

## Technical and Bibliographic Notes / Notes techniques et bibliographiques

Canadiana.org has attempted to obtain the best copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

Canadiana.org a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- |                                     |   |                                     |   |
|-------------------------------------|---|-------------------------------------|---|
| <input type="checkbox"/>            | Coloured covers /<br>Couverture de couleur  | <input type="checkbox"/>            | Coloured pages / Pages de couleur   |
| <input type="checkbox"/>            | Covers damaged /<br>Couverture endommagée   | <input type="checkbox"/>            | Pages damaged / Pages endommagées   |
| <input type="checkbox"/>            | Covers restored and/or laminated /<br>Couverture restaurée et/ou pelliculée   | <input type="checkbox"/>            | Pages restored and/or laminated /<br>Pages restaurées et/ou pelliculées   |
| <input type="checkbox"/>            | Cover title missing /<br>Le titre de couverture manque  | <input checked="" type="checkbox"/> | Pages discoloured, stained or foxed/<br>Pages décolorées, tachetées ou piquées  |
| <input type="checkbox"/>            | Coloured maps /<br>Cartes géographiques en couleur  | <input type="checkbox"/>            | Pages detached / Pages détachées  |
| <input type="checkbox"/>            | Coloured ink (i.e. other than blue or black) /<br>Encre de couleur (i.e. autre que bleue ou noire)  | <input checked="" type="checkbox"/> | Showthrough / Transparence  |
| <input type="checkbox"/>            | Coloured plates and/or illustrations /<br>Planches et/ou illustrations en couleur   | <input checked="" type="checkbox"/> | Quality of print varies /<br>Qualité inégale de l'impression  |
| <input checked="" type="checkbox"/> | Bound with other material /<br>Relié avec d'autres documents  | <input type="checkbox"/>            | Includes supplementary materials /<br>Comprend du matériel supplémentaire   |
| <input type="checkbox"/>            | Only edition available /<br>Seule édition disponible  | <input type="checkbox"/>            | Blank leaves added during restorations may<br>appear within the text. Whenever possible, these<br>have been omitted from scanning / Il se peut que<br>certaines pages blanches ajoutées lors d'une<br>restauration apparaissent dans le texte, mais,<br>lorsque cela était possible, ces pages n'ont pas<br>été numérisées. |
| <input checked="" type="checkbox"/> | Tight binding may cause shadows or distortion<br>along interior margin / La reliure serrée peut<br>causer de l'ombre ou de la distorsion le long de la<br>marge intérieure. |                                     |   |
| <input checked="" type="checkbox"/> | Additional comments /<br>Commentaires supplémentaires:  |                                     | Continuous pagination.  |

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

VOL. V—NO. 43.

TORONTO, ONT., FRIDAY, MAY 3, 1872.

SUBSCRIPTION  
\$2 a Year.

The Leading Wholesale Trade of Toronto

JOHN MACDONALD and CO.

RECEIVED 15 PACKAGES.

IN A FEW DAYS 56 PACKAGES.

Merchants requiring to

ASSORT THEIR STOCKS!

Can do so fully with

JNO. MACDONALD & CO.

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

13 YORK STREET, MANCHESTER, ENGLAND.

The Leading Wholesale Trade of Hamilton.

THOS. C. KERR and Co.,

IMPORTERS OF WHOLESALE

DRY GOODS,

HAMILTON,

HAVE NOW

THEIR SPRING STOCK

Ready for Inspection.

They would solicit special attention to  
their stock of

DRESS GOODS,

Which is very large.

The Leading Wholesale Trade of Toronto.

1872. Spring. 1872.

ON MONDAY NEXT, THE 25TH INSTANT,

A. R. McMASTER

and BROTHER,

Will have opened out a complete assortment of their

Importations,

When they will be glad to see their customers and  
friends at

No. 4 FRONT STREET<sup>W</sup> WEST,

TORONTO.

Toronto, February, 1872.

32-ly

SMITH and KEIGHLEY,

12 & 14 Wellington St., Toronto,

IMPORTERS OF TEAS,

Have now in stock large supplies of fresh New Season  
Teas, comprising—

TWANKAYS,

YOUNG HYSONS

IMPERIALS,

GUNPOWDERS,

JAPANS

CONGOUS,

SCENTED ORANGE

PEKOES,

With a large and well assorted stock of General Gro-  
ceries, to which they beg to all the especial attention of  
cash and prompt paying customers.

A. M. SMITH.  
Toronto 1872

W. W. KEIGHLEY.

The Leading Wholesale Trade of Toronto.

GORDON MACKAY and CO.

WILL OPEN

MONDAY, 29TH INSTANT,

Cases Nagaski Costumes,

“ Nagaski Batistes,

“ French Grenadines,

“ French Prints,

“ French Ribbons,

“ Printed Muslins,

“ Cotton Hosiery,

“ Merino Hosiery,

“ Dress Goods,

“ Various.

GORDON, MACKAY & Co.

Toronto, April, 1872.

32-ly

SAMSON,

KENNEDY,

and GEMMEL,

Have a large stock of

ROUGH BROWN HOLLANDS,

Purchased at last September prices.

ALSO,

A choice assortment of

NATURAL LINENS,

For Ladies' Travelling Dresses.

SAMSON, KENNEDY & GEMMEL.

Corner of Scott and Colborne Sts.

TORONTO.

April 25, 1872

The Leading Wholesale Trade of Toronto.

**BOOTS SHOES AND RUBBERS**  
WHOLESALE.

**CHILDS & COMPANY.**

INVITE THE ATTENTION OF DEALERS TO  
their large stock of Goods, suitable for the  
**SPRING TRADE**

Cash and prompt time buyers are particularly request-  
ed to examine our samples before completing their spring  
purchases.

**CHILDS & COMPANY,**

51 YONGE STREET, TORONTO.

**FIGS! FIGS!! FIGS!!!**

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

Offer the Trade Special Inducements.  
We would also call attention to our stock of

**GENERAL GROCERIES**

TEAS, WINES, LIQUORS, &c.,

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

**THOMAS GRIFFITH & CO.,**

37 & 39 Front Street,  
TORONTO

**NOTICE.**

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

**Cramp, Torrances and Co.**

FOR SALE, in store and to arrive:—  
TEAS,

COFFEES,

SUGARS,

and

NEW CROP (1870) FRUITS

TEAS.—Hyson, Young Hyson, Gunpowder, Imperial  
Natural Leaf Japan, Oolong, Souchong, and Congou.

COFFEES.—Old Government Java, Maracaibo, Lagu-  
ayra and Rio.

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

Also, now landing, 25 cases German cigars.

**CRAMP, TORRANCES & CO.,**

10 Wellington Street East.

**L. Coffee & Co.,**

**PRODUCE & COMMISSION MERCHANT,**

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

Advances made on consignments of Produce

**CHARLES D. EDWARDS,**

49 St. Joseph St., Montreal,

Manufacturer of

**Fire Proof Safes,**

AND ALL KINDS OF

FIRE AND BURGLAR PROOF SECURITIES.

**E. H. MOORE,**

54 Front St. East, Toronto,

General Agent for Ontario.

The Leading Wholesale Trade of Toronto.

**THOMAS LAILEY and CO.,**

IMPORTERS

AND

**WHOLESALE CLOTHIERS**

DEALERS IN

**AMERICAN RUBBER CLOTHING.**

WAREHOUSE:

6 FRONT STREET WEST,  
TORONTO.

**J. B. Boustead,**

**PROVISION & COMMISSION MERCHANT,**

2 & 4 Colborne Street, Toronto.

Advances made on consignments.

Leading Trade of the Maritime Provinces.

**Joseph S. Belcher,**

Late Geo. H. Starr & Co.)

Commission and West India Merchant,  
HALIFAX, N. S.

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

CONSIGNMENTS SOLICITED.

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

**J. F. Lawton,**

Manufacturer of every description of

PATENT GROUND

**WARRANTED CAST STEEL SAWS.**

ST JOHN, N.B.

For Price List and Terms send address.

**Hall & Fairweather,**

**COMMISSION MERCHANTS**

AND

DEALERS IN FLOUR.

**ST. JOHN, NEW BRUNSWICK.**

Leading Wholesale Trade of Ottawa.

**MAGEE & RUSSELL,**

Importers and Wholesale dealers in

**STAPLE AND FANCY DRY GOODS.**

**CANADIAN MANUFACTURES,**

**GRAIN BAGS AND BLANKETS.**

ELGIN STREET,

Ottawa.

Spring Stock now complete. Inspection invited from  
the trade of Central Canada and the Ottawa District.

OTTAWA, March 14th, 1872.

The Leading Wholesale Trade of Hamilton.

**JOHN I. MACKENZIE & CO.,**

HAMILTON, ONT.

Will have their

**EARLY SPRING IMPORTATIONS**  
OF

**STAPLE AND FANCY DRY GOODS**

Together with full line

**OF CANADIAN MANUFACTURES,**

Complete and open for inspection on

**THURSDAY, THE 21st MARCH,**

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

Hamilton, March 16, 1872.

**Thompson, Birkett and Bell,**

HAMILTON.

**NEW SPRING GOODS**

Received and opened out daily.

W. J. PITON.

R. M. HUNTER.

**Piton & Hunter,**

**GENERAL COMMISSION**  
**AND MANUFACTURER'S AGENTS,**

WINNIPEG, PROVINCE OF MANITOBA.

Consignments Solicited.

**Brown Brothers,**

**ACCOUNT-BOOK MANUFACTURERS,**

Stationers, Book-Binders, etc.,

66 and 68 King Street East, Toronto, Ontario.

ACCOUNT-BOOKS FOR BANKS, INSURANCE  
Companies, Merchants, etc., made to order of the  
best materials and for style, durability and cheapness  
unsurpassed.

A large stock of Account-Books and General Stationery  
constantly on hand. 3-ly

COLLECTION OF DEBTS

**Cupples & Hunter,**

Managers of the

**Canada Mercantile Protective Association,**

Established in 1854, for the Collection of Debts through-  
out the Dominion, &c. Commission charged only on the  
amount collected.

20 TORONTO STREET, TORONTO.

**THE BRITISH AMERICAN**  
**COMMERCIAL COLLEGE**  
—AND—

**TELEGRAPHIC INSTITUTE,**

TORONTO,

Is the only first-class Mercantile School in Ontario.

Its DISCIPLINE enforces ACCURACY, PROMPTNESS  
PUNCTUALITY, and INTEGRITY in all matters relating to  
business.

Its COURSE OF INSTRUCTION embraces the  
shortest and most practical method of keeping accounts.

Its BUSINESS FORMS are specially adapted to  
the wants of the Merchant, Manufacturer and Artisan.

Its SCHOLARSHIPS are good for life, and avail-  
able throughout the International Chain of Forty Colleges.  
Students may enter at any time. Address,

**ODELL & TROUT.**

The Leading Wholesale Trade of Montreal.  
**J. G. Mackenzie & Company,**  
 Importers  
 AND  
 Wholesale Dealers in  
 BRITISH & FOREIGN DRY GOODS,  
 381 & 383 ST. PAUL STREET, MONTREAL.

**FERRIER & CO.,**  
 IRON & HARDWARE MERCHANTS,  
 St. Francois Xavier Street,  
 MONTREAL.  
 Agents for:  
 Windsor Powder Mills.  
 La Tortu Rope-Walk.  
 Burrill's Axe Factory..  
 Sherbrooke's Safety Fuse. 31 Dec 72

**Kingan and Kinloch,**  
 IMPORTERS OF  
 TEAS, GENERAL GROCERIES,  
 WINES, &c.,  
 Corner of St. Peter and St. Sacrament Streets  
 MONTREAL.

**S. H. MAY & CO.,**  
 Importers and dealers in  
 Paints, Oils, Varnishes, Glass, &c.,  
 No. 274 ST. PAUL STREET,  
 Opposite their old Store, Montreal.

EXTRA SHOE NAILS, TACKS, &c.  
**S. R. FOSTER'S**  
 NAIL, SHOE NAIL AND TACK WORKS,  
 ST. JOHN, N.B.  
 For Price List and Samples please address our Agent  
 Montreal. JOHN A. ADAMS,  
 6 Lemoine Street.

**John C. McLaren,**  
 Manufacturer of  
 English Leather Belting and Fire Engine Hose,  
 &c.,  
 Opposite VICTORIA Sq., 12 Bonaventure st., Mo treal.

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

MANUFACTURERS OF  
 Sofa, Chair and Bed Springs.  
 A large stock always on hand.

The Leading Wholesale Trade of Montreal.  
**David Torrance & Co.,**  
 EAST and WEST INDIA MERCHANTS,  
 EXCHANGE COURT,  
 MONTREAL. [MONTREAL. 10 July 71  
 Montreal, 1871.

**JOHN McARTHUR and SON,**  
 Importers and Wholesale Dealers in  
 Window Glass (Star and Diamond-Star Brands),  
 Sheet and Plate Glass of every description,  
 Linseed Oil, Paints, Colors, Varnishes;  
 Japans, Artists' and Painters' Materials,  
 Naval Stores, Chemical Dye Stuffs, etc.,  
 Cod, Seal, Whale, Lard, Sperm, Olive,  
 Machinery and Wool Oils.  
 18 LEMOINE STREET.

**R. Dunn, Fish and Co.,**  
 WHOLESALE DRY GOODS,  
 479, St. Paul Street, Montreal.  
 Sole Importers of the celebrated  
 GLADSTONE BRAND DOUBLE WARP  
 RAVEN BLACK LUSTRE.  
 Trade Mark Registered.

**N. S. WHITNEY,**  
 Importer of Foreign Leather, Elastic Webs,  
 Prunella Linings, etc.,  
 14 ST. HELEN STREET, MONTREAL

**B. HUTCHINS,**  
 TEA MERCHANT,  
 188 & 190 McGill Street,  
 MONTREAL.  
 ORDERS BY LETTER PROMPTLY ATTENDED TO.

**W. R. ROSS & CO.,**  
 GENERAL MERCHANTS,  
 AND IMPORTERS OF  
 TEAS AND GENERAL GROCERIES,  
 464 and 466, St. Paul Street,  
 MONTREAL.

**CANADA MARBLE WORKS.**  
 R. FORSYTH, PROPRIETOR.  
 OFFICE—130 Bleury Street. MILL—352 William Street  
 MONTREAL.  
 Marble, Slate Mantles, Grates, etc.

**RECENT IMPORTATIONS.**  
 SUGARS, casks, bris.  
 TEAS, choice selected, new season.  
 NUTMEGS, cases.  
 ALMONDS, shelled and in shell.  
 FIGS, 1, 2, 6 lb. boxes.  
 SULTANA RAISINS, small boxes, &c.  
 ALSO, ON HAND,  
 Coffees, Syrups, Molasses, Fruits, Spices, Chemi-  
 cals, Soaps, and a General Assortment  
 of Groceries.  
**J. A. MATHEWSON,**  
 Montreal, 28th Feb., 1872. McGill Street

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

WE ARE NOW FULLY STOCKED WITH THE  
 leading lines of new styles for the  
**SPRING TRADE.**  
 To which we would invite the attention of all buyers.  
 Forty years experience our firm have had in the whole-  
 sale trade of Canada.  
 We always seek to please our customers and hope, by  
 further careful attention to their interests, to maintain the  
 standing we now hold among them and the business com-  
 munity.

FACTORIES:  
 FUR GOODS—325 St PAUL STREET.  
 FELT HATS—114 QUEEN STREET.  
 STRAW Goods—324 ST. PAUL STREET.  
 SILK HATS—521 1/2 ST. PAUL ST.  
 WAREHOUSE—317, 519, 521 St. Paul St., Montrea  
**GREENE & SONS.**

**R. C. Jamieson and Co.,**  
 MANUFACTURERS OF  
 VARNISHES AND JAPANS,  
 IMPORTERS OF  
 Oils, Paints, Colors, Spts. of Turpentine,  
 &c., &c.  
 3 CORN EXCHANGE, 6 ST. JOHN ST.,  
 MONTREAL.

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

**Mercantile Summary.**  
 THE MESSRS. ALLAN announce that between  
 the 15th of June and 4th of July, their steamers  
 leaving Liverpool for Montreal will take coarse  
 dry goods at 15s stg. per ton, with 10 per cent.  
 primage.  
 MR. SIMON ADAMS, in the fancy goods trade  
 at Hamilton left that locality the other night  
 with liabilities of about \$8,000 and assets next  
 to nothing. He is understood to be a fair  
 specimen of the "Wandering Jew" type of  
 traders' and ought not to have had credit.  
 A SUBSCRIBER writing in reference to the in-  
 solvency act mentions a fact which we give in  
 his own words:—"Permit me to call your atten-  
 tion to a regulation established first in Spain by  
 Julius Cæsar, after his complete conquest of

The Leading Wholesale Trade of Toronto.

**THOMSON and BURNS,**

IMPORTERS OF

**SHELF AND HEAVY HARDWARE**

Crockery, China, Glassware,

AND DEALERS IN

*Canadian and American Manufactures*

OF

**HARDWARE AND AGRICULTURAL  
IMPLEMENTS,**

10 &amp; 12 Front Street West, Toronto.

**GRAY, RENNIE & CO.**

43 YONGE ST., TORONTO.

**MENS UNDER-CLOTHING.**

Mens Stout Merino Shirts.

Mens Gauze Merino Shirts.

Mens "Nove Spun" Shirts.

Mens Silk Shirts.

Mens White Cashmere Shirts.

Mens Scarlet Cashmere Shirts.

Mens Drawers to match.

**GRAY, RENNIE & CO.**

The Leading Wholesale Trade in Toronto.

**JOHN MACNAB & CO.,**

IMPORTERS OF

**SHELF & HEAVY HARDWARE,**British, French, German, American and Canadian man-  
ufacture.Agents for the unrivalled Chester Emery; also,  
Foundry Facings.

5 Front Street, Toronto.

JOHN MACNAB.

T. HERBERT MARSH

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

AND

**WINE MERCHANTS**

Corner of Church and Front Streets,

TORONTO

137

The Leading Wholesale Trade of Toronto.

**SPRING. 1872. SPRING.****THOS. WALLS & Co.**

HAVE REMOVED TO

**NO. 38 YONGE STREET**Where they will show a full assortment in every depart-  
ment, on Monday, March 18th.*Terms Liberal to Short Date Buyers.***BOOTS AND SHOES  
WHOLESALE:****CHILDS & HAMILTON,  
MANUFACTURERS.**THIS Business was established in 1847, and is con-  
tinued at the OLD STAND, No. 7, Wellington St. East,  
Toronto.Our Productive Power has so much increased, that we  
are now producing all classes of Boots and Shoes, and of  
the kinds required by our largely increasing Trade.  
We have only to say that all dealers in Boots and Shoes  
requiring goods to suit the wants of this Province, will  
do well to send their orders to, or call on**CHILDS & HAMILTON.***Factory and Warehouse—No. 7 Wellington St.,  
Toronto.*

that country, to settle the difficulty between debtor and creditor, namely that two-thirds of the debtors annual income should be applied to the discharge of his debts. In Napoleon's Life of Cæsar, vol. I, p. 407, he mentions it as having given general satisfaction to all parties. Possibly some use might be made of the idea in amending our Insolvent law which certainly needs amendment and is likely to be amended shortly."

AT THE annual meeting of the London Board of Trade, held on Friday last, officers were elected for the current year as follows:—President, Joseph Atkinson; Vice-President, Thomas Thompson; Secretary, Thos. Church, esq; Council, Messrs. H. Waterman; John Walker, Geo. Birrell, A. Johnson, Thomas Beattie, Robt. Reid, C. P. Smith, G. D. Sutherland, John Cameron, Thos. Corson, H. Bryant, Geo. Moorehead.

IN THE House of Commons on Tuesday last Sir Francis Hincks set forth in a lengthened and interesting Budget speech the financial position of the country. He does not propose any changes in the tariff.

MR. C. C. BECKETT of Yorkville who assigned a few days ago, has compromised with his creditors at the rate of 50c in the dollar giving security.

**OIL MATTERS IN PETROLIA.**

(From our own Correspondent.)

PETROLIA, April 29, 1872.

Oil matters about the same as last week. This time of the year is rather against oil operations, as there is no market for home consumption till August, and the New York prices offer no inducements for export.

The production is fully up to last report, be-

ing some 14,000 or 15,000 brls. for the week. The shipments are falling off; most of the refineries in London are shut down, making repairs and getting ready for the fall trade. The same may be said of those at Petrolia and Wyoming. The Williams refinery here will shortly be in operation; it is situated near the Pit-hole station, on the west side; when completed it will be 1,000 brls. capacity per week; it will begin at about half that. The large wells still continue, but no new large strikes tested since my last report.

Business in its different departments steady but decidedly flat; the production at present greatly exceeds the demand. Lands pretty flat; a failure to organize certain new companies has thrown some lots on the market.

Crude . . . . .	\$1 20
Refined . . . . .	31½ to 33c.

**THE CREDIT SYSTEM.**

The attention of the business community has recently been called to the present iniquitous system of credit, and to the hollow and unsatisfactory results growing out of it. Credit to a limited extent is undoubtedly an absolute necessity, but the extensive manner in which it is now employed is harmful to a degree. The long credits, which were abolished by the war, are slowly creeping back to us, and if competition is as strong during the next few years as it has been in the past, credits of one or two years may again become common. It may be said that such an extensive credit system is of great convenience to business men of small capital; but if the matter is considered in the right light it will be found that the evils resulting from it will more than counterbalance any advantages it may possess. The small capitalist who starts forth under such auspices has a most difficult path to tread, as all know who have attempted it. Every penny he earns belongs to his creditors, and must be put aside to meet the obligations as they fall due. The business is really not his, and in all the management of it there is distinctly shown a certain

lack of energy, to be discovered in every case where one person works to the entire profit of another. This lack of energy and ambition does not exist designedly, but it is there nevertheless, for the exertion is not made for individual profit, but simply to meet the demands of another. Such a business, though successful for a time, must fail in the end, and yet the victim of credit keeps on adding each year to his obligations without any corresponding increase of profits. He acts wholly as another's agent, with all the responsibility of an individual business. To the troubles of those engaged in such a career may be added the dread of approaching liabilities, which they may not be able to meet, and the anticipation of the consequences that must ensue. These consequences are liable to be precipitated by the first unfavorable breeze, for the slightest interruption in the usual course of trade, which would not be felt by a well-founded business, will be enough to prick the bubble and it bursts. Then comes failure and bankruptcy. This has been the experience of many, but year by year, the number is increased of those who have discovered, when it is too late, that extensive credit is a fallacy.

The same facts apply to the lenders as to the borrowers, competition makes the importers, jobbers and manufacturers undertake greater risks than their better judgment should sanction. Each time a credit fails, money is of course lost, but the loss seems to bring us experience for the future, and the same credit is extended to the next who asks for it, so that he opens for them an avenue through which to dispose of their goods. Only a few years ago, but few houses would sell their goods at more than thirty days' credit, but this was during and after the civil war, when even the safest of firms were looked upon with suspicion. With all this, however, there was a certain prevalent tendency to keep business within bounds, and to reduce credits to the minimum extent. All the business done then was done on a solid foundation, and although failures and consequent losses did occur, they were nothing in comparison to what they might have been, if credits had been extended. With

The Leading Wholesale Trade of Toronto.

NO. 5 WELLINGTON ST., WEST.

DOBBIE &amp; CARRIE

ARE SHOWING

A LARGE AND VARIED STOCK OF  
NEW SPRING GOODS.

N.B.—Letters by order promptly attended to.

DOBBIE &amp; CARRIE.

M. STAUNTON,

Manufacturer of

Room Papers

AND

WINDOW BLINDS,

Has now on hand a large stock of the above,  
also, 4 TONS GREEN PULP PAPER, 36 and  
42 inches wide, in large rolls.No. 23 IRON BLOCK, FRONT STREET,  
TORONTO.

the inflation of the currency, however, came the inflation of business, and from thirty days the ordinary time went to three months, and is still extending. The great bulk of the goods sold in this city to-day, are sold at four months, 2 per cent. off, which is equivalent to six months. Goods are sold at six months' time, and very often even longer credit may be had. From this it may readily be seen that the credit system is extending, and its consequent evils may soon begin to appear. It is acknowledged on all sides that the retail business is very backward this spring, and it is only just now that the weather inspires some hope of a revival. Goods that were ordered as long as two or three months ago, remain on the retailers' shelves yet unsold, and the day of payment is rapidly approaching. In the cities comparatively little spring goods have been sold so far, and in the country it can readily be conjectured that they have not even been thought of.

Less goods on shorter time would have answered many of them, but the mere ability to obtain long credit makes them load up and go into debt as if a day of settlement would never come. Judging from present prospects the money market is going to be stringent for some time to come, and when these borrowers come upon the market to get the wherewithal to meet the rates will not decline. There is, therefore, but a poor prospect of borrowing money, and what the result will be to many time only can tell. If only such goods were bought as we want, and cash paid for them within a reasonable time, the outlook at present would be much more favorable; but as it is, we see the entire business of the country done upon a false foundation, which is liable to be swept away at any moment. The opening of navigation will undoubtedly make all kinds of business brisk, but if the great financial and commercial panic that has been so long spoken of ever comes, it will be mainly brought about by the present extending of long credit.—U. S. Economist.

The Leading Wholesale Trade of Toronto.

SESSIONS, TURNER &amp; COOPER,

MANUFACTURERS, IMPORTERS AND WHOLESALE  
DEALERS IN

Boots and Shoes,

FRONT STREET WEST,

Toronto, Ontario.

J. NO. TURNER, JAS. COOPER. J. C. SMITH.  
1yr.

ROYAL CANADIAN BANK.

On the 16th of last month the Royal Canadian Bank took possession of their new premises, and removed the seat of operations thither. The transmutation from tenants to landlords effected by this step, when viewed in the light of all the facts, cannot be regarded as other than a wise and necessary one. Anyone who is acquainted with the working of a banking institution with a large patronage need not be told how useful it is to have its head office centrally located, and to possess the needed facilities for conducting its affairs with safety and expedition. In the old premises just vacated by this Bank there was a "plentiful lack" of these requisites; and hence the change. A hasty glance through the new building has convinced us that an intelligent foresight and good taste have been exercised in meeting present and anticipating future wants—that convenience, comfort and economy have been studied to good purpose in the design and arrangement of the structure.

The irregular shaped lot on which the Bank stands, extends from Front to Wellington streets; is located directly opposite to the Merchants Exchange, and about the centre of the wholesale quarter, and accommodates a building 126 feet in depth by 50 feet in width. On the Front street side is the main front of the building, which rises imposingly to a height of four stories, and is made up of iron, painted a stone color. In our issue of January 12th a lithographic representation of this front was furnished, so that a detailed description of it here need not be given. The main entrance is on this (the south or Front street) side. Opening the main door and passing through a neat lobby the banking room 60 ft. by 48 ft. is entered, where are the clerks, and in which the Banks operations are carried on. This room is large and airy; four spacious windows afford ample light; the ceilings are 16 feet in height; panelled in plaster work, and enriched with plaster cornices around the walls, the whole being supported on bronzed iron columns. Maple and walnut boards laid down alternately compose the floor. Ample room is afforded for the accommodation of customers in the wide space extending from front to rear, which occupies the left hand or west side of this room. The counter is ornamented with brass railing elegantly fitted up, and passing wholly across the room; behind it is ample accommodation for an army of clerks. On the north or Wellington street side of this room is that of the Cashier, divided from the Board room by folding doors, and making together with it a room 15 ft. by 35 ft.; these apartments are elegantly if not luxuriously furnished—adapted to the "dignity and duty" of the responsible officers for whose accommodation it is designed. It is a mistake to suppose that discomfort and untidiness contribute to success in business, whether banking or trading. Adjoin-

ing the Cashier's room is his vault, of sufficient capacity for the wants of the Bank.

A wide staircase leads down to the basement story. In the rear of the basement (north side), is a luncheon room for the clerks, and adjoining it the boiler room, where steam is generated to warm every room in the building. To the left of the staircase is the "Safety Deposit Department," the objects and arrangement of which we some time ago explained pretty fully. It may be necessary to repeat here that it is intended for the accommodation of the public, by affording an unquestionably safe receptacle for valuables of all kinds. A massive vault has been built with walls several feet in thickness and composed of solid stones, each contending through from inside to outside. Into each of these stones an iron ball is imbedded, so as to defeat the plan of attack successfully used by burglars elsewhere, in extracting a single stone from the wall by means of a powerful jack-screw. This wall is so built that a man can walk entirely round it—a duty that will be part of the daily routine of the person in charge at the close of business hours.

The front part of the basement story is divided into two light and pleasant offices, already rented, one of them to Mr. T. C. Chisholm and the other to a firm engaged like himself in the produce trade. The second flat is divided into three or four rooms; the front part is occupied by a Commercial Agency, and two offices in the rear by the Credit Valley Railway Company and the Lindsay and Fenelon Falls Railway Company, respectively. The upper story has not yet been leased.

The New Bank cost, we believe, about \$25,000 besides the lot. At first sight this appears a considerable item, but when it is remembered that the estimated return from rents, charging the Bank \$1,200 a year for all the accommodation enjoyed, and the satisfaction of having "a home of ones own," will be sufficient to pay eight per cent. per annum on the investment, the wisdom of the expenditure will be clearly apparent, and the shareholders and Directors will see good reason to be satisfied with their bargain.

STARR MANUFACTURING COMPANY.—The Annual Meeting of the Stockholders of this Company was held in Halifax on the 20th March. The reports of the last year's operations show a net profit upon the year's business of about 30 per cent on the paid up capital. The Directors recommended that of this enough should be taken to convert the Stock or paid up capital into Dominion Currency, and that a dividend of 15 per cent. should be declared and paid to the Stockholders and that the balance should be placed as a reserve fund to the credit of profit and loss account. All these recommendations were adopted by the meeting. The net profits during the past three years have been upwards of fifty per cent of the paid up stock, the dividend declared the first of these years was ten per cent; the second 14; and the third including 2½ per cent, to convert the stock into Dominion currency 17½; the balance about \$10,000 being held as a reserve fund for the advantage of the new year's business. The prospects for the year which has now commenced are much more promising than they have ever been before. In order to meet the demand for the articles which are manufactured it is found necessary to extend the works of the company—and to provide for such extension it was resolved to increase the stock to the full amount allowed by the act of incorporation \$120,000; this will place 21 shares of \$1,000 each in the market. Application has been made to the Legislature to increase the capital stock to \$250,000. The Directors are John Starr, C. H. M. Black, and Thos. Ritchie, Esqrs; Mr. John Forbes is superintendent and manager of the works.

1872. SPRING TRADE. 1872.

We invite BUYERS VISITING THIS MARKET to inspect our

**Spring Stock!**

WHICH IS

**VERY LARGE AND FULLY ASSORTED**

In Every Department.

Prices of many lines much under present value.

BRYCE, McMURRICH &amp; CO.

34 Yonge Street, Toronto.

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

TORONTO, CAN. FRIDAY, MAY 3, 1872.

**THE DOMINION NOTE ACT.**

When the Government some years ago proposed to take power from Parliament to issue notes for circulation, objections were made to the plan on several grounds. It was pointed out that other governments had tried the experiment, and that the result had invariably been the same, viz., the notes had become irredeemable. The example of government currencies formerly issued by France and by the United States were adduced in support of the assertion, and the argument was strengthened by pointing to the American greenback of the present day, and to the currencies of Austria, Italy, Turkey and Russia, all of them rich and powerful countries, yet all having in circulation large amounts of the notes of their respective governments, which they could not redeem. It was observed that this result was so constant as to suggest an irresistible tendency, and reasons were given why this was so. The government finds it so easy a mode of raising money, as to be tempted to overlap necessary limitations and safeguards. A government, unlike a bank, is not bound to redeem under penalty of closing its business;—a government cannot be compelled to redeem; a government has not that necessary and constant connection with the commercial world, which will enable it to judge when issues are within bounds, and when they become redundant. These, doubtless, with other considerations had weight at the time, and we were saved from a measure by which

the whole of the currency of Canada would have been issued by the Government. The necessities of the country, however, were pleaded in justification of a partial issue, and we have consequently had for some years a mixed currency in Canada, partly of notes issued by the Banks, and partly of notes issued by the Government. The latter issue was carefully guarded from excess, and from the danger of becoming irredeemable by two provisions—first, that the whole amount then in circulation should be secured by specie held for redemption to the extent of one-fifth, and the balance by debentures whose issue had been previously authorized; and secondly that any excess beyond the sum of \$9,000,000 should be covered by specie to precisely the same amount. This sum of \$9,000,000 or thereabouts it was expected would remain constantly in the hands of the public and the banks, partly because all the small notes of the country were to be those of the Government, and partly because a portion of the Bank reserves were bound to be held in that shape. And so long as this limit was maintained, those who looked upon the principle of Government issues with the utmost disfavor as involving the danger of ultimate non-redemption, were content to let the experiment be tried. They feared, however, that the safe-guard of limitation would ultimately be broken down. This result, we very much regret to say, has already been brought about. Only one year has elapsed, and already the Finance Minister complains of the necessity of limitation. It is inconvenient, he says, to keep gold for all the notes that are issued beyond \$9,000,000, and he comes to Parliament asking for another basis to be fixed. What that basis is we will discuss presently, but before doing so, must observe that this inconvenience of issuing beyond a fixed limit is precisely what is necessary to make Government currency safe. This inconvenience is the very object to be aimed at; for once let it be easy and convenient to issue any number of notes that the Executive may deem desirable, and the flood-gates are opened which will carry us to non-redemption.

What then is the new basis on which the Finance Minister proposes to issue an additional quantity of notes? Partly specie and partly balances due to the Government by the Banks; not less than one-fifth of the former being the minimum. Now, with respect to the latter, if balances due from the Banks to the Government could be demanded in gold, there might be some reason in making them a reserve against issues. But the notes of the Government are a Legal Tender, and the Banks on being drawn upon

by the Government would undoubtedly pay the demand in Government notes. So the Finance Minister would only get his own notes back, not gold. The real bearing of the matter, therefore, is that the Government is proposing to issue its own notes on the basis of its own notes, which, of course, practically, is no basis at all.

Rather than allow this to an unlimited extent as is proposed, it would be far better for Parliament to allow the maximum of \$9,000,000 to be enlarged. Fix the amount at \$12,000,000—if \$9,000,000 is insufficient—and let the reserve consist of one-fifth specie and the balance Government debentures as before. For though the latter arrangement is something like an individual holding his own bond, to secure his own promissory note, there is a certain reasonableness in debentures being reckoned as a reserve, inasmuch as they are saleable in the money markets of London or New York, and gold can be procured for them at anytime. But this cannot be said of the notes of the government, whose circulation is of course restricted to the Dominion; under no circumstances could these be sold in Wall Street or Lombard Street. The plain fact is—it is a delusion to suppose that promissory notes can be secured by promissory notes. For a person to offer his own note in discharge of a debt, and then to offer a second similar note as security for the first, would be felt to be trifling with business. But this is precisely analogous to what the Government is proposing to do; with this difference only, that they propose to retain the second promissory note themselves, or, what amounts to the same thing, to deposit it in the banks till required.

Parliament should look at all proposals of the kind with the utmost jealousy, considering what all experience teaches us. The basis ought to be guarded with the most rigid care. Either gold, or something that can at once be turned into gold, should be held for every dollar that is issued. Bank balances cannot be relied on, for, as we have shown, they are not payable in gold. Besides, any monies the Government may have deposited in banks will undoubtedly be largely employed in the ordinary course of business. They will be turned into debts due by individuals to the banks. These debts again are not payable in gold, but can be satisfied by government notes, which brings us round to the same issue as before.

There are many signs that we are about to enter on an era of expansion and inflation similar to that which prevailed during the construction of the Grand Trunk, and public men of all parties are interested in keeping in force every check and safe-guard needful to prevent the disasters



which would overwhelm us with an inflated and irredeemable currency.

**BANKING REVIEW.**

The enormous mass of produce for transportation this spring has rendered the late opening of navigation more than usually unfortunate, by crowding up heavy stocks, and necessitating loans to carry them for a longer period and at a higher rate than the small profit likely to be realized on them can afford. The stocks on hand were bought generally at high prices, and are not likely to realize more than a trifling advance. The excessive rain-fall in England since January is all but certain to lower the yield of the next harvest considerably by placing a certain area out of cultivation for wheat, and retarding the spring sowing of a much larger area, so that fears are expressed that there will be another harvest as low in yield as 1871.

Despite the vast importations from this continent, the stocks in England are very low—in London and Liverpool alone they have gone down since December, 225,400 quarters, so there is every certainty of prices being fully maintained, and great probability that they will advance, and the whole of our last harvest's crop will be sold at exceptionally good prices. The lumber trade is highly active, and rates advancing, the demand being such as to absorb at once the large quantities being got out, most of which is of exceptionally fine quality. This interest has before it a long career of activity; the extension of public works in our own borders will ensure a very prolonged and large demand for timber, not only in their construction, but for those enterprises which they will develop and feed.

The prospect of cheaper money seems receding rather than approaching. The supply has been greatly enlarged by the last abundant harvest, but the demand has been stimulated by that abundance, and its absorption by new buildings, new enterprises, new investments, has been so rapid and complete that it has no effect in reducing the value of money. There are, too, before the country several schemes of gigantic magnitude to facilitate locomotion and transportation through the older channels of traffic—all too restrained for the increased volume of freight being poured into them—and for new lines through new districts as far as our western shore. These must have a controlling influence on our finances for many years, and although, doubtless, foreign capital will be available to a large amount, still the burthen will fall most heavily on our own shoulders. It will indeed be a matter of national pride to raise

from national home resources as high a proportion as possible of the funds these great undertakings will require, in order that we may keep them under Canadian direction, and for national purposes and advantages.

We append the usual official bank returns to 31st March:—

	March 31st.	Feb. 31st.
Capital authorized....	\$46,566,666	\$46,566,666
“ subscribed ...	43,277,466	.....
“ paid up.....	41,093,689	39,565,783
<b>LIABILITIES.</b>		
Circulation .....	\$23,209,790	\$23,027,791
Govt. depts. on dem'd	3,759,800	2,791,545
Other do.	27,513,780	27,634,804
Govt. depts. at notice	6,013,768	5,540,174
Other do.	18,847,081	20,220,344
Due banks in Canada.	1,237,780	953,818
do. not in Can..	1,457,162	1,642,125
Sundries.....	12,202	6,669
	\$82,951,363	\$82,037,270
<b>ASSETS.</b>		
Specie.....	\$6,544,386	\$6,168,964
Provincial notes....	6,995,175	6,734,265
Notes, &c., other bks.	3,788,123	2,706,274
Due from do.	1,612,096	1,410,636
do. not in Can.	12,095,773	13,581,935
Govt. stock .....	1,422,604	1,422,604
Loans to Govt.....	501,793	501,793
do. Corpor'ns..	1,719,095	1,690,691
Discounts .....	94,079,220	92,523,753
Notes over due not secured .....	1,330,335	1,408,232
Real estate.....	824,995	821,576
Bank premises.....	1,791,812	1,368,850
Sundries.....	1,381,563	1,477,862
	\$135,129,883	\$133,087,578
<b>CIRCULATION.</b>		
Bank issues.....	\$23,209,797	\$23,047,790
Provincial notes....	9,485,000	9,550,000
Total .....	\$32,694,797	\$32,597,790

This return again shows the operation we have before noticed, the transference of funds from the account "Deposits payable after notice" to "Capital paid up." The former item diminished in March \$1,373,000, the latter was increased \$1,527,900; the capital of eleven out of eighteen Banks having been proportionately enlarged out of this sum.

That "deposits on notice" should now be over a million less than before any of the proceeds of the harvest were in hand, is a novel phenomenon in these returns, the usual and apparently natural course being for a gradual increase of deposits to occur more or less steadily, and to a greater or lesser extent, month by month, as soon as the crops were gathered. For some years the growth of their deposits enabled the Banks to do a constantly extending business without increasing their capital, a process which could not fail to produce eventually an enormous expansion of trade from the facilities given for discounts, which when obtained led to large imports and a stimulus to retail purchasers to consume them, and so to a stopping the source

of the supply which gave this business its momentum. While, therefore, the savings of the people were accumulating, the Banks had ample means; but, as the habits of increased expenditure grew, stimulated by the temptations offered to buyers by retailers, and even more by the influences which come by the development of the country, the Banks had found this source of funds less available, and have been compelled to call up no less than \$12,000,000 of capital in the last year and a half. We are inclined to think that it will be some years before the deposits shew much increase. The farmers are awakening to a sense of the necessity for better implements, better breeds of stock, more liberal outlay in fertilizers, &c., &c., all of which will keep more capital moving, and occasion less in store; besides which we are entering upon an era of public enterprises which will drain off all the spare money the country possesses, or is likely to have during their construction.

The following shows the changes in the amount of Government and private deposits and the discount item of the Banks, which the Ontario Ministers selected for the Government account:—

	MAR. 31, '72.	DEC. 31, '71.
<b>Bank of Commerce.</b>		
Government depts..	\$410,000	.....
Private do. ..	1,362,700	1,426,726
Discounts.....	11,297,300	10,836,329
<b>Ontario Bank.</b>		
Government depts..	410,000	.....
Private do. ..	1,337,100	1,188,920
Discounts.....	5,319,000	4,764,050
<b>Royal Canadian.</b>		
Government depts...	640,174	340,174
Private do. ...	383,347	332,423
Discounts .....	3,858,710	3,090,500

We have no intention to repeat our protest against the selection of certain institutions to the exclusion of others, and merely present these figures to show how the government account is distributed.

**OPPOSITION TO THE INSOLVENT ACT.**

A division taken in the House of Commons on the second reading of Mr. Colby's bill to repeal the "Insolvent Act" renders it at least doubtful whether that statute will outlive the present session. There is a wide spread feeling of hostility to the Act, but the general tendency of opinion is manifestly in favor of its amendment rather than its repeal. It is admitted, for it would be useless to deny the fact, that the powers conferred by the Act have been grossly abused, both by the debtor and creditor classes; but the necessity for such a law being once granted it seems almost whimsical to wholly erase it from the statute book. The opposition to the Insolvent law



springs from various sources. Lawyers, as a class, have found it to operate adversely to their interests. Formerly, all the various stages of a law-suit, the issue of the writ, trial, judgment and execution were gone through in the case of each defaulting debtor, yielding a respectable bill of costs; now those fees have been largely supplanted by percentages and expenses allowed to assignees for winding up the estate. The issue of a writ has become little else than the forerunner of an assignment, at which point the case passes out of the lawyers hands.

If merchants are inconvenienced by the loss of the bankrupt law a large share of the blame lies at their own doors. Creditors have been too much in the habit of treating the release of their debtor solely as a matter of business. The custom has been to make him disgorge all he would yield, and then cast him aside like a squeezed lemon, regardless of his past conduct or future course; it matters not if he has set the decalogue at defiance and earned for himself the penalties due to fraud, falsehood and theft, he is white-washed and set free on the same terms as if he were honest but unfortunate. We do not forget that this is strong language; nor shall we fail to justify it if called upon for the proof. Names, dates and places can be readily furnished; cases not uncommon or exceptional can be cited in corroboration. It cannot be successfully denied that men have been set up again in business, and not one hundred miles off, who are nothing if not proved tricksters, *being caught in the act* of defrauding their creditors. If the greed of gain has so powerful a hold on some of our merchants that they will give a proved rascal their endorsement by starting him afresh and giving him credit, there is no reason for surprise if society demands in self-protection some remedy for so intolerable a state of things. It is considered in many quarters that the law as administered is a school for unlearning morals, where the highest rewards belong to the cleverest rogues; where one of the first lessons is "Owe no man anything"—if you can wriggle out of payment; tell your creditor "I have nothing to pay with" and get his debt discharged when the money is lodged in a bank or hid away with a relative; squander your money on fast horses, drink and cards—then hang down your lip and say "I was unfortunate;" lounge about and keep no books, or destroy them at the last moment and plead "I lost largely by bad debts." Practices which so directly reverse every recognized moral code are not to be lightly treated; they are *not* matters of business; they undermine the very pil-

lars of our social life, and tend to degrade the pursuits of trade to that low level where honest men would wash their hands of it. Let merchants understand that in conceding to them the power to absolutely release a debtor from all legal obligation to pay his debts—a privilege granted to no other class but traders—it was not the intent to affirm it to be an unsound principle that "a man is bound to pay his debt." The object was to disenthral many honest but unsuccessful men from a life-long bondage the only escape from which was by expatriation. Since the power thus granted has been grossly abused to the detriment of society those who have so abused it need not complain if the trust is recalled by the authority that gave it.

While we are convinced of the wisdom of a bankrupt law and desire its continuance in an amended shape, we are glad to witness the strong mark of censure upon the practices attending it which is implied in the action of the House of Commons. Our experience has demonstrated this truth, that a bankrupt law without proper checks and efficient administration is at least a questionable good if not a manifest evil.

**WESTERN ASSURANCE COMPANY.**—We cannot doubt that the shareholders of the Western are grateful beings, if not they ought to be. It has been their good luck to draw 15 per cent. dividends for some time past, and now the agony is piled on in the shape of a \$40,000 bonus. How this is done, and the position of the stock, is well explained in the circular published elsewhere. It is satisfactory to know that the Company's affairs are in a shape to justify such liberality, without impairing in any respect the security of the public. We wish the shareholders "many happy returns," and to that end all that is necessary is a continuance of the present successful management.

**BANK OF HAMILTON.**—The residents of the "Ambitious City" are to have a Bank on their own account. The proposed capital is \$1,000,000 in 2,000 shares of \$100 each. The project starts under favorable auspices, being supported by many of the best business men in the city, and ought to succeed. How strong is the Provisional Board will appear from the following list:—Donald McInnes, John Winer, Edward Jackson, Edward Gurney, James Turner, J. M. Williams, M.P., D. B. Chisholm, Mayor, Denis Moore, Hon. Samuel Mills, Senator, Chas. Magill, M.P., John Stuart, A. T. Wood, Edward Martin, Anthony, Copp, A. Harvey, John Harvey, James Watson, all of Hamilton, E. Hyman, London and Jacob Hespler of Hespler.

—An agency of the Royal Canadian Bank is to be opened at Welland village.

**FIRE INSURANCE FACTS, AND THEIR LESSONS.**

It would give us pleasure to be able to speak in congratulatory terms as to the operations of our fire insurance companies, instead of laying ourselves open to the charge of captiousness, by seeming to depreciate their annual exhibit. If the figures would justify words of approval, it would be our pleasure to utter them; but the stern logic of facts is that by which we must abide; the lessons they teach it would be folly to conceal, because in this as in most other cases, ignorance is not bliss, and it is not folly to be wise. If our fire insurance transactions have been unprofitable and unfortunate, it is well to know it in order to seek for and apply a remedy. It would be useless to prescribe for the patient without first having a careful diagnosis of his complaint. We have been at some pains to dissect the statements presented in our columns from year to year, as compiled from official returns. It is impossible, owing to defects in the returns, to go back more than three years; the figures for that time have been carefully scrutinized, and the following results deduced:

Result of General Fire Insurance business done in Canada in the years named:—

1869.		
Total premiums received by Companies doing a general Fire Insurance business throughout Canada.....	\$1,739,856.22	
Amt. of losses paid ..	\$962,090.76	
"    "    in sus-		
pense .....	130,089.62	
Amt. of losses resisted	75,056.26	
	1,167,336.84	
Expenses say 25 p.c..	434,947.06	1,602,210.90
	Surplus	\$137,685.33
1870.		
Total premiums received.....	\$1,785,043.01	
Amt. of losses paid..	\$1,424,171.93	
"    "    in sus-		
pense.....	286,724.69	
Amt. of losses resisted.....	45,961.66	
	1,756,858.28	
Expenses say 25 p.c.	446,260.75	2,203,019.03
	Deficiency	\$418,076.02
1871.		
Total premiums received.....	\$2,101,662.00	
Amt. of losses paid..	\$1,489,678	
"    "    in sus-		
pense.....	121,228	
Amt. of losses resisted	23,029	
	\$1,633,936	
Expenses say 25 p.c....	525,416	2,159,351.00
	Deficiency	\$57,689.00

It would be difficult to find much comfort in the above. While last year was not as bad as its predecessor, it was, as we

showed last week, very much worse than 1869. With an increase in premiums of over four hundred thousand dollars, involving a much larger re-insurance liability, there was an actual deficiency last year of \$57,689, against a surplus in 1869 of \$137,685. Taking the three years together, there is a total deficiency of \$338,080. Such is the showing of our figures, and we feel assured that they are not very wide of the mark. The fact here presented derives additional interest from the inference which we draw from general premises, in the absence of collected facts, that the first four months of 1872 exhibit no signs of improvement. The "Iron Block" fire was a bad commencement, and to the many losses there occasioned, others in nearly every section of the country are almost daily to be added.

Mrs. Malaprop, or some other equally wise dame, has said that "comparisons are odious." We shall hardly be accused of making offensive distinctions, if, in trying to throw light on a subject of such great interest, we find it necessary to classify the Companies. If any set of offices are doing business too cheaply or on unsound principles, it is well that the fact should be pointed out. In such a case the danger is that the remaining Companies—under the operation of the law of competition—may follow suit.

It appears, then, that the business of 1871 was apportioned as follows:—

Premiums rec'd by English Companies.....	\$1,320,507	
Expenses 25 per cent.....	\$330,127	
Losses paid in suspense and resisted.....	1,038,990	1,369,117
English Cos. loss or deficiency....		\$48,610
Premiums rec'd by American Companies.....	\$246,091	
Expenses 25 per cent.....	\$61,523	
Losses paid in suspense and resisted.....	213,635	275,158
American Cos. loss or deficiency..		\$29,067
Premiums rec'd by Canadian Companies.....	\$535,064	
Expenses 25 per cent.....	\$133,766	
Losses paid in suspense and resisted.....	381,310	515,076
Canadian Cos. profit or surplus...		\$19,988

From these figures it appears that both the English and American companies, as classes, paid away more than they received, while the Canadian companies show a small balance on the right side, making no allowance for re-insurance.

It is only necessary to notice that the bulk of the business is done by British companies, in order to see that they are masters of the situation. Their large capital and funds, their prestige, the heavy lines they can write, and their intimate connection with the banking and other business establish-

ments of the country, give them a controlling influence. If, then, the business does not pay, to whom shall the blame be attributed? A complaint that we are insured at ruinous rates, would come with little grace from the Canadian people so long as foreign capitalists foot the bill; if they choose to do it for nothing, or very much less than nothing, we are not likely to clamor for a change. But everyone knows that such a state of things cannot be lasting. Far better would it be to place the business on a remunerative basis, than to lose the public advantages that seem to be implied in large foreign corporations competing for a share of our insurances.

It cannot be denied that a radical reform is demanded; and that can only take one shape—an advance in rates. Careful supervision, writing policies so that they will read right when the loss happens, a careful selection of risks so as to avoid the moral and other hazards—all this may do much to place the business on a better footing, but so long as it is done *too cheaply* no amount of care, skill or experience can overcome this radical and fatal error.

THE PACIFIC RAILWAY.

On Friday last Sir George Cartier, in the House of Commons, introduced a Bill relating to the Pacific Railway, and explained the Government scheme for the construction of that work. Most of the facts are well-known. By the terms of the union with British Columbia, the Dominion Government undertake to construct a line of railway across the continent, connecting the seaboard of the Pacific with the railway system of Canada, within ten years from the date of the union, or before the 28th of July, 1881; the line is to be built by a private company, and not by the Government; work is to be commenced on the Pacific coast, building the line eastward, and at the Rocky Mountains, working westward at the same time. The financial basis is a grant of fifty millions of acres of the public lands to a company or companies, and a cash subsidy of \$30,000,000, a portion of which will carry the Imperial guarantee. A distance of 2,700 miles is assumed as the length of the road from its eastern terminus at Lake Nipissing to the Pacific coast. Land to the extent of 20 miles on each side of the railway, in alternate blocks, will be given throughout the entire distance, but as this grant will amount to but two-thirds of fifty millions of acres promised, the balance will be made up from other lands belonging to the Dominion. Power is taken in the bill to make a contract with any one company having

\$10,000,000 capital, with \$1,000,000 paid into the hands of the Receiver General, or with a company formed of the different companies seeking incorporation, or the Government may grant a charter to capitalists without the intervention of Parliament. Such is the substance of Sir George Cartier's statement.

Success in managing this elephant depends largely upon the set of circumstances under which the job is undertaken. It would be difficult to find in history a parallel to the attempt by four millions of people to accomplish such a task in less than a decade. The very idea is still hooted at in some quarters; and incredulous laggards are to be found who describe the undertaking as a physical impossibility. That it is not such the exploratory surveys are understood to prove.

Railways.

GRAND TRUNK RAILWAY.

REPORT FOR THE HALF-YEAR ENDING DEC. 31, 1871  
Dec. half of 1870. Dec. half of 1871.

The gross receipts upon the whole undertaking, including the Buffalo and Champlain lines have been.....	£793,740	£935,341
Deduct—		
The ordinary working expenses (being at the rate of 59.70 per cent. against 67.12 of the corresponding half of last year).....	532,762	£558,567
The renewals, &c., of the permanent way and works in the half-year debited to revenue.....	136,101	154,157
		712,724

Leaving an available balance earned in the half-year of... £124,877  
Less amount of sundry expenditure, as per revenue account..... 43,540

£124,877	£179,077
Deduct the loss on American currency.....	8,284
	18,183
£116,593	£160,894

To this sum of £160,894 has to be added the balance carried from the net revenue account of last half-year of £18,311, making a total balance of £179,205; from this, however, has to be deducted the amount of postal and military revenue due for the half-year to the postal bond-holders of £17,025, leaving the balance of £162,180 applicable for the following payments, viz:—

Car-hire (including sinking fund and maintenance and repairs of 700 changeable gauge cars...)		£	£
Interest, &c., paid on lands....	1,648		40,070
Do. on mortgage to Bank of Upper Canada.....	4,424		
Interest on loans, bankers' balances, promissory notes, European exchange, &c.....	1,815		
Interest on British American Land Company's debentures..	616		

Interest on Montreal Seminary debentures .....	616	
Interest on Island Pond debentures .....	2,700	
Half-yearly instalment on Portland sinking fund .....	2,568	
Contribution to Chicago Fire Fund .....	1,000	
		15,388
Atlantic and St. Lawrence lease (in full) .....	29,502	
Detroit line lease (in full) .....	11,250	
Montreal and Champlain Railway Company .....	13,706	
Buffalo and Lake Huron .....	27,500	
		81,957
1st Equipment Bond interest .....	15,000	
2nd " " .....	8,115	
Balance carried forward .....	1,650	
		£162,180

Comparing this half-year with the corresponding period of 1870, the gross receipts show an increase of £141,601, or 17.84 per cent. There was an increase in the receipts from passenger traffic of £15,997, or 5.18 per cent.; and from freight traffic of £125,462, or 25.93 per cent. The total number of passengers carried was 961,432 against 937,879, and the tonnage of freight was 789,231 against 691,301. The average receipt per passenger was 6s. 1d. against 5s. 11d., and per ton of freight 15s. 5d. against 14s.

The expenses for the half-year amounted, including renewals, to £712,724, or 76.18 per cent., as against £668,863, or 84.26 per cent. of the gross receipts for the corresponding six months of 1870. Excluding the renewals, the ordinary working expenses were 59.70 against 67.12; but in the accounts now presented the amounts paid to different Companies for the hire of rolling stock are not included in the ordinary working expenses, as was the case in 1870. Those amounts are now placed—as in the accounts for the June half-year of 1871—amongst the interest charges, because they may properly be considered, except the proportion chargeable for the maintenance and repairs of the adjustable gauge cars, to represent interest upon what would, if the Company had been in a position to incur the outlay, have been expended on capital account. The increased expenditure in the half-year, which amounted to £44,861, was at the rate of 6.57 per cent as against an increase of 17.84 per cent in the receipts. In other words, the additional revenue of £141,600 was earned at a cost (including £18,000 extra for renewals) of £43,860, or a little less than 31 per cent of the gross increase. This reduction in the cost of working was due to the improved condition of the road and rolling stock. The total train-miles run were 3,642,556, against 3,193,290, showing an increase of 449,266 miles; and the increase in the car-mileage was 7,288,865 miles. The cost per train-mile in the locomotive department was reduced from 26.71 cents for December, 1870, to 26.40 cents for the past half-year. This increased mileage was performed with a small addition to the engine stock; showing that each engine was doing a larger amount of work, and that the condition of the engine stock was generally improved. The number of miles of permanent way relaid during the half-year was 137½, of which 53 were laid with steel. The total length of steel rails laid up to the 31st December last was 109 miles. The number of sleepers inserted during the year 1871 was 673,703, against 520,670 in 1870; oak blocks were placed under the joints of the rails for 75 miles, and the ballasting of 96 additional miles was completed. The items charged to capital during the half-year are fully explained in the accounts. The total addition is £468,472; but there is, on the other hand, a credit of £16,438 received

from the Port Hope, Lindsay and Beaverton (now the Midland) Railway Company, on account of advances made to that Company in 1857. Of the balance, amounting to £452,034, the principal charge of £445,835 represents the capitalised interest for the past year on the 1st, 2nd, 3rd, and 4th Preference bonds and stocks; and the remainder includes amounts paid for new rolling stock. The receipts in American currency during the half-year amounted to \$2,387,000, against \$2,032,000; the increase having been due to the greater amount of "though traffic" carried; and \$956,599 were converted into sterling, against \$425,977 in the corresponding period of 1870. There was a loss on conversion of £18,183 in the half-year, against £8,284, partly in consequence of the larger amount converted for the purpose of sending money to England, and partly because the conversions were made at less favourable rates. These causes will not operate to the same extent in the present half-year, because it will not be necessary to transmit money to England, and because the currency receipts will be employed to a considerable extent in paying for rolling stock ordered in the United States.

It will be in the recollection of the proprietors that Captain Tyler proceeded to Canada last October, mainly for the purpose of advising in regard to the works of the International Bridge, the completion of which has been delayed in consequence of difficulties experienced in founding certain of the deep-water piers. Preparations have accordingly been made during the past winter for prosecuting the works in a mode by which these difficulties will, it is believed, be surmounted. The additional expense which will be incurred by the alterations required to be made in the original plans by the Government Engineers of the United States, and subsequently, and as finally settled during Captain Tyler's visit to America, will amount to £27,500; and for this extra sum the contractors have bound themselves to complete the bridge by the 1st of December next. Captain Tyler made a full report to his colleagues on his return on the condition of the work, the difficulties which had been encountered, and the means and appliances which were required to overcome them. As regards those portions of the work which had been constructed, he said: "I have examined the masonry of the piers and abutments completed, in the manner and to the extent above described, and the iron superstructure for three spans that has been placed upon them; and am satisfied as the results of observation and enquiry, that the work on these piers and abutments, and on the three spans in the main river has been performed in a satisfactory and efficient manner. The piers are constructed, not of 'dressed,' but of 'rock-faced ashlar' masonry, and with a sandstone which presents appearances of iron bands, flaws and seams, on the surface. This sandstone, from Georgetown, Ontario, has previously been extensively used on the Grand Trunk Railway; and I have no hesitation in saying that the masonry of these piers and abutments, though not constructed in a costly or highly finished manner, is sound, durable, and well adapted for the purposes for which it is required. I have had the opportunity of seeing the same description of stone in the Credit Viaduct, with piers 110 feet high, and in other structures; and of observing that while showing similar bands, seams and flaws, it exhibits in those structures no appearance of deterioration after being exposed to the influence of a Canadian climate for 17 years. I have made particular enquiry into the thickness and force of the ice which these piers will have to resist; and have visited numerous other structures exposed to the action of ice under various circumstances; and I have come to the conclusion that the cutwaters of the piers now erected are calculated when shod with iron, with the slope on which they are constructed—of ¼ to 1—to cut

through and to resist, without danger of failure, any ice which can come in contact with them." Captain Tyler also tested the iron work of one of the spans, 190 feet in the clear, with a load of 217 tons of old rails which happened to be at Fort Erie on their way to the iron works at Buffalo. These rails having been laid on the cross-girders, and equally distributed over the whole span, there was a deflection at the centre of 1½ inches, at 6 feet from the centre of 2 inches, and at 18 feet from each side of the centre, of 1½ inches. The various parts of the bridge did their duty well while the load was upon it, and the test was in every respect satisfactory. As regards the general condition of the permanent way, and works of the Grand Trunk Railway, Captain Tyler reported that he observed a great improvement as compared with what he saw at the period of his previous visit in 1867. The rolling stock had not only been increased but improved; 12 miles of sidings had been added; additional station accommodation for passengers and freight had been provided; and, altogether, the "system generally was in a far more efficient and healthy condition than when I inspected it in 1867." The condition and prospects of the undertaking have formed during the half-year a subject of anxious deliberation to the Directors. The Arrangements Act of 1862 expires, as the proprietors are aware, at the end of the present year. It was clearly to the interest alike of bondholders and of stockholders to avoid on the one hand the inconvenience attending the preparation and carrying out of a second Arrangement Act, and on the other hand the complication which might arise if the full interest of 6 per cent. were not paid on the 1st and 2nd preference bonds and stocks in 1873. Proceeding on careful calculations, the Board have taken measures for placing the whole concern in the best possible condition as regards means of conveyance, sidings, and station accommodation, with a view to the paramount object of increasing the net earnings to the required amount for the payment of interest on the preference bonds in 1873. The sale of the remainder of the second equipment mortgage bonds at par, and with the net revenue as estimated to the end of the year, all the funds required for these purposes, will, it is believed, be provided without trenching upon the other assets now in hand. The permanent way will, at the end of the present year, be in an improved and the rolling stock in a thoroughly good condition. The Grand Trunk Company will, on the completion of the International Bridge, be in a good position for carrying through traffic between New York and the West with advantage to the freighter and travelling public and profit to themselves. The prospects as to through rates are brighter, especially since the break-up of the Erie Ring in New York. Canada is growing in population and wealth. The opening of the Intercolonial Railway will tend to lessen the loss heretofore experienced at the eastern end of the line. Under these circumstances the Directors would ask the proprietors to exercise for another year the patience which is necessary to enable them to reap the first portion of the fruit of their past sacrifices. Certificates for the capitalised interest for the year 1871 on the preference bonds, and stocks will be issued shortly after the meeting. The Directors who retire by rotation are Messrs. Ferrier, Menzies, Potter and Swift, and the retiring auditor is Mr. Child. These gentlemen are eligible, and offer themselves for re-election.

By order,

RICHARD POTTER,  
President.

—The town of Lindsay has voted the sum of \$60,000 in aid of the Lindsay, Fenelon Falls, and Ottawa Railway Company.

**BANK OF BRITISH NORTH AMERICA.**

Account showing the whole amount of the Debts and Assets of the Bank of British North America, at the close of the year 1871, and expressing also the amount of its notes payable on demand, which had been in circulation during every month of that year, together with the amount of specie and other assets, distinguishing each month, immediately available in every such month, for the discharge of such notes.  
(Published pursuant to Royal Charter of Incorporation.)

<b>DEBTS.</b>		£	s.	d.
Circulation .....	471,404	16	0	
Other Liabilities .....	2,979,528	17	1	
	£3,450,933	13	1	
<b>ASSETS.</b>		£	s.	d.
Specie .....	368,011	6	10	
Other Assets .....	4,287,752	19	1	
	£4,655,764	5	11	

1871.	Notes in Circulation.	Specie.	Notes of other Banks.
	\$	\$	\$
January ..	2,003,391	3,205,498	65 167,851 00
February ..	2,011,136	2,264,141	69 124,396 45
March ....	2,057,331	2,155,138	20 136,118 01
April .....	2,099,587	1,960,611	17 209,310 62
May .....	2,009,639	1,939,479	12 325,896 75
June .....	1,963,454	1,738,634	61 283,532 94
July .....	2,019,665	2,226,121	89 190,578 25
August .....	2,009,015	1,782,976	98 249,724 71
September..	2,218,493	1,591,429	59 278,489 40
October ....	2,532,419	1,519,169	85 295,027 30
November ..	2,544,743	1,521,155	32 254,448 41
December ..	2,431,359	1,962,375	69 189,889 12

By order of the Court of Directors.  
R. W. BRADFORD, Secretary.  
Bank of British North America,  
London, April 4, 1872.

**Insurance.**

**WESTERN ASSURANCE COMPANY.**

The following circular has been issued to the agents of this Company :-

Toronto, 25th April, 1872,

SIR.—The following Resolutions were submitted at a special meeting of shareholders, held the 23rd inst, at the Company's rooms, and adopted unanimously, viz.:-

"That a bonus of 10 per cent. on \$400,000 capital stock be credited on 1st July next, amounting to \$40,000, equal to 40 per cent. on present paid up capital stock.

"That the capital stock of the Company be increased to \$800,000. One half of the increased capital, viz., \$200,000, to be allotted to shareholders at par, on the basis of one share for every two shares now held by them, omitting fractional shares.

"That the shareholders be notified at once of this allotment; acceptance of the same, in whole or in part, must be signified in writing by 1st June next, with a deposit made thereon on or before the 1st July next, of five per cent., or \$2 per share of stock so taken up.

"That a call be made on stock so allotted, payable in three instalments of 10 per cent. each, viz.: on 1st November next; 1st March, 1873, and 1st July thereafter. Shareholders paying the calls in advance to be entitled to the current dividends on stock at date of payment from 1st July next.

This places the capital stock paid up, when completed, as follows :-

Original Stock, \$400,000	25 per cent.	\$100,000
paid in .....		40,000
Bonus .....	10 p.c. paid in	40,000
		35 per cent. \$140,000
Allotted Stock, \$200,000.	5	\$10,000
per cent. deposit .....		60,000
Call in 3 instalments of 30		70,000
per cent. deposit .....		35 p.c.
Total paid up and called in .....		\$210,000

"The remaining \$200,000 authorized Capital Stock, reserved to be disposed of hereafter at such time and on such terms as the Board of Directors may consider most desirable in the interests of the Company. Shareholders to have the privilege, on reasonable notice, of taking up said reserved Stock to the extent of one share for every two shares held, in preference to non-Shareholders, at the value the same may be placed on the market."

In accordance with the foregoing resolutions, I beg to inform you, by order of the Board of Directors, that there have been allotted to you Shares of new Stock of \$40 each, on the basis of one share to every two shares standing in your name, at par. It will be optional with you to accept said allotment or not on or before the 1st of June next. Should you desire to accept, either in whole or in part, be good enough to fill up and sign the enclosed form of acceptance, and return same to the Office at early convenience.

All shares not taken up by the 1st June next will be considered forfeited and revert to the Company, to be disposed of by the Board of Directors, on such terms as may best serve the Company's interests.

I am,  
Your obedient servant,  
B. HALDAN,  
Managing Director.

**FIRE RECORD.**—London, April 27th.—The second-hand store of Benton & Co. was found to be on fire; the contents were damaged, and also the roof of building. Insured in the Queen for \$270; Provincial, \$500.

Baltimore, April 24.—J. B. Lent's patent Spinning-wheel, Hive, and Churn factory, was burned down last night. Loss said to be about \$2,000; insured for \$1,100.

Brompton Falls, E. T., April 19.—The house of Lyman Alger was damaged by fire to the extent of \$150 or \$200; insured in Sherbrooke Mutual.

Parkhill, April 29.—A barn in rear of Stuart's hotel caught fire, consuming Powell's hotel, Stuart's hotel, and two stores adjoining.

Stratford, April 29.—This morning the fine brick residence of Wm. Easson was discovered on fire. The furniture was nearly all saved; loss about \$2,000; partially insured.

Toronto, April 29.—Two rough cast houses in course of erection, on the east side of Sherbourne Street, north of Wellesley street, took fire in the shavings, and were burned to the ground; insured by Mr. Jno. N. Lake in the Isolated Risk for \$1,600, loss total.

Elora, April 29.—The North Wellington Mills of this place, together with the distillery and sheds, were totally destroyed by fire, on Sunday morning, about one o'clock; loss is estimated from \$12,000 to \$15,000; insured for \$9,000. The stock on hand was valued at \$2,000; insured for \$1,000. The cause of the fire is unknown.

Dundas, April 27.—A fire occurred here; a small double tenement brick house was destroyed. The building was of trifling value.

**Commercial.**

**MONTREAL MARKET.**

From our own Reporter.

MONTREAL, April 30, 1872.

As the opening of navigation approaches an unusual activity is noticeable in almost all branches of trade.

The river is now clear of ice and some sea-going vessels may soon be looked for as a large fleet is reported a short distance below Quebec. There has been some enquiry for freights from the St. Lawrence, but as yet we have heard of no engagements. The weather is fine and spring like and all the snow has now disappeared leaving the ground open for the operation of gardeners and farmers.

**ASHES.**—Pots—The feeling in this market has rather improved this week, and quotations are slightly advanced since last week. First sorts have been selling from \$7.20 to 7.21½; seconds at \$6.50 to 6.65, and thirds at \$5.80. **Pearls**—Still are scarce and firm only some 40 brls having come to market this week. Firsts are quoted at \$9; seconds are nominal. The stocks at present in store are pots 873 brls, pearls 40 brls against 1,584 brls pots and 245 brs pearls at the corresponding period of 1871.

**BOOTS AND SHOES.**—The principal business done this week by wholesale houses has been preparing consignments for shipment by the first vessels to the lower ports, at the same time a number of small orders for sorting up have been received. Travellers are about leaving on their second journey. Quotations are without change but are firm.

**CATTLE.**—We have had a fair supply of cattle in the market this week, which meet with a ready sale at about the following rates:—First quality, \$7 to 8; second quality, \$7; third quality, \$6 to 6.50; milch cows, \$25 to 50. **Sheep** are in fair demand, and prices are steady at \$8 to \$11 for good to choice qualities. **Lambs**, \$3 to 6.

**DRY GOODS.**—There has been a very brisk business done in Canadian woollens, and it is fully expected that prices for fall goods will be full 20 per cent. higher than last year. Spring stocks are getting pretty well reduced, and prices generally are stiff and tend upward. Clothing has been in fair demand, but owing to the advancing prices in woollens, prices are very firm. A number of dry goods buyers leave this week for the English markets. This is much earlier than usual, but it is understood that owing to the peculiar state of the English market, it will not be easy to get early delivery of goods.

**DRUGS AND CHEMICALS.**—This market has been very active and strong for most kinds of goods, and prices are generally higher than those quoted last week; bleaching powder on the spot is scarce, and only some small sales are reported at 6½ to 7c., and a good deal has been sold to arrive at 4½c., being about ½ over last week's quotations; Caustic soda is scarce, and we hear of no sales on the spot—5½ to 5¾. are asked for parcels to arrive, but we have heard of no sales; Bi-carb has been sold in large lots at \$5.12½ to 5.25, but it is now held firm for \$5.50; soda ash is selling to arrive at 4c.; sal soda, 2½c.; cream Tartar, ground, is firm at 33c.; saltpetre is without any change in price, viz., \$11 to 11.50; other articles are nominally unchanged, but prices tend upwards.

**FURS.**—No business of any consequence doing at present but some activity is looked for with the opening of navigation. No change in prices.

**FISH.**—This market is beginning to recover from the dullness which has characterized it for some weeks past. **Dry Cod** is steady with sales at \$4.75 to 5. **Green Cod** is also selling but in limited quantities at \$3.50 to 4.75. **Salmon** is scarce and in demand at \$16.25 to 17. **Mackerel**

has been sold in round lots at \$3.50 chiefly on western account. There has been nothing doing in herrings which are dull and nominal.

**FREIGHTS.**—The season for freights *via* Portland is now over, and there has been some inquiry for freights from the St. Lawrence, but as yet we have heard of no engagements. The rates asked by steamers and iron clippers to Liverpool are wheat 6s 3d per 480 lbs; flour 3s 6d per brl.

**FLOUR.**—Receipts during the past week 7,200 brls; total receipts from 1st January to date 124,689 brls being an increase of 1,745 brls on the receipts for the corresponding period of 1871. There has been a considerable deal of activity and excitement in this market during the week and prices have been steadily advancing. Sales will foot up about 25,000 brls principally of Welland Canal from at about \$6.20. A good deal has been sold for May and June delivery at prices which were not allowed to transpire. The demand for local consumption has also been large and full prices have been paid. To-day the market closes firm with upward tendency at the following rates:—Extra, \$6.70 to 6.75; fancy, \$6.50 to 6.60; ordinary supers from Canada wheat, \$6 to 6.25; strong bakers flour, \$6.50 to 6.60; Welland Canal flour, \$6.25; Canada super No. 2, \$6; fine, \$5.25 to 5.50; middlings, \$4.50; pollards, \$3.50 to 4; Upper Canada bag flour, \$2.80 to 2.90; oatmeal is steady and sells at \$4.80 to 5 according to quality; cornmeal, \$3.25.

**GRAIN.**—*Wheat.*—Receipts during the past week, 700 bush.; total receipts from 1st Jan. to date, 59,355 bush., being an increase of 55,155 bush. on the receipts for the corresponding period of 1871. The activity noticed in flour has also extended to wheat, and we have had a number of transactions on which to base quotations. Upper Canada white winter was sold at \$1.47½; U. C. spring, \$1.40½, May delivery. The following prices were asking to-day, and for which holders are now firm in their demands. Upper Canada winter, \$1.48 to 1.50; Canada red winter, \$1.41; U. C. spring, \$1.40; Chicago and Milwaukee spring, No. 2, \$1.37½. *Maize.*—There has been very little doing in this grain beyond small sales on the spot at 64 to 65c; cargoes to arrive have been offered at 61c. *Pease.*—Sale of a cargo is reported at 91c., deliverable alongside the ship; current rates are 82 to 84c. *Oats.*—Nothing beyond the local demand exists at present, but prices are firm at 34 to 36c. *Barley.*—Market remains dull, and nearly nominal at 55 to 60c., a cargo of very choice L. C. barley is reported as having changed hands at 60c. *Timothy Seed* is dull of sale at \$2.35 to 2.50. *Flax* steady at \$1.50 to 1.60. Clover seed dull at 9½c.

**GROCERIES.**—*Teas.*—The sales this week have been large and full prices have been obtained, which have still an upward tendency and a slight advance has been realized in old and young Hyson and Gunpowder. *Sugars.*—There are very light stocks at present held here and business is consequently much restricted and dull. The only sales reported having been Scotch refined at 9½c; some small lots bringing 10½c for very choice; Porto Rico 9½ to 9½c; Cuba grocery, 9 to 9½c; local refined is rather easier, we quote our local refinery prices at as follows:—Loaves, 13½c; dry crushed, 12½c; table ground, 12½c; extra ground, 13½c; crushed A, 12c; yellow refined, 9 to 10½c. *Molasses.*—Very little doing in this market which continues dull and nominal. *Rice.*—There is only a moderate demand and choice samples bring about \$4.50, prices ranging from \$4.25 to 4.50. *Spices.*—Stocks of most kinds are low and prices are again stiffening. We quote nutmegs 95c to \$1; Jamaica ginger 17 to 20c; black pepper 15½ to 16½c; white pepper is very scarce and held for 40c. *Fruit.*—We have had a strong market this week for most kinds of fruit. Valencia

raisins have been placed in round lots at 6½c, but holders are now firm asking one-eighth more. Old layer raisins have changed hands in large lots at prices which were not allowed to transpire, but it is understood it was somewhat about \$1.10; new layers bring from \$1.60 to 1.70; currants 5½ to 6½c; filberts, 7½ to 8½c in demand at these prices. *Coffee.*—Nothing beyond a retail trade doing in the meantime at from 16 to 26c according to quality.

**HARDWARE.**—There has been a pretty active demand for most kinds of manufactured goods, and prices of all kinds are firm and looking upwards; tin plates have advanced, and a large business has been done at our quotations. Canada plates have also been largely dealt in for forward delivery. Dealers say that remittances are coming in freely, and that trade was never better at this season of the year. We quote—Pig Iron—Calder or Summerlee, \$40 to 42; other brands \$38 to 40; Hematite, \$40 to 42; Bars—Scotch or Staffordshire, \$70 to 75; best refined, \$75 to 80; Swedes, \$100 to 120; Hoop and band, best, \$3.75 to 6; Sheets, \$4 to 5; Plates, \$4 to 4.50; Lowmoor or Bowling, \$7 to 8; Nails, cut, \$5 to 5.75; Pressed, \$5 to 8; Spikes, pressed, \$5. Canada Plates, Hatton, \$6 to 6.50; Swansea, \$7 to 7.50. Tin plates I. C. \$11.50 to 12.00; I. X, \$13.50 to 14.00; Coke, I. C. \$11 to 11.25; Sheet Lead, \$7 to 7.50; pig lead, \$6 to 7; sheet zinc, \$7.50 to 8. Cast steel, 13 to 16c; spring steel, 5 to 6c; sleigh shoe, 5c. Potash kettles, \$3 to \$3.50; camp ovens, \$4; window glass is steady at \$2.10 to \$2.60 for fourth quality, according to size.

**HIDES.**—The market is somewhat weaker, owing to a quantity of imported stock having been placed for sale, holders, however, are not pushing sales, and the demand has been rather light. Dry salted hides, \$11; No. 1 green hides, \$11; No. 2 ditto, \$9.50; No. 3 ditto and bulls, \$7.50; calfskins, 13 to 15c. per lb.; sheepskins are very firm at \$2 to 3.50.

**LIQUORS.**—*Brandy.*—The market is very steady; we continue to quote Hennessy's and Martell's at \$7.75 to 8 in cases, a round lot of the latter changed hands on p.t. *Gin* is unchanged, and considerable lots have been placed at last week's quotations, viz., for DuKuyper's, \$1.32½ to 1.35 in wood; green cases, \$3.37½ to 3.50, and red cases at \$6.40 to 6.50. *Rum.* \$1.90 to 2 for 16 o.p. *High Wines.*—A good demand exists, and sales are made of Upper Canada brands at \$1.47½ to 1.50.

**NAVAL STORES.**—*Spirits of Turpentine* is in light, supply, but the demand at present is small at 87½ to 92½c; *Rosins* are scarce, strained has been sold at \$5; No. 2, \$5.25 to 5.50; No. 1, \$6 to 7; pale and extra pale, \$8 to 10; pine tar, \$4.50; coal tar and pitch, nominal.

**OILS.**—We have not had so much business to report this week, except in *Seal* oils, which have been active and strong, pale sold at 67½c, steam refined, 70c; *Straw seal*, 60 to 62c., according to color; *Linseed* oil is steady at 75 to 77½c. for raw; boiled, 80 to 82½c; *Olive* is placed at 95 to \$1.10; *Castor oil*, 13½ to 14c; *Cod oil* is quiet, prices range from 52½ to 54c. *Petroleum*, trade very quiet, car loads can be bought from 29 to 30c., and single barrels at 30 to 31c.

**PROVISIONS.**—*Butter.*—Receipts 234 kegs; shipments 2 kegs. No wholesale business as yet transpiring, but the market is tolerably firm for good ordinary qualities at 14 to 16c. *Cheese.*—The stocks of this article are very small and the demand is confined to wants for local consumption at 14 to 15c. *Pork.*—Receipts, 329 brls; shipments 46 brls. There has been more doing in this article than for some time past and some round lots have changed hands within our range of quotations. We quote mess pork \$15 to 15.50; thin mess \$13.50 to 14; prime pork \$9.50 to 10; Cincinnati sugar cured hams 17c. *Beef.*—Prime mess \$14.50. *Lard.*—9½ to 10c. *Tallow.*—\$8 to 8.75 per brl for rendered, and 5c

per lb for unrendered. Receipts of this article are very light. *Oil cake.*—\$40 to 50 per ton.

**SALT.**—We quote coarse, 75c; fine, 67½ to 70c; factory filled \$1.57½ to 1.60; but at these prices the market is very dull, and only small lots changing hands.

## TORONTO MARKET.

TORONTO, May 2, 1872.

**CATTLE.**—There is now very little doing except in stall fed cattle, which are being sold both for the local market, and for shipment to Montreal. Sales are reported at 5½c per lb live weight. Good first class farmer's cattle would fetch 5 to 5½c live weight, second class 4 to 4½, third class are not offered or wanted. *Sheep* are still very scarce, and worth \$10 for first class; \$7 to 8 for second class. *Spring Lambs* are in good demand at \$3 to 5 with too many offering. *Calves* are plentiful and in fair request, selling at from \$3 to 8.

**FREIGHTS.**—There has been a good demand for vessels, and frequent charters have been reported at 3c to Oswego and 4c to Ogdensburg greenbacks, 2½c gold to Kingston. The Grand Trunk summer tariff on flour. Grain and merchandise came into operation last Monday. The rate to Halifax is \$1.05 for flour, and 49c for grain; to St. John, 97c for flour and 53c for grain; to Montreal, 35c for flour and 18c for grain; to Kingston, 25c for flour and 13c for grain; to Point Levis, 55c for flour and 28c for grain; to Portland, 75c for flour and 28c for grain; to New York, 75c for flour and 38c for grain; to Boston (steamer from Portland) 80c flour and 40c for grain, or all rail, 90c for flour and 45c grain, gold in all cases. The rate on grain is per 100 lbs.

**FLOUR AND MEAL.**—*Flour.*—The stocks in store on the 30th ult. were 17,000 brls against 18,000 on the 15th ult., and 22,000 on the 30th April, 1871. There has been an active demand, with very considerable business doing, chiefly at outside stations, having freights to shipping points equal to those from Toronto. In general the terms were kept private, but we are able to give pretty nearly the current rates. There have been buyers of No. 1 superfine at \$5.80 to 5.85; of spring extra at \$5.90 to 6; of fancy at \$6.10, and of extra at \$6.35 to probably \$6.40. *Oatmeal.*—The stocks on the 30th ult were 300 brls. The demand is still inactive for car lots, which would not fetch above \$4.60. Small lots as before sell at \$4.90 to 5.25. *Cornmeal* sells at \$3.40 to 3.50. *Bran.*—Sales of car loads reported at \$17.

**GROCERIES.**—Trade is dull, and there is nothing special to report. The remarks made from week to week with regard to tea are still applicable, namely, that there is considerable scarcity of desirable lots, with an insufficient supply coming forward, and prices for all young hysons have an advancing tendency. The scarcity of fine greens has helped to advance the price of common and medium, and these grades have been much more in request during the past week. Blacks and Japans are without change. *Sugar.*—There has been a fair business doing in small lots, chiefly of British refined, which are firm in price, without being changed since last week. The stock of raws is about exhausted, and the high prices ruling in foreign markets are against importers. There is very little else to report in general groceries. Fruit remains much the same as last reported; some lots of old Valencias have changed hands; currants and layers are probably a shade lower. Tobacco remains quiet at unchanged prices.

**HIDES AND SKINS.**—This market continues quiet, with prices for hides exactly the same as last week, No. 1 green hides worth 9c; No. 2 7½ to 8½c; cured and inspected 9½c. *Sheepskins*



quiet, and rather easier, selling at \$2.50 to 3.25. *Calfskins* 12c as before.

**LEATHER.**—There is a very good demand for upper and Spanish sole, and prices are firm as last quoted. Harness is dull, and prices weak. Trade on the whole is moderately active.

**POTATOES.**—Offering freely by the car load. sales reported at 70 to 80c per bag.

**PROVISIONS.**—There is no change of importance to notice. *Old Butter* is still neglected and nominal. The city trade is now being partly supplied by fresh rolls from the country which sell at 16 to 18c. Pound rolls on the street fetch 20 to 25c by the basket. *Cheese* is quiet and firm at late quotations. *Eggs* are offering freely at 13 to 15c. *Bacon* sells in small lots as before at 7 to 7½c. *Smoked Hams* at 11c. *Lard* at 9½ to 10½c. *Mess Pork* is rather firmer owing to a moderate advance in Chicago. Holders are asking \$14.25 to 14.50 with buyers at \$14. No important sales have been reported.

**SEEDS.**—The market is generally unchanged. Round lots are still neglected. Dealers are selling small lots as before at \$5.25 to 5.50 for clover, \$3 to 3.25 for timothy. *Tares* are scarce and held for \$2 to 2.25.

**WOOL.**—The market is very quiet, and prices are regarded as weak at last quotations. No transactions of any account have been reported.

**RAILWAY TRAFFIC.**—The returns for the month of March, 1872, show the following comparative totals:—

	1872.	1871.
Great Western.....	\$418,302	\$378,635
Grand Trunk.....	612,503	575,496
London and Port Stanley..	3,080	2,530
Northern.....	41,124	47,165
Brockville and Ottawa....	24,956	.....
Canada Central.....	3,394	.....
St. Lawrence and Ottawa..	10,008	10,886
European & North American	9,796	20,388
Nova Scotia.....	9,761	20,705
Total.....	\$1,132,904	\$1,055,805

—The Illinois State Legislature have passed an act permitting the companies of foreign countries to make the deposit called for by the state law in foreign securities.

**JOHN L. RANNEY,**  
**GENERAL COMMISSION MERCHANT**

CHICAGO & MILWAUKEE.

AGENT WELLAND RAILWAY,

And Merchants Line of Steamers,

CHICAGO TO MONTREAL.

Address—No. 7 Board Trade Building,  
Chicago.

or 25 Chamber Commerce Building,  
Milwaukee.

**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.

**THE MERCANTILE AGENCY,**  
FOR THE  
PROMOTION AND PROTECTION OF TRADE.

Established in 1845.

DUN, WIMAN & CO.:

Montreal, Toronto, and Halifax.

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

**Montreal**

Assurance Company  
INCORPORATED 1840.

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

A. MURRAY.....MANAGER.

BRANCH OFFICE—22 Wellington Street, Toronto.

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

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

**TRUST AND LOAN COMPANY OF CANADA.**

On and after the

16TH OF APRIL INST;

The Head Office of the above Company will be removed from

**K I N G S T O N ,**

To their new building, corner of Adelaide and Toronto Streets, TORONTO, where all communications either to Commissioner or the Solicitors of the Company are to be made.

**THE ROYAL CANADIAN BANK.**

The business of this Bank will on and after

TUESDAY, THE 16TH INST.

be conducted in

**THEIR NEW PREMISES,**

On Front and Wellington Streets.

THOS. McCRAKEN,  
Cashier.

**The Canada Guarantee Company.**

(Incorporated by Act of Canadian Parliament.)

Capital . . . . . \$100,000.

**DIRECTORS.**

SIR ALEX. T. GALT, K.C.M.G., M.P., President.  
John Rankin, Esq., Vice-President. R. J. Reekie, Esq.;  
Edwd. Mackay, Esq.; James G. Ross, Esq., Quebec;  
John Molsen, Esq.; James Rose, Esq.; D. Lorn Mac-  
Dougall, Esq.; Donald McInnes, Esq., Hamilton.

Legal Advisers—Messrs. Carter & Hatton.

Manager and Secretary—Edward Rawlings.

This Company, formed for the purpose of issuing Bonds of Security for Employees in positions of Trust, at Equitable Rates, is now prepared to receive applications. It transacts no other description of business.

Head Office, 229 St. James St., Montreal.

EDWARD RAWLINGS,

Manager and Secretary.

**Merchant's Bank**  
**OF HALIFAX.**

Nova Scotia.

GEO. MACLEAN, Cashier.

AGENCIES IN NOVA SCOTIA.

ANTIGONISH—T. M. KING, Agent.  
BRIDGWATER—ANDREW GOW, Agent  
PICTOU—WILLIAM IVES, Agent.  
TRURO.—JOHN B. DICKIE, Agent.  
WEYMOUTH—COLIN CAMPBELL, Jr., Agt.  
SYDNEY—J. E. BURCHELL, Agent.

**CUSTOMS DEPARTMENT.**

Ottawa, 19th April, 1872.

Authorized discount on American Invoices until further notice: 10 per cent.

R. S. M. BOUCHETTE,  
Commissioner of Customs.

**PROTECTION FROM FIRE.**

**THE CHEMICAL FIRE ENGINES**

Have PROVED their great efficiency in actual service at serious conflagrations in Canada.

INVALUABLE WHERE WATER IS SCARCE.

Circulars and full particulars can be obtained from

W. C. NUNN,  
General Agent for the Dominion,  
Belleville,  
Ontario.

**Insolvent Act of 1869.**

In the matter of William Augustus Stollery, an Insolvent.

The Insolvent has made an assignment of his estate to me, and the Creditors are notified to meet at my office, Court Street, Toronto, on Monday, the twentieth day of May next, at ten o'clock a.m., to receive statements of his affairs, and to appoint an Assignee.

JOHN KERR,  
Interim Assignee.

Toronto, 27th April, 1872.

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

In the matter of George Smith, of Toronto, Brickmaker, an Insolvent.

I, the undersigned, William Ferguson Munro, of the City of Toronto, have been appointed Assignee in this matter. Creditors are requested to file their claims before me within one month, and are hereby notified to meet at my offices, Nos. 7 and 8 Merchants Exchange, Wellington Street, on Tuesday, the fourth day of June next, at three o'clock in the afternoon, for the purpose of examining the Insolvent, and for the ordering of the affairs of the estate generally.

Dated at the City of Toronto, this 2nd day of May, A.D. 1872.

W. F. MUNRO,  
Assignee

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

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

A Dividend Sheet has been prepared, open to objection until the thirteenth day of May next, after which dividends will be paid.

W. T. MASON,  
Assignee.

Dated at Toronto, this twenty-seventh day of April, A.D. 1872.

JAMES H. PECK, Agent for Lancashire, Aetna, and Andes Fire Insurance Companies, also Sec and Treas. Hastings Mutual Fire Insurance Co., Belleville, Ont.

## BANK OF TORONTO.

## DIVIDEND No. 32.

Notice is hereby given that a Dividend of six per cent. for the current half-year, being at the rate of twelve per cent. per annum upon the paid up capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after Saturday, the first day of June next.

The transfer-books will be closed from the Sixteenth to the Thirty-first day of May, both days inclusive.

The annual general meeting of the stockholders for the election of Directors, will be held at the Banking House of the Institution on Wednesday, the nineteenth day of June next.

The chair to be taken at Noon.

By order of the Board.

G. HAGUE, Cashier.

Toronto, April 24, 1872.

## INSOLVENT ACT OF 1869, AND AMENDMENTS THERETO.

In the matter of William James Lewis, of the City of Toronto, Ice Dealer, an Insolvent.

The insolvent has made an assignment of his Estate to me, and the Creditors are notified to meet at my offices, Nos. 7 & 8 Merchants' Exchange, Wellington Street, in the City of Toronto, on Monday, the 13th day of May next, at three o'clock in the afternoon, to receive statements of his affairs, and to appoint an Assignee.

W. F. MUNRO,

Interim Assignee.

Dated at Toronto, this 24th day of April, A.D. 1872.

## INSOLVENT ACT OF 1869, AND AMENDMENTS THERETO.

In the matter of John Patterson, Thomas Murphy, Jas. Norris, and Henry Braid, as well individually as co-partners, trading under the name, style, and firm of John Patterson & Company, Insolvents.

A Dividend Sheet has been prepared, open to objection until the 6th day of May next, after which dividends will be paid.

W. T. MASON, Assignee.

Dated at Toronto, this 20th day of April, A.D. 1872.

## INSOLVENT ACT OF 1869

In the matter of John Boxall, an Insolvent.

The Insolvent has made an assignment of his Estate to me, and the Creditors are notified to meet at his place of business in Toronto, on Tuesday, the fourteenth day of May, 1872, at three o'clock p.m., to receive statements of his affairs, and to appoint an Assignee.

JOHN KERR, Interim Assignee.

Toronto, 24th April, 1872.

## INSOLVENT ACT OF 1869

In the matter of Magnus Shewan, an Insolvent.

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

JOHN KERR, Official Assignee

Toronto, 22nd April, 1872.

## INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of Craven Clark Beckett, of the Village of Yorkville, retail grocer, an Insolvent.

I, the undersigned William Ferguson Munro, of the City of Toronto, have been appointed Assignee in this matter. Creditors are requested to file their claims before me within one month; and are hereby notified to meet at my offices, Nos. 7 and 8 Merchants' Exchange, Wellington Street, on Monday the twenty-seventh day of May next at four o'clock, in the afternoon for the purpose of examining the Insolvent, and for the ordering of the affairs of the Estate generally.

Dated at the City of Toronto this 25th day of April, A.D. 1872.

W. F. MUNRO,  
Official Assignee.

## ANNUAL STATEMENT

OF THE

*Equitable Life Assurance*

SOCIETY,

OF THE UNITED STATES,

NO. 120 BROADWAY, NEW YORK.

JANUARY 1 1872.

Net Cash Assets, January 1, 1871..... \$12,054,281 70

## RECEIPTS.

Premiums..... \$6,790,760 58  
Interest and Rents actually received..... 821,476 51 7,612,237 09

## DISBURSEMENTS:

\$19,666,518 79

Claims by death..... \$1,549,161 60  
Cash Dividends, including additions, paid to policy-holders..... 1,100,663 88  
Annuities, Matured Endowments and Surrendered Policies..... 809,514 89

Total paid policy-holders..... \$3,459,340 37

Dividend on Capital..... 7,830 00  
Commuted Commissions..... 84,344 46  
Commissions..... 504,055 77  
Office and Law Expenses..... 426,659 34  
Printing, Advertising, Re-insurance, and Taxes..... 166,574 22 4,648,804

Net Assets (exclusive of Future Premiums)..... \$15,017,714 13

## INVESTED AS FOLLOWS:

Bonds and Mortgages..... \$9,529,812 50  
Real Estate unencumbered, including purchases under foreclosure..... 2,276,235 23  
United States Stocks..... 712,760 60  
New York State, City and Town Bonds..... 609,081 00  
Bonds of other States..... 50,292 17  
Cash in Bank and other Depositories on interest..... 1,426,059 13  
Loans on Call secured by Collaterals..... 413,473 00

Actual Cash Investments..... \$15,017,715 63  
Interest and Rents due and accrued..... 110,347 51  
Premiums in hands of Agents and in course of collection, supplies and other property..... 276,194 29  
Deferred Semi-Annual and Quarterly Premiums for the year..... 708,230 00  
Safes, Furniture, etc., at half cost..... 62,337 12

TOTAL ASSETS, January 1, 1872..... \$16,174,824 55

New York, March 11, 1872. We hereby certify that we have examined the foregoing account and have found the same correct. W. P. HALSTED, THEODORE WESTON, Auditors.

## THE ASSETS ARE THUS APPROPRIATED:

Total Liabilities, including reserve for reinsurance of existing Policies..... \$14,376,481 00  
Capital Stock..... 100,000 00  
Divisible Surplus..... 1,698,343 55

New York, March 11, 1872. The valuation of the policies outstanding has been made on the New York State standard according to the American Table of Mortality, at four and a half per cent. interest. G. W. PHILLIPS J.G. VAN CISE, Actuaries.

NEW BUSINESS SUM ASSURED, 1872

\$41,804,027 00

President: WILLIAM C. ALEXANDER. Vice-Presidents: HENRY B. HYDE,  
JAMES W. ALEXANDER.

R. W. GALE, MANAGER, CANADA BRANCH,

198 St James Street, adjoining Molson's Bank, Montreal.

HEAD OFFICE FOR ONTARIO, 58 CHURCH STREET, TORONTO.

CAPT. R. C. N. MACCUAIG, Inspector of Agencies, Ontario East. J. GORDON MORTIMER, Inspector of Agencies, Ontario West.

EDWARD A. SCADDING, Special Agent.

CEO. B. HOLLAND  
General Agent for Ontario



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

Canada: } In the County Court of the County  
Province of Ontario, } of York.  
County of York.

In the matter of Frederick James Wood an Insolvent.

On Friday the Tenth day of May next the undersigned will apply to the Judge of the said Court for a discharge under the said Act.

Dated at Toronto, this 3rd day of April, A. D., 1872.

**FREDERICK J. WOOD,**

By Horace Thorne,  
His Attorney ad litem.

6t

**The Gore District**

**Mutual Fire Insurance Company**

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

**SIXTEEN TO TWENTY CENTS IN THE DOLLAR**

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

**ISOLATED DWELLINGS,**

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

THOS. M. SIMONS,  
Secretary.

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



**NOTICE.**

**CUSTOM'S DEPARTMENT.**

Ottawa, April 10th, 1872

Notice is hereby given, that His Excellency, the Governor General, by an Order in Council, bearing date the 10th instant, and under the authority vested in him, by the 3rd Section of the 34th Victoria, Cap. 10, has been pleased to direct that the following article be transferred to the list of goods which may be imported into Canada, free of duty, viz:

"Three, four and six ply white and coloured unfinished cotton thread in hanks, not under number twenty yarn."

By Command,  
R. S. M. BOUCHETTE,  
Commissioner of Customs.

**GOOD FARM LANDS**

Can be purchased by actual settlers on advantageous terms from

*The Canadian Land and Emigration Company.*

Apply to  
C. J. BLOMFIELD, Manager,  
Peterborough,

E. FORD,

**STOCK AND SHARE BROKER**

Member of the Stock Exchange.)

83 St. Francois Xavier Street, Montreal.

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

**Insurance.**

**Fire and Marine Insurance.**

**THE BRITISH AMERICA**

ASSURANCE COMPANY.

HEAD OFFICE:

Corner of Church and Court Streets,  
TORONTO.

BOARD OF DIRECTION:

Hon G. W. Allan, M.L.C., Rev. Dean Grasset,  
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,

23-1y.

Manager.

**PROVINCIAL**

Insurance Company of Canada.

FOR FIRE AND MARINE INSURANCE.

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

PRESIDENT:

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

VICE-PRESIDENT:

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

OTHER DIRECTORS:

C. J. Campbell, Esq., of  
Campbell & Cassells, To-  
ronto.

A. Cameron, Esq., Cahsier,  
Merchants' B'k, Toronto.

W. J. MacDonell, Esq., Pre-  
sident, Toronto Savings  
Bank, Toronto.

Geo. Duggan, Esq., Judge of  
the County Court, County  
York, Toronto.

A. R. McMaster, Esq., of A.  
R. McMaster & Bro., To-  
ronto.

A. T. Fulton, Esq., of Geo.  
Michie & Co., and Fulton.  
Michie & Co., Toronto.

H. S. Howland, Esq., Vice-  
President Bank of Commer-  
ce, Toronto.

Angus Morrison, Esq., Bar-  
rister M.P., Toronto.  
W. Kay, Esq., Goderich.

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

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

ARTHUR HARVEY, *Manager.*

**COMMERCIAL UNION**

Assurance Company (Fire and Life).

CHIEF OFFICES:

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

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

MORLAND WATSON & Co., *Gen'l Agents for Canada*

FRED. COLE, *Secretary.*  
39-1y W. M. WESTMACOTT, *Agent at Toronto*

**ROYAL**

Insurance Company.

Of Liverpool and London—Fire and Life.

Subscribed Capital..... \$10,000,000

Annual Income over ..... 4,000,000

Funds in hand over ..... 9,500,000

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate  
rates of premium.

Life Assurances granted in all the most approved forms  
Gentlemen of position and influence desirous of acting  
as Agents in unrepresented districts, should apply to the  
undersigned.

H. L. ROUTH,  
E. F. BEDDALL,

Chief Agents for the Dominion.

TORONTO OFFICE—Royal Insurance Bldg., Yonge St  
F. H. HEWARD, *Agent.*

**Ætna**

Life Insurance Company of Hartford, Conn.

**THE ÆTNA IS NOT SURPASSED IN ECON-  
omical management in financial ability, in com-  
plete success, in absolute security, by any compa in  
the world.**

Its valuable features—

**LOW CASH RATES,**

ANNUAL DIVIDENDS, JUST NON-FORFEITURE SYSTEM.

Commend themselves to those desiring Insurance in any  
form.

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

**W. BELL and Co.,**

**ORGAN**

AND

**Melodeon Manufacturers**

**GUELPH, ONT.**

RECEIVED AT KINGSTON,

**A SILVER MEDAL AND ALL THE  
FIRST PRIZES.**

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

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

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

**NOTICE**

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

RICHARD GRAHAME,  
Solicitor for Applicants.

**NOTICE**

Is hereby given that an application will be made to the  
Dominion Parliament at its next session for an Act to  
incorporate a Company with its head office at the City of  
Toronto, to be called the Dominion Marine Insurance  
Company.  
Toronto, Feb. 6th, 1872.

**NOTICE**

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

**TORONTO AND NIPISSING  
RAILWAY.**

NOTICE is hereby given to the Shareholders of the To-  
ronto and Nipissing Railway Company, that a Special  
General Meeting of the said Shareholders will be held in  
the offices of the said Company, in the City of Toronto,  
On SATURDAY, the TWENTY-FIFTH DAY OF  
MAY, A.D. 1872, at 12 o'clock, noon, for the purpose of  
giving to the Directors of the said Company the sanction  
of the said Shareholders to the issue by the said Direc-  
tors of the Bonds of the Company, under in pursuance of  
and for the purposes declared in the 22nd section of the  
Act of the Legislature of the Province of Ontario incor-  
porating the said Company.

By order,  
JAMES GRAHAM

Secretary & Treasurer.

Dated at Toronto, the 3rd of April, 1872.

**TAKE NOTICE** that application will be made to the  
Dominion Legislature at its present Session, for an  
Act incorporating "The Dominion Trust Company."  
Toronto, April 16, 1872.

**AGRICULTURAL**

Insurance Company of Watertown, N. Y.

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

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

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

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

**ADVANTAGES OFFERED**

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

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

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

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

A. W. SMITH,  
Agent for Toronto and vicinity.

Office—Wellington Street.

**The Waterloo County Mutual Fire Insurance Company.**

HEAD OFFICE.....WATERLOO, ONT.  
ESTABLISHED 1863.

THE BUSINESS OF THE COMPANY IS DIVIDED into three separate and distinct branches, the VILLAGE, FARM, AND MANUFACTURES, Each Branch paying its own losses and its just proportion of the Managing expenses of the Company.  
C. M. TAYLOR, Sec. J. W. WALDEN, M.D., Pres.  
J. HUGHES, Inspector.

**THE MUTUAL**

*Life Association of Canada*

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

**TORONTO OFFICE :**

British America Assurance Company's Buildings  
Corner of Church and Court Sts.

**HAMILTON OFFICE :**

No. 20 James Street South.

**BOARD OF DIRECTORS :**

James Turner, Esq., (of James Turner & Co.) President; A. T. Wood, Esq., (of Wood & Leggatt) Vice-President of the Hamilton Board of Trade, Vice-President; Donald McInnes, Esq., (of D. McInnes & Co., & McInnes Bros. & Co.); A. Harvey, Esq., (of Harvey, Stuart & Co.); J. M. Williams, Esq., M. P. P.; Anthony Copp, Esq., (of Copp Bros.); D. B. Chisholm, Esq., (Ma. or of Hamilton); C. R. Murray, Esq., (Manager, Canadian Bank of Commerce, Hamilton.); H. T. Ridley, Esq., M. D.

WM. POWIS, ROBERTSON MACAULAY,  
Actuary and Manager. Secretary

**Queen**

**FIRE & LIFE INSURANCE COMPY**

OF LIVERPOOL AND LONDON.

Accepts all ordinary Fire Risks on the most favorable terms

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

CAPITAL.....£2,000,000

CANADA BRANCH OFFICE—Exchange Buildings, Montreal

Resident Secretary and General Agent—

A. MACKENZIE FORBES,

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

**Hotels.**

**St. James' Hotel, Montreal.**

THE UNDERSIGNED BEG TO NOTIFY THE public that they have purchased the above well known first-class Hotel, and which is now carried on as a Branch Establishment of the St. Lawrence Hall,

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

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

H. HOGAN & CO.

McDonald & Badgerow,

*Barristers, Attorneys, and Solicitors,*

WHITTEMORE BUILDINGS,

Toronto Street, Toronto.

D. MITCHELL McDONALD. GEO. W. BADGEROW.

**Insurance.**

**THE ISOLATED RISK**

**FIRE INSURANCE CO. OF CANADA.**

HEAD OFFICE:

King Street, Corner of Church, Toronto.

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

President,

ALEXANDER MCKENZIE, Esq., M. P.

Manager,

JOHN MAUGHAN, JUN.

(Late Assistant-Secretary Western Assurance Co.)

Bankers—Canadian Bank of Commerce.

**Advantages Offered :**

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

**THE LANCASHIRE INSURANCE COMPANY.**



Capital

£2,000,000 Stg.

Head Office for Ontario:

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

GENERAL AGENTS,—

S. C. DUNCAN-CLARK & CO.,

MANAGER,—

Wm. CAMPBELL.

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

**Financial.**

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

BANKERS, BROKERS &C.,

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

DRAFTS ON NEW YORK, GOLD, SILVER, UN current money, Mortgages, Stocks, Lands, Houses &c., bought and sold at best rates. Orders by Telegraph or letter promptly attended to.

interest paid on Deposits. 18-3m

**Campbell & Cassels,**

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

TORONTO,

BANKERS AND BROKERS,

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

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

**Herrick & Crombie,**

BANKERS, COMMISSION MERCHANTS, AND GENERAL AGENTS.

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

OTTAWA AND PEMBROKE.

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

**Hamilton & Jeffery,**

BANKERS, STOCK BROKERS, &c.,

62 King Street East, Toronto.

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

**Philip Browne & Co.,**

BANKERS AND STOCK BROKERS,

DEALERS IN

STERLING EXCHANGE, U. S. Currency, Silver and Bonds, Bank Stocks, Debentures, Mortgages, &c., &c. Drafts on New York issued, in Gold and Currency. Prompt attention given to collections. Advances made on Securities.

No. 67 YONGE STREET, TORONTO.

JAMES BROWNE. 8 PHILIP BROWNE, Notary Publ

**Toronto Savings Bank,**

72 CHURCH STREET.

DEPOSITS RECEIVED, FROM TWENTY Cents upwards; invested in Government and other first class securities. Interest allowed at 5 and 6 per cent

BANKS OF DEPOSIT:

Ontario Bank and Canadian Bank of Commerce

W. J. MACDONELL,

Manager

**Wadsworth & Unwin,**

Office, 42 Adelaide Street East, Toronto

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

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

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

**Mercantile.**

Parson Bros.,

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

John Beard,

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

British Advertisements.

Dunville & Co.'s



OLD IRISH WHISKY,

BELFAST,

Of same quality as that supplied to the

INTERNATIONAL EXHIBITION OF 1862,

DUBLIN EXHIBITION 1865,

PARIS EXHIBITION, 1867,

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

Quotations on application to

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

JOHN HEATH,

(Late Thos. Lowe & Co.)

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

BIRMINGHAM, ENGLAND,

STEEL PEN MANUFACTURER,

AND

STATIONERS' IRONMONGER.

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

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

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

A liberal Discount to Wholesale Stationers.

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



JOSEPH GILLOTT'S STEEL PENS.

Sold by all Dealers throughout the World.

Seymer's Straw Bottle Envelopes,

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

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

DRY LUMBER OF ALL KINDS.

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

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

McDOUGALL & BRO.

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

NOTICE

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

RICHARD GRAHAME, Solicitor for Applicants

TORONTO PRICES CURRENT.—MAY 1, 1872.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Contains various market listings such as Boots and Shoes, Groceries, Hardware, Leather, and various oils and grains.

STOCK AND BOND REPORT.

Table containing market prices for Soap and Candles, Brandy, Whisky, and various spirits. Includes columns for item names, prices per gallon or dozen, and brand names like J. Robin & Co., Otard Dupuy & Co., and Hennessey's.

Table of stock and bond prices with columns: NAME, Shares, Capital subscribed, Dividend last 6 Months, and CLOSING PRICES (Toronto, Montreal).

INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market, Mar. 28, 1872.)

Table of insurance companies with columns: No. Shares, Last Dividend, NAME OF COMPANY, Share par val., Amount paid, Last Sale.

Table of miscellaneous stocks and bonds including Canada Landed Credit Company, Canada Permanent Building Society, and various Canadian banks.

Table of securities with columns: NAME, Toronto, Montreal, and pricing details.

Table of exchange rates with columns: EXCHANGE, Toronto, Montreal, and bank names like Bank on London, Bank on New York.

PRODUCE. Comparative Prices in Toronto Market.

Table of produce prices comparing 1872, 1871, 1870, and 1869. Includes items like Wheat, Barley, Oats, Flour, and Hides.

RAILWAYS.

Table of railway stocks with columns: Sh'rs., Paid, Toronto, London, Mar. 28, and company names like Atlantic and St. Lawrence, Grand Trunk, Great Western.

**Insurance.**

**LONDON AND LANCASHIRE**  
Life Assurance Company.

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

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

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

WILLIAM ROBERTSON, Manager for Canada.  
A. W. SMITH, Agent for Toronto.

**BEAVER AND TORONTO**  
Mutual Fire Insurance Company.

Office, Bank of Toronto Buildings, Wellington Street.

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

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

**CLASS OF PROPERTY INSURED.**

*Mercantile Branch.*

All property of a class not specially hazardous will be insured by this Company, including Stores and their contents, Dwelling Houses (not included in the Farmers' Branch) and their contents, and City, Town, and Village Property generally. Also 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 sus ained in the other branch. Cost of Insurance in this branch averages about two-thirds of the usual proprietary rates, as no profits are required.

W. T. O'REILLY,  
H. HANCOCK,  
6m Joint Secretaries.

**The Agricultural**

Mutual Assurance Association of Canada.

HEAD OFFICE . . . . . London, Ont.

A purely mutual Company, avoiding all hazardous risks

Capital 1st of January, 1871 . . . . . \$231,242 25  
Cash and Cash items . . . . . 77,289 50  
In hands of Dominion Government . . . . . 25,000 00

THIS old, well established, and reliable Company, continues to do the largest Farmers' business of any Company in Canada. For the month of June, 1871, it issued the unprecedentedly large number of 1825 Policies! A greater number than the total yearly issue of many Companies.

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

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

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

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

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

D. C. MACDONALD, Secretary.  
COADY General Agent and Inspector.

**Agents' Directory.**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Insurance.**

**PHENIX MUTUAL**

*Life Insurance Company,*

HARTFORD, CONN.

JUNE 15TH, 1871.

ASSETS, securely invested . . . . . \$6,354,476 54  
SURPLUS, free of all liabilities . . . . . 1,021,247 19  
Ratio of Assets to Liabilities larger than that of any other Company of equal age, being

140.68 of Assets to every 100 of Liabilities.

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

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

	No. of Policies Issued.	Income.	Assets.
1868 . . . . .	7,167	\$1,445,211.50	\$2,992,840.11
1871 . . . . .	9,107	2,937,939.83	6,554,476.54

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

**\$85,382.00 to \$585,264.00.**

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

**\$1,258,586.00.**

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

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

	1870.	1869.	1868.	1867.
Ratio of Expense to Prem. Receipts	17.39	19.27	19.67	22.33
Ratio of Expense to Gross Receipts	15.41	17.20	18.07	20.53

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

Since the commencement of business, the Company issued more than

**47,000 POLICIES,**

and has paid in losses

*Nearly Two Million Dollars*

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

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

SIMPSON & BETHUNE,

General Agent for Canada—Montreal.

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

CHARLES COOPER, JR.,

AGENT TORONTO.

Office, 22 Toronto Street

**Insurance.**

**CANADA**

**Life Assurance Company.**

This Institution having been

**ESTABLISHED IN 1847,**

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

*Its ample Capital and Funds,*

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

*Perfect Security*

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

**MODERATE RATES,**

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

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

**A. G. RAMSAY,**

*Manager.*

**E. BRADBURNE,**

*Agent in Toronto,*

**JOHN AGAR, Special Agent.**

**BRITON**

**MEDICAL AND GENERAL**

**Life Association.**

with which is united the

**BRITANNIA LIFE ASSURANCE COMPANY,**  
Capital and Invested Funds.....£750,000 Sterling.  
ANNUAL INCOME, £220,000 STG.:

**THE IMPORTANT AND PECULIAR FEATURE** originally introduced by this Company, in applying the periodical Bonuses, so as to make Policies payable during life, without any higher rate of premiums being charged, has caused the success of the BRITON MEDICAL AND GENERAL to be almost unparalleled in the history of Life Assurance. *Life Policies on the Profit scale become payable during the lifetime of the Assured, thus rendering a Policy of Assurance a means of subsistence in old age, as well as a protection for a family, and a more valuable security to creditors in the event of early death; and effectually meeting the often urged objection, that persons do not themselves reap the benefit of their own prudence and forethought.*

No extra charge made to members of Volunteer Corps or services within the British Provinces.

OFFICE.—Ajoining Bank of Toronto, Wellington St.

**THOMAS R. WOOD, Agent.**

**JAMES B. M. CHIPMAN,**  
*Manager for Canada, Montreal.*

Oct. 17—9-1yr.

**PHENIX**

**Fire Insurance Company of London.**

ESTABLISHED IN 1782.

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

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

**THE ONTARIO MUTUAL**

**Life Assurance Company**

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

Dividends declared yearly after Policies are three years

**WM. HENDRY, Manager,**  
*Waterloo, Ont.*

**Insurance.**

**Life Association of Scotland.**

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

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

**CANADA—MONTREAL—St. JAMES St.**

**DIRECTORS.**

**DAVID TORRANCE, Esq. (D. Torrance & Co.)**  
**GEORGE MOFFATT, Esq. (Gillespie Moffatt & Co.)**  
**ALEXANDER MORRIS, Minister of Inland Revenue.**  
**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. RITCHIE, MORRIS & ROSE.*

*Medical Officer—R. PALMER HOWARD, Esq., M.D.*

*Secretary—P. WARDLAW.*

**TORONTO OFFICE—No. 32 WELLINGTON St. EAST.**

**R. N. GOOCH, Agent.**

**WESTERN**

**Assurance Company,**

INCORPORATED 1851.

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

**FIRE AND MARINE.**

**HEAD OFFICE.....TORONTO, ONTARIO.**

**HON. JOHN McMURRICH, President.**  
**CHARLES MAGRATH, Vice-President.**

**DIRECTORS.**

**JAMES MICHIE, Esq. | NOAH BARNHART, Esq.**  
**JOHN FISKEN, Esq. | ROBERT BEATTY, Esq.**  
**A. M. SMITH, Esq. | Wm. GOODERHAM, Jr., Esq.**  
**JAMES G. HARPER, Esq.**  
**B. HALDAN, Managing Director.**  
**FREDK G. C. LOVELACE, Secretary.**  
**WM. BLIGHT, Fire Inspector.**  
**CAPT. J. T. DOUGLAS, Marine Inspector.**  
**JAMES PRINGLE, General Agent.**

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

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

On Cargo Risks with the Maritime Provinces by sail or steam.

On Cargoes by steamers to and from British Ports.

**Imperial**

**Fire Insurance Company of London.**

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

**Canada General Agency,—**

**RINTOUL BROS.,**  
24 St. Sacramento Street, Montreal.

**JAMES E. SMITH, Agent,**  
Toronto, 3 Manning's Block, Front Street.

**The Victoria**

**Mutual Fire Insurance Company of Canada.**

*Insures only Non-Hazardous Property at low rates.*

**BUSINESS STRICTLY MUTUAL.**

**GEO. H. MILLS, President.**  
**W. D. BOOKER, Secretary.**

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

**The Ontario**

**Mutual Fire Insurance Company.**

**HEAD OFFICE.....LONDON, ONT.**

**THIS COMPANY IS ESTABLISHED FOR THE** Insurance of Dwelling-houses and non-hazardous property in Cities, Towns, Villages, and Country.

Applications for Insurance made through any of the Agents.

**S. McBRIDE, President.**

**JAMES JOHNSON, Secretary-Treasurer.**

**Insurance.**

**North British and Mercantile**

**Insurance Company.**

**ESTABLISHED 1809.**

**CAPITAL.....£2,000,000 Stg.**  
**INVESTED FUNDS.....2,838,118 18s. 6d. Stg.**

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

Fire and Life Insurances effected on the most favorable terms.

**Toronto Branch.**

**Local Offices, Nos. 4 and 6 Wellington Street.**  
**FIRE DEPARTMENT.....R. N. GOOCH, Agent.**  
**LIFE DEPARTMENT.....R. J. DALLAS,**  
**Molson's Bank.**

**General Agents for Canada—**  
**MACDOUGALL & DAVIDSON.**

**Liverpool and London and Globe**

**Insurance Company.**

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

**DIRECTORS IN CANADA.**

**T. B. ANDERSON, Esq., Chairman,**  
**HENRY STARNES, Esq., Deputy Chairman, (President Metropolitan Bank.)**  
**E. H. KING, Esq., (President Bank of Montreal.)**  
**WM. CHAPMAN, (Commissioner Trust & Loan Company.)**  
**THOS. CRAMP, Esq., Merchant:**

**LOSSES PAID IN COURSE OF THIRTY-FIVE** Years exceed FORTY MILLIONS OF DOLLARS.

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

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

**FIRE AND LIFE POLICIES** issued with very liberal conditions  
**JAMES FRASER, Agent Fire Department, 5 King Street West, Toronto.**

**THOMAS BRIGGS, Agent, Kingston.**  
**F. A. BALL, Inspector of Agencies, Fire Branch.**  
**GEORGE J. PYKE, Inspector of Agencies, Life Branch.**  
**WILLIAM HOPE, Agent Life Department, 18 King Street East.**

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

**Reliance**

**Mutual Life Assurance Society,**  
**Established 1840.**

**Head Office for the Dominion of Canada:**

**229 ST. JAMES STREET, MONTREAL.**  
**DIRECTORS—Walter, Shanly, Esq., M.P.; Duncan Mac-**  
**Donald, Esq.; Major T. E. Campbell, C.B., the Hon. J.**  
**Hamilton, F. W. Thomas, Esq., Cashier Molson's Bank.**  
**Net Assets, as at 31st Dec., 1870.....\$1,400,145 06**  
**Net Liabilities, do. do. ....1,208,623 00**

**\$ 1plus ..... \$101,520 00**

**JAS. GRANT, Resident Secretary.**

**Agent:—WM. EFFERY, Esq., Broker.**

**THE MONETARY TIMES AND TRADE REVIEW—INSURANCE CHRONICLE.**

DEVOTED TO

**Finance, Commerce, Insurance, Railways**  
**Mining, Public Companies, Invest-**  
**ments, and Joint Stock En-**  
**terprise.**

**ISSUED EVERY FRIDAY MORNING.**

**SUBSCRIPTION PRICE:**

**CANADIAN SUBSCRIBERS.....\$4 a year.**  
**BRITISH ".....10s. stg. a year.**  
**AMERICAN ".....\$3 U. S. cy.**

*Canadian Postage pre-paid on Foreign Subscriptions.*

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

**J. M. TROUT,**  
*Business Manager.*