

THE MONETARY AND COMMERCIAL TIMES.

INSURANCE CHRONICLE.

VOL. IV—NO. 6.

TORONTO, ONT., FRIDAY, SEPTEMBER 23, 1870.

SUBSCRIPTION,
\$2 a Year.

THE LEADING WHOLESALE TRADE OF
TORONTO.

JOHN MACDONALD & Co.,

STOCK COMPLETE.

MAIN FEATURES:

ATTRACTIVENESS,

COMPLETENESS,

EXTENSIVENESS.

All goods marked and sold in the Currency of
the Country.

Employ no Travellers.

JOHN MACDONALD & Co.

Toronto, Sept. 7, 1870.

32-ly

FALL, 1870.

J. GILLESPIE & CO.,

MANUFACTURERS

AND IMPORTERS

OF

HATS,

CAPS, and

FURS;

GLOVES,

MITTS,

AND GAUNTLETS,

BUFFALO ROBES.

34 YONGE STREET,

33-ly

TORONTO.

THE LEADING WHOLESALE TRADE OF
TORONTO.

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

32 YONGE STREET, TORONTO.

OPENED OUT

A FULL ASSORTMENT

OF

FALL AND WINTER GOODS,

ON TUESDAY, 14TH INSTANT,

After which date they will be glad to see their
Customers and Friends.

BEAVER MILLS COTTON YARN.

BEAVER MILLS COTTON BAGS
TO ORDER.

OFFICES:

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

Toronto, September, 1870.

32-ly

REFORD & DILLON,

TEA MERCHANTS,

GENERAL GROCERS.

FRESH GOODS REGULARLY RECEIVED.

STOCK AND ASSORTMENT

LARGE AND ATTRACTIVE.

WE SOLICIT A

SPECIAL AND EARLY EXAMINATION

OF OUR

TEAS. JUST ARRIVED.

Ex Ship "J. S. STONE,"

AT

NEW YORK, FROM SHANGHAI

REFORD & DILLON.

Toronto, 23rd March, 1870.

32-ly

THE LEADING WHOLESALE TRADE OF
TORONTO.

GORDON, MACKAY & Co.

IMPORTERS & MANUFACTURERS,

Are now receiving their usual supply of

SPRING GOODS

SELECTED IN THE

VARIOUS MARKETS OF THE WORLD,

AND WHICH THEY

OFFER ON LIBERAL TERMS.

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

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

THEY ARE MADE FROM PURE AND

Long Stapled American Cotton,

PERFECTLY FREE FROM ALL

STIFFENING, SIZING & CHEMICAL PREPARATION
that improve appearance, but destroy the fibre.

They are also noted for

THEIR GREAT BLEACHING QUALITIES

GORDON, MACKAY & Co.

Toronto, March 24, 1870.

32-ly

MOFFATT, MURRAY & BEATTIE,

ARE RECEIVING AND OPENING OUT

THEIR FALL SHIPMENTS

OF

STAPLE AND FANCY DRY GOODS.

The Stock has been selected with great care in the

BRITISH AND FOREIGN MARKETS.

And will be found worthy of the attention of Trade.

FULL LINES OF

AMERICAN & CANADIAN MANUFACTURES.

Close Prices to Cash and Short Credit Buyers

DUNDAS COTTON,

FULL LINES

DUNDAS YARN,

AT

DUNDAS BAGS,

MILL PICES.

Nos. 36 & 33 Yonge Street Toronto.

MOFFATT, MURRAY & BEATTIE.

Toronto, August, 1870.

32-ly

THE LEADING WHOLESALE TRADE OF TORONTO.

Jno. Charlesworth & Co.,

WHOLESALE IMPORTERS OF
STAPLE AND FANCY DRY GOODS,
MILLINERY, &c.,

Have in stock the contents of
TWO HUNDRED PACKAGES OF FALL GOODS,
Ex Lake Erie, Lake Superior, Atlas and Minerva.
New Goods received by weekly steamers from Britain.
JNO. CHARLESWORTH & Co.,
44 Yonge Street,
1-ly and 8 Wellington Street, Toronto.

Winans, Butler & Co.

COMMISSION MERCHANTS,
DEALERS IN
FOREIGN AND DOMESTIC WOOLS,
GRAIN AND FLOUR.

Cash advances made on consignments. Agents for Stocks
celebrated Lubricating Machine Oils.
77 Front Street, Toronto and
Division Street, Cobourg

Brown Brothers,

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

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

Cleverdon & Coombe,

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

Ridout, Aikenhead & Crombie,

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

The British American Commercial College,

COR. OF KING & TORONTO STREETS, TORONTO.

THIS old-established and thoroughly reliable Institution
affords unequalled facilities for obtaining a

THOROUGH BUSINESS EDUCATION,

or instruction in any of the following branches:
Book-Keeping, by Double and Single Entry; Banking,
Commission, Steamboating, Insurance, Commercial
Law, Commercial Arithmetic, Business
Practice, Business Correspondence,
Spelling, Penmanship, Telegraphy, &c., &c., &c.

41-ly ODELL & TROUT.

THE LEADING WHOLESALE TRADE OF TORONTO.

THOMAS LAILEY & Co.,

IMPORTERS
AND
WHOLESALE CLOTHIERS.

DEALERS IN
AMERICAN RUBBER CLOTHING.

WAREHOUSE:

6 FRONT STREET WEST,
TORONTO.

PARTNERSHIP NOTICE.

The undersigned having entered into partnership as
WHOLESALE DRUGGISTS,

Will carry on business under the style of

ELLIOT & CO.,

No. 3 FRONT STREET, TORONTO,

In the premises lately occupied by Dunspagh & Watson.

WILLIAM ELLIOT.
ROBERT W. ELLIOT.

Referring to the above, the subscribers, in returning
thanks for the favours extended to them during so many
years, cordially recommend their successors to a continued
support. The accounts connected with the firm are in the
hands of our successors for settlement.

WILLIAM A. DUNSPAUGH.
JAMES WATSON.

Toronto, April 8th, 1870. 36-3m

GOODERHAM & WORTS,

DISTILLERS, MALSTERS & MILLERS.

MANUFACTURERS OF

PURE SPIRITS,

ALCOHOL,

OLD RYE,

TODDY AND

MALT WHISKIES.

MALT FOR BREWERS,

AND

"TEA ROSE" FLOUR.

John Morison,

IMPORTER OF

Teas, Groceries, Wines and Liquors,

38 & 40 WELLINGTON STREET,

TORONTO.

Toronto, May 13, '70. m

LEADING MANUFACTURERS.

WILSON, BOWMAN & Co.,

SEWING MACHINE

MANUFACTURERS.

HAMILTON, ONT.

THIS FIRM MANUFACTURES THE CELEBRATED

LOCKMAN PATENT

FAMILY

SHUTTLE SEWING MACHINE,

WHICH HAS ALL

THE LATEST IMPROVEMENTS

AND IS SOLD AT

VERY LOW RATES.

AGENTS WANTED. Address

WILSON, BOWMAN & Co.,

HAMILTON, ONT.

CHARLES D. EDWARDS,

MANUFACTURER OF

FIRE-PROOF SAFES,

SALESROOM—19 VICTORIA SQUARE,

MONTREAL.

LOCAL AGENTS.

- A. K. BOOMER.....Toronto.
- A. McKEAND.....Hamilton.
- A. G. SMYTH.....London.
- GEO. HAY.....Ottawa.
- CHINE & BEAUDET.....Quebec.
- D. STARR & SONS.....Halifax, N.S.

RICE BROTHERS,

PAPER COLLAR MANUFACTURERS,

MONTREAL.

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

Mulholland & Baker,

IMPORTERS OF

HARDWARE, IRON, STEEL, TIN PLATES, CANADA
PLATES, GLASS, &c., &c.

419 and 421 St. Paul Street,

Yard Entrance—St. Francois Xavier Street.

Robert Mitchell,

COMMISSION MERCHANT AND BROKER,

24 Sacrament Street, Montreal.

Drafts authorised and advances made on shipments of
Flour, Grain, Pork, Butter, and General Produce, to my
address here.

Advances made on shipments to Europe.
The sale and purchase of Stocks and Exchange will
receive prompt attention.

THE LEADING WHOLESALE TRADE OF HAMILTON.

BUCHANANS, BINNY & MCKENZIE.

Have now received and opened the greater portion of their

FALL IMPORTATIONS

OF
STAPLE AND FANCY DRY GOODS,

FROM THE
EUROPEAN MARKETS,

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

THURSDAY, 1ST SEPTEMBER.

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

STAPLE COTTON GOODS,

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

Full lines open of

CANADIAN TWEEDS, KNITTED GOODS, AND BLANKETS.

Also, at reduced Mill Prices,

DUNDAS COTTONS,

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

BUCHANANS, BINNY & MCKENZIE.

HAMILTON, 23rd August, 1870.

34-ly

Thomson, Birkett & Bell,

(Successors to Young, Law & Co.)

WHOLESALE DRY GOODS,

HAMILTON.

DUNDAS COTTON YARNS,

2

BAGS AND DOMESTICS.

THE LEADING WHOLESALE TRADE OF MONTREAL.

S. H. May & Co.,

Importers and Dealers in

PAINTS, OIL, VARNISH, &c.

CHANCEES SMITHWICK, 26 AND 21 OZ.

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

Angus Logan & Co.,

PAPER MANUFACTURERS,

AND

WHOLESALE STATIONERS;

378 St. Paul Street.

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

100 GREY NUN STREET, MONTREAL,
Importers of

IRON, TIN, STEEL, BOILER PLATES,

GALVANIZED IRON, CANADA PLATES,
BOILER TUBES, GASTUBES, IRON WIRE.

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

MANUFACTURER OF

"CROWN" SOFA, CHAIR AND BED SPRINGS.

A large stock always on hand.

34-ly

THE LEADING WHOLESALE TRADE OF MONTREAL.

David Terrance & Co.,

EAST AND WEST INDIA MERCHANTS,

EXCHANGE COURT,

MONTREAL.

Montreal, May 9, 1870.

10Ja71

James Robertson,

METAL MERCHANT,

AND MANUFACTURER OF

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

ALSO,

Circular, Gang, Cross Cut, and other Saws.

PROPRIETOR,

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

Crathern & Caverhill,

61 St. PETER STREET,

IMPORTERS OF HARDWARE, IRON,

Steel, Tin Plates, &c.,

WINDOW GLASS, PAINTS AND OILS.

AGENTS—Victoria Engine Works,
1 July, 70 Vieille Montagne Zinc Company.

Established 1818.

SAVAGE, LYMAN & Co.

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

CATHEDRAL BLOCK, 271 NOTRE DAME STREET, MONTREAL.

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

J. A. Mathewson,

202 MCGILL STREET AND LONGUEUIL LANE,

TEAS AND GENERAL GROCERIES,

Stock and assortment kept large and attractive.

ORDERS CAREFULLY EXECUTED.

1y

Joseph Gould,

(SUCCESSOR TO GOULD & HILL)

IMPORTER OF THE

CELEBRATED CHICKERING, STEINWAY, AND OTHER PIANOFORTES,

AND THE WELL-KNOWN

MASON & HAMLIN CABINET ORGANS.

115 GREAT ST. JAMES STREET, MONTREAL,
24Aug70

N. S. Whitney,

IMPORTER OF FOREIGN LEATHER, ELASTIC

WEBS, PRUNELLAS, LININGS, &c.,

14 St. Helen Street, Montreal.

1Ja71

A. Ramsay & Son,

Importers of

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

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

GOLD AND SILVER LEAF BRONZES, &c.

37, 39 & 41 Recollet Street,

MONTREAL.

THE LEADING WHOLESALE TRADE OF MONTREAL.

GREENE & SONS.

BUFFALO ROBES,

COLLECTION OF 1870.

FRESH SKINS.

THE FIRST DIRECT IMPORTATION

FROM

HUDSON BAY TERRITORY.

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

GREENE & SONS.

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

FERRIER & Co.,

IRON AND HARDWARE MERCHANTS,

ST. FRANCIS XAVIER STREET,

MONTREAL.

AGENTS FOR:

Windsor Powder Mills.

La Tortu Rope-Walk.

Burrill's Axe Factory.

Sherbrooke's Safety Fuse.

31Dec70

Chapman, Fraser & Tylee,

Successors to Maitland, Tylee & Co.,

WHOLESALE WINE, GENERAL AND

COMMISSION MERCHANTS.

Feb71

10 Hospital Street.

W. R. Ross & Co.,

GENERAL MERCHANTS,

AND IMPORTERS OF

TEAS AND GENERAL GROCERIES,

464 & 466 St. Paul Street,

MONTREAL.

Mercantile Summary.

PETER NICHOLSON, doing a general store and mill business, at Wellington Mines, has assigned; this is said to be an old dodge of Mr. Nicholson's, which he finds very profitable.

ABOUT 70,000 bushels of barley were delivered from waggons, in Toronto, during the past week, and sold at 76 to 82c. Some sales are reported of new Canadian barley in Albany, at \$1.25.

MESSRS. A. R. CHRISTIE & Co., proprietors of the Severn Bridge Lumber Mills, have sold out to Messrs. Dodge & Co. The latter firm are now among our most extensive millowners. They have extensive mills at Byng Inlet, Wabawshine, and Severn Bridge.

THE LEADING WHOLESALE TRADE OF
TORONTO.

Canada Confectionary and Biscuit
Works.

William Hessin,
WHOLESALE CONFECTIONER
AND
BISCUIT MANUFACTURER.

OFFICES AND FACTORY:

No. 7 FRONT STREET,
TORONTO.

R. H. GRAY & CO.,

THE LEADING HOUSE IN TORONTO FOR

PAPER GOODS, all kinds.
GENTS' FURNISHINGS.
TAILORS' TRIMMINGS.
KNITTED WOOL GOODS.
CORSETS AND UNDER-SKIRTS.
HABERDASHERY, and
GENERAL SMALL WARES,

Also the leading Manufactory in Ontario for all kinds of

HOOP-SKIRTS.

Warehouse—43 YONGE STREET.

Robert McPhail,

IMPORTERS OF

ENGLISH, FRENCH AND GERMAN
FANCY GOODS,

STATIONER, SCHOOL BOOK PUBLISHER,
and Blank Book Manufacturer.

8 FRONT STREET, TORONTO.

MR. ROBERT FOWLES, doing a retail grocery business, on Queen Street, absconded on Wednesday night last, he being unable to meet his payments. He is one of those grasping men who attempted to do a large business on a very small capital, the usual result of which, as in other cases of overloading, is a complete break down. Mr. Fowles was the treasurer of the Western Presbyterian Church, and there are foul rumours about the church funds having got mixed. The liabilities are said to be about \$8,000.

INTELLIGENT produce dealers ascribe the late rise in breadstuffs in Liverpool, to a French demand. It is thought that the same influence will have the effect of maintaining prices, in view of diminished stocks in Great Britain. The demand for France will be great, whether there is war or peace; the desolated districts will require immense supplies which will have to be purchased with public money, as the people are impoverished. There can be no doubt that a vacuum is being

created by the destruction of successive battles, and prolonged sieges, which will necessitate large drafts on foreign sources of supply to fill up.

At a meeting of the Directors of the Toronto, Grey and Bruce Railway, on Wednesday, Mr. A. R. McMaster tendered his resignation as Vice-President, and as Director, which was accepted. Hon. Jno. McNurich was elected Vice-President and Mr. B. Homer Dixon as Director.

Financial.

STOCKS AND MONEY.

Reported by Blake & Alexander, Brokers.

TORONTO, Sept. 21, 1870.

The stock market continues to be rather quiet and inactive, but the transactions of the week fully sustain the quotations of our last report. The money market is still plentifully supplied at 5½ to 7 per cent. Sterling exchange is to day selling at 109½ to 109¾ for 60 day bank bills.

Banks.—Commerce continues firm and enquired for at 121½, with sellers at 122½. There is very little doing in Toronto, some small lots have been sold at 153 to 155. An amount of Royal changed hands at 68, buyers are now offering 66½. Ontario may be had at 105½ to 106. British would command 105½ but there are no sellers. Montreal has advanced and is strong at 198½ for buyers, no sellers under 200. Sales of Merchants are reported at 116½ and 116¾ which would probably be taken. Some small amounts of City changed hands at 88, with buyers at 87.

Bonds.—Governments are entirely inactive. Dominion Stock is in good demand at 108 to 108½. City bonds have been sold at 92½ and are still procurable. County and Township Debentures are offered at 102½ and 95 respectively.

Sundries.—Considerable sales of Freehold Building Society have been made at 126½, 127½ would be taken. Canada Permanent has been dealt in at 135½ and buyers at 135. There is little doing in Western Canada or Provincial. Union continues to be in good demand at 111½ with sellers at 112½ to 113. Canada Landed Credit would command par. There is little or nothing doing in Insurance Stocks. There are buyers of City Gas at 115 but no sellers. Montreal Telegraph is quiet at 185 to 187½.

TORONTO STOCK MARKET.

Reported by Pellatt & Osler, Brokers.

TORONTO, Sept. 20th, 1870.

Very little improvement is to be noted in the stock market this week, the sales made have been unimportant, prices, however, are well maintained.

Banks.—There are buyers of Montreal at 199 to 199½, but holders will not accept under 200 to 200½. British would be taken at 105½, but there is none on market. Buyers offer 105 for Ontario, sellers want 105½. Small lots of Toronto would be taken at 155, but there is none on market. Small sales of Royal Canadian have been made at 66 and 66½, there are buyers at the latter rate. No late sales of Commerce, would be taken at 121½, holders ask 122½. Merchants' is in fair demand at 116½, little on market under 117. No Quebec on market, buyers at 107½. Molson's is procurable at 105½, nothing doing. Buyers of City at 88 little on market. Buyers offer 102½ for Du Peuple, and sellers ask 103½. No sales of Nationale, would command 108. Buyers would pay 113 for Jacques Cartier, none on market. Buyers of Union at 106½, and sellers at 107½.

Debentures.—Dominion stock in demand at 108 to 108½. Sterling Canada "fives" at 95. Sterling "sixes" offer at 105½, and currency "sixes" at 104. Large sales of Toronto Debentures at 92½, at which rate they are in good demand. County are on the market at 103, at which there have been small sales.

Sundries.—City Gas is wanted at 114½, but not a share offering. Small sales of British America Assurance, at 66½ and 67½, still on market at latter rate. Western Assurance offering at 90, but no sales. Canada Life Assurance is in demand at 103, none on market. No sales of Canada Building Society this week, offering at 135½ and 136. Small lots of Western Canada, offering at 125½, no sales. Freehold is asked for at 126, but no sellers under 126½ to 127. Huron and Erie offering at 116½ to 117, but no buyers. Union sold at 111½ and 112, procurable at latter rate. Buyers of Montreal Telegraph at 185 and sellers at 187. Canada Landed Credit would be taken at par. Mortgages can readily be placed to pay 7½ per cent interest.

THE COPPER COINS.

The following is a copy of a circular published by Sir F. Hincks, Minister of Finance:

"The Government has had under its consideration, for some months back, the great inconvenience felt by the public owing to the state of the copper currency. While the Public Accounts are kept in dollars and cents, and all duties of customs, excise and stamps are collected in that currency, a great portion of the copper coins are bank tokens, issued under the authority of the law, but not a legal tender, and generally current as pennies and half-pennies of the old currency. It was deemed expedient to delay taking action regarding the copper currency until after the receipt of a sufficient quantity of the new Canadian silver coins of 5 and 10 cents. That supply having been obtained, it has been decided by the Government, pending the action of Parliament, to authorize the various receivers of public revenues to take the copper coins of the various chartered banks, issued under the authority of the law, at one and two cents respectively, in sums not exceeding 25 cents; and I have to express the hope that the chartered banks, and the several boards of trade, and the mercantile community generally, will co-operate with the Government in their endeavor to secure a uniform copper currency. I may observe that other copper coins are in general currency, the circulation of which is forbidden by law under penalties. With these coins it is impossible to deal without the authority of Parliament, and it is not probable that even if they should be called in at the public expense, they would be paid for at more than ¼ or ½ cent each. The Government cannot authorize the reception of these coins at any rate, and the propriety of issuing a proclamation, warning the public of their illegality, has been under consideration. It has, however, been deemed expedient to await the action of Parliament on the subject, and I venture to suggest, either that these base coins should be refused altogether, or received only as fractional parts of a cent.

"I avail myself of this opportunity to request the co-operation of the banks and the public in withdrawing from circulation the 20 cent silver coins, all of which the Government are prepared to redeem, it being ascertained that the 25 cent coin is more convenient for the public."

—The *Commercial and Financial Chronicle* mentions as one of the features of the New York money market, large receipts of coin from California and Canada, attracted by the high rates paid for the use of gold.

—Seaforth salt is now advertised for sale; it is being produced at the rate of about 120 barrels per day.

BRYCE, McMURRICH & CO.

A LARGE PORTION
OF OUR
FALL STOCK
IS
NOW TO HAND, AND OPENED.

ALL DEPARTMENTS FULLY ASSORTED.

Office—34 Yonge Street, Toronto.

AND

WEST REGENT STREET, GLASGOW, SCOTLAND.

BRYCE, McMURRICH & CO.

Toronto, September 6, 1870.

32-1y

THE
Monetary and Commercial Times.

WITH WHICH HAS BEEN INCORPORATED

THE MONTREAL TRADE REVIEW.

TORONTO, CAN., FRIDAY, SEPT. 23, 1870.

SUCCESS IN BUSINESS.

The failures which take place in business can generally be traced to their actual cause. "Hard times" and "bad luck," have far less to do with unsuccessful business speculations than is popularly supposed. Certain conditions are as necessary to business success as they are in building a house or constructing a ship, and the neglect of these conditions will as inevitably produce failure in one case as the other. How frequently do we hear persons explain their want of success by exclaiming: "no person could make money in these times," or "no person ever had such a run of bad luck as has overtaken me!" And yet, in the case of a great majority of such unfortunates, their failure is wholly attributable to their want of judgment, want of business knowledge, or their own folly.

To give a *never failing* recipe for a successful business, is, of course, impossible. But there are a few simple conditions which, if closely attended to, would soon reduce the insolvent list below its present dimensions.

And first among these conditions we would lay down the following: *Enter no business which you do not understand.* How frequently do we find individuals commencing some branch of manufactures, or some commercial undertaking, who are perfectly ignorant of the details or working thereof. What legitimate grounds have they to expect suc-

cess under such circumstances? If they succeed in securing employees who have the practical knowledge which they themselves lack, and if these employees are entirely devoted to their master's interests, they may succeed; but where are these nobly unselfish employees to be found? Experience teaches that such men are rarely met with, and when masters have to rely for business success on human nature, as we generally find it, when they do not themselves *practically know* the business into which they have entered, their hopes of making a fortune rest on a very sandy foundation. Exceptions to this rule there undoubtedly are, but want of business knowledge is a rock upon which many an undertaking is stranded.

"Have I sufficient capital?" is one of the most important questions which a person about to commence business can put to himself. Hundreds are ruined annually from want of sufficient capital. Look at the retail dry goods and grocery trade alone, how many new claimants for public custom open out every year—and alas! how many others disappear! The number of failures in the mercantile line from *inadequate capital* is very large. Hundreds rush into business without calmly and dispassionately considering whether they have money or credit enough to carry it on. It may be that they do a good business, but the first heavy payment upon their stock cramps them, and then begins that desperate struggle which too often ends in the loss of whatever they invested. So it is often with mechanical and manufacturing ventures. Before the business is in full operation, in many cases, the proprietor's capital is consumed, and he is unable to conduct it with the energy and enterprise necessary to success. It is now difficult to begin any branch of trade in Canada, without some means. It is therefore constantly becoming more necessary that individuals should enter upon no business for which their capital or credit is inadequate, to "go it blind" (to use a common phrase) is to court disaster.

Having sufficient practical knowledge of your business, and a sufficiency of capital or credit to carry it on, the next point to consider is, *where shall you commence operations?* This is an important condition of success, and calls for the exercise of careful judgment. The first consideration should be, is there a *want* in the community for the particular calling in which you are about to engage. What folly it is for a man to start a foundry in a town or village where there are already two or three, and these well conducted, and quite able to supply all the public wants. And so also with stores, manufactories, and all other occupations. Make sure of a good market before you make arrangements to supply it, and always con-

sider the chances of success dim when you can only succeed by taking away customers from deserving opponents. If a young man with but moderate means, you would act wisely to select some promising village or town in a good agricultural district, and grow up with the place. If you have considerable capital, the principal business centres will probably afford you the best field for your enterprise and skill.

Honesty, enterprise, and application: these are three essentials in conducting business properly. Honesty is the best policy. By double-dealing and misrepresentation, a transient success may sometimes be achieved; but in nine cases out of ten it is as evanescent as the morning dew. Let a man be candid, straightforward, and truthful, and he can not only ask the blessing of God on his labors, but he will stand better with his fellow-men. His enterprise should display itself in keeping constantly the best articles, the newest styles, and latest improvements, and by always endeavoring to keep pace with the spirit of the times. To supply his customers' wants better, quicker, and cheaper than his neighbors, should be his unceasing study. Nor should he keep his light hidden under a bushel. A little printer's ink is a good thing occasionally. If you have a first-rate article or a cheap one, which the public require, let them know where they can purchase it. Make no absurd statements about selling "twenty per cent. below cost," but simply announce the truth, and you will find a moderate sum spent in advertising a good investment. And with these conditions there must be close application to business. Stocks must be carefully purchased, your books always in thorough order, your daily sales and profits constantly jotted down, and your credits limited to those who are perfectly solvent. The head of a business should constantly overlook all its departments, and make sure that none of its wheels needs greasing.

And last but not least, the man of business should be *economical without meanness, and affable without being undignified.* Many men signalize their entrance upon some new and important business experiment by an increased expenditure. Before even it is certain that their undertaking will be permanently successful, how often it is that the family must have a new house, or the family carriage must be set up? Many a promising business has been cramped, others injured, and not a few ruined by such extravagance; and far wiser is it to act on the old Scotch maxim "Spend less than you make if its only a shilling per day." The brisk competition which now exists in business renders it necessary that the business man, particularly the new beginner, should

cut down his expenses to the lowest limit compatible with the proper management of his trade, and no capital should be permanently withdrawn from his business unless it is quite clear it has accrued from the profits of the concern. A courteous and affable demeanor is also very necessary to success. Very many excellent men study this too little. A cheerful word has made many a customer; a chilling manner many an enemy. This does not necessitate flunkeyism. Far from it. Courtesy and affability are not less consistent with true dignity, than essential to business success.

Where the above conditions of success—which we have thus hurriedly touched upon—have been complied with, you will generally find a prosperous business and a successful man. We do not deny that misfortunes sometimes come which no foresight can prevent. But these are exceptional cases, and do not serve to account for the frequent failures which take place. Let those now in business, or about to engage therein, conform to the standard we have endeavored to set before them, and we will guarantee that success in business will become far more general than it is at present.

TORONTO, GREY & BRUCE RAILWAY.

When this project was first agitated the opinion was freely expressed, that most formidable engineering difficulties would be encountered, in the first thirty miles from Toronto. This view is successfully controverted by the statement of the Engineer, that "upon the whole length of the line there are only three places where anything approaching to heavy works are met with." These works are bridges over the River Humber, and the Grand River, and a cutting in the ascent of the Caledon Mountains. The bridges and trestles are completed over the first forty miles; a good portion of the works for the remaining distance is completed and the ties delivered for the whole 64 miles which make up the first section.

Up to the 7th September, there were received from calls on stock \$111,580; from bonuses \$113,255; the sum of \$138,318 was paid out for construction; \$37,000 for rolling stock; and \$21,253 for right of way. These figures, with the progress reported by the Engineer, show that the enterprise has not been allowed to slumber; that the available resources are being used to advance the undertaking as fast as possible. With the Board working harmoniously, as we believe believe it is, since the last struggle, and giving the interests of the railway a full share of attention, there is every reason to believe that the anticipations formed about its progress and success will be fully realized.

MORE TROUBLE IN THE BANK OF NOVA SCOTIA.

It seems quite clear that the Directors of the Bank of Nova Scotia are either knavish or stupid. The shareholders have probably arrived at the conclusion that they are knaves. After winking at the pilfering of their own paid servant—Forman—for years, or, with criminal carelessness, permitting him to do as he pleased; after filling the public mind with distrust, and bringing the Bank to the verge of ruin, they now choose to aggravate the crisis by refusing information to the other proprietors, as represented by a duly appointed committee of their number.

In the ordinary course of things, it is not desirable that shareholders should possess the secrets of a bank. They ought not to know who is borrowing money, and how much, what is the line of credit granted a certain business rival, how much exchange he has purchased, &c. Traders do not care to have this kind of knowledge in the possession of their fellow-traders; but that is one thing, and the refusal of information to anxious shareholders at a grave crisis in a bank's history is quite another. A bank should have no secrets at such a time which it is the interest of the shareholders to possess. The action of these Nova Scotia directors is not only unjustifiable, but utterly inexcusable. It brings upon them the suspicion of being in some way mixed up with Forman's transactions, and adds the crowning proof of their incompetency. We recommend the shareholders to "take the bull by the horns," and summarily eject from office a body of men who have shown themselves so unworthy of the position which the misplaced confidence of the shareholders assigned to them.

MOVEMENT OF BREADSTUFFS AND GRAIN.

There has been a slight advance in the price of breadstuffs in Liverpool during the week, caused chiefly, we are disposed to think, from the prospect of continued political troubles in Europe. The wheat imported into the United Kingdom for seven months, ending July 31st this year, was about 700,000 bushels more than in same period, 1869, and 400,000 bushels less than in 1868. From Prussia one million bushels, or two-fifths less have been imported this year than last, while British North America has sent 980,000 bushels—more than double her supply to that market in 1869.

It is stated that during the last four years England has drawn 25 per cent. of her supplies of wheat from France and Prussia. This is beyond what the best authorities state, but no-doubt that source may be con-

sidered closed. As however, Turkey, Russia and Hungary have full average crops, they will be able to make up the deficiency, and the former country has so far sent but small supplies.

Stocks at Montreal, on the 15th September, were very heavy both of wheat and flour. Of wheat, 600,000 bushels were held, being an increase this month of 70,000 bushels, and exceeding the amount held at same period, 1869, by 340,000 bushels. Stocks of flour have diminished 6,000 barrels; 110,000 barrels being still held, an excess of 70,000 barrels over last years return at same date. There is little movement, so far, of this year's crop of wheat, and prices are steady at about \$1 05 for good spring, and \$1 15 for fall. There is said to be a large amount of heated wheat in the Northern Railway Elevator. Barley is coming in pretty freely, but not in such large quantities as we have sometimes seen. There is little encouragement to speculate, as the demand at Oswego is light and shipments to Albany and New York are very uncertain in their result. A disturbing feature in the trade this year is the heavy crop of barley in the Western States. About 1,000,000 bushels have been received so far, of which 750,000 have been exported eastward. Chicago has been a buyer in our market for some years back; now she is a competitor with us in supplying the eastern market. Prices have been ruling at about 77 to 82 cents for really good samples, but it is not likely that this will be maintained. Farmers would do well to realize at this price, as deliveries are likely to increase, and there is not much prospect of a speculative demand.

WELLINGTON, GREY AND BRUCE RAILWAY.

The celebration of the opening of this new line of railway to Fergus, came off at that village last week. The people of that locality, as well as the inhabitants of the rich agricultural district through which it passes, felt the importance of the occasion, and the manner in which the President and Directors of the road, and other guests, were entertained at Fergus, was exceedingly handsome.

The Wellington, Grey and Bruce Railway now gives every promise of proving successful. The portion of the road already in operation, between Guelph and Fergus, appears to be well made and in excellent order, and the opening of it has given a sensible increase to the traffic of the Great Western *via* the Galt and Guelph branch. Adam Brown, Esq., the President of the Company, announced, at the dinner given at Fergus, that it was expected the section to the village of Alma would be ready to open for traffic

in about six weeks. One great advantage enjoyed by this company is, that as soon as any portion of their line is finished, the Great Western Company immediately extend their trains over it. The trains which do service on the Galt and Guelph branch also serve for Elora and Fergus; but as the Wellington, Grey and Bruce extends its length towards Lake Huron, it must assume the proportions of a main line, rather than a branch.

The western terminus of the Wellington, Grey and Bruce is expected to be Southampton, and its more sanguine supporters profess that there will ultimately be a branch on the left to Kincardine, and on the right to Owen Sound. These extensions, however, belong to the future; the great object aimed at just now is to secure sufficient bonuses to enable the Company to construct the line to Lake Huron, at Southampton, and of their ability to do this, its promoters now seem to have every confidence. As the country through which the road will run is fertile, and well settled, there can be no doubt that a railway is needed, and that it will be fairly prosperous.

Taking an interest, as we do, in the progress and prosperity of all parts of Canada, we are glad to note the connection of the thriving villages of Fergus and Elora with the railway system of the country. The event was deserving of a celebration, for it must mark the commencement of a new era in the development of that section of the country.

THE COPPER COINS.

Elsewhere we print a circular, issued by the Minister of Finance. It announces that authority has been given by the Government to the various receivers of public revenues, to take the copper tokens of the chartered banks, issued under the authority of the law, at one and two cents respectively, in sums not exceeding 25 cents.

The hope is expressed that the Chartered Banks, the Boards of Trade and the mercantile public will co-operate with the Government in the effort to secure a uniform copper currency. It is incidentally mentioned that base and illegal copper coins—American—are in circulation, and the public are recommended to refuse them altogether, or accept them only as fractional parts of a cent. These the Government cannot receive at any rate without the authorization of Parliament.

Mr. Hincks succeeded admirably with the silver nuisance. Now that he has declared war against the mongrel race of coppers, we hope to see short work with them. It is scarcely necessary for us to urge the duty of aiding the efforts of the Government, for

self-interest alone will prompt the business community to that course. American cents should be absolutely refused as cents. The abundance of these coins and of the half-pennies, has caused a redundancy of copper "change" which has given rise to the practice by many retailers of refusing to take Canada cents except as coppers. This is wrong. These cents are a legal tender within the limit prescribed by law for the one-hundredth part of a dollar, and should be so received and paid out in all cases.

PROVINCIAL INSURANCE COMPANY.

Our remarks of last week have drawn forth a letter from the Manager of the Provincial. This is accompanied by an elaborate statement of the Company's position, showing the assets and liabilities, expenses &c. It will be noticed that what Mr. Crocker, and all the Directors, over their own signatures, once designated as a "mythical liability"—that is the re-insurance fund—is charged against the Company along with its mortgage and its bills payable. This is as it should be. And we must do Mr. Harvey the credit of saying that this is the first Canadian insurance statement in which we have seen this re-insurance liability computed and placed in the accounts. Comments upon the facts shown are needless; the statement speaks for itself, and every reader may examine the figures and draw his own conclusions.

DOMINION BANK.

Good progress is being made in promoting this institution. It is expected that the first Board of Directors will be composed as follows:—Mr. James Austin, President; Mr. Peleg Howland, Vice-President; Directors—Messrs. J. H. Mead, Frank Smith, John Worthington, James Crowther, and James Holden, of Whitby.

Mr. William Sache, who recently resigned his position as Cashier of Molson's Bank, will probably take the post of Cashier. Over \$300,000 of the stock has been subscribed. When the sum of \$400,000 has been taken, the Bank will be organized and go into operation; all of which, it is hoped, will be accomplished very shortly.

THE LUMBER TRADE.

The sawed lumber interest is somewhat depressed. The Great Eastern markets of Albany and Troy are too heavily stocked and prices have been ruling too low for profit during the whole summer. There is some prospect of a slight rally as the season advances, from the withholding of shipments, but the result of the season's operations is likely to be unfavorable. There has been too great a manufacture of this article. The

remedy is to produce less, and when we consider how rapidly our forests are being stripped, and how few years must elapse before the lumber is exhausted, it must be evident that the true policy for this country is to husband her timber as much as possible. Square timber has done remarkably well, the prices realized at Quebec having exceeded anything previously known. Good pine has brought over 30 cents per cubic foot, and merchants have contracted to receive considerable quantities at this rate for next year.

AGRICULTURAL MUTUAL ASSURANCE ASSOCIATION.—Although this Association does an extensive business in the district devastated by the late fire near Ottawa, it escaped with very moderate losses. The total will not run over \$8,000. Such is luck. All the claimants, with one or two trifling exceptions, have been settled with, and their claims paid. The Agricultural has suffered heavily from lightning losses, in common with nearly all the farm companies. Immense as is the business of this Association, we notice that it is undergoing a most remarkable increase. During the four months of May, June, July, and August, 6,398 policies were issued, of which 1,843 were in July, and 1,716 in August. The total number issued in 1869 was 11,141. It will be seen, therefore, that the past four months' business is considerably more than fifty per cent. of the entire business of 1869, large as it was.

CORRECTION.—An awkward error occurred in an editorial article published last week, referring to the Toronto, Grey and Bruce Railway, in the sentence giving the names of the new Directors. By a mortifying metamorphosis, the first of the sentence, written "Subjoined we give," was printed "Mr. Gordon gave," &c. This printer's feat deserves a place in the next edition of "Curious Errors." The reader may charge the blame either to the proof-reader's carelessness or the Editor's bad penmanship, as his fancy may dictate.

ANSWERS TO CORRESPONDENTS.—"A Stockholder," Ottawa, writes:

You will observe by the report, which I enclose, of the relief committee sent to Quebec to solicit contributions for the relief of the sufferers by the late fires in this neighborhood, that the Quebec Bank gives \$500. As this money was given without the consent of the shareholders, I think your able pen should be employed in denouncing this misappropriation of funds.

While the object is most praiseworthy, the act is clearly illegal. Directors have no right to appropriate the funds of a bank for that purpose, and the shareholders may make them personally liable for the amount.

CANADA INSURANCE UNION.—This Association has appointed a Board of Directors in Liverpool. Goods insured there may, in case of loss, be settled for either in Canada or England. The private underwriters associated with the three Insurance Companies—the British America, the Western and the Montreal—in the Union, are men of undoubted wealth, being some of the leading merchants of Montreal. The Union is powerful in resources, which, with its complete arrangements, renders it worthy of the confidence and patronage of shippers.

Communications.

PROVINCIAL INSURANCE COMPANY.

Editor of the Monetary Times.

I enclose for your information a statement of the assets and liabilities and income and expenditure of this company—a sheet which was on the table at our recent annual meeting, and which contains all the information which, in your article of this day, you say you would like to have seen before.

With respect to the "agents' balances," which you say are large, you must remember that we have 180 agencies, and as some of them have hitherto only accounted quarterly, these balances were necessarily large. I need hardly inform you that they do not include the balances you last year indicated as unsound, and to which I need not more particularly allude.

As to "unpaid calls on stock," the call of which the first instalment was due last October is still being paid in, and will not all be due for a twelvemonth yet. I have the best legal opinions in Canada that this call, when made, is "property," though stock not called in, is not. Of the \$47,000 called in, \$15,000 has been paid, and this is a sufficient guarantee that, at the proper time, it may all be realized. I shall be glad if you can find room for this balance sheet and very explicit statement.

I claim that it is, from an insurance point of view, the clearest statement yet published in Canada, and I present it, with much confidence, for your criticism.

Your obedient servant,

ARTHUR HARVEY.

Toronto, 16th Sept., 1870.

Meetings.

TORONTO, GREY AND BRUCE RAILWAY.

The annual general meeting of the Shareholders of the Toronto, Grey and Bruce Railway Company was held on the 14th Sept., at their office Toronto; Mr. John Gordon in the chair. There was a full attendance of Directors and Shareholders.

The Secretary read the following report:—

Annual Report.

The President and Directors of the Toronto, Grey and Bruce Railway Company have the honour to submit to the Shareholders the first annual Report, and with it to lay before them the balance sheet of receipts and expenditure of the Auditors thereon; also, a detailed report from the Chief Engineer of the progress of the works.

A very few words will suffice to explain the present position and prospects of the undertaking. The Directors hope that the steps they have taken will enable them to open the line as far as Orangeville before the end of the year, and to Arthur within a few weeks after the Spring thaw has enabled them to resume active operations.

The Directors in the spring of the present year deputed two members of the Board to proceed to England with the view of purchasing rails, and it possible to place the bonds of the Company as part payment with the manufacturers. Owing, however, to the brisk demand for rails in England the manufacturers would look at nothing but cash, and consequently made their purchases upon a cash basis. They do not regret this step, as by this means they obtained better terms with the makers. The soundness of the undertaking has been manifested to them by the fact that they have had several offers to take the bonds of this Company, which, although by no means low, give evidence of the soundness of the undertaking.

The Directors would urge upon their successors the advisability of pressing forward to Kincardine and Owen Sound, and not to rest content until they have made the Toronto, Grey and Bruce

Railway, what it is now only in name, a fixed reality.

The Directors cannot close this their final report without recording their obligations to Carl Phil, Esq., Government Engineer to the Norwegian Railways, for various papers and much valuable information supplied by him during the early history of this Company, as well as for his kind attentions to those Directors who visited Norway in June of this year.

JOHN GORDON, President.

Auditors' Report.

To the President and Directors:—Gentlemen,—We have respectfully to report the completion of our audit of the books and accounts of the Company, for the term ending the 7th of September inst. We have found the respective books carefully and accurately kept, and your business transactions correctly and properly recorded. As the result of the audit we herewith report a general statement of the receipts and expenditure for the term so ending September 7th, which exhibits in a comprehensive form the condition of the financial affairs of the Company at the present time.

We remain, gentlemen, your ob't serv'ts.

(Signed) G. A. BARBER, SAM'L SPRUELL.
Toronto, Sept. 13th, 1870.

Statement of Receipts and Expenditure of the Toronto, Grey & Bruce Railway Company, for the term ending 7th of September, 1870.

RECEIPTS.

Calls on stock.....	\$111,580 00
Interest on Bank deposits.....	173 00
Bonus received from Trustees and Municipal debentures.....	118,255 69
Drawback retained from Contractor, Mr. F. Shanly.....	25,583 22
Total.....	\$255,591 91

EXPENDITURE.

Preliminary expenses.....	\$ 15,635 22
Advertising and printing.....	1,635 22
Office expenses.....	2,992 26
Law expenses.....	2,146 36
Engineering.....	15,460 37
Office furniture.....	466 88
Right of way.....	21,253 34
Construction.....	138,318 84
Rolling stock.....	37,005 99
Arthur and Kincardine survey.....	1,824 81
Iron and fastenings.....	11,452 36
Cash in bank and on hand.....	7,339 89
Total.....	\$255,591 91

W. SUTHERLAND TAYLOR,

Sec'y. and Treas.

September 13th, 1870.

Audited and approved:—G. A. BARBER, SAMUEL SPRUELL.

Engineer's Report.

TORONTO, 7th Sept., 1870.

To the President and Directors of the Toronto Grey and Bruce Railway Company:

GENTLEMEN,—I have the honour to lay before you a report upon the progress of the works of his railway during the past year, and in doing so I will endeavour to describe as briefly as possible the character of the works and the extent to which they have been carried out since the construction of them has been commenced.

The total length of the line at present under construction is from Weston to Arthur. At the former place it leaves the Grand Trunk Railway at the 342nd mile from Montreal, and the distance from the junction to the town line between Luther and Arthur, which is the terminus of the first section at present, is a little short of 64 miles.

Upon the whole length of this line there are only three places where anything approaching to

heavy works are met with—1st, at the crossing of the river Humber, in the township of Vaughan; 2nd, in the ascent of the Caledon mountain, extending over a distance of four miles; 3rd, at the crossing of the Grand River, in the township of Amaranth.

The only bridges of any size are those over the River Humber, consisting of six spans of 50 feet each, and one span of 33 feet 6 inches, built upon stone abutments and piers; the River Credit bridge in Caledon, one span of 46 feet and 12 trestle work spans of 16 feet each; the Grand River bridge, two spans of 63 feet each; and five spans of trestle work 25 feet each; and the Boyne Creek trestle bridge, one span of 40 feet, and ten spans 20 feet each. There are a few trestles, all but two of which are small in size, the exceptions being one of ten spans of 20 feet each over "Duncan's Ravine," and one of seven spans of 20 feet each over "Brown's Ravine."

The contract for grading was placed in the hands of Mr. Frank Shanly on the 18th of November last, and since that time the work done by him extends over the whole 64 miles of line, and consists of the whole of the clearing being completed, the grubbing and close chopping being finished with the exception of say 30 miles in all, the fencing to the extent of about 25 miles, the bridges and trestles over the first 40 miles, and half the small trestles on the remaining 24 miles, the grading, culverts, and cattle-guards over a distance equivalent to about 50 miles, and the delivery of the ties for the whole 64 miles.

The tank and tank-houses are now in course of construction, and the wells are being sunk for the necessary supply of water.

The contract for ballasting and track laying has been awarded to Messrs. Wardrop & Co., of Brockville, and they will have everything in readiness for commencing work this week.

The tenders for the construction of station houses will be sent in on Monday next, the drawings for them having been prepared and in readiness for some time.

The advices I have received from Sir Charles Fox & Son show me that 1,800 tons of rails and fish-plates have been already shipped for this Company, and that the quantity required for the whole line as far as Arthur, will have left England before the end of the month of October.

Two locomotives have arrived, and are put together ready for running, and a third is daily expected to arrive, which is on board the European. These have been built in England by the Avon-side Engine Company of Bristol, and the two delivered show very good work. A further contract for five more locomotives has been given to the Kingston Engine Company of Canada, and two of these are to be ready during the current year.

The cars now in course of construction by Messrs. Dickey, Neill & Co., consist of 40 platform cars and eight passenger cars, calculated to accommodate 44 passengers each, and having a total length of 36 feet. These, as well as the platform cars, are fitted with six wheels, and with radial axle-boxes, an arrangement by which the level of the floor is brought down to a distance of only two feet 6 inches from the rails. Box cars are also being constructed, 15 feet in length, on four wheels, and are capable of carrying five or six tons each. The platform cars are 30 feet in length by 8 feet in width, and are capable of carrying a load of ten tons. Messrs. Dickey, Neil & Co., have several of the latter ready for use, and they will be running in the course of a few days.

On the whole, I think the Directors may congratulate themselves on the fact that within twelve months, or thereabouts, of their letting the first contract for the works, they will see 64 miles of line graded, 40 miles completed and ready for traffic, the necessary rolling stock finished, 5 locomotive engines upon their road and 3 more ready for the spring traffic, and the whole of the materials delivered to enable them to complete the

whole of the 64 miles within a couple of months of the opening of the weather next spring. I see no reason whatever to doubt the whole of this being realized.

I have the honour to be, gentlemen,
Your obedient servant,
EDMUND WRAGGE, Chief Engineer.

A motion of cordial confidence in the President and Directors, and thanks for their services, was proposed, and carried unanimously.

A motion for the payment of \$1,000 to the President for his services, and \$5 for each meeting to the Directors, was then proposed. Mr. Gordon declined accepting any remuneration for his services while the Company was in its present stage; and the other part of the motion was carried.

Messrs. Hoskins and Cattanach were then appointed Scrutineers, and the ballot for new Directors proceeded. At 6 o'clock the poll was closed, and the votes counted. The scrutineers announced that the following gentlemen were elected:—

Hon. John McMurrich.....	2,141
Mr. John Gordon.....	1,487
“ George Laidlaw.....	1,435
“ John Shedden.....	1,413
“ Wm. Gooderham.....	1,402
“ A. R. McMaster.....	1,317
“ H. S. Howland.....	1,257
“ John Morison.....	1,119
Hon. D. L. Macpherson.....	1,134

Votes were also cast for Messrs. Thomas Lailey, Noah Barnhart, Frank Smith, John Taylor, S. A. Oliver, Capt. Thomas Dick, and B. H. Dickson, but the numbers for these gentlemen fell below those given above.

The meeting then adjourned.

The new Board of Directors met on the 15th, and re-elected Mr. John Gordon as President, and Mr. A. R. McMaster as Vice-President.

PETERBORO' AND HALIBURTON RAILWAY.—A meeting of the provisional directors of this undertaking was recently held in Mr. C. J. Blomfield's office, Peterboro'. The scheme is as follows:—It is proposed to build a wooden railway from Peterboro' northward by way of Buckhorn to Haliburton. With a view of connecting the town directly with Chemong Lake, it is proposed to put down an iron rail to the lake, providing that the wooden rail will not be answerable for the expected traffic from that point. The distance from Peterboro' to Haliburton by this route will be about sixty miles; the estimated cost per mile, including rolling stock, is \$5,000. In order to provide the means for its construction, it is proposed to ask for municipal bonuses from the county and municipalities north of Buckhorn, to the extent of \$60,000, and from the town of Peterboro', \$25,000, with an additional sum of \$15,000 in the event of the iron rail to Chemong Lake being required. Having obtained these bonuses, it is proposed to ask the Provincial Legislature for assistance towards the work, to the extent of paying interest on half the cost of construction for twenty years, in the same manner as assistance has been given by the Quebec Government towards similar undertakings in that Province. It is then proposed to issue bonds for half the amount of the cost of construction, and ask the Government to guarantee that their annual payment will be applied to the payment of the interest on these bonds. This having been accomplished, there would remain but a balance of \$65,000 to be subscribed in stock; which amount of stock the provisional directors, from information received by them, are of opinion that, should the preceding conditions be fulfilled, there will be no serious difficulty in obtaining and securing the construction of the road in a reasonable time. A Board was elected, consisting of the following gentlemen:—John Carnegie, Jr., M.P.P., President; Lieut.-Col. Williams, M.P.P., Vice-President; C. J. Blomfield, Secretary; Jas. Stevenson, Treasurer.

Insurance.

INSURANCE MATTERS IN MONTREAL.

(From our own Correspondent.)

MONTREAL, Sept. 20, 1870.

Sept. 14.—A destructive fire broke out at the steam saw and planing mills of E. J. Maxwell & Co. This establishment occupies three sides of a quadrangle fronting on Kempt street, the side next the street was sub-let to Mr. W. H. Wallace, box-maker, who had not been long in business, the boiler and engine (just new) were on the opposite side of the square, the building in which they were contained, abutting on the extensive coo- perage of Mr. James Howley, fronting on Colborne street. In the same building as the engine and boiler, and on the same floor, separated only by a plank partition, were a tonguing and grooving and a planing machine; the light shavings produced by these machines were applied to heating the boiler, and a considerable quantity of them had accumulated at the door of the boiler-room. At the above named hour when all hands were at dinner, the engineer states that as he was sitting taking his meal by the furnace door, he perceived a flame issuing from the crown of the boiler by the chimney; that he immediately seized the hose, which was always attached and ready for use, and endeavoured to extinguish the flames but without effect; it gained upon him; and the place became filled with suffocating smoke, so that being compelled to abandon the hose he managed to grope his way to the safety valve, which he succeeded in liberating, and so prevented an explosion; he then with the utmost difficulty made his escape by one of the windows, considerably scorched and exhausted. Meantime the fire spread with inconceivable rapidity to the upper floor of the building, thence to the sheds of Mr. Howley, which rested against it and extended all around his yard, connecting with his coo- perage and brick houses adjoining, on Colborne and Smith streets, completing the circuit at his stable on the latter street, in which was a valuable horse which could not be extricated. In Mr. Howley's sheds and yard were some 150,000 staves, mostly just placed there, 12,000 sets of headings; about 1,300 flour barrels, hoops, and the various other items of an old established coo- perage; the upper floor of his workshop with its contents, his brick houses containing his own and eight other dwellings and a grocery store, with the stock and furniture, partially destroyed, and ten respectable families rendered homeless and nearly destitute. Messrs. Maxwell's and Wallace's premises are in ruins and their contents consumed. The fire brigade in full force, were on the ground in a few minutes after the alarm was sounded, but owing to the inflammable nature of the materials which fed the fire, did not succeed in subduing it until after several hours of severe and unintermitting exertions, by which they were enabled to save several valuable stocks of sawn timber piled in a yard adjacent, which had they become thoroughly ignited the extensive bonded stores on Wellington and Colborne streets almost contiguous, could scarcely have escaped destruction. As it is the loss cannot be less than \$10,000, or \$12,000. The insurances are as follows, viz:—

	Ins.	Supposed Loss.
Maxwell, Lancashire.....	\$4,000	Total.
“ British America		
(Lumber).....	4,000	Trifling.
Howley, British America.....	2,200	\$1,200.
“ Royal.....	4,500	2,000.
“ Citizens.....	1,000	Total.
Doherty, British America.....	800	400.
Wallace, no insurance		500.

The feeling here is, that risks of the kind in which this fire originated, should be declined altogether, or taken at very high rates, and under such conditions as should exonerate the underwriters from liability in cases where carelessness or insufficient precautions against casualties can be proved.

Perhaps the better method were to avoid them altogether, and everything in their vicinity, as their destruction is but a question of time.

Two other alarms were sounded on the same day, but proved to be affairs of no consequence.

Sept. 17.—Fire in a wood-shed in rear of 281 Dorchester street; damage slight; no insurance; cause supposed to be hot ashes placed in a barrel.

Sept. 18.—A fire broke out in a shed near St. Joseph street toll-gate; two sheds and contents destroyed; adjacent wooden cottage partially destroyed, and two poor families driven from their homes. No insurance; cause again supposed to be hot ashes.

The fire fiend seems to be getting very busy again among wood-sheds and out-buildings, and the cause is doubtless—where it is not wilful or from smoking—mostly attributable to the practice of placing ashes hot from the stove in a wooden box or barrel. This is scarcely to be classed under the term “accident,” and insurers should take means to protect themselves from the consequences of such recklessness.

Sept. 19.—Fire at Hirschfield's hoop-skirt and chignon factory, No. 374 Notre Dame street. These last-named important articles of ladies' attire are fabricated from manilla or jute, and it seems one of the finishing touches is to singe off the superfluous filaments over a naked light. A girl was engaged in this operation yesterday, and the flame was more freely used than it should have been; the thing took fire and burned the girl's fingers, she flung it from her, and it set fire to the material lying about. Damage not great; no insurance. Underwriters should eschew this stuff *in toto*.

A kettle of varnish boiled over at Jamieson's works, St. Thomas street. No other damage. No insurance.

Two errors in printing last advices. Loss at Wood's cotton factory for “\$3,000 to \$4,000,” read \$300 to \$400. For loss on machinery and stock at pin factory \$1,821, read \$3,821.

ENGLISH LIFE ASSURANCE COMPANY'S BILL.

Mr. Cave's Bill has now become law as “The Life Assurance Companies Act, 1870.” The important features are thus summarized by the *Investors' Guardian*:

1. There must be a deposit of £20,000 by any new company, or one commencing Life Assurance after the passing of the Act.
2. Life and annuity contracts and funds to be carried to a separate fund where other business transacted.
3. Annual financial statements to be made.
4. An investigation by an actuary to be made once in five years in new companies, and once in ten in old companies.
5. Before 31st December, 1872, companies to prepare statement of life assurance and annuity business.
6. Board of Trade may vary forms.
7. These statements to be signed by chairman and two directors and managing directors, if any, and deposited with the Board of Trade.
8. Printed copies to be forwarded to shareholders and policyholders on application.
9. Companies to keep a shareholders' address-book, and to furnish copy on application of shareholder or policyholder.
10. The like as to deed of settlement. These two requirements assimilate companies not under that Act to those registered under the Companies Act of 1862.
11. Amalgamations and transfers require—(a) Notice to policy-holders in each company. (b) Dissent of one-tenth prevents arrangement. (c) Sanction of court. (d) Accounts and terms of amalgamation, transfer, &c., to be returned to the Board of Trade.
12. Important provisions are made as to winding-up petitions:—(a) Either policy-holders or

shareholders may petition. (b) Order may be made on proof that the company is insolvent. (c) Court may take into account prospective liabilities. (d) Security for costs to be given, and *prima facie* case made out to the satisfaction of a Judge before hearing. (e) In a proprietary company court may suspend proceedings to give time to call up capital. (f) In place of making winding-up order, the court may reduce amount of contracts as it thinks just.

13. Notices under the Act may be sent by post.

FIRE RECORD.—A fire broke out in a hay-loft in a building in rear of J. Mulvey's store, Queen street, corner Bathurst, and consumed several frame sheds and out-houses. Loss about \$1,500; insured in the Western for \$400.

Garafraxa Township, Sept.—A barn belonging to F. Esson was consumed with contents—no insurance. Cause, incendiarism.

London, Ont., Sept.—A still in Hodgins' refinery blew up with a loud report; loss about \$1,000.

Windham Township, Sept.—Benjamin Lake's barn with contents.

Hamilton, Sept. 21.—A fire broke out this afternoon in a brick cottage, corner of Main and Walnut streets, owned and occupied by Mrs. Kinmonth. The back premises were completely destroyed and the house much injured by smoke and water, as also the furniture of which a portion had however been removed. Insured for \$800 in Victoria.

CHANGE OF AGENCY.—Mr. Geo. B. Holland, who has long acted as the Toronto Agent and Inspector of Agencies, of the Phoenix Life Insurance Co., of Hartford, has been appointed to represent the Equitable Life, as General Agent for Ontario, in connection with Mr. Denning. Mr. Holland's long experience as a life agent, and his extensive acquaintance, render him a valuable acquisition to any company.

AN INCENDIARY.—A telegram from Halifax, dated the 15th inst., says, Mr. Joseph McDonald, one of the local members for Antigonish, Nova Scotia, has been arrested for inducing a man to set fire to his (McDonald's) house, to get the insurance. Rather an unparliamentary way of selling out!

CANCELLATION OF POLICIES.—In a case of the *Aetna Insurance Company vs. McGuire* in appeal. 1. *Held*, the very fact of an attempt at cancellation was an admission that there was a policy capable of being canceled. 2. That when an insurance company has appointed an agent known and recognized as such, and he by his acts known and acquiesced in by them induces the public to believe he is vested with all the power and authority necessary for him to do the act, and nothing to the contrary is shown or pretended at the time of doing the act, the company will be held liable for such of his acts as appear on their face to be usual and proper in and about the business in which the agent is engaged. 3. That when a loss happens an insurance company should not be permitted to say in any case their agent acted beyond the scope of his authority unless it shall be made to appear the insured was informed of and knew the precise extent of the authority conferred. 4. That under the fifth clause in this policy there can be no cancellation unaccompanied by a return of the unearned premium; that the act of refunding and cancellation must be simultaneous. 5. Under this policy where the company agrees to pay the loss or are undecided what they will do, no suit can be brought until after the expiration of sixty days from the time proof of loss is furnished, but it can not apply to a case when a company peremptorily refuse to pay. Chief Justice Breese, in delivering the opinion of the court, concluded as follows:—In conclusion, we would remark on this question of cancellation under the fifth condition of this policy, that there can be no cancellation unaccompanied by a return of the unearned premiums.

It is not sufficient for the company to say, Your money is ready for you, subject to your order. The act of refunding and cancellation must be simultaneous. There is no obligation resting upon the assured to dance attendance at the place of business of an insurance company and wait their pleasure. They know when they determine to cancel a policy, and forthwith with their determination, they should tender the unearned premium; until that is done, there can not be, as we understand the fifth condition, a cancellation. *Peoria M. & F. Ins. Co vs. Botto*, 47 Ill. 516.

—The bark *Valant*, which sailed from St. John for Liverpool, on the 20th August, was lost at sea.

—The ship *Rajakopaul*, Capt. W. Foster, from Liverpool for Quebec, was totally lost on St. Paul's Island—nothing saved except the crew's lives.

Railways.

—The formal opening of the Canada Central Railway, from Ottawa to Carleton Place, took place on the 15th September.

—Twenty-nine new railway companies have been incorporated in New York State, since the 1st of March, 1870.

—The *Sherbrooke Gazette* is informed that the Directors of the Sherbrooke E. T. & Kennebec Railway purpose laying the track on their line at once, and procuring an engine and rolling stock. A further portion of five miles is nearly located, and tenders will be asked for the grading in a short time.

GREAT WESTERN RAILWAY.—Traffic for week ending Sept. 2nd, 1870.

Passengers	\$35,708 50
Freight and Live Stock	50,661 57
Mails and Sundries	1,701 77

Total Receipts for week	\$88,071 84
Corresponding week, 1868	71,285 98

Increase

WELLINGTON, GREY AND BRUCE RAILWAY.—The *Hamilton Times* says: "At the last meeting of the Board of Directors of the Wellington, Grey and Bruce Railway Company, it was determined to proceed with the survey and location of the line from Harriston to Southampton. This intelligence will be welcomed by the people of the County of Bruce, as it affords the best evidence of the intention of the Board of Directors to push the enterprise through to a completion at as early a day as possible."

NORTH SHORE RAILWAY.—The President of this Company, Hon. Mr. Cauchon, at a recent meeting of the Company in Quebec, stated that the resources of the Company were sufficient for the construction of the road. They comprized two Parliamentary grants of land—one of 1,200,000 acres in the Ottawa Valley, another of 1,500,000 acres in the St. Maurice district, a vote of \$1,200,000 from, and the right of way in, the city of Quebec, as well as subscriptions to the amount of \$500,000 from the municipalities on the route between Quebec and Montreal. They had consequently \$1,500,000 in money and 2,700,000 acres to begin operations with, but it was necessary, to secure the land grants, the road should be completed before the 1st January, 1873. At the conclusion of the President's remarks, Mr. Dinning, a well-known ship-builder, stated that the company's lands in the St. Maurice Valley would be worth one dollar an acre, as soon as the North Shore and Piles Railways were completed; and those in the valley of the St. Maurice two dollars, so that the 1,500,000 acres in the St. Maurice territory would be worth \$1,500,000, which, with the \$2,400,000, value of the Ottawa grant, and the \$500,000 subscribed by the muni-

cipalities, would form a total of \$4,400,000. The company consequently only required a further sum of \$1,300,000 to complete the road, the cost of the 190 miles at \$30,000 a mile being estimated at \$5,700,000. At the close of the meeting, a highly influential committee was appointed to popularise and promote the work, and with that object in view, a public meeting will soon be called in the city.

RAILWAY TRAFFIC RETURNS FOR THE MONTH OF AUGUST, 1870.

Miles 1869.	Miles 1870.	Total 1869.	Total 1870.	Freight.	Mails and Sundries.	Passengers.
3513	3511	251,408	285,014	143,736	7,654	133,684
1,377	1,377	547,690	574,825	338,956	24,000	221,830
234	244	4,107	4,429	2,065	115	2,309
25	25	47,900	49,200	38,863	636	9,710
56	56	26,439	33,469	3,926	296	29,277
86	86	15,339	7,331	7,232	99	99
54	54	8,103	19,065	13,758	1,137	6,060
116	116	1,386	10,558	3,050	628	6,980
108	108	17,495	1,211	677	805	534
145	145	17,495	21,173	9,441	805	10,927
145	145	145	145	145	145	145
2,440	2,440	919,933	1,007,174	552,523	35,241	419,410

RAILWAYS.

* No returns.
† For three weeks.

COMMON ROAD LOCOMOTIVES.—The British War Department has investigated a recent invention of a locomotive without rails, and it is pronounced in official reports far more useful than any horse. The Superintendent of machinery says he has "come to the conclusion that the question of steam traction on common roads is now completely solved;" that the application of the India-rubber tire is a perfect success; that it opens up an entirely new field, and that he looks upon this application as a discovery, rather than an invention. In the course of experiments witnessed by Mr. Anderson, the engine went up a zigzag labyrinth of courts, and it can describe any figure almost in any space of twice its length. The boiler employed is an independent invention adapted to the carriage. Its chief peculiarity is the copper pot used for holding water within the furnace, and it is so contrived that if the boiler contains any water the pot will have a full supply. This arrangement keeps the centre of gravity low, and allows the engine to run up hills of 1 in 10, or go along an angle of 35 degrees. The wheel and its tire may be described as consisting of a broad iron tire with narrow flanges, upon which is placed a ring of soft vulcanized India-rubber; this ring is about twelve inches in width, and five inches in thickness, which thus surrounds the iron tire and is kept in its place by the flanges; then over the India-rubber there is replaced an endless chain of

steel plates, which is the wheel that comes in actual contact with the rough road, the reticulated chain being connected by a sort of vertebra at each side of the wheel. The India-rubber tire and this ring of steel plates have no rigid connection, but are at perfect liberty to move around as they please without consulting each other, or even without concurrence of the inner ring of the wheel which they both inclose.

Commercial.

Oil Matters at Petrolia.

(From our Own Correspondent)

PETROLIA, Sept. 19, 1873.

Crude oil very firm and prices well maintained; no large lots offering; producers having sold ahead. The production for the past week was not so large; the King wells, and others in their vicinity being shut down. I should say about 5,000 barrels; some small sales to refiners; in all about 6,000 barrels were made at previous rates.

The export firms are running their full capacity and the shipments from this point, of oil and its products, amounted to fully 23 car loads per day, during the last week.

The McMillan territory is a busy field of enterprise, about 40 new wells going down there, and in its immediate vicinity. The Cole well, near the Craise, has given out. The Prince No. 1, has not yet been fairly tested, and the Reynolds has struck some good shows. The famous Craise still holds out; and appears fully up to 300 barrels per day; the Perkin's is settled down to about 30 barrels per day. Territory around these wells is very valuable and eagerly sought after, every kind of business here is brisk.

Crude.....\$1 60 to \$1 75 per bbl.
Refined..... 0 21 0 22½ per gal.

TORONTO MARKET.

Business during the past week has again been active, and, in most branches of wholesale trade, in an increasing degree. Stocks are moving off with rapidity, and in spite of the heavy importations are not likely to be more than an average at the end of the season. The weather has continued magnificently fine, with warm sunny days, and cool pleasant nights.

BOOTS AND SHOES.—There is a large and active trade still being done, which tests the abilities of manufacturers to the utmost to supply the demand, and some classes of goods are wanted more rapidly than they can be turned out. Prices are firm, but without change.

DRY GOODS.—Business still continues very active, a large number of buyers constantly coming in, and making up orders of fully average amount. The assortment of goods is perhaps the most full and complete ever exhibited in this city, and buyers have no difficulty in finding goods suited to the wants of their various localities. Woollen goods are in very large, perhaps a little too large, stock; but they are selling satisfactorily, and will be heavily reduced before the close of the season. Cottons are also in large supply, but there will be few over. Prices of the latter are very firm and may possibly be higher; woollens are less firm, but no decline is anticipated, at all events during the active season.

DRUGS.—Business has been very good during the past week, with an improvement even on the activity previously noticed. There is no alteration to note in prices, which continue firm.

GROCERIES.—There has been a fair degree of activity in trade, and staple and general goods are selling with moderate freedom. Coffee has no special enquiry and is without alteration in prices. Fish—Dry fish is in fair demand, at \$5.65 to \$5.75 for prime table cod. Little doing in trout or white fish. Fruit—Raisins are in little request,

but prices firm, stocks not being in excess of the demand. Currants are scarce and wanted, and prices though not changed are very firm. Molasses is not wanted, and sales are of a very limited character. Refined syrups sell steadily at quotations. Rice has a good demand, and for good samples of American, full prices are readily obtained. Inferior qualities are less saleable, even at the low quotations. Spices are quiet and unchanged. Sugars—Raws continue to move off as rapidly almost as they are received, notwithstanding the presence in the market of large quantities of refined qualities which enter into competition with the raws. Stocks of the latter are quite limited, and prices have an upward tendency, although so far there is no change to note. Refined is also unaltered in prices, and meets a steady demand at quotations. Teas—Medium and choice qualities of Young Hysons continue light in stock, and are in demand at full prices. Not much enquiry for Gunpowder or Imperials. Japans also in light request, and blacks neglected. Tobacco has no special demand, selling in the ordinary way at quotations, which remain without change.

HARDWARE.—Trade in heavy goods has been to a moderate extent, and large and active in general and shelf goods. No change whatever to record in prices.

HIDES AND SKINS.—Receipts of domestic Hides are only gradually improving, the heat of the weather preventing, and Western cannot now be profitably imported. They are besides found inferior in quality, not turning out equal to inspection. Tanners who have recently bought of them decline to take any more Chicago hides. Prices are firm, but without further change. Skins and Pelts offer nothing worthy of special notice.

LEATHER.—There still continues to be an active demand for all kinds of desirable stock, receipts being rather inadequate to the demand. Prices generally are firm, but no further advance is reported.

LUMBER.—In the Lumber trade, we notice no change since last week's report, prices remain unaltered and transactions are still being conducted extensively on the other side although this week's review of shipments shews marked decline in quantity only about 1 million feet having left Toronto during the past week, owing principally to the scarcity of vessels for that trade. Prices—clear \$22 to \$24; com. \$9 to \$9.50; culls \$7 to \$7.50; shingles No. 1. \$2.60 to \$2.80; do. No. 2, \$2.25.

PAINTS AND OILS.—Cod Oil has slightly declined, and is now quoted at 65 to 68c. Linseed is also lower, raw selling at 75 to 80c, and boiled at 80 to 85c. No change in other oils. Paints unaltered. Business quiet.

PETROLEUM.—Trade continues active, and orders are coming in rapidly. The price of crude has again advanced at the wells, and refined is firmly held, but rates are as yet unchanged.

PRODUCE.—A much better tone has existed in the breadstuffs market during the past week, and under more favorable advices from Great Britain, sales have been effected both of flour and wheat at improving prices. Flour—The market has been active and large transactions have taken place, principally in superfines and fancies. The greater part of these, however, have been on terms which have not been made public; but the following are the principal which have been reported: 400 bbls. fancy at \$5 25 at Malton; 100 No. 1 superfine at \$4 90 f.o.b. here; 100 bbls. choice do at \$5 f.o.c.; 100 bbls. coarse at \$4 at Weston; 100 bbls. No. 1 superfine at \$5 f.o.b. at Cobourg; 200 bbls. choice do at \$5 25 f.o.b. at Scarborough; 400 bbls. choice do on ft., supposed to be \$5 25; 100 ordinary No. 1 at \$5 15 f.o.c. Wheat—The reported sales have not been large, and comprise some eight or ten cars spring at from \$1 05 to \$1 08; 3,000 bus. do at \$1 10 at a point east; 2 cars Soules wheat at \$1 17, and 1 car choice do at \$1 19. The receipts on the street from farmers have not been large, and prices have been irregu-

lar according to quality. Barley—The market has been weak and irregular, but with a good deal of business passing, though not in car or cargo lots. The street deliveries for the past week are estimated at about 90,000 bus, and they have been taken at prices varying according to quality, at from 73c up to 85c, the latter only for strictly choice. At the close, 76 to 80c was the range for fair to good samples. Oats—have been dull, with sales of a few cars at from 38 to 39c; holders asking 40c at the close. Peas—are somewhat firmer, and have gradually improved in price, with small sales at 65c. Rye—nominal. Hay—\$8 to \$12. Straw—\$6 to \$9.

PROVISIONS.—There has been rather less doing during the past week, partly on account of the lowness of stocks. Butter—The demand has considerably declined, and although prices cannot be said to have given way, it would be difficult to effect large sales except at a reduction. Cheese has a moderate demand for local consumption at unaltered rates. Eggs are held at 13c. to 14c. for packed, but there is very little doing in them. Pork is in very low stock, but has no particular demand. Bacon of all kinds is wanted, but not to be had, it being impossible to fill orders. Hams are also scarce for old, but there are a few lots of new offering. Lard sells to a very limited extent, with no change to note in price. Dressed Hogs—none coming in, the weather being still too warm.

WOOL.—Is firmer, buyers paying 30c. readily for all merchantable lots offering, and as high as 30½c. in some instances. Not much coming in.

MONEY.—Sterling Exchange, 60 days' sight or 75 days' date, 109½ to 110; gold drafts on New York ¼ prem.; Currency drafts on New York or Greenbacks, 87½ to 88½; American silver, large 5 to 6; small 7 to 10 discount. Gold in New York has been comparatively steady, 114½ being the highest and 113½ the lowest point touched during the past week, closing at 113½.

FREIGHTS.—There is no change to note in anyway. Very little grain or flour offering, and the business generally regarded as very unsatisfactory. We continue our rates of last week: Grain 2c., greenbacks to Oswego, and 2c. gold to Kingston by sailing vessel; from Kingston to Montreal, by barge 4½c. Steamer have advanced, but freights offering more abundantly. We quote for flour, 15c. to Kingston; 17½c. to Brockville and Prescott, 25c. to Montreal and 20c. gold to Oswego and Ogdensburg. Apples are taken at 30c. per bbl. to Montreal. Railway rates are without change. Per G. W. Railway:—Flour, from Detroit to Toronto 35c. per bbl; grain, 18c. per 100 lbs. From Sarnia, 30c. per bbl; grain 15c. per 100 lbs. From the Suspension Bridge, 25c.; grain, 13c. By Grand Trunk to Liverpool and Glasgow no rates are named. Very little freight offering. A few car loads of butter have been taken for Liverpool as well as for Montreal. The following are the current rates of the Grand Trunk Railway: to Halifax 75c. for flour and 38c. for grain; to St. John 75c. flour, 38c. grain. The rates to railway stations are—Flour to Kingston, 25c.; grain, 13c.; flour to Prescott, 30c.; grain, 15c.; flour to Montreal, 30c.; grain 18c.; flour to St. John, Quebec, 45c.; grain, 23c.; flour to Point Levi, 55c.; grain, 28c.; flour to Portland 75c.; grain, 33c.; flour to New York 75c., grain 38c.; flour to Boston 80c., grain 40c. gold.

BROOM CORN.—A Chicago report of the 14th says:—The receipts are not excessive and quality inferior to that of last year. The market is dull and somewhat depressed. Prices are lower, with sales at \$69 to \$130, as to quality.

—Ten car loads of flax seed are being shipped from Widder Station, G. W. R., to a flax mill in the State of New York; a large quantity of flax will be shipped from the same place, to Boston, this season; so says an exchange.

MONTREAL MARKET.

[To us it is very annoying to have to state that our regular report, from our own reporter, of the Montreal market, has again miscarried; it is believed that such precautions have been taken as will prevent the recurrence of this disappointment. The subjoined is the Corn Exchange Report.—
ED. M. & C. TIMES.]

MONTREAL, Sept. 20.

Flour per bbl. of 196 lbs.—Superior Extra \$6.25 to \$6.50; Extra \$6.00 to \$6.15; Fancy \$5.85 to \$5.95; Fresh-ground Super, from Canada Wheat nominal at \$5.25 to \$5.50; Western States Superfine in bond \$5.25 nominal; Medium Strong Supers, from Canada Wheat, \$5.60 to \$5.85 nominal; Strong Bakers' Flour, \$6.15 to \$6.40; Supers, from Western Wheat (Welland Canal) nominal at \$6.50 free; City brands of Superfine (from Western Wheat) nominal at \$5.50 free; Canada Supers, No. 2, \$4.95 to \$5.00 nominal; Western States No. 2, in bond, \$4.75 nominal; Fine, \$4.50 to \$4.55; Middlings \$4.00 to \$0.00; Pollards, \$3.25 to \$3.50 nominal; U. C. Bag Flour \$2.60 to \$2.70 per 100 lbs. according to quality; City Bags (delivered) \$2.70 to \$2.75; Breadstuffs in Great Britain and in the Western States are reported by telegraph to be off a little to-day; the Flour market is here, therefore, not nearly as firm as it was yesterday, yet in absence of transactions in shipping grades, quotations are continued as nominally unchanged. Not a great deal of business done for local consumption. Extras and Fancy quiet. No sales of ordinary Canada Supers, in quantity to notice,—and comparatively little done in Strong Bakers' Flour,—about 700 bbls. of a good medium brand bringing a trifle over \$6.00. City-brands and Welland Canal Flour nominal. Small sales of No. 2 Superfines at quotations,—about 500 bbls. of Fine and Middling's being taken. Bag Flour steady. Receipts reported this morning by G. T. Railway, 1,000 barrels; by Lachine Canal, 4,100 barrels. Oats—The market for oats was dull with some small sales at 37 and 37½c. Peas—Very few coming to market, and retail sales are reported at 75 to 82½. Timothy Seed—Market quiet and unchanged; sales were at \$3 20 and \$3 50 as to quality. Flax Seed—Some sales of small lots reported within range of quotations \$1 55 to \$1 65. Butter—The market was very quiet, and prices were rather easy at 20 to 21½c. Cheese—Was also quiet at an advance of ¼ to ½c, selling at 11½ to 11¾c. Pork—Market dull and without change. We now quote: Mess, per bbl. of 200 lbs, \$28 to \$28 50; thin mess \$25 to \$25 50; prime mess \$21 50; prime \$21. Ashes—Any bills offered were readily taken up at our quotations. Sales were made at \$5 80 for first pots; \$5 20 for seconds; and \$4 40 for thirds. Pearls were quoted at \$7 25 to \$7 30.

LOCOMOTIVES WITHOUT RAILWAYS.

At the present moment, when so much anxiety has been expressed on account of the exportation of horses, a Parliamentary paper just issued will be read with interest as showing that the time approaches when we shall no longer require the services of the noble animal. It appears, by the reports on Thompson's "road steamer" made to the War Department, that this engine, unless, perhaps, for hunting purposes, is far more useful than any horse. Mr. Anderson the superintendent of machinery, says he has "come to the conclusion that the question of steam traction on common roads is now completely solved;" that it opens up an entirely new field, and that he looks upon the application as a discovery rather than an invention. The wheel and its tire may be described as consisting of a broad iron tire with narrow flanges, upon which is placed a ring of soft vulcanized indian-rubber; this

ring is about twelve inches in width and five inches in thickness, which thus surrounds the iron tire, and is kept in its place by the flanges; then over the india-rubber there is placed an endless chain of steel plates, which is the portion of the wheel that comes into actual contact with the rough road, the reticulated chain being connected by a sort of vertebra at each side of the wheel. The india-rubber tire and this ring of steel plates have no rigid connection, but are at perfect liberty to move round as they please without consulting each other or even without the concurrence of the inner-ring of the wheel which they both enclose. Mr. Anderson states that the reason why this wheel is so efficient is because the soft india-rubber allows it to flatten upon the road, whether rough or smooth. The wheel, being a circle, if it is a rigid structure, presents but a small surface, but this wheel conforms to every irregularity for a space of nearly two feet by the weight of the engine causing the india-rubber to collapse, and so producing a change of form. In the construction of the road steamer the greater portion of the weight, including the boiler, rests upon the driving wheels; the third wheel in front is for guiding the direction of movement, and is perfectly under control. In the course of experiments witnessed by Mr. Anderson, the engine went up a zigzag labyrinth of courts, and it can describe any figure almost in a space of twice its length. The boiler employed is an independent invention adapted to the carriage. Its chief peculiarity is the copper pot for holding water within the furnace, and it is so contrived that if the boiler contains any water the pot will have a full supply. This arrangement keeps the centre of gravity low, and allows the engines to run up hills of 1 in 10, or go along an angle of 35 degrees. On the first day Mr. Anderson saw it in Leith the streets were very wet and adhesive. A train of waggons containing ten ton of flour, besides their own weight, were standing at the bottom of a slippery street with a gradient of about 1 in 17; to this train the little engine was attached, and away it marched as if it had no load, went up to the top of the hill, and then down on the other side, no breaks being required. After depositing its load somewhere in Leith, it ran down to the Portobello seashore at the rate of 10 miles an hour. On surveying the sands, Mr. Anderson says it seemed an impossibility that it could walk on such soft sinking ground, but on it rushed through all, over some quicksands, ran into the sea and along its edge, in every direction, in the most wonderful manner. It then, after returning from the seaside, removed an old boiler from the docks to a yard at some distance. The boiler and waggon, with the fastening chains, weighed upwards of 22 tons, and the boiler on the waggon stood some 25 feet high. Up to this the engine backed, then marched off with its load along the quay, over a rising swing bridge and along other quays, until it reached its destination. The charm of the performance, Mr. Anderson remarks, was in the way in which it was done. No shouting, no refractory or desultory pulling of horses, but by the expenditure of a few pounds of coals and water, the whole was accomplished with ease and celerity; and so accustomed are the people of Leith to its performance, that no notice was taken of it, except by the country horses, for the town horses seem to know that it is their friend rather than their enemy.

SYNOPSIS OF THE AMENDED U. S. PATENT LAW.—We have now before us a copy of the law to revise, consolidate, and amend the statutes relating to patents, recently enacted by Congress. It contains no radical changes, but simply codifies the old system, and reduces it into more compact shape. We do not consider it necessary to reprint the entire text of the bill, but will present a summary of its chief features. The officers provided for are a Commissioner, Assistant Commissioner, three Examiners-in-chief, Chief Clerk,

Examiner-in-chief of Interferences, twenty-two Principal Examiners, twenty-two Assistant Examiners, Librarian, Machinist, five clerks, class 4; six clerks, class 3; fifty clerks, class 2; forty-five clerks, class 1; and purchasing clerk. Additional clerks, male and female, copyists, etc., *ad libitum*, or according to necessity. The claims and engravings to be no longer published in the report. The annual report to contain only a list of the patents. The three Examiners-in-chief required to be persons of competent legal knowledge and scientific ability. No other persons connected with the Patent Office, required to have such qualifications. Models to be furnished when required by the Commissioner. The printing of the patents and drawings is authorized, and we trust that the Commissioner will make the work creditable to the advanced state of American art and invention. All persons may take patents, provided the invention has not been in public use for more than two years. No discrimination is made against Canadians. The law requiring foreigners to put their inventions on sale within eighteen months is abolished. Assignments void, as against a subsequent purchaser, unless recorded within three months from date. All cases can be appealed from the Commissioner to the District Court, except interference cases. In cases where a patent is refused by District Court, an appeal by bill in equity may be taken. Disclaimers may be filed. Designs may be taken by all persons—no discriminations. This will enable foreign manufacturers to protect themselves against having their designs copied, which has hitherto been quite extensively practiced in this country, especially in the production of textile goods. Trade-marks may also be protected by firms or individuals; twenty-five dollars for thirty years, with right of renewal. The above are the more important changes made by the new law. They are simple, and on the whole commendable.

DOMINION NOTES.—The following is a return by the Receiver General of the amount of Dominion Notes which were outstanding on the 31st August, 1870, and of the Specie and Debentures held by him for the redemption thereof, in conformity with the Act 33 Vict., cap. 10:—

In circulation and redeemable in Montreal	\$4,753,333
In circulation and redeemable in Toronto	1,459,667
Do. do. St. John,	
New Brunswick	393,000
In circulation and redeemable in Halifax, Nova Scotia, \$317,000 at 2½ ex.	308,547
Fractional notes in circulation and redeemable in Montreal, Toronto, and St. John	462,000
	\$7,376,547
Specie held in Montreal	\$ 950,667
Do. Toronto	291,933
Do. St. John, New Brunswick	78,600
Do. Halifax, Nova Scotia	61,709
Do. Montreal alone for Fractional Notes	92,400
Additional Specie held to cover the excess beyond the \$7,000,000 authorized	301,238
Debentures held by the Receiver General	5,600,000
	\$7,376,547

LIVERPOOL RAG MARKET.—Little if any change has taken place in the market here during the month; all sorts that are up to the mark have found buyers, and prices have shown little alteration, if anything slightly in favour of buyers. The export demand does not lull, and so long as an opening this way is kept up lower prices need not be looked for. Gunny Bagging and all strong material is much inquired for, and little if any remaining in stock.—*British Trade Journal*.

AMERICAN GOLD.

The following statement shows the fluctuations of the gold premium in New York from January, 1862, to August, 1870 :

DATE.	1862.		1863.	
	Lowest	Highest	Lowest	Highest
January	par	105	134	160
February	102	104	153	172
March	101	102	139	171
April	101	102	146	159
May	102	104	143	155
June	103	109	140	148
July	109	120	123	145
August	112	116	122	129
September	116	124	127	143
October	122	137	140	156
November	129	133	143	154
December	130	134	147	152
1864.				
January	151	160	197	234
February	157	161	196	218
March	159	169	148	201
April	166	187	144	160
May	168	190	128	145
June	189	251	135	147
July	222	285	138	146
August	231	262	140	144
September	185	255	142	145
October	189	229	144	149
November	209	260	145	148
December	211	244	144	148
1865.				
January	136	144	132	137
February	135	140	135	140
March	125	136	133	140
April	125	129	132	142
May	125	141	134	138
June	137	167	136	138
July	147	151	138	140
August	146	152	139	142
September	143	147	141	146
October	145	154	140	145
November	137	148	137	141
December	131	141	132	137
1866.				
January	133	142	134	136
February	139	144	130	136
March	137	141	130	132
April	137	140	131	134
May	139	140	134	144
June	139	141	136	139
July	140	154	131	137
August	143	150	132	136
September	141	145	131	162
October	133	140	128	132
November	132	137	121	128
December	134	136	119	124
1867.				
January			119	123
February			115	121
March			110	116
April			111	115
May			114	115
June			110	114
July			111	122
August				
September				
October				
November				
December				

Wreck reports continue to come in to Halifax since the late storm, and the estimate of a hundred lives lost will probably prove too low. The brig Sancho, of Sydney, C.B., has been lost, with all hands, including the captain's wife and two children.

STATEMENT OF BANKS

ACTING UNDER CHARTER, FOR THE MONTH ENDING 31ST AUGUST, 1870, ACCORDING TO RETURNS FURNISHED BY THE BANKS TO THE AUDITOR OF PUBLIC ACCOUNTS.

NAME OF BANK	CAPITAL.		LIABILITIES.											ASSETS.			
	Capital authorized by Act.	Capital paid up.	Provisionary Notes in circulation not bearing interest.	Balances due to other Banks.	Cash Deposits not bearing Interest.	Cash Deposits bearing Interest.	Cash Deposits bearing Interest.	Coin, Bullion, and Provincial Notes.	Landed or other Property of the Bank.	Government Securities.	Promissory Notes, or Bills of other Banks.	Balances due from other Banks.	Notes and Bills Discounted.	Other Debts due the Bank, not included under foregoing heads.	ASSETS.		
ONTARIO AND QUEBEC.																	
Montreal	6,000,000	6,000,000	205,146	345,427	8,473,621	13,094,766	4,480,992	360,000	2,110,405	655,066	8,135,635	15,648,180	146,002	31,585,233			
Quebec	3,000,000	3,000,000	1,442,478	14,630	722,106	1,479,340	693,988	87,586	148,433	104,482	614,191	3,610,896	122,141	5,281,730			
City	1,200,000	1,200,000	690,970	101,091	514,632	1,031,728	1,040,692	44,539	158,939	109,458	193,196	2,352,093	101,711	3,645,963			
British North America	4,800,000	4,800,000	1,640,964	83,772	1,634,804	3,190,253	1,040,248	243,333	751,840	134,332	15,813	6,625,094	61,480	8,873,650			
Banque du Peuple	1,000,000	1,000,000	329,123	85,078	393,369	286,901	145,829	55,217	100,364	39,906	24,199	2,316,346	31,765	2,773,631			
Niagara District	1,000,000	995,572	382,478	41,582	138,653	194,382	166,233	12,879	46,730	13,631	138,106	656,699	39,133	1,013,394			
Molson's	1,000,000	1,000,000	394,354	301,343	201,660	368,539	278,793	81,978	100,953	49,625	280,883	1,569,149	80,708	2,441,422			
Toronto	2,000,000	2,000,000	1,112,391	47,488	626,187	1,211,490	691,938	43,445	147,155	87,810	207,465	3,594,732	44,019	4,727,214			
Eastern Townships	400,000	400,000	1,473,607	86,641	1,349,672	941,906	873,627	156,943	200,892	117,648	406,859	4,190,335	77,885	6,090,241			
Banque Nationale	400,000	400,000	414,396	7,754	141,504	118,977	115,863	43,500	43,500	28,470	243,651	689,202	30,000	1,187,887			
Banque Jacques Cartier	1,000,000	1,000,000	258,050	83,331	330,791	627,209	1,094,549	34,165	100,000	36,247	315,727	1,892,921	53,763	2,718,174			
Merchants	6,000,000	6,235,000	2,892,385	2,756	2,895,083	948,052	1,400,441	362,006	1,01,226	28,197	69,631	2,350,588	1,176,955	2,599,144			
Royal Canadian	2,000,000	1,121,950	792,317	4,406	1,697,008	3,308,413	2,551,585	6,491	515,147	393,683	808,675	8,708,639	14,486,087	14,486,087			
Union Bk Low. Canada	2,000,000	1,221,735	570,070	27,966	484,636	713,453	384,495	6,491	116,600	49,013	121,600	1,668,639	12,771	2,358,761			
Mechanics	1,000,000	831,190	770,070	27,966	484,636	713,453	384,495	6,491	116,600	49,013	121,600	1,668,639	12,771	2,358,761			
Bank of Commerce	4,000,000	2,124,941	1,978,727	128,782	1,146,384	2,413,576	1,413,249	39,427	208,849	151,792	435,304	5,686,866	56,562	8,078,615			
Total, Ontario and Quebec	39,496,666	31,620,555	14,407,173	1,770,919	18,349,427	30,929,192	14,025,092	1,045,702	5,674,800	2,000,218	12,155,202	64,444,076	3,093,491	107,498,964			
NOVA SCOTIA.																	
Bank of Yarmouth																	
Merchants Bank																	
People's Bank																	
Union Bank																	
Bank of Nova Scotia																	
NEW BRUNSWICK.																	
Bank of New Brunswick	900,000	900,000	742,519	60,843	692,228	1,035,701	304,181	11,818	2,461,288	22,556	133,085	2,628,087	337,391	3,518,020			
St. Stephen's Bank	200,000	200,000	135,350	14,488	34,824	50,784	10,784	4,194	214,781	42,547	315,101	315,101	82,104	464,521			
Commercial Bank																	
People's Bank																	
Totals																	

Note.—Banks are left opposite to the names of those Banks from which statements have not been received.

—A contract for the erection of a new Custom House, at London, Ont., has been awarded to Mr. Chas. Dunnett; it is to cost \$32,500.

FISHERY SEIZURES.—The following is a list of American fishing vessels that have been seized by the Dominion Marine Police schooners up to the present time, for violation of the fishery law, in trespassing on Canadian fishing grounds: Schr. J. H. Nickerson, Wompatuck, A. W. Wassons Minnie, Lizze A. Tarr. In addition to the above the S. G. Marshall, was seized by Her Majesty, ship of war Valorous, and taken to Charlottetown, P. E. I. The above seizures are awaiting adjudication in the courts, and it is estimated that their value will not fall far short of \$50,000.

REVENUE AND EXPENDITURE.—The following is a statement of the revenue and expenditure of the Dominion for the month ended 31st August, 1870:—

Customs.....	\$1,348,514
Excise.....	331,450
Post Office.....	78,777
Public Works, including Railways.....	160,655
Bill Stamps.....	12,057
Miscellaneous.....	58,426
Total.....	\$1,989,911
Expenditure.....	\$1,455,306

Grand Trunk Railway.

TRAINS arrive and depart as follows at and from Toronto:

		EAST.			
		a.m.	a.m.	p.m.	p.m.
Depart.....		5.37	6.37	5.37	7.07
Arrive.....		9.37	10.37	10.37	9.07
		WEST.			
		a.m.	a.m.	p.m.	p.m.
Depart.....		7.30	11.40	3.45	10.37
Arrive.....		5.30	12.50	5.20	9.05

Northern Railway.

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

Trains leave Brock Street Station 15 minutes later.

TO BUILDING SOCIETIES.

A GENTLEMAN in London, late Chairman, and at present Director, of one of the most successful Building Societies in London, or the United Kingdom, who is thoroughly acquainted with the

PRACTICAL AND DETAILED WORKING OF EVERYTHING CONNECTED WITH THEM.

Is desirous of emigrating to Canada, with a view of establishing a similar Society there under remunerative engagement for himself and family, and is prepared to accept offers, and to furnish testimonials of ability of the highest character.

Apply in the first instance to "C. B." care of THOMAS WHITEHEAD, 37 Eastcheap, London, England.

Northern Railway of Canada.

THE adjourned half yearly meeting of the Proprietors of this Company will be held in their Offices, Brock Street,

ON WEDNESDAY, THE 28th INSTANT.

at 12 o'clock, noon, when the Directors' Report and the usual Financial Statements for the half-year ending 30th June last, will be submitted.

THO. HAMILTON, Secretary.
Toronto, Sept. 14, 1870.

Insolvent Act of 1869.

In the matter of H. D. CLARK, an Insolvent.

THE Creditors of the Insolvent are hereby notified to meet at my office, corner of Church and Court streets, in this city, on MONDAY, the TENTH day of OCTOBER, next, at TEN o'clock A.M., for the public examination of the Insolvent, and for ordering the affairs of the estate generally.

JOHN KERR, Assignee.
Toronto, Sept. 22, 1870.

PROVINCIAL INSURANCE COMPANY OF CANADA.

Statement of the Assets and Liabilities of the PROVINCIAL INSURANCE COMPANY OF CANADA, June 30th, 1870. (Liability for Re-insurance of unearned Premiums included.)

LIABILITIES.	
Debentures.....	\$25,000 00
Mortgage on the Company's real estate.....	8,000 00
Bills payable.....	15,372 38
Sundry obligations.....	12,428 58
Fire claims waiting proof (\$3,925 since paid).....	5,627 00
Marine claims waiting proof (\$1,080 since paid).....	2,577 00
Estimated liability on claims and causes in suit.....	5,000 00
Sundry creditors, \$249 10; dividend unpaid, \$133 53.....	382 63
Re-insurance liability—Fire—35 per cent. of \$95,461 82; last year's premiums.....	\$33,411 64
Marine, 50 per cent. of \$26,051 78; do.....	13,025 89
	\$46,437 53
Balance, being surplus in excess of all liabilities, actual and constructive*.....	30,338 30
	\$76,775 83
ASSETS.	
	\$141,164 11
Deposit in Dominion stock, held for the protection of policy-holders by the Hon. the Receiver-General—par value.....	\$20,100 00
Toronto debentures \$4,400, valued at 91.....	4,004 00
Office premises \$20,848 00, and furniture \$860 07.....	21,708 07
Mortgages.....	675 01
Bills receivable.....	\$1,434 85
Stock notes.....	1,742 10
Marine premium notes.....	13,063 48
	\$16,240 43
Detroit & Milwaukee Railway Co. stock \$12,500 00, valued at 5 cents on the \$, and bonds \$200 00 valued at par.....	825 00
Agents' suspense account, viz: Balances against agents, June 30, 1870.....	\$87,819 77
Less cash in course of transmission (actually received during July).....	11,762 40
	\$20,057 37
Cash in hand; \$19 00; in course of transmission \$11,762 40.....	\$11,782 39
Balance of 7th call due, \$1,600 81; of 8th call in course of collection, in great part not yet due \$38,171 03.....	39,771 84
	\$141,164 11

* Security for the Policy-holder:
1st. The full Re-insurance Fund of \$46,437.53, of itself sufficient
2nd. The balance of capital 30,338.30, as above
3rd. The Capital not called in 333,508.00, subscribed by a responsible proprietary.
\$410,283 83

Statement of the Business of the PROVINCIAL INSURANCE COMPANY OF CANADA, for the year ended June 30th, 1870, with the Profit and Loss arising therefrom, established with regard to Liabilities for Premiums un-earned. (i. e., the Re-insurance Fund.)

INCOME.	
FIRE BUSINESS.	
Premiums on New Policies.....	\$44,201 30
" on Renewals.....	53,431 88
Less—Premiums paid for reinsuring parts of certain risks.....	\$97,633 18*
	\$95,461 82
Fees—Transfers of Policies.....	40 26
Diminished Liabilities on account of unsettled Fire Claims.....	4,083 41
Diminished Re-insurance Liability, viz: 35 per cent. on \$2,567.22, the excess of last years' net premium receipts over the present year's.....	898 52
	\$100,484 01
MARINE BUSINESS.	
Premiums on Hull risks.....	\$22,686 85
" on Cargo do.....	6,255 25
Less—Premiums paid for re-insuring parts of certain risks.....	\$28,942 10*
	\$23,051 78
Diminished Liability in account of unsettled Marine Claims.....	6,226 33
Diminished Liability in account of outstanding risks, viz: 50 per cent. on \$56,131.36, the excess of last years' net premium receipts above the present year's.....	28,055 68
	\$160,827 80
EXPENDITURE.	
Paid for Fire losses notified during the year.....	\$56,068 19
" " previous years.....	11,338 79
Less—Received from other Companies for losses on risks in part re-insured.....	\$68,006 98
	7,272 59
Paid for Marine losses notified during the year.....	\$40,862 20
" " previous years.....	15,981 58
Less—Received from other Companies for losses on risks in part re-insured.....	\$56,843 78
	7,509 29
General expenses of carrying on the business.....	\$19,334 49
Balance, being profit on the year's business.....	41,285 53
	9,473 39
	\$160,827 80
Charging three fourths of the expenses as belonging to the Fire Branch, and one quarter to the Marine, the profit will be divided as under:—	
Profit on Fire-business.....	\$8,785 48
Profit on Marine.....	687 90
	\$9,473 39
* Income from Fire business.....	\$97,633 13
" " Marine.....	28,942 10
	\$126,575 23, or about \$400 per day.

PROVINCIAL INSURANCE COMPANY OF CANADA,
Toronto, September 10th, 1870.

ARTHUR HARVEY,
Manager.

Mercantile.

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

Particular attention given to the purchase and sale of Dry and Pickled Fish, Flour, and West India Produce, &c.
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Established 1834.

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John Fiske & Co.

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OCEAN MARINE,

Comprising the following Insurance Companies. Incorporated in Canada:

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THE MONTREAL ASSURANCE COMPANY,
THE WESTERN ASSURANCE COMPANY,

AND AN

ASSOCIATION OF UNDERWRITERS.

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

DIRECTORS IN CANADA.—Wm. Murray, Esq., representing the Montreal Assurance Co.; M. H. Gault, Esq., representing the British America Assurance Co.; Alex. Murray, Esq., representing the Western Assurance Co.; John McLennan, Esq., representing the Association of Underwriters.

DIRECTORS IN LIVERPOOL.—John Johnston, Esq., of the firm of Wingate & Johnston; Robt. Allan, Esq., of the firm of Allan Brothers; John Rimmer, of the firm of Thos. Rimmer & Son.

BANKERS.—In Montreal—The Bank of Montreal. In Liverpool—The Bank of Liverpool. In London—The Bank of Montreal, 27 Lombard street.

AGENTS IN LIVERPOOL.—SMITH, BECKWITH & GASKELL, 5 India Buildings, Water street.

AGENT IN MONTREAL, JOHN RHYNAS, Commercial Chambers, 96 St. Francois Xavier Street.

THE EQUITABLE

Life Assurance Society.

OF THE

UNITED STATES.

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

THE leading company in the world for new business, by \$13,000,000. Purely Mutual, all profits annually divided among the Policyholders, on Contribution Plan. This Company has special advantageous features that no other Company in Canada offers. See "Tontine Dividend" circulars, being a 10 per cent. investment, in addition to a Life Insurance. Instalment and all kinds of Endowment Policies. The "Equitable" has fully complied with Dominion Law, by making deposit of \$100,000 in Canadian Securities. Branch office for the Dominion, 53 CHURCH STREET, TORONTO, R. W. GALE, Manager.

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£7,000,000 STERLING.

FIRE RISKS

taken at reasonable rates of premium, and

ALL LOSSES SETTLED PROMPTLY,

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The Canadian Land and Emigration Company

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

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

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AT ONE DOLLAR AND A HALF AN ACRE.

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AMPLE ACCOMMODATION FOR 500 GUESTS.

FARE, \$1.50 PER DAY

Dominion Hall, Cornwall, Ont.,

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WILLIAM MULLOCK,
Secretary to the Provisional Board.
Toronto, July 15, 1870. 49

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THE CONNECTICUT

Mutual Life Insurance Company,

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

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

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

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

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

Its Assets have been uniformly invested at a net rate of interest exceeding that realized by any similar institution.

The necessary result of this economy in management, careful selection of lives, and highly productive investments, has been that the CONNECTICUT MUTUAL has afforded insurance to its members at a LESS AVERAGE COST, than any other Company.

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

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CAPITAL.....£2,500,000 Stg.

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The above Works are for sale at the Office of THE CANADIAN MONETARY TIMES, No. 60, Church Street, Toronto.

TORONTO PRICES CURRENT.—SEPT. 22, 1870.

Name of Article.		Wholesale Rates.	Name of Article.		Wholesale Rate.	Name of Article.		Wholesale Rates.
Boots and Shoes.			Groceries—Contin'd			Leather—Contin'd		
Mens' Th'k Boots, 1 ex.	2 65	0 60	Dry Crushed	0 00	0 12	Do. 1st qual middle do...	0 24	0 26
" " " No. 1....	2 40	2 50	Extra Ground.....	0 13	0 13	Do. No. 2, light weights	0 22	0 23
" " " No. 2....	2 20	2 40	Teas:			Slaughter heavy	0 22	0 25
" Split Boots.....	2 00	0 00	Japan com'n to good..	0 42	0 50	Do. light.....	0 26	0 26
" Kip Boots, cl. 1 ex	3 15	0 00	" " " Fine to choicest..	0 60	0 65	Harness, best.....	0 30	0 34
" " " D. S., 1 ex.	2 90	0 00	Colored, com. to fine..	0 50	0 70	" " " No. 2.....	0 00	0 00
" " " clump No-1	2 50	0 00	Congou & Souch'ng..	0 40	0 75	Upper heavy.....	0 38	0 40
" " " D. S. No. 1	2 40	0 00	Oolong, good to fine..	0 50	0 65	" " " light.....	0 40	0 42
Boys' Thick Boots, 1 ex.	1 90	0 00	Y. Hyson, com to gd..	0 35	0 55	Kip Skins, Patna.....	0 35	0 40
" " " No. 1....	1 73	1 80	" " " Medium to choice.....	0 65	0 80	French.....	0 70	0 90
Youths' " " No. 1 ex.	1 55	1 60	Extra choice.....	0 85	0 95	English.....	0 65	0 80
" " " No. 1....	1 45	0 00	Gunpowd'r. to med..	0 55	0 70	Hemlock Calf (36 to		
Child's fy top B'ts 6 to 9	1 20	0 00	" " " med. to fine..	0 70	0 85	35 lbs.) per doz....	0 00	0 75
Woman's Kid Bal. MS	2 25	2 50	" " " fine to fins't..	0 85	0 95	Do. light.....	0 45	0 60
" " Cong. MS.....	1 80	2 20	Hyson.....	0 45	0 60	French Calf.....	1 10	1 20
" " " " " " " "	1 30	1 75	Imperial.....	0 42	0 80	Grain & Sata Ch't doz..	0 00	0 55
" " " " " " " "	1 75	2 00	Tobacco, Manufact'd:			Splits, large # B.....	0 30	0 36
" " " " " " " "	1 60	0 00	Dark, 5s & 10s, Cu Lf, # B.	0 30	0 32	" " " small.....	0 00	0 25
" " " " " " " "	1 29	1 45	" " " West. do. com	0 31	0 33	Enamelled Cow # foot..	0 20	0 51
" " " " " " " "	1 35	0 00	" " " " " " " "			Patent.....	0 20	0 21
" " " " " " " "	1 15	1 25	" " " " " " " "			Pebble Grain.....	0 15	0 17
" " " " " " " "	0 95	1 10	" " " " " " " "			Buff.....	0 15	0 17
Misses' Polish Peb. Bal.			Bright sorts, good to fine	0 50	0 65	Hills.		
DS MS. 11 to 2.	1 30	0 00	" " " choice.....	0 55	0 75	Cod.....	0 65	0 68
" " " " " " " "	0 95	1 10	Hardware.			Lard, extra.....	1 45	0 00
" " " " " " " "	0 95	0 00	Tin (net cash prices)			" " " No. 1.....	1 12 1/2	0 00
" " " " " " " "	0 85	0 00	Block, # B.....	0 33	0 35	" " " No. 2.....	1 00	0 00
Child's Polish Peb. Bal.			Grain.....	0 35	0 00	Lubricating, patent.....	0 00	0 00
DS MS. 6 to 10.	1 05	0 00	Copper:			" " " " " " " "	0 30	0 00
" " " " " " " "	0 75	0 85	Pig.....	0 20	0 22	Linseed, raw.....	0 75	0 80
" " " " " " " "	0 70	0 00	Sheet.....	0 29	0 31	" " " " " " " "	0 80	0 85
" " " " " " " "	0 60	0 60	Cut Nails:			Machinery.....	0 00	0 00
Drugs.			Assorted 1/2 Shingles,			Olive, common, # gal..	1 30	1 35
Aloe Cape.....	0 15	0 20	# 100 B.....	0 00	3 25	" " " " " " " "	1 80	2 30
Alum.....	0 02 1/2	0 03 1/2	Shingle alone do	3 30	3 40	" " " " " " " "	3 00	3 75
Borax.....	0 19	0 20	Lathe and 5 dy.....	3 30	3 40	Seal, pale.....	0 77 1/2	0 80 1/2
Camphor, refined.....	0 45	0 55	Galvanized Iron:			Spirits Turpentine.....	0 30	0 55
Castor Oil.....	0 14	0 17	Assorted sizes.....	0 08	0 09	White, red.....	0 85	1 60
Caustic Soda.....	0 03 1/2	0 05	Best No. 24.....	0 07 1/2	0 09	Paints, &c.		
Cream Tartar.....	0 25	0 30	" " " 26.....	0 08	0 08 1/2	White Lead, genuine		
Epsom Salts.....	0 03	0 04	" " " 28.....	0 09	0 09 1/2	in Oil, # 25 lbs.....	0 00	2
Extract Logwood.....	0 10 1/2	0 13	Horse Nails:			Do. No. 1.....	0 00	2 10
Gum Arabic, sorts.....	0 34	0 37	Guest's or Griffin's			" " " 2.....	0 00	1 00
Indigo, Madras.....	1 15	1 15	assorted sizes.....	0 00	0 60	" " " 3.....	0 00	1 70
Licorice, com.....	0 14	0 25	For W. ass'd sizes.....	0 18	0 19	Common.....	1 30	0 00
Madder.....	0 14	0 18	Patent Hammer'd do..	0 17	0 18	White Lead, dry.....	0 05 1/2	0 09
Opium.....	9 50	10 00	Iron (at 4 months):			Red Lead.....	0 06 1/2	0 08 1/2
Oxalic Acid.....	0 24	0 32	Pig—Gartsherric No. 1.	00 00	00 00	Venetian Red, Eng'h..	0 02 1/2	0 08 1/2
Potash, Bi-tart.....	0 25	0 28	Calder No. 1.....	00 00	24 00	Yellow Ochre, Fren'h..	0 02 1/2	0 03 1/2
" " " " " " " "	0 15	0 20	No 3.....	00 00	23 00	Whiting.....	0 80	1 25
" " " " " " " "	3 80	4 50	Other brands, No. 1..	22 00	24 00	Petroleum.		
Soda Ash.....	0 03	0 04	" " " No. 2.....	0 00	0 00	(Refined # gal.)		
Soda Bicarb.....	3 37	4 00	Bar—Scotch, # 100 B..	2 40	2 60	Water white, 5 bris..	0 27	0 00
Tartaric Acid.....	0 39	0 45	Refined.....	3 00	3 25	" " " single bri..	0 29	0 00
Groceries.			Sweden.....	5 00	5 50	Straw, 5 bris.....	0 00	0 23
Coffees:			Hoops—Coopers.			" " " single bri..	0 00	0 24
Java, # lb.....	0 20	0 22	Boiler Plates.....	3 10	3 35	Amber, by car load..	0 00	0 00
Leguayra.....	0 17	0 18	Canada Plates.....	3 90	4 10	Benzine.....	0 35	0 38
Rio.....	0 15 1/2	0 17	Coatbridge.....	4 00	4 10	Produce.		
Fish:			Pontypool.....	3 90	4 10	Grain:		
Herrings, Lab. split..	5 00	5 50	Swansea.....	3 90	4 10	Wheat, Spring, 60 B..	1 00	1 10
" " " Canso.....	4 00	4 75	Lead (at 4 months):			" " " Fall 60.....	1 15	1 20
" " " round.....	3 00	3 75	Bar, # 100 lbs.....	0 06 1/2	0 07	Barley, new 48.....	0 75	0 80
" " " sealed.....	0 43	0 45	Sheet.....	0 06 1/2	0 08	Peas.....	0 63	0 65
Mackerel, small kts..	0 75	0 90	Shot.....	0 07 1/2	0 07 1/2	Oats.....	0 39	0 40
Loch. Her. w/e firsks..	2 50	2 75	Iron Wire (net cash):			Rye.....	0 00	0 60
" " " half.....	1 25	1 50	No. 6, # bundle.....	2 70	2 80	Clover, choice 60.....	0 00	7 25
White Fish & Trout..	3 50	3 75	" " " 9.....	3 10	3 20	Timothy, cho'e 4.....	0 00	0 00
Salmon, saltwater..	14 50	15 00	" " " 12.....	3 40	3 50	Flax.....	2 00	2 25
Dry Cod, # 112 lbs..	5 65	5 75	" " " 16.....	4 30	4 40	Seeds:		
Fruit:			Powder:			Clover, choice 60.....	0 00	7 25
Raisins, Layers.....	2 65	2 75	Blasting, Canada.....	3 75	0 00	Timothy, cho'e 4.....	0 00	0 00
" " " M. R.....	2 50	2 55	FF.....	4 75	5 00	Flax.....	2 00	2 25
" " " Valentias, new.	0 8 1/2	0 8 1/2	FFF.....	5 25	5 50	Flour (per bri.):		
" " " old.....	0 05 1/2	0 5 1/2	Blasting, English.....	4 00	5 00	Superior extra.....	0 00	0 00
Currants, new.....	0 05 1/2	0 07 1/2	FF loose.....	5 00	6 00	Extra superfine.....	5 50	5 75
" " " old.....	0 05 1/2	0 15	FFF.....	6 00	6 50	Fancy superfine.....	5 25	5 30
Figs.....	0 11	0 15	Pressed Spikes (4 mos):			Superfine No. 1.....	5 10	5 15
Molasses:			Blasting, Canada.....	4 00	4 25	" " " No. 2.....	4 50	4 60
Clayed, # gal.....	0 30	0 35	Extra.....	4 50	5 00	Provisions		
Syraps, Standard.....	0 48	0 50	Tin Plates (net cash):			Butter, dairy tub # lb..	0 18	0 19
" " " Golden.....	0 52	0 63	1C Coke.....	7 25	0 00	" " " store packed..	0 17	0 18
" " " Arracan.....	4 25	4 50	1C Charcoal.....	8 50	0 00	Cheese.....	0 12	0 13
" " " Rangoon.....	4 00	4 20	IX.....	10 00	10 20	Pork, mess, new.....	27 50	28 50
Spices:			IXX.....	12 50	0 00	" " " prime mess.....	23 00	23 50
Cassia, whole, # lb..	0 38	0 40	DC.....	7 25	0 00	" " " ptane.....	20 00	22 00
Cloves.....	0 10	0 12	DX.....	9 25	0 00	Bacon, Canada.....	0 12 1/2	0 13
Nutmegs.....	0 65	0 70	Hides & Skins, # B			" " " Cumber'd cut..	0 13	0 17 1/2
Ginger, ground.....	0 18	0 23	Green, No. 1.....	0 08	0 08 1/2	" " " smoked.....	0 13 1/2	0 14 1/2
" " " Jamaica, root..	0 17	0 20	Green, No. 2.....	0 07	0 07 1/2	Hams, covered.....	0 15 1/2	0 17
Pepper, black.....	0 15	0 00	Cured.....	0 08 1/2	0 08 1/2	" " " smoked.....	0 15	0 16
Pimento.....	0 09	0 09 1/2	Calfskins, green.....	0 00	0 12	Shoulders, in salt.....	0 11 1/2	0 12
Sugars—(60 days):			Calfskins, cured.....	0 00	0 12 1/2	Lard, in kegs.....	0 14	0 15
Port Rico, # lb.....	0 9	0 9 1/2	Lambskins.....	0 60	0 00	Eggs, fresh.....	0 11	0 12
Cuba.....	0 8 1/2	0 9 1/2	Pelts.....	0 60	0 00	Beef Hams.....	0 00	0 00
Barbadoes (bright)..	0 9	0 9 1/2	Hops.			Tallow.....	0 07 1/2	0 7 1/2
Canada Sugar Refine'y,			Medium to good.....	0 10	0 20	Hogs dressed, heavy..	8 00	9 00
yellow No. 2, 60 ds..	0 91	0 93 1/2	Leather, @ (4 mos.)			" " " medium.....	7 50	8 50
yellow, No. 2.....	0 92	0 94 1/2	In lots of less than			" " " light.....	6 00	0 00
" " " No. 3.....	0 94	0 10	50 sides, 10 # ent			Salt, &c.		
Crushed X.....	0 11 1/2	0 11 1/2	higher.....			Liverpool coarse.....	0 75	0 85
" " " A.....	0 11 1/2	0 12	Spanish Sole, 1st qual'y			Goderich.....	1 53	1 60
Ground.....	0 12	0 12 1/2	heavy weights # B..	0 23	0 25	Plaster.....	1 05	1 10

Table with columns for Soap & Candles, Wines, Liquors, &c., Brandy, Whiskey, and Wool. Includes prices for various brands like Hennessy, Martell, and J. Robin & Co.

STOCK AND BOND REPORT.

Main stock and bond report table with columns: NAME, Shares, Paid up, Divid'd last 6 Months, Dividend Day, and CLOSING PRICES (Toronto, Montreal, Quebec).

INSURANCE COMPANIES

Table listing insurance companies with columns: No. Shares, Last Dividend, Name of Company, Shares par value, Amount paid, and Last Sale.

SECURITIES.

Table listing securities with columns: Name of security, Toronto, Montreal, and Quebec prices.

RAILWAYS

Table listing railway companies with columns: Name of Company, Shares, Parval, Offered, and Asked.

PRODUCE - Comparative Prices in Toronto Market.

Table comparing produce prices for 1870, 1870, 1869, 1868, and 1867. Columns include item names and prices in various currencies.

EXCHANGE.

Table listing exchange rates for Bank on London, Private do., Bank on New York, Private do., Gold Drafts do., and American Silver.

Insurance.

PROVINCIAL
Insurance Company of Canada.

FOR FIRE AND MARINE INSURANCE.

HEAD OFFICE.....TORONTO, ONT.

PRESIDENT.—The Hon. J. H. Cameron, D.C.L., Q.C., M.P.
Vice President.—Lewis Moffatt, Esq., of Moffatt, Murray & Beatty. Other Directors.—C. J. Campbell, Esq., of Campbell & Cassells, Toronto; Hon. M. Cameron, Ottawa; W. J. Macdonell, Esq., President Toronto Savings Bank, Toronto; A. R. McMaster, Esq., of A. R. McMaster & Bro., Toronto; H. S. Howland, Esq., Vice President Bank of Commerce, Toronto; George Duggan, Esq., Judge of the County Court, County York, Toronto; A. T. Fulton, Esq., of Geo. Michie & Co. and Fulton, Michie & Co. Toronto; Angus Morrison, Esq., Barrister, M.P., Toronto; James S. Crocker, Esq., Toronto. Manager.—Arthur Harvey, Esq., Fire Inspector.—Wm. Henderson, Esq., General Agent, Marine Department.—Capt. C. G. Fortier, Bankers.—The Canadian Bank of Commerce.

Insurances effected at reasonable rates on all descriptions of property. Fairness in settlement and an equitable construction of Insurance contracts, are the invariable rules of the Company. No claim that has arisen under the present management has been unadjusted for as long as a week, and all adjusted claims are paid.

ARTHUR HARVEY, Manager. 37

Provincial Insurance Co's. Buildings,
Toronto, June 28, 1870. 46

PHENIX MUTUAL
Life Insurance Company, of Hartford, Conn.

ASSETS OVER.....\$5,000,000.

ISSUES POLICIES OF ALL KINDS,
either on the "HALF-NOTE" or "ALL CASH" plans,
AND DIVIDES ALL THE
PROFITS ANNUALLY AMONGST THE INSURED.

ANGUS R. BETHUNE,
GEN. AGENT, MONTREAL.

GEO. B. HOLLAND,
AGENT, TORONTO, AND
INSPECTOR OF AGENCIES.

GOOD ACTIVE MEN WANTED
to act as Agents in unrepresented localities.

APPLY AS ABOVE.

8-ly

Phenix
Fire Assurance Company

LOMBARD ST. AND CHURCH CROSS,
LONDON, ENG.

Insurances effected in all parts of the World.

Claims paid
WITH PROMPTITUDE and LIBERALITY.

MOFFATT, MURRAY & BEATTIE,
Agents for Toronto,
36 Yonge Street.

Insurance.

LONDON and LANCASHIRE
Life Assurance Company.

CAPITAL.....£1,000,000 Stg.
Deposited at Ottawa for the security of Canadian
Policyholders.....\$67,000

DIRECTORS IN LONDON—HEAD OFFICE.
L. W. Russell, Esq., M.P. (Chairman of the National Discount Company.)
Mr. Alderman Hale (ex-Lord Mayor of London.)
J. H. Mackenzie, Esq., 79 Old Broad Street.
Mr. Alderman Dakin (President G. W. Railway of Canada).
Lightly Simpson, Esq., Gower Street, Bedford Square.
Thomas Stenhouse, Esq., Merchant.

CANADA BOARD—MONTREAL.
Wm. Workman, Esq. (President City Bank).
Alex. M. Delisle, Esq. (Collector of Customs).
Louis Beaudry (Managing Director of Montreal City Gas Company).

MANAGER & ACTUARY:—Wm. Palin Clirrhugh, Esq., F.I.A.

THIS Company transacts every description of Life Insurance on favorable terms.
Policies issued on the Limited Payment and Endowment Plans; and one-half the Premium loaned at 5 per cent. per annum.
A special reduced Table of Premiums, applicable to Clergymen, has been adopted, copies of which can be had on application.

THOMAS SIMPSON,
THOMAS DREWRY, General Agent, Montreal.
Agent, Toronto. 12-ly.

Etna
Life Insurance Company,
OF
HARTFORD, CONNECTICUT.

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

Its valuable features
LOW CASH RATES
ANNUAL DIVIDENDS, JUST NOT-FORFEITURE SYSTEM,
Commend themselves to those desiring Insurance in any form.

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

The Citizens' Insurance Company
(OF CANADA)

AUTHORIZED CAPITAL.....\$2,000,000
SUBSCRIBED CAPITAL.....\$1,000,000

DIRECTORS.
HUGH ALLAN, President.
GEORGE STEPHEN. C. J. BRYDGES.
ADOLPHE ROY. HENRY LYMAN.
EDWIN ATWATER. N. B. CORSE.

Life and Guarantee Department:
OFFICE.....71 GREAT ST. JAMES STREET.

THIS Company—formed by the Association of nearly 100 of the wealthiest citizens of Montreal—is now prepared to grant policies of LIFE ASSURANCE and Bonds of FIDELITY GUARANTEE.
Applications can be made to the Office in Montreal, or through any of the Company's Agents.

EDWARD RAWLINGS, Manager. 44

Insurance.

BEAVER AND TORONTO
Mutual Fire Insurance Company.

OFFICE, BANK OF TORONTO BUILDINGS, WELLINGTON ST.

Number of Policies issued to July, 1870, - - - 36,000
Premium Note capital, over - - - - - \$220,000

C. E. CHADWICK, Toronto, President.
D. THURSTON, Toronto, Vice-President.
S. THOMPSON, Managing Director.

CLASS OF PROPERTY INSURED.

MERCANTILE BRANCH.

All property of a class not specially hazardous, will be insured by this Company, including Stores and their contents, Dwelling Houses (not included in the Household Branch) and their contents, and City, Town, and Village Property generally. Also Country, Stores, Taverns, Flour Mills, &c., &c., &c. The rates of Insurance will be on the lowest scale of Mutual Insurance Companies.

Parties insured in either Branch are exempt by law from all liability for losses sustained in the other Branches. Cost of Insurance in this branch averages about two thirds of the usual proprietary rates, as no profits are required. This company has authority under the Statute 27 and 28 Victoria, cap 99, to issue Policies of Insurance on

LIVE STOCK.

Applications will be received through any Agent of the Company, for Insurance against death from any cause, of Horses, Bulls, Oxen, Steers, and Cows.

HOUSEHOLD BRANCH.

Non-hazardous Household Property will be insured for three years or less, on which a Premium Note averaging from 1½ to 4 per cent. will be taken, of which a small sum must be paid in Cash at the time of insuring, and endorsed on the Note.

FARMERS' BRANCH.

Country Dwelling Houses, isolated, with the Household Furniture, &c., contained therein. Also, Barns and Out-houses, and Farm Produce; Hay and Grain in Stacks; Horses and other Cattle; Waggon, Sleighs and Harness; and Farm Implements and Machines generally; Churches and School Houses, not situated in cities, towns or villages, and isolated from all other buildings.

Agents of this Company are not allowed to charge any fee for Application or Survey.

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

1-ly

Hastings
Mutual Insurance Company.

HEAD OFFICE.....BELLEVILLE, ONTARIO

President—Mackenzie Bowell, M. P., Belleville. Vice-President—Dr. Geo. H. Boulter, M. P. P. Secretary—Treasurer—James H. Peck. Bankers—Merchants' Bank.

THIS Company grants Insurances into two branches, viz A Farm Branch, and Non-hazardous Town and Village Branch—and members of one branch not liable for losses in the other branch, and the working expenses apportioned according to the amount of business done in each branch.

First-class influential Agents wanted, East and West, to whom exclusive country will be assigned, and good Commissions allowed. Good testimonials and security will be required. Applications will be received, accompanied with good testimonials, by

JAMES H. PECK, Secretary,
Belleville, Ont.

30-1f

LIFE ASSOCIATION OF SCOTLAND.

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

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

CANADA—MONTREAL—PLACE D'ARMES..

DIRECTORS:

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

Solicitors—Messrs. TORRANCE & MORRIS.
Medical Officer—R. PALMER HOWARD, Esq., M.D.
Secretary—P. WARDLAW.
Inspector of Agencies—JAMES B. M. CHIPMAN.

TORONTO OFFICE—No. 32 WELLINGTON STREET EAST.
R. N. GOOCH, Agent. 1y

THE LIVERPOOL AND LONDON AND GLOBE
INSURANCE COMPANY.

Capital, Surplus and Reserved Funds.....\$17,005,026.
Life Reserve Fund.....\$9,865,100.
Daily Cash Receipts.....\$20,000

Directors in Canada:

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

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

JAMES ERASER, Esq., Agent Fire Department, 5 King Street West, Toronto.

THOMAS BRIGGS, Esq., Agent, Kingston

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

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

Insurance.

BRITON MEDICAL
And General Life Association,
 with which is united the
BRITANNIA LIFE ASSURANCE COMPANY.
Capital and Invested Funds.....£750,000 Sterling.
ANNUAL INCOME, £220,000 Stg. :
 Yearly increasing at the rate of £25,000 Sterling.

THE important and peculiar feature originally introduced by this Company, in applying the periodical Bonuses, so as to make Policies payable during life, without any higher rate of premiums being charged, has caused the success of the BRITON MEDICAL AND GENERAL to be almost unparalleled in the history of Life Assurance. Life Policies on the Profit Scale become payable during the lifetime 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.

28 TORONTO AGENCY, 5 KING ST. WEST.
 Oct 17—9-lyr **JAMES FRASER, Agent.**

Fire and Marine Assurance.

THE BRITISH AMERICA
ASSURANCE COMPANY

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

BOARD OF DIRECTION:
 Hon. G. W. Allan, M.L.C., A. Joseph, Esq.,
 George J. Boyd, Esq., Peter Paterson, Esq.,
 Hon. W. Cayley, G. P. Ridout, Esq.,
 Peleg Howland, Esq., E. H. Rutherford, Esq.,
 Thomas C. Street, Esq.

Governor: GEORGE PERCIVAL RIDOUT, Esq.
 Deputy Governor: PETER PATERSON, Esq.

Fire Inspector: E. ROBY O'BRIEN. Marine Inspector: CAPT. R. COURNEEN.
 Insurances granted on all descriptions of property against loss and damage by fire and the perils of inland navigation.

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

THOS. WM. BIRCHALL, 23-ly *Manager.*

Canada Farmers'

Mutual Insurance Company.

HEAD OFFICE, HAMILTON, ONTARIO.

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

RICHARD P. STREET, Secretary and Treasurer. 26

Home District

Mutual Fire Insurance Company.

Office—North-West Cor. Yonge & Adelaide Streets, TORONTO.—(UP STAIRS.)

INSURES Dwelling Houses, Stores, Warehouses, Merchandise, Furniture, &c.
 PRESIDENT—The Hon. J. McMURRICH.
 VICE-PRESIDENT—JOHN BURNS, Esq.
 JOHN RAINS, Secretary.
 AGENTS:—DAVID WRIGHT, Esq., Hamilton; FRANCIS STEVENS, Esq., Barrie; Messrs. GIBBS & BRO., Oshawa.

The Orient

Mutual Insurance Company, New York.

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

EUGENE DUTILH, President.
 ALFRED OGDEN, Vice-President.
 CHARLES IRVING, Secretary.

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

HENRY MCKAY, No. 1 Merchants' Exchange. Montreal 1st Feb., 1876. 27-ly

Insurance.

CANADA
Life Assurance Company.

ESTABLISHED 1847.

THE RECENT FAILURES

OF TWO OF THE LARGEST ENGLISH ASSURANCE OFFICES, naturally causing much anxiety in the minds of Assurers in all Companies, the Directors of the

CANADA LIFE

have published a Report, and net valuation, of all its policy and annuity obligations, by an Actuary totally unconnected with it, the Hon. ELIZUR WRIGHT, of Boston, late Insurance Commissioner for the State of Massachusetts.

It is believed that such a voluntary submission of the Company's position to an eminent and entirely independent Actuary of the Hon. ELIZUR WRIGHT's well known high character, and professional skill, will add to that public satisfaction and confidence which the Canada Life Company enjoys.

Copies of Mr. WRIGHT's Report may be had at the Head Office, or at any of the Agencies throughout the Dominion.

Persons who may be assured in the Companies whose condition is unsatisfactory, desiring to join the Canada Life, will be dealt with upon such terms as are reasonable and fair.

HEAD OFFICE, IN HAMILTON, ONT.
 A. G. RAMSAY, Manager.
 Agent in Toronto, E. BRADBURNE, Esq.,
 May 25. 17 Toronto Street.

Reliance

Mutual Life Assurance Society

OF LONDON, ENGLAND. Established 1840.
 GOVERNMENT DEPOSIT.....\$100,000

Head Office for the Dominion of Canada:
 229 ST. JAMES STREET, MONTREAL.
 DIRECTORS—Walter Shanly, Esq., M.P.; Duncan Macdonald, Esq.; Major T. E. Campbell, C.B.; St. Hilaire; the Hon. John Hamilton, Hawkesbury.

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

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

JAS. GRANT, Resident Secretary.
 AGENTS:—Toronto, W. H. Miller, Esq., Merchant.
 Hamilton, John B. Young, Esq.

The Gore District

Mutual Fire Insurance Company

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

THOS. M. SIMONS, Secretary & Treasurer
 ROBT. McLEAN, Inspector of Agencies. 15-ly
 Galt, 25th Nov., 1868.

Queen

Fire and Life Insurance Company,
 OF LIVERPOOL AND LONDON,
 Accepts all ordinary Fire Risks on the most favorable terms.

LIFE RISKS

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

CAPITAL, £2,000,000 Stg.
 CANADA BRANCH OFFICE—Exchange Buildings, Montreal.
 Resident Secretary and General Agent,
 A. MACKENZIE FORBES,
 13 St. Sacrament St., Merchants' Exchange, Montreal.
 WM. ROWLAND, Agent, Toronto. 1-ly

The Agricultural

Mutual Assurance Association of Canada.
 HEAD OFFICE.....LONDON, ONT.
 A purely Mutual—Purely Farmers' Company.
 Capital, 1st January, 1870.....\$228,773 95
 Cash and Cash Items.....\$76,874 66
 With 32,822 Members.

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

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

Insurance.

WESTERN
Assurance Company,

INCORPORATED 1851.
CAPITAL, \$400,000.
 FIRE AND MARINE.
 HEAD OFFICE.....TORONTO, ONTARIO.

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

DIRECTORS.

JAMES MICHIE, Esq. NOAH BARNHART, Esq.
 JOHN FISKEN, Esq. ROBERT BEATY, Esq.
 A. M. SMITH, Esq. WM. GOODERHAM, Jr., Esq.
 JAMES G. HARPER, Esq.
 B. HALDAN, Secretary.
 J. MAUGHAN, JR., Assistant Secretary.
 WM. BLIGHT, Fire Inspector.
 CAPT. J. T. DOUGLAS, Marine Inspector.
 JAMES PRINGLE, General Agent.

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

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

On Cargo Risks with the Maritime Provinces by sail or steam.
 On Cargoes by steamers to and from British Ports.

The Waterloo County
Mutual Fire Insurance Company.

HEAD OFFICE: WATERLOO, ONTARIO.

ESTABLISHED 1863.
 THE business of the Company is divided into three separate and distinct branches, the

VILLAGE, FARM, AND MANUFACTURES.
 Each Branch paying its own losses and its just proportion of the managing expenses of the Company.

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

London Assurance Corporation.

CAPITAL.....£896,550 Stg.
 PAID UP.....448,275 "
 FUNDS IN HAND.....£2,463,533 17s 4d. "

HEAD AGENT, ROMEO H. STEPHENS.

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

The Victoria

Mutual Fire Insurance Company of Canada.

Insures only Non-Hazardous Property, at Low Rates.

BUSINESS STRICTLY MUTUAL.

GEORGE H. MILLS, President.
 W. D. BOOKER, Secretary.

HEAD OFFICE.....HAMILTON, ONTARIO
 Aug 15-lyr

Montreal

Assurance Company.
 INCORPORATED 1840.

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

BRANCH OFFICE—32 Wellington Street, Toronto.
 Consulting Inspector.....CAPT. A. TAYLOR.
 Marine Inspector.....CAPT. F. JACKMAN.

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

Imperial

Fire Insurance Company of London.

No. 1 OLD BROAD STREET, AND 16 PALL MALL.
 ESTABLISHED 1803.

Canada General Agency,
RINTOUL BROS.,
 24 St. Sacrament Street.
 JAMES E. SMITH, Agent.
 Toronto, Corner Church and Colborne Streets

PUBLISHED AT THE OFFICE OF THE MONETARY AND COMMERCIAL TIMES, No. 60 CHURCH ST. PRINTED AT THE DAILY TELEGRAPH PUBLISHING HOUSE BAY STREET CORNER OF KING.