.00; *ditto D.S.*, \$2.75; *Calf clump*, \$3.75; *Calf congress*, \$2.50 to \$3.00; *Boys Boots*, \$2.00 to 2.25; *Womens calf boots*, D.S., \$1.30; *Buff ditto*, \$1.25; *Split ditto*, D.S., \$1.10; *Buff Congress*, \$1.35; *Balmorals*, D.S., \$1.40 to 1.60.

COAL & FIRE WOOD.—The stock of American Coal is now exhausted and dealers here have ordered supplies by rail, which are daily expected; these supplies are not to be placed over late rates. Firewood is in large demand but no change in price can now be noted the supply being sufficient to meet all demands.

DRESSED HOGS.—The supply during this week has been very small, but there has been a fair demand for city trade at rather over last weeks prices, the current prices being \$5.30 to 5.60.

DRY GOODS.—There is a marked activity in this market and the trade during the week has considerably increased. Prices in England are firm and a corresponding feeling prevails here. Country buyers are expected in large numbers this week when a good idea will be had of the stock held in the country which is believed to be rather over the amount held in previous seasons.

DRUGS & CHEMICALS.—This market is very firm and owing to the lightness of the stock, holders are not disposed to make any concession. *Cream Tartar*.—Is firm and unchanged at late rates. *Borax*.—Scarce and very firm at 24c. to 25c. *Caustic Soda*.—Steady at 4½c. to 5. *Bi Carb.*—Is higher and held for \$4.87½c. to 5.00. *Bleaching Powder*.—Is firm 3½c. to 4c. *Copperas*.—\$1.00 to 1.10. *Soda Ash*.—2½c. to 3c. *Sal Soda*.—\$1.90 to 2.00. *Salt Petre*.—Is still firm and rather higher than last week, \$11.00 to 12.00; in other articles the market is firm but the amount of business has not been large.

**FISH.**—There has been a fair degree of activity in this market and prices are well sustained. Dry Cod is rather dearer than last week, no sales having been reported under \$4.75, the current rates being \$4.75 to \$5.00. Green Cod is quoted at the same rate. Salmon is inquired for at \$16.50 to 17.00. There has been some enquiry for Herrings and sales of Labrador are reported at \$2.75 to 4.25, and Canso Splits at \$3.50 to 3.75.

**FURS.**—Very little business doing at present but prices generally keep firm; after the Hudson Bay Coy's sales in London are over a change may be looked for in the quotations here, meantime we quote:—Cross fox, \$4; red fox, \$1.25 to 1.50; pale martin, \$2.00 to 2.50; mink, \$3.50 to 4.00; bear, \$7 to 10.50; lynx, \$1.50 to 1.75; fisher \$6 to 7; beaver, \$1.50 to 1.75; fall muskrat, 12¢; otter, \$7 to 8; racoon, 40 to 50¢; skunk, 30 to 50¢.

**FLOUR.**—Receipts for the past week 6,900 bbls; total receipts from 1st January to date 78,983 bbls., being an increase of 21,427 bbls. on the receipts for the corresponding period of 1871. The stocks in store and in the hands of millers on the morning of the 1st inst. were 102,674 bbls against 105,709 bbls. on the 15th ult., and 128,548 bbls. on 1st March 1871. Very little business beyond the supply of local wants has been done this week, some few sales for future delivery have been made but at prices which were not allowed to transpire. We give to-day the current rates for flour on the spot. Extra \$6.17½ to \$6.25; Fancy \$6.00 to \$6.10; ordinary super from Canada wheat \$5.80 to \$5.85; Strong Bakers' flour \$6.00 to \$6.10; Canada Super No. 2 \$5.30 to \$5.32½; Fine \$4.75 to \$4.80; Middlings \$4.00 to \$4.10; Pollards \$3.25 to \$3.50; Upper Canada Bag flours \$2.75 to \$2.82½; Oatmeal \$4.75 to \$5.00.

**GRAIN.**—*Wheat*—Receipts for the past week 3,500 bush; total receipts from 1st January to date, 48,825 bush. The stocks in store and in hands of millers on the morning of the 1st inst. were 178,077 bush, against 210,015 bush on the 15th ult., and 270,036 bush on 1st March, 1871. We can only record this market as inanimate, and any quotations we could give would be nominal. *Maize*—There is very little demand at present, but prices remain pretty steady at 65c to 70c for retail lots. *Oats*—Some considerable sales are reported this week at 34c., but it is questionable if that price would be repeated. We quote 33½c to 34c as the current rate. *Pease*—Hardly anything doing in the grain market, dull and heavy, the nominal price is 84c to 86c. *Barley*—Market steady at 50c to 55c. *Timothy Seed*—There has hardly been so much firmness this week; \$3.10 to \$3.20 can be had for fair samples. Flax Seed is quiet and unchanged at \$1.50 to \$1.60.

**GROCERIES.**—*Teas*—It is reported that there is a scarcity in the London and New York market for desirable lots, and here there has been a large demand for Twankays and Young Hysons, the former at 29c to 31½c, the latter at 33c to 36c. Black Teas are in better demand and from 1½c to 3c more is now obtained for almost all grades.—*Sugar* has met with a fair inquiry during the week, and sales have taken place at 9c to 9½c for good samples raw, and 10c to 10½c for yellow stock refined. Local refined is unchanged in value. *Molasses* continues very dull only the merest retail sales are taking place. *Rice*—Has been in limited demand at from \$4.25 to \$4.50. *Coffee*—Has been more largely dealt in this week for speculation purposes, the chief sales have been of Java at from 21c to 22½c., the stock of other descriptions of Coffee is very low at present. *Fruit*—Market continues dull, Layer raisins are nominally \$1.57½ to \$1.65. Valencias, large quantities have changed hands at 6½c to 6¼c. Currants are steady at 6½c to 6¾. *Spices*—There is a very strong upward tendency in this department, stocks are generally low,

we now quote Black Pepper 15½c to 16c. Pimento 7c to 8c; Jamaica Ginger 17c to 20c; Nutmegs 90c to \$1.00; Cloves 10c to 11c; Cassia 32½c to 35c.

**HARDWARE.**—This market has hardly been so active as last week, and prices are without any change; it is understood that manufacturers are again about to raise the price of cut nails, but as yet it has not been given out what the advance is to be, we continue to quote—*Pig Iron*—Coltness or Gartaherrie, \$30 to \$35; Calderor Summerlee, \$28 to \$30; other brands, \$28 to \$30; hematite, \$30 to \$32. *Bars* Scotch or Staffordshire, \$70 to 75; best refined, \$75 to 80; Swedes, \$100 to 120. *Ho ps and Band*—\$3.75 to 6.00. *Sheets*—\$4.00 to 5. *Plates*—Best—\$4.00 to 4.50; Low Moor or Bowling, \$7 to 8; cut nails, \$4.25 to 4.75; pressed nails, \$5.00 to 8.00; spikes, \$4.50 to 5.00. *Canada Plates*—\$5.00; Swansea, \$6.00; *Tin Plates*—Charcoal, I. C., \$11.00 to 11.50; ditto, I. X., \$13.00 to 13.50; coke, I. C., \$9.00 to 10; sheet lead, \$7 to 7.50; pig lead, \$6 to 7; sheet zinc, \$7.50 to 8; window glass, \$2.00 to 2.10; cast steel, 13c to 16c; spring steel, 4½ to 6; sleigh shoe 4½c. to 5; potash kettles, \$2.25 to 3; camp ovens, \$3.50 to 3.60; bellied pots, \$3.50 to 3.60.

**LEATHER.**—The market has been fairly supplied and a steady business has been done especially in Spanish and Buffalo Sole. Russets are scarce and in demand, prices of all kinds are hardening, but as yet we do not make any change in our quotations, as hides are advancing it is expected that an advance on all grades will shortly take place, in the meantime we quote. Sole leather, No. 1, B.A., 26c to 27; No. 2, ditto, 24c to 25; Buffalo sole, No. 1, 22c; No. 2, ditto, 20c; oak sole, 48c to 50; light waxed upper, 44c to 46; heavy ditto, 42c to 44; grain upper, 43c to 45; Russets 30c to 40; light waxed calf skins 70c to 75; heavy, ditto, 75c to 85; harness, 31c to 33; rough leather, 28c to 30; buff, 16c to 17; pink linings, \$4.70 to 5.50; Red Roans, \$6.50 to 8; light French Calf, \$1.20 to 1.35; heavy ditto, \$1.10

**LIQUORS.**—More firmness has been exhibited in this market and the best brands of Brandy are selling in wood at from \$2.10 to \$2.25, other brands \$1.90 to \$2; cases \$6.75 to \$9. *Gin*—not much business done and prices are easy: Du Kuyper, \$1.32½ to \$1.35; Schiedam green cases, \$3.50 to \$3.62½; Red cases, \$6.50 to \$6.70.—*Highwines* active at \$1.47½ to \$1.50 for Upper Canada brands.

**NAVAL STORES.**—Spirits of Turpentine are in active demand at \$1.10 to \$1.15—there is, however, no easier feeling in the market, owing to a decline in New York. Rosins are steady at \$5 to \$5.25 for strained; \$5.50 to \$5.75 for No. 2, and \$7 to \$8 for No. 1. Tar, \$4 to \$4.25.

**OILS.**—The tone of this market has been rather firmer but the amount of business done has been small. Some few lots of *Cod Oil* were placed at 51 to 51½c; *Pale Seal Oil* has changed hands at 61, and steam refined at 63; *Straw Seal*, 52½ to 54c; In *Linseed Oil* there is very little doing and prices are steady at 75c to 77½c for raw and 79 to 82½ for boiled.—*Olive Oil* is without any change in price, which is firm. *Petroleum* is steady and prices are the same as last week 31 to 35c according to sample.

**PROVISIONS.**—*Butter*—Receipts, 890 kegs; shipments 177 kegs—this market has been dull and nominal all week, no transactions of any consequence transpiring on which to have quotations, the nominal prices are for store-packed western, 13 to 15c; fair dairy, 16 to 18c; choice dairy, 20 to 21c. *Cheese*—Receipts, 530 boxes; shipments, 4 boxes. There is a scarcity of shipping qualities in the market, and prices are somewhat higher than last week. We quote fine factory firm at 12½c and finest new cheese at 13c. *Pork*—Receipts none, the shipments only amount to 4 bbls for the week,

there has been more enquiry for Pork this week but the amount of business done has been small, prices are firm at our quotations. New mess Pork \$15.75c to \$16.00. Thin mess \$14.00 to \$14.25; Prime Pork is nominal at \$11.00; Sugar cured hams 17c. *Lard*—dull at 9c to 9½ per lb. *Tallow*—Steady at \$8.00 to \$8.75 for rendered, and 5c per lb for unrendered. *Salt*—Recent advices from England have had the effect of stiffening this market, holders of coarse are demanding 75c and fine cannot be obtained under 70c to 73c.

**WOOL.**—We have no new feature to notice in this trade; market at present is not well supplied and prices are firm with upward tendency. We 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.

## TORONTO MARKET.

TORONTO, March, 7th, 1872.

In some branches of trade there has been a moderate degree of activity during the past week but generally speaking, no marked improvement has taken place. For several days the weather has been as cold as at any time this winter, with one exception.

**BEEF.**—The supply has been moderate, but quite equal to the demand, with prices unchanged at 3½ to 4½c, and wholesale for fronts, and at 6 to 7½c, for hind quarters.

**CATTLE.**—Under a better demand for shipment to Montreal and the United States; with only a moderate supply offering, prices have been fully sustained at last week's quotations. Several cars of first and second class cattle have been placed among local dealers and buchers for city consumption at prices ranging from 4 to 4½c live weight. There were buyers for Albany and New York at 4c. and for Montreal at 4 to 4½c. and 3 cars were shipped to the former markets, and 6 cars to the latter. Extra cattle would fetch 5c. in small lots, but none were offered. Sheep and lambs still continue scarce, and would sell readily at \$7.00 to 1st class, \$5.50 to 6 ad class. Calves are also in very poor supply and much wanted especially 1st class, which would command \$8.00 2nd class \$6.00; 3rd class, \$3.00 to 4.

**BOOTS AND SHOES.**—Trade is quiet a unchanged prices; orders for future delivery are coming in freely; all kinds of shoe stock keep firm, with a tendency to advance, which, were it not for the keen competition, would soon lead an increase in prices of all kinds of boots and shoes.

**FLOUR AND MEAL.**—*Flour*—The stocks in store on the 1st inst. were 11,422 bbls, against 12,551 bbls on the 15th of last February, and 22,433 bbls on the 1st March, 1871. In sympathy with the decline of 6d to 1s in Liverpool, and the drooping tendency of prices in Montreal, this market has exhibited signs of weakness, without any marked decline in the rates current last week. This is probably owing to the small amount offering, and the steady demand for local consumption and shipment on order from eastern points. Holders have certainly not been anxious to sell, and will probably continue in that mind until freights are reduced on the Grand Trunk. Sales during the week have been limited to a few hundred bbls of No. 1 superfine, which brought \$5.35, and fancy, which brought \$5.55, and latterly equal to \$5.50, which we regard as its outside value to-day. The former grade could not be quoted at over \$5.30, and that only for small lots. Extra has been held at \$5.75, some holders refusing \$5.70. We have heard of no transactions in this grade.—*Oatmeal*—Car lots continue to be offered at \$4.70 to indifferent buyers. No sales reported during the week; small lots unchanged; selling at \$4.90 to \$5.25.—*Cornmeal*, also without change, small lots selling

slowly at \$3.30 to \$3.40.—*Bran* is still scarce, and worth \$17 in carloads on the track.

**GRAIN.**—*Wheat*—The stocks in store on the 1st of the month amounted to 318,087 bush. On the 15 h Feb. last, there were 254,606 bush, and on the 1st of March, 1871, 117,235 bush. In sympathy with the decline of from 4d to 6d per cental in the English market since our last, prices have been weak and unsettled, but holders have not yet made up their minds to sell at a loss, and in the absence of any pressure to realize, there is not much reduction to make in nominal quotations. There was a sale of a round lot of 14,000 bush part No. 1 Treadwell, and part No. 2 white, but the terms were kept strictly private. 5000 bush of No. 1 and No. 2 Spring sold at \$1.20 to 1.22 in store. We judge that buyers could still be found at \$1.18 to 1.20 for Spring, \$1.27 to 1.30 for White, and at \$1.25 to 1.26 for Treadwell. On the street market Soules & Deihl sell at \$1.30 to 1.31, Treadwell at \$1.26, and Spring at \$1.20 to 1.21. The supply of wheat, as well as other grain, on the street market has been trifling. *Barley*—The stocks of this grain in store on the 1st amounted to 60,989 bush, against 54,416 bush on the 15th Feb., and 120,536 bush on the 1st of March, 1871. There have been buyers during the week at 66c on the track for No. 1, and a few cars sold at that figure, but holders generally are looking for better rates, and refuse to sell. No. 2 is not wanted; it is quoted nominally at 60 to 62c in store. On the street there has been very little offered, prices steady at 67 to 68c. *Peas*—The stocks in store on the 1st were 20,288 bush, on the 15th Feb., 14,444 bush, and on the 1st of March, 1871, 12,238 bush. The market has been very quiet. Car and cargo lots of No. 1 offering at 75 to 77c f. o. b. in May, did not find buyers. Probably 73c would be paid for cars on the track. The street price has been nearly uniform at 72 to 75c. *Oats*—Stocks have been slightly reduced during the week by shipments to outside points, chiefly north. On the 1st instant the stocks in store amounted to 60,344 bush. On the 15th Feb., they were 62,958, and on the 1st March, 1871, 20,493. Prices have been firm and higher than last week. Several cars sold at 41c on the track, and at 43c to 44c f.o.b. northern cars. Street receipts light, prices 44c to 45c.

**RYE.**—Stocks on the 1st instant, 4,175 bush, on the 15th Feb., 5,220 bush, and on the 1st of March, 1871, 307 bush; 70 to 73 would be paid for farmer's loads. *Corn*—Stocks on the 1st instant, 2,100 bush, on the 15th Feb., 1,525 bush, on the 1st March, 1871, 6,000 bush. No. 2 western offering at 58c on the track.

**GROCERIES.**—Trade has not much improved during the week, and presents no new feature of special importance, except that teas are still advancing as stock diminish, and supplies are slow of coming forward. Sugar is also light in stock, and holders are very firm although no material advance has taken place during the week. There is very little doing in fruit and no change can be reported in price. Fish continues to move off freely at unchanged prices. Tobacco may be quoted firm with a slight advance on some kinds, but others are a shade easier. The demand is only moderate. In the New York market Teas are unsettled, and entirely nominal for the present, the line trade being almost at a stand still. Sugars are quoted dull and weak for raws, with buyers not inclined to improve the occasion. The new crop is arriving in fair quantities, and liberal supplies constantly expected, which adds to the caution and indifference of purchasers. Importers, however, do not seem anxious to realize, but at the same time values have been allowed to drop about ½c per lb. The demand for refined has also been moderate, and prices of all grades have fallen below the range of last week. Coffee

is quoted very dull at unsettled prices, pending the decision on the tariff question.

**HIDES AND SKINS.**—The supply is very moderate, but the demand continues active. Rough hides sell as before at 7½ to 8c. No. 1 at 8½ to 9c. Cured and inspected No. 1 are worth 9½ to 9¾c. *Sheepskins*—in active demand, and prices firmer; the best green skins now fetch \$3.25, ranging from \$2.50 upwards. *Calfskins* unchanged at 12c.

**HAY AND STRAW.**—The price of hay has seldom reached over \$21.00 this week; ranging from \$18.00. Straw was in good demand at \$9.00 to 11.00 for loose, and at \$15.00 to 17.00 for sheaf.

**LEATHER.**—Stocks for sale on the market have increased during the week, and prices are somewhat weaker, but no material decline has taken place.

**LUMBER.**—No important change has taken place since last week, and prices of lumber has kept about the same; present appearances indicate a healthy trade for the ensuing season; the present winter has been most favourable for getting out logs, and generally speaking, the stocks taken out are large and well assorted. Lath is being asked for and is rather scarce.

Clear ..... \$28 00  
Shipping Common ..... 11 00  
Lath ..... 1 50

**OILS, &c.**—We quote an advance on spirits turpentine; white lead is lower, No. 1 being quoted at \$1.95.

**PROVISIONS.**—There has been no movement of a wholesale character during the week, and the local trade has been only moderately active. Common butter continues unsaleable at holders prices, and although we still quote it at 10c, it could not be really placed at that figure. There is a good demand for choice samples which are difficult to obtain at 18c to 20c. *Cheese*—is still firm. A lot of \$400 boxes sold at 12½c. Small lots are held at 13c to 14c. *Eggs*—are in fair demand at 20c to 22c for fresh. Small lots from farmers fetch as much as 28c to 30c. *Dressed Hogs*—have almost ceased to come in, and street quotations are no longer to be had. The hard weather enables holders to retain the stocks on hand without sacrificing, but there is very little demand from packers who consider the season closed. There was a sale on Monday of a carload averaging 200lbs at \$5.20. *Mess Pork*, continues very quiet, no sales being reported. It is held at \$14.50. *Cumberland Bacon* in small lots is worth 6½ to 7c. *Smoked Hams*, etc. *Lard* sells readily in small lots at 9½ to 9¾c. *Dried Apples* buying at 8½ to 8¾c, selling 8½ to 9c. in small lots. *Hops*, firm, choice qualities 45 to 55c. olds 10 to 20c. *Salt* in fair demand at \$1.15 to 1.25, per brl.

**SEEDS.** The market has been steady, with trade moderately active, chiefly between dealers and country buyers. Very little offering on the street. Car lots of clover are worth \$5.50 to 5.60, selling in smaller lots at \$5.75 to 5.85. Timothy in car lots \$3.50, in smaller lots selling at \$3.65 to 3.75. Tares selling at \$1.30 to 1.35.

**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. 34-6m

**Insurance.**

Fire and Marine Insurance.

**THE BRITISH AMERICA**  
ASSURANCE COMPANY.

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Corner of Church and Court Streets,  
TORONTO.

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

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

THOS. WM. BIRCHALL,

Manager.

23-17.

**PROVINCIAL**

Insurance Company of Canada.

FOR FIRE AND MARINE INSURANCE.

HEAD OFFICE.....TORONTO STREET.....TORONTO, ONT

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The Hon. J. H. Cameron, D. C. L., Q.C., M.P.

VICE-PRESIDENT:

Lewis Moffatt, Esq., of Moffatt, Murray & Beatty.

OTHER DIRECTORS:

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Campbell & Casselle, Toronto, Merchants' B'k, Toronto.  
Geo. Duggan, Esq., Judge of the County Court, County York, Toronto.  
A. T. Fulton, Esq., of Geo. Michie & Co., and Fulton, Michie & Co., Toronto.  
Angus Morrison, Esq., Barrister M.P., Toronto.  
W. Kay, Esq., Goderich.

Manager.—Arthur Harvey, Esq. Geo. C. Hime, Esq., Asst.-Sec'y. Fire Inspector.—Wm. Henderson, Esq. General Agent, Marine Department.—Capt. C. G. Fortier. Bankers.—The Canadian Bank of Commerce.

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

ARTHUR HARVEY, Manager.

**ROYAL**

Insurance Company.

FIRE AND LIFE.

CAPITAL.....\$1,000,000

ANNUAL INCOME, over .....\$100,000

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.

**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.....\$3,500,000 Stg

LAND WATSON & Co., Gen'l Agents for Canada

FRED. COLE, Secretary.

W. M. WESTMACOTT, Agent at Toronto

39-17

# HATS, CAPS, AND STRAW GOODS.

SPRING AN SUMMER,

**1872.**

---

**T. CHRISTIE & COMPANY,**  
HAMILTON,

ARE SHOWING

*A Large and Attractive Assortment*

In above Goods of their own manufacture, and imported Stock, to which they respectfully invite the attention and inspection of the trade. Assortment consists of, in all newest styles—

MEN'S AND BOYS' ENGLISH FELTS,

MEN'S AND BOYS' CANADIAN FELTS,

MEN'S AND BOYS' AMERICAN FELTS,

MEN'S AND BOYS' STRAW GOODS, CANADIAN MANUFACTURE, IN LARGE VARIETY, AND LOW IN PRICE,

MEN'S AND BOYS' PANAMAS, IN LARGE VARIETY,

MEN'S AND BOYS' CAPS IN CLOTH, TWEED, SILK, AND LIGHT MATERIALS FOR SUMMER,

MEN'S AND BOYS' CLOTH AND LINEN HATS,

MEN'S AND BOYS' SILK HATS,

AND A LARGE AND VARIED ASSORTMENT OF

Women's and Misses' Sunshades and Hats.

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**T. CHRISTIE & COMPANY**  
HAMILTON.

**The Gore District**

**Mutual Fire Insurance Company**

HAVE BEEN DOING BUSINESS ON THE Mutual System for THIRTY-THREE YEARS. It undertakes the insurance of all descriptions of property, excepting certain which are extra hazardous, against loss or damage by fire or lightning. The cost of insuring with it ranges from

SIXTEEN TO TWENTY CENTS IN THE DOLLAR

Less than in an ordinary proprietary company. It offers the option of insuring either on the PREMIUM NOTE, or CASH PREMIUM system; and although by adopting the latter a very considerable saving can be effected. The premium note system is undoubtedly the cheaper of the two. Its special tariff of rates for the insurance of

**ISOLATED DWELLINGS,**

And their contents recommends itself on the score of economy. It offers security which is ample; and by never allowing its limit of insurance on a single risk to exceed an amount which is proportionate to its assets, it is enabled to meet its engagements as they may mature and settle them with promptitude and liberality.

THOS. M. SIMONS,  
*Secretary.*

ROBT. McLEAN, *Inspector of Agencies.*  
Ga., February 1st, 1872.



**INTERCOLONIAL RAILWAY.**

The Commissioners appointed for the construction of the Intercolonial Railway, give Public Notice, that they are prepared to receive tenders for the erection of Station Buildings, Fuel Sheds, and Engine Houses at Campbellton and New Castle.

Plans specifications and forms of tender may be seen on after the 8th March, at the office of the Chief Engineer, Ottawa, Rimouski, Dalhousie, New Castle and Halifax.

And tenders may be for the whole, or any less number of hese buildings, and will be received, marked "Tenders for Buildings" at the Commissioners Office Ottawa, up to 12 o'clock noon, on the 4th April next.

A. WALSH,  
Ed. B. CHANDLER,  
C. J. BRIDGES,  
A. W. McLELAN,

*Commissioners.*

COMMISSIONERS OFFICE,  
Ottawa, Feb. 24th 1872.

**INSOLVENT ACT OF 1869, and Amendment thereto.**

In the matter of Robert Nicholls an Insolvent. A First Dividened Sheet has been prepared, open to objection until the eighteenth day of March next after which Dividened will be paid.

Dated at Toronto, this 29th February, A. D., 1872.

THOMAS CLARKSON,  
*Official Assignee.*

**Insolvent Act of 1869, and amendments thereto.**

In the matter of Henry Cobley, trading under the name, style and firm of Henry Cobley and Company, an Insolvent.

I, the undersigned William Thomas Mason, of Toronto, have been appointed Assignee in this matter.

Creditors are requested to file their claims before me, within one month.

W. T. MASON  
*Assignee.*

Toronto, February 24th, 1872.

**NOTICE**

Is hereby given that application will be made to the Parliament of Canada at its next session for an Act incorporating a company to be called—The Ontario Shipping and Forwarding Company.  
Toronto, Feb. 1st, 1872.

RICHARD GRAHAME,  
*Solicitor for Applicants.*

E. FORD,

**STOCK AND SHARE BROKER**

(Member of the Stock Exchange.)

83 St. Francois Xavier Street, Montreal.

Stocks, Shares, Bonds, Debentures, and all classes of negotiable securities, bought and sold on commission.

**RECENT IMPORTATIONS.**

LIQUORS, casks, brls.  
TEAS, choice selected, new season.  
NUTMEGS, cases.  
ALMONDS, shelled and in shell.  
FIGS, 1, 2, 6 lb. boxes  
SULTANA RAISINS, small boxes, &c.

ALSO, ON HAND,

*Coffees, Syrups, Molasses, Fruits, Spices, Chemicals, Soaps, and a General Assortment of Groceries.*

J. A. MATHEWSON,

McGill Street.

Montreal, 28th Feb., 1872.

**NOTICE**

Is hereby given that an application will be made to the Dominion Parliament at its next session for an Act to incorporate a Company with its head office at the City of Toronto, to be called the Dominion Marine Insurance Company.

Toronto, Feb. 6th, 1872.

**NOTICE**

Is hereby given that application will be made to the Parliament of the Dominion of Canada at the next session thereof for an Act to incorporate "The Imperial Bank," with the head office at Toronto.

**INSOLVENT ACT OF 1869.**

In the County Court of the Court of York Canada Province of Ontario County of York, in the matter of Henry Cobley trading under the name and style of Henry Cobley & Co.

The undersigned has filed in the office of this court a consent by his creditors to his discharge, and on Tuesday the second day of April next, he will apply to the judges of the said court for a confirmation of the discharge thereby effected.

Dated at the City of Toronto, this 23rd day of January 1872.

HENRY COBLEY,  
by Beaty Chidwick & Lash,  
His Attorneys ad litem.

**INSOLVENT ACT OF 1869.**

In the matter of Joseph Smith & Richard Lawrence both individually and as co-partners, trading under the name and firm of Smith and Lawrence, insolvents.

I, the undersigned, JOHN KERR of Toronto, have been appointed Assignee in this matter.

Creditors are requested to file their claims before me within one month.

JOHN KERR,  
*Official Assignee.*

Toronto, 27th February 1872

**INSOLVENT ACT OF 1869.**

In the matter of James Morin, an insolvent.

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

JOHN KERR,  
*Official Assignee.*

Toronto, 27th February, 1872.

**Insolvent Act of 1869 and Amendments thereto**

In the Matter of Hurd Leigh & Co., Insolvents.

The Creditors of the Insolvents are notified that a Meeting will be held at my Office, No. 20 Toronto Street, in the City of Toronto, on Tuesday, Twelfth day of March next, at three o'clock in the Afternoon, for the Public Examination of the Insolvents, and the ordering of the affairs of the Estate generally.

Dated at Toronto, 24th of February, A. D., 1872.

W. T. MASON,  
*Official Assignee,*

**Insolvent Act of 1869 and Amendments thereto.**

In the matter of George Hartingh, an Insolvent.

I the undersigned William Thomas Mason, of Toronto have been appointed Assignee in this matter.

Creditors are requested to file their claims before me within one month.

Toronto, February 24th 1872.

W. T. MASON,  
*Assignee.*

**Ætna**

Life Insurance Company of Hartford, Conn.

THE ÆTNA IS NOT SURPASSED IN ECONOMICAL management in financial ability, in complete success, in absolute security, by any company in the world.

Its valuable features—

LOW CASH RATES,

ANNUAL DIVIDENDS, JUST NON-FORFEITURE SYSTEM, Command themselves to those desiring Insurance in any form.

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**W. BELL and Co.,**

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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.

**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 Streets, in this city, on TUESDAY, the 2ND DAY OF APRIL NEXT.

JAMES GRAHAM,  
Toronto, 7th Feb. 1872. *Secretary and Treasurer*

**INSOLVENT ACT OF 1869, AND AMENDMENTS THERETO.**

In the matter of Robert Boyd, retail grocer, 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.

Dated this 8th day of March, A. D. 1872.

THOMAS CLARKSON,  
*Official Assignee*

Nos. 7 & 8 Exchange Buildings, Wellington st.

**INSOLVENT ACT OF 1869, AND AMENDMENTS THERETO.**

In the matter of J. Ick Evans, an Insolvent.

I, the undersigned William Thomas Mason, of Toronto, have been appointed Assignee in this matter.

Creditors are requested to file their claims before me, within one month.

W. T. MASON,  
*Assignee.*

Dated at Toronto, this 2nd day of March, A. D. 1872.

**INSOLVENT ACT OF 1869, AND AMENDMENTS THERETO.**

In the matter of William Dickie, of the city of Toronto, Retail Grocer an Insolvent.

The Insolvent has made an assignment of his estate to me, and the creditor are notified to meet at my offices, Nos. 7 & 8 Merchants' Exchange, Wellington Street, Toronto, on Monday the twenty-fifth instant, at one o'clock in the afternoon to receive statements of his affairs, and to appoint an Assignee.

Dated at Toronto, this 9th day of March, A. D. 1872.

THOMAS CLARKSON  
*Interim Assignee.*

**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 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.

**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.

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J. HUGHES, Inspector.

**THE MUTUAL**

**Life Association of Canada**

Incorporated by Special Act of the Parliament of the Dominion, 1871.

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Corner of Church and Court Sts.

**HAMILTON OFFICE :**

No. 20 James Street South.

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W. M. POWIS, Actuary and Manager. ROBERTSON MACAULAY, Secretary

**Queen**

**FIRE & LIFE INSURANCE COMP'Y**

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

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Resident Secretary and General Agent—

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13 St. Sacrament St., Merchants' Exchange Montre  
Wm. ROWLAND, Agent, Toronto.

**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 Hotel.

Under the management of Mr. Samuel Montgomery, (nephew of Mr. Hoggan) and Mr. Frederick Gerken, both well known to the traveling community, both in the United States and Canada, as being connected with the St. Lawrence Hotel.

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.

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.

**THE LANCASHIRE INSURANCE COMPANY.**



Capital

£2,000,000 Stg.

Head Office for Ontario:

North-west corner of King and Church Sts., Toronto.

GENERAL AGENTS,—

S. C. DUNCAN-CLARK & CO.,

MANAGER,—

Wm. CAMPBELL.

All losses in Ontario settled at the head office in Toronto without reference elsewhere.

**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,

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

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

**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. CROMBI

**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 Publ

**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

**Wadsworth & Unwin,**

Office, 42 Adelaide Street East, Toronto.

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 the Crown Lands Department.

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

**Mercantile.**

**Parson Bros.,**

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

**John Beard,**

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



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.

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, Ingersoll, President.  
D. THURSTON, Toronto, Vice-President.  
S. THOMPSON, Managing Director.

CLASS OF PROPERTY INSURED.

Mercantile Branch.

All property of a class not specially hazardous will be insured by this Company, including Stores and their contents, Dwelling Houses (not included in the 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.

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.....77,280 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 shown in favor of this Company over all foreign offices and new local ventures.

D. C. MACDONALD, Secretary.

GOADY General Agent and Inspector.

Agents' Directory.

W. M. 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.

JAMES TROUT, Fire and Life Insurance Agent, Meaford, Ont. Appraiser for the Canada Permanent Building and Saving Society of Toronto.

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, Gaspe, 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

GEO. A. COX, General Agent, Canada Life, Eastern Ontario Branch. Also agent for North British & Mercantile, Imperial, Commercial Union, Western and Hartford Fire Insurance Co's.

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 Insurance 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. 52 Wellington st. east, Toronto.

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

PETER MCALLUM, Agent for the Lancashire Ins. Co.; Travellers Insurance Co.; Hartford Fire Ins. Co.; Western Ins. Co., of Toronto; St. Catharines, Ont.

F. B. LEDDOME, 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.

D. W. COWARD & CO., Com. & Produce Merchants, Agent for the Liv. and Lon. and Globe Fire and Life, Com. Union Fire and Life, Andes Fire and Marine Ins. Co's, Ottawa.

R. & H. O'HARA, Agents for Western Ass. Co., Hartford Ins. Co., Travellers' 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	\$2,092,840.22
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

\$1,258,566.00.

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	18.67	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 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

ASBET, ORONTO.

Office, 22 Toronto Street

British Advertisements.

Dunville & Co.'s

V.  R.

OLD IRISH WHISKY,

BELFAST,

Of same quality as that supplied to the

INTERNATIONAL EXHIBITION OF 1862,

DUBLIN EXHIBITION 1865,

PARIS EXHIBITION, 1867,

And now regularly to the House of Lords, the quality of which is equal to the finest French Brandy, may be had in casks and cases from the principal Spirit Merchants in Canada. The Trade only supplied.

Quotations on application to

Messrs. DUNVILLE & Co.,  
Royal Irish Distillers,  
BELFAST, IRELAND.

JOHN HEATH,

(Late Thos. Lowe & Co.)

Buckingham Buildings, George Street, Parade,  
and 33 Newhall Hill,

BIRMINGHAM, ENGLAND,

STEEL PEN MANUFACTURER,

AND

STATIONERS' IRONMONGER.

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

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

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

A liberal Discount to Wholesale Stationers.

Illustrated Catalogues supplied to the Trade only, on  
receipt of Business Card.



JOSEPH GILLOTT'S  
STEEL PENS.

Sold by all Dealers throughout the World.

Seymer's Straw Bottle  
Envelopes,

Shipped in eight gross canvas packages, at 6s. 6d. per gross, or forwarded for packing empty bottles or Wines and Ales for shipment. They save freight, breakage, &c., and re-sell on arriving. Established 15 years. Sole Manufacturer,

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

DRY LUMBER OF ALL KINDS.

To Builders and Dealers, by the Car Load, at Wholesale Prices.

THE Subscribers have on hand an unlimited supply of  
Dry boards of all kinds, 1 1/2" and 1 3/4" Flooring, 1 1/2" and  
Pickings, Clear Strips, Sheeting and cut-offs, all thorough-  
dry, and loaded on cars to suit purchasers, at the lowest  
wholesale prices.

McDOUGALL & BRO.

Office, south-west corner of King and Yonge Streets,  
over Dew's Dry Goods Store.  
All Orders promptly supplied. Bills cut to order on the  
shortest notice.

NOTICE

Is hereby given that "The London and Canadian Loan  
and Agency Company—Limited," will make application to  
the Parliament of Canada at its next session for an  
Act to amend their Act of Incorporation.  
Toronto, Feb. 6th, 1872.

RICHARD GRAHAME,  
Solicitor for Applicants.

TORONTO PRICES CURRENT.—MARCH 7, 1872.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
<b>Boots and Shoes:</b>	\$ c. \$ c.	<b>Groceries—continued.</b>	\$ c. \$ c.	<b>Leather—continued.</b>	\$ c. \$ c.
Mens' French Calf Boots.	3 62 4 00	Dry Crushed .....	0 13 14	Spanish Sole, 1st quality	0 26 1/2 29
"TapSlekipBts No. 1, Ex	2 40 2 85	Extra Ground .....	0 14 1/2 14 1/2	middle, heavy, wghts. lb	0 25 0 28
" Dbl. " No. 1, Ex	0 00 2 75	Teas:		Do. No. 2, light weights	0 26 0 29
" T.p.&D.S.KipBts, No 1	0 00 2 75	Japan common to good.	0 42 0 50	Slaughter, heavy.....	0 24 0 27
" ThickBts, No. 1, Ex	0 00 2 40	" fine to choicest ..	0 60 0 70	Do. light .....	0 28 0 34
" " No. 1.	0 00 2 20	Colored, common to fine	0 50 0 70	Harness, best.....	0 25 0 30
" " No. 2.	0 00 2 03	Congou & Souchong...	0 35 0 80	" No. 2.....	0 26 0 38
" " No. 3.	0 00 2 40	Oolong, good to fine...	0 50 0 65	Upper heavy .....	0 35 0 50
" D.S. Buff Fox Bal...	1 65 2 30	Y. Hyson, com. to good.	0 36 0 55	" light .....	0 40 0 44
" " Congs Gaiters...	2 37 2 50	Medium to choicest...	0 65 0 75	Kip skins, Patna .....	0 35 0 40
" Calf Fox Cong .....	2 65 3 00	Extra choice .....	0 80 0 87	French .....	0 70 0 80
" Goat & Seal Con .....	1 40 2 25	Gunpwr. com. to med.	0 55 0 70	English .....	0 65 0 90
" Prunella Congs.....	1 40 1 50	" med. to fine...	0 70 0 80	Hemlock Cali (30 to 35	0 60 0 75
" Spl't & Kip Cobourgs	1 40 1 70	" fine to finest...	0 85 0 90	lbs.), per doz.....	0 60 0 75
" " Bunams .....	1 80 1 95	Hyson .....	0 38 0 50	Do. light .....	0 65 0 70
Boys' Dbl.Sl Thick Boots	0 00 2 00	Imperial .....	0 42 0 80	French Cali.....	1 20 1 40
" " Kip " .....	1 70 1 80	Tobacco—Manufactured:		Splits, large, & lb.	0 30 0 55
" " Bais & Congs.	1 20 1 40	Darks & 10s .....	0 33 0 36	" small .....	0 00 0 24
" Spl't & Kip Bunksms	0 95 1 05	" " Western Leaf,		Enamelled Cow, per ft.	0 20 0 21
" Spl't & Kip, Cobourgs	1 50 1 60	{good to fine	0 38 0 50	Patent .....	0 20 0 21
Youtins' D.S. Thick Boots	0 00 1 70	Bright sorts, gd. to fine.	0 42 0 50	Pebble Grain.....	0 15 0 18
" " D.S. Kip .....	1 00 1 15	" choice ....	0 55 0 80	Buff .....	0 15 0 18
" " Bais & Congs.	1 00 1 15	<b>Hardware.</b>		<b>Oils.</b>	
" Spl't & Kip Bunams	0 00 0 90	<b>Tin (net cash prices):</b>		Cod Oil .....	0 58 0 60
" " Cobourgs .....	1 50 1 75	Block, & lb .....	0 00 0 45	Lard, extra .....	1 05 1 10
Womens' Dblsole Cl. Lals.	1 15 1 80	Grain .....	0 00 0 45	" No. 1.....	1 00 1 05
" Buil & P.b. co.	1 15 1 50	" Cong .....	2 25 2 50	" No. 2.....	0 85 0 90
" " Cong .....	2 25 2 50	" Goat & Kid Cong	2 20 2 30	Lubricating, patent...	0 30 0 95
" " Goat & Kid Cong	1 15 1 35	" Buff Bais .....	0 95 1 05	" Mott's economic	0 60 0 00
" Buff Bais .....	0 95 1 05	" Spl't .....	0 85 1 25	Linsee raw .....	0 77 0 85
" " Prun. Bal & Cong.com	1 55 2 00	" " fine	0 95 1 40	" boiled .....	0 62 0 80
" " Misses' Peb' & Buff Bais.	0 92 1 40	" Buil Batts.....	8 80 1 25	Machinery .....	0 30 0 40
" " Prun. Bais & Coug.	0 75 1 15	" Prun. Bais & Coug.	0 75 1 05	Olive, common, & gall.	1 15 1 25
Childs' Peb. Buil Bais ..	0 55 0 75	" Buff Bais .....	0 70 1 05	" salad .....	1 80 2 30
" Buff Bais .....	0 70 1 05	" Prun. Bais & Cong	4 60 6 25	" salad, in bottles,	3 65 3 75
" " Turn'd Cacks .....	2 25 5 00	" " English	2 25 5 00	qt., per case .....	0 70 0 75
<b>Drugs.</b>		<b>Groceries.</b>		Spirits Turpentine ..	1 95 0 97
Aloes Cape.....	0 12 0 16	Coffees:		Whale, refined .....	1 00 0 90
Alum .....	0 02 1/2 0 03 1/2	Java, & lb.....	0 24 0 26	Paints, &c.	
borax .....	0 25 0 30	Laguayra .....	0 20 0 21	White Lead, genuine, in	0 00 2 15
Castor Oil .....	0 15 1/2 0 16	Rio .....	0 19 0 20	Oil, & 25 lbs.....	0 00 1 95
Caustic Soda .....	0 35 0 50 1/2	<b>Fish:</b>		Do. No. 1 .....	0 00 1 75
Cream Tartar .....	0 27 0 28	Herrings, Lab. split ..	5 25 5 75	" 2 .....	0 00 1 55
Cpsom Salts .....	0 02 1/2 0 03	" Canso .....	5 00 5 25	" 3 .....	0 00 1 75
Extract Logwood .....	0 10 1/2 0 13	" round .....	3 50 4 00	Common .....	1 30 0 00
Indigo, Madras.....	0 95 1 05	" scaled .....	0 32 0 37	White Lead, dry .....	0 00 1 09
Madder .....	0 16 0 18	Mackerel, brls. ....	6 00 6 50	Red Lead .....	0 06 1/2 0 08
Opium .....	6 00 6 00	White Fish and Trout ..	3 50 4 00	Venetian Red, English.	0 02 0 03
Oxalic Acid .....	0 30 0 32	Salmon, salt water ..	16 00 16 50	Yellow Ochre, French.	0 02 1/2 0 03
Potass Iodide.....	11 75 12 00	Dry Cod, & 112 lbs. ...	4 75 5 00	Whiting .....	0 85 1 25
Soda Ash .....	0 03 1/2 0 04	<b>Fruit:</b>		<b>Petroleum.</b>	
Soda Bicarb.....	5 25 5 50	Raisins, Layer, old .....	1 75 2 00	(Refined, & gallon.)	
Tartaric Acid .....	0 50 0 50	" M. R. ....	1 65 1 90	Water white .....	0 00 0 34
		" Valentias .....	7 00 7 25	Straw, 5 brls. ....	0 00 0 30
		Currants, new .....	6 75 7 00	" single brl. ....	0 00 0 31
		" old .....	5 00 5 50	Standard White .....	0 00 0 53
		<b>Molasses:</b>		Benzine .....	0 00 0 40
		Clayed, & gall .....	0 30 0 35	<b>Produce.</b>	
		Syrups, Standard .....	0 48 0 50	<b>Grain:</b>	
		" Golden .....	0 43 0 52	Wheat, Spring, 60 lb ..	1 19 1 21
		<b>Rice:</b> —Arras .....	4 60 4 70	" Fall, 60 lb .....	1 27 1 30
		Rang .....	4 50 4 60	Barley, .....	0 60 0 67
		<b>Spices:</b>		Peas .....	0 67 0 73
		Cassia, whole, & lb .....	0 35 0 40	Oats .....	0 42 0 43
		Cloves .....	0 10 0 12	Rye .....	0 70 0 73
		Nutmegs .....	0 00 1 00	<b>Seeds:</b>	
		Ginger, ground .....	0 18 0 23	Clover, choice, 60 lb ..	5 60 5 75
		" Jamaica, root ..	0 17 0 20	Timothy, choice, 60 lb.	3 50 3 75
		Pepper, black .....	17 0 18	Flax .....	1 90 2 00
		Sugars—(60 days) .....		<b>Flour (per brl.):</b>	
		Porto Rico, & lb .....	0 09 1/2 0 10 1/2	Superior extra .....	6 00 6 10
		Cuba .....	0 09 1/2 0 10 1/2	Extra .....	5 70 5 75
		Barbadoes (bright) ..	0 09 1/2 0 10 1/2	Fancy .....	5 50 5 75
		Canada Sugar Refinery..	0 09 1/2 0 10 1/2	Superfine No. 1.....	5 30 5 35
		Soft Yellow .....	0 09 1/2 0 10 1/2	" 2 .....	0 00 0 00
		Crushed X .....	0 09 1/2 0 10 1/2	Oatmeal, per brl. ....	4 65 4 70
		" A .....	0 12 1/2 0 13 1/2	<b>Provisions</b>	
		Ground .....	0 12 1/2 0 13 1/2	Butter, dairy tub, & lb	0 17 0 19
				" store pack .....	0 10 0 11
				Cheese .....	0 12 1/2 0 12 1/2
				Pork, mess, new .....	14 50 00 00
				" prime mess .....	0 00 0 00
				" .....	0 00 0 00
				Bacon, Canada .....	0 06 0 06
				" Cumberland cut.	0 06 1/2 0 06 1/2
				" smoked .....	0 08 0 08
				Hams, salt .....	0 9 0 9 1/2
				" smoked .....	0 10 1/2 0 11
				Shoulders, in salt ..	0 00 0 00
				Lard, in kegs .....	0 9 1/2 0 10
				Eggs, packed .....	0 16 0 18
				Beef Hams .....	0 00 0 00
				Tallow .....	0 07 1/2 0 08
				Hoggs, dressed, heavy	5 20 0 00
				" medium .....	5 10 3 25
				" light .....	5 00 5 10
				<b>Salt, etc.</b>	
				Liverpool coarse .....	1 150 1 20
				Goderich .....	1 28
				Plaster .....	1 05
				Water Lime .....	0 00

<b>Soap and Candles.</b>	\$ c.	\$ c.	<b>Brandy:</b>	\$ c.	\$ c.
Golden Bar.....	0 05	0 07	J. Robin & Co.'s "	2 30	2 40
" Silver Bar.....	0 06	0 07	Grand Dupuy & Co. "	2 30	2 40
<b>Brown No. 1</b>	0 05	0 05	Brandy, cases	3 75	9 00
	0 03	0 03	Brandy, com. per c.	4 35	4 50
<b>Wines, Liquors, etc.</b>			<b>Whisky:</b>		
<b>Ale:</b>			GOODERHAM & WORTS'		
English, per doz. qrts.	2 00	2 75	Wholesale Prices:		
Guinness Dublin Porter	2 35	2 40	Terms Cash.—Under 5		
<b>Spirits:</b>			brils., nett.; 5 to 10 brils.		
Pure Jam. Rum, 16 o.p.	1 80	2 25	2 1/2 p.c. off; 10 brils. and		
DeKuyper's H. Gin	1 55	1 65	over, 5 p.c. off.		
Booth's Old Tom	1 90	2 00	Family Proof Whiskey.	0 35	0 88
<b>Gin:</b>			Old Bourbon	0 30	0 80
Green, cases	4 00	4 25	" Malt	0 30	0 80
Booth's Old Tom, c.	5 50	6 00	" Toddy	0 30	0 80
<b>Wines:</b>			Alcohol, 65 o.p.	0 55	1 65
Port, common	0 75	1 25	Pure Spirits, 65 o.p.	0 56	1 60
" fine old	2 00	4 00	" 50 o.p.	0 50	1 50
Sherry, common	0 75	1 50	" 25 o.p.	0 21	0 67
" medium	1 70	1 80	Dom. Whiskey, 32 u.p.	0 20	0 63
" old pale or golden	2 60	4 00	" 36 u.p.	0 19	0 59
<b>Brandy:</b>			" 40 u.p.		
Hennessy's, per gallon	2 40	2 60	<b>Wool.</b>		
Martell's	2 40	2 60	Fleece, lb.	0 50	0 55
			Pulled.....	0 49	0 50

STOCK AND BOND REPORT.

NAME.	Shares.	Capital	Dividend last 6 Months.	CLOSING PRICES.	
				Toronto, March 5	Montreal, March 5
<b>BANKS.</b>					
British North America	[strlg. £50]	4,866,666	3 b 1/2 p.c.	120 121	120 121
Canadian Bank of Commerce	\$50	3,193,735	4	128 128 1/2	127 1/2 128 1/2
City Bank, Montreal	80	1,200,000	3	74 74 1/2	74 75
Du Peuple	50	2,090,000	3	109 110	109 111
Eastern Townships	50	400,000	4		77
Jacques Cartier	50	1,000,000	4		
Mechanics' Bank	50	1,321,360	4	87 90	87 1/2 88
Merchants' Bank of Canada	100	6,000,000	4	127 128	128 128 1/2
Metropolitan	50	1,000,000	4		104 105 1/2
Morson's Bank	50	1,000,000	4	113 104 1/2	113 115
Montreal	200	8,000,000	6 & b a	22 1/2 22 1/2	22 1/2 22 1/2
Nationale	50	1,000,000	4		107 108
Dominion Bank	50	1,000,000	4	108 108	108 109
Ontario Bank	40	2,000,000	4	109 110	108 109
Quebec Bank	100	3,000,000	4	111 113	111 113 1/2
Royal Canadian	40	2,000,000	4	104 105	103 104
Toronto	100	1,500,000	4	199 200	199 199 1/2
Union Bank	100	1,000,000	4	103 107	106 108
<b>MISCELLANEOUS.</b>					
Canada Landed Credit Company	50	250,000	4	110 111	
Canada Permanent Building Society	50	1,500,000	5 1/2	155 156	156 1/2 157
Canadian Navigation Co.	100				100 101
Canada Rolling Stock Co.	100		None.		130 132 1/2
Freehold Building Society	100	500,000	5	136 137	
Huron Copper Bay Co.			25		42 1/2 52 1/2
Huron & Erie Savings & Loan Society	50	520,000	4 1/2		
Montreal Telegraph Co.	40	500,000	5	180 181	180 181
Montreal City Gas Co.	40		4		b closed. 268
Quebec Gas Company	200		4		
Quebec Street R.R.	50		4		
Richelleu Navigation Co.	100				172 1/2 180
People's Telegraph Company	100		None.		
Provincial Building Society	100	350,000	4 1/2	107 108	
Imperial Building Society	50	200,000	4	103 104	
Building and Loan Association	25	200,000	4	104 105	
Toronto Consumers' Gas Co.	50	400,000	2 p.c. 3 m.	128 129	
Union Permanent Building Society	50	125,000	5	112 113	
Western Canada Building Society	50	400,000	5	136 1/2 137	

INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market, Feb. 1, 1872.)

No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val. £	Amount paid. £	L's. Sae. £
20,000	8 b 15 s	Briton Medical and General Life	10	2	2 1/2
50,000	20	Commercial Union Fire, Life & Marine	50	5	12 1/2
24,000	8	City of Glasgow	25	2 1/2	4 1/2
5,000	9 1/2	Edinburgh Life	100	15	13 1/2
20,000	6 b 10 s	Guardian, £10 originally paid	100	50	50 1/2
12,000	£1 p.sh.	Imperial Fire and Life	100	10	7 1/2
00,000	15	Lancashire and Scottish Fire	20	2	20
10,000	11	Life Association of Scotland	40	7 1/2	54
35,862		London Assurance Corporation	25	12 1/2	54
10,000	5	London and Lancashire Life	10	1	7
391,752	40	Liverpool and London & Globe F. & L.	20	2	16
20,000	14	Northern Fire and Life	100	5	23
40,000	28	North British and Mercantile	50	6 1/2	148
	£6 p. s.	Phoenix	10	1	2
200,000	10	Queen Fire and Life	10	1	7 1/2
100,000	11 1/2 b 1/3	Royal Insurance	20	3	5 1/2
20,000	7 1/2	Scottish Provincial Fire and Life	50	2 1/2	
20,000	10	Scottish Fire	20	2	
10,000	25	Scottish Imperial	50	12	73
4,000	£4 15s. gd.	Standard Life	50	12	13
		Star Life	25	1 1/2	
<b>CANADIAN.</b>					
8,000	4-6 mo	British America Fire and Marine	£50	£25	90
2,500	5	Canada Life	400	50	120
10,000	7	Citizens Fire and Life	100	25	
5,000		Confederation Life	100	10	
5,000		Sun Mutual Life	100	10	
4,000	12	Montreal Assurance	£50	£5	200
10,000	None.	Provincial Fire and Marine	60	11	
	£3 p. sh.	Quebec Fire	100	40	
	10	" Marine	100	40	
10,000	1-6 mo	Western Assurance	40	10	124 128

AMERICAN

When org'n'd	No. of Shares.	Last Dividend.	NAME OF COMPANY.	Par val. of Sh's.	Offered.	Asked
1863	20,000	15	Agricultural	\$ 5		
1853	1,500		Etna Life, of Hartford	100	250	300
1819	30,000	6	Etna Fire, of Hartford	100		
1810	10,000	10	Hartford, of Hartford	100		
1863	5,000		Travelers' Life & Accident	101		
1870	10,000	10	Andes of Cincinnati	100		

RAILWAYS.

	Sh's.	Paid.	Toronto	London, Feb. 3.
Atlantic and St. Lawrence	£100	All.		93 95
Do. do. 6 1/2 p.c. stg. m. bds.	100	"		99 101
Grand Trunk	100	"		21 21 1/2
Do. Eq. G. M. Bds. 1 ch. 6 1/2 p.c.	100	"		99 101
Do. First Preference, 5 1/2 p.c.	100	"		71 72
Do. Second Pref. Bonds, 5 1/2 p.c.	100	"		60 61
Do. Third Pref. Stock, 4 1/2 p.c.	100	"		42 44
Do. Fourth Pref. Stock, 4 1/2 p.c.	100	"		28 1/2 28 1/2
Great Western	20 1/2	"		22 1/2 23
Do. 6 1/2 p.c. Bonds, due 1873-76	100	"		101 103
Do. 5 1/2 p.c. Bonds, due 1877-78	100	"		101 103
Do. 5 1/2 p.c. Pref. issue at 80	100	"		132 134
Midland, 6 1/2 p.c. 1st. Pref.	100	"		80 82
Northern of Canada, 6 1/2 p.c. First Pref. Bds.	100	"		94 96
Do. do. Second do.	100	"		92 94
Toronto, Grey and Bruce, Stock	100	50 p.c.	50 60	
Do. Bonds	100		90 97	
Toronto and Nipissing, Stock	100	70 p.c.	105	
Do. Bonds	100		97 98	

EXCHANGE.

	Toronto.	Montreal.
Bank on London, 60 days	9 1/2 9 1/2	9 1/2 9 1/2
Private do.	8 1/2 8 1/2	8 1/2 8 1/2
Bank on New York	93 9 1/2	9 9 1/2
Private do.		par.
Gold Drafts do.		
American Silver		

PRODUCE.

Comparative Prices in Toronto Market.

	1872.		1872.		1871.		1870.		1869.	
	WEDNESDAY, Feb. 28.	WEDNESDAY, March 6.	March 6.	March 6.	March 6.	March 6.	March 6.	March 6.	March 6.	
Wheat, Fall... 60 lbs.	1 28 @ 1 30	1 21 @ 1 30	1 35 @ 1 40	0 83 1/2 @ 0 88	0 95 @ 1 00					
" Spring	1 21 1 23	1 18 1 21	1 38 1 40	0 81 1/2 @ 0 83	0 94 @ 0 95					
Barley	0 60 0 60	0 60 0 60	0 62 0 70	0 54 0 64	1 29 1 31					
Oats	0 43 0 44	0 42 0 43	0 55 0 57	0 31 0 32	0 49 0 50					
Peas	0 70 0 71	0 70 0 75	0 84 0 85	0 55 0 56	0 70 0 75					
Flour, No. 1, Super. brl.	5 30 5 35	5 30 5 40	5 80 6 00	3 50 3 60	4 00 4 10					
" Fancy, 50 lb. brl.	5 50 5 55	5 50 5 55	6 00 6 00	3 75 3 80	4 20 4 25					
" Extra, 50 lb. brl.	5 70 5 75	5 70 5 75	6 50 6 50	4 05 4 0	4 45 4 50					
Oatmeal, 50 lb. brl.	4 70 4 75	4 65 4 70	5 75 6 02	3 60 3 70	5 50 5 70					
Pork, Mess... brl.	14 50 15 50	14 00 14 50	21 00 21 50	23 50 24 50	25 00 26 00					
Butter... lb.	0 12 1/2 @ 0 19	0 10 0 19	0 13 0 19	0 14 0 17	0 19 0 20					
Hides, green... 100 lbs.	8 00 8 50	0 9 9 1/2	7 00 8 00	6 00 7 00	6 1/2 8 00					

**Insurance.**

**CANADA**

**Life Assurance Company.**

This Institution having been

**ESTABLISHED IN 1847,**

Has long since surmounted all the dangers of the early years of Assurance Companies.

*Its ample Capital and Funds,*

And its management in the hands of persons of long experience of such business, afford

*Perfect Security*

to assurers. These features, as well as the Company's

**MODERATE RATES,**

render the Institution one whose advantages are not surpassed by any other, and explain the fact that it stands at the head of all the Life Companies in Canada.

Detailed Reports and Table of Rates may be obtained at any of the Company's Offices or Agencies.

A. G. RAMSAY,

Manager.

E. BRADBURNE,

Agent in Toronto.

JOHN AGAR, Special Agent.

**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.:

**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 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.

OFFICE.—A. joining Bank of Toronto, Wellington St.  
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JAMES B. M. CHIPMAN,  
Manager for Canada, Montreal.

Oct. 17—9-1yr.

**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,  
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JAMES DAVISON, Manager.

**THE ONTARIO MUTUAL**

Life Assurance Company

**ISSUE** Policies on all the most approved methods. This Company is PURELY MUTUAL; its business confined to the Province of Ontario; its rates of Assurances are self-sustaining, yet lower than others on the participating plan. There being no Stock-holders, all advantages go to the benefit of Policy-holders.  
Dividends declared yearly after Policies are three years

WM. HENDRY, Manager,  
Waterloo, Ont.

**Insurance.**

**Life Association of Scotland.**

Invested Funds upwards of £1,000,000 Sterling.

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

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**Assurance Company,**

INCORPORATED 1851.

CAPITAL.....\$400,000.

FIRE AND MARINE.

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Insures only Non-Hazardous Property at low rates.

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Aug. 15-1yr

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Applications for Insurance made through any of the Agents.

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**Insurance.**

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Insurance Company.

ESTABLISHED 1809.

CAPITAL.....£2,000,000 Stg.  
INVESTED FUNDS.....2,838,118 18s. 8d. Stg.

The £6 5s. paid shares of this Company are now quoted on the London Stock Exchange at £28 10s. Stg.

Fire and Life Insurances effected on the most favorable terms.

Toronto Branch.

Local Offices, Nos. 4 and 6 Wellington Street.

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LIFE DEPARTMENT.....K. J. DALLAS,  
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General Agents for Canada—

MACDOUGALL & DAVIDSON.

**Liverpool and London and Globe**

Insurance Company.

AVAILABLE ASSETS - - - \$27,000,000

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HENRY STARNES, Esq., Deputy Chairman, (President Metropolitan Bank).

E. H. KING, Esq., (President Bank of Montreal.)  
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**LOSSES PAID IN COURSE OF THIRTY-FIVE** Years exceed FORTY MILLIONS OF DOLLARS.

Claims by CHICAGO FIRE, estimated at nearly \$3,000,000, are being liquidated as fast as adjusted WITHOUT DEDUCTION.

Security, prompt payment and liberality in adjustment of its losses are the prominent features of this wealthy Company.

FIRE AND LIFE POLICIES issued with very liberal conditions

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CHARLES D. EDWARDS,

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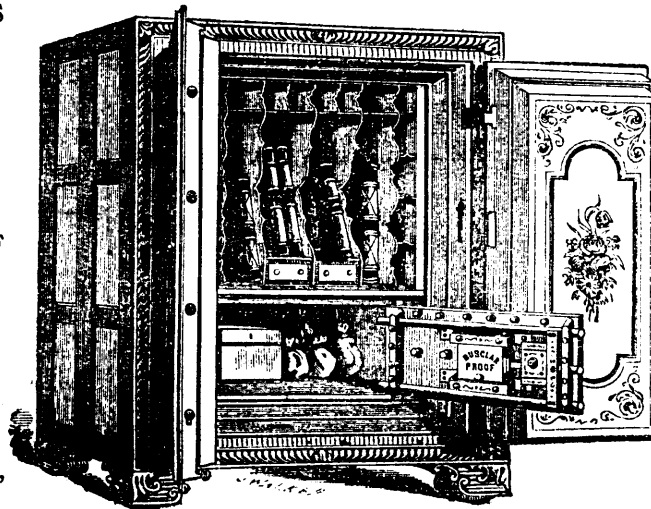
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AND

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Also, all Iron Work for Registry Offices, Jails and Public Buildings.

The Steel used in these Burglar Proof Safes, Doors, &c., is DRILL-PROOF, and cannot be obtained by any other parties in CANADA.

Price Lists sent to any parties applying for them.

Both of the above factories being in full operation, our facilities for manufacturing all the above lines are UNEQUALLED IN CANADA.

### HOW THEY PASSED THROUGH THE IRON BLOCK FIRE.

TORONTO, February 16th, 1872.  
We, the undersigned, were present this day at the opening of one of C. D. Edwards' Fire Proof Safes, owned by Mr. S. S. Campbell, and used by him in the basement of No. 13 Front Street west in the Iron Block, destroyed by fire on the night of the 14th inst. Said safe was in an intense heat, so much so that 20 hours after the commencement of the fire the steam engines had to be again brought to play on the debris to cool it off, and it was thirty-six hours in the ruins before being opened. On opening the safe the books, papers, &c., were found to be in a perfect state of preservation—the varnish on front of drawers being but very slightly blistered. This we consider to have been a very severe test.

(Signed)

WILLIAM THOMSON, (Thomson & Burns),  
WM. MYLES,  
F. E. DIXON, Agent for S. S. Campbell.

The safe above referred to can be seen at the wareroom of the undersigned; it is well worth inspection by any parties requiring a first-class article in that line, the inside being in such a very perfect state, looking almost as fresh as when leaving the factory. The satisfactory state in which it was found after passing through such a fire is one of the many proofs of the great superiority of these safes.

E. H. MOORE, 51 Front St. East, Toronto,  
GENERAL AGENT FOR ONTARIO.