

THE MONETARY AND COMMERCIAL TIMES.

INSURANCE CHRONICLE.

VOL. IV—NO. 40.

TORONTO, ONT., FRIDAY, MAY 19, 1871.

SUBSCRIPTION,
\$2 a Year.

THE LEADING WHOLESALE TRADE OF
TORONTO.

JOHN MACDONALD & Co.

We shall have

LARGE SHIPMENTS

Forward in a few days by following steamers,
viz:—

By steamship QUEEN to New York.

- “ ERIN, “
- “ PENNSYLVANIA to New York.
- “ PRUSSIAN to Montreal.
- “ ST. PATRICK “

JNO. MACDONALD & CO.

Toronto, May 18, 1871.

32-ly

THE LEADING WHOLESALE TRADE OF
TORONTO.

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

TORONTO,

HAVE OPENED OUT

A more than usually attractive assortment of

BRITISH & FOREIGN IMPORTATIONS,

WITH DESIRABLE LINES OF

Canadian and American Manufactures,

FOR THE

SPRING AND SUMMER TRADE,

TO WHICH

They call the attention of their Customers and Friends,

AT

32 YONGE STREET.

“BEAVER MILLS” CARPET WARP, COTTON
YARN, COTTON BAGS.

OFFICE:

102 Cross St., Albert Square, Manchester, England.
Toronto, March, 1871.

32-ly

THE LEADING WHOLESALE TRADE OF
TORONTO.

GORDON, MACKAY & Co.
IMPORTERS & MANUFACTURERS,

Have now received their usual supply of

SPRING GOODS

SELECTED IN THE

VARIOUS MARKETS OF THE WORLD,

AND WHICH THEY

OFFER ON LIBERAL TERMS.

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

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

THEY ARE MADE FROM PURE AND

Long Stapled American Cotton,

PERFECTLY FREE FROM ALL

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

They are also noted for

THEIR GREAT BLEACHING QUALITIES

GORDON, MACKAY & Co.

Toronto, April 5, 1871.

32-ly

SPRING, 1871.

J. GILLESPIE & CO.,

HAVE OPENED

OVER 500 CASES NEW SPRING STYLES

FELT HATS

and

STRAW GOODS

64 YONGE STREET

TORONTO.

SMITH & KEIGHLEY,

TEA MERCHANTS

AND

GENERAL GROCERS.

Fresh Goods Regularly Received,

Stock and Assortment

Large and Attractive.

We solicit a special and early examination of
our fresh

TEAS,

Just arrived ex ship “Benefactor” at New York
from Shanghai.

A. M. SMITH.
Toronto, 1871.

W. W. KEIGHLEY.

32

SAMSON,

KENNEDY,

and **GEMMEL**

HAVE RECEIVED,

Ex SHIP “LAKE SUPERIOR,”

21 PACKAGES

STAPLE DRY GOODS.

This department contains full lines.

Toronto May 4, 1871.

THE LEADING WHOLESALE TRADE OF
TORONTO.

Jno. Charlesworth & Co.,

WHOLESALE IMPORTERS OF

BRITISH & FOREIGN DRY GOODS,

Have received the bulk of their Importations of

NEW SPRING DRY GOODS & MILLINERY

And in a few days will open out about Eighty packages more, to which they invite inspection by their friends and the trade generally.

Special Terms to Cash and Short Credit Buyers.

JNO. CHARLESWORTH & CO.,

44 Yonge Street,
and 3 Wellington Street West, Toronto.
Toronto, March 23, 1871. 1-1y

Winans, Butler & Co.

COMMISSION MERCHANTS,

DEALERS IN

FOREIGN AND DOMESTIC WOOLS,

GRAIN AND FLOUR.

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

77 Front Street, Toronto and
Division Street, Cobourg.

Brown Brothers,

ACCOUNT-BOOK MANUFACTURERS,

Stationers, Book-Binders, Etc.,

66 and 68 King Street East, Toronto, Ont.

ACCOUNT Books for Banks, Insurance Companies Merchants, etc., made to order of the best materials and for style, durability and cheapness unsurpassed. A large stock of Account-Books and General Stationery constantly on hand. 3-1y

Cleverdon & Coombe,

Importers of

CHINA, GLASS AND EARTHENWARE,

WHOLESALE,

NO. 8 ADELAIDE STREET EAST, TORONTO.

Agents for Moule's Patent Earth Closets.

Ridout, Aikenhead & Crombie,

(Late Ridout Brothers & Co.)

Corner of King and Yonge Streets, Toronto,

Importers of and Dealers in

IRON, STEEL, NAILS, COPPER, LEAD, TIN,
CUTLERY, PAINTS, CORDAGE,

FISHING AND SHOOTING TACKLE,

And every description of

British, American, and Domestic Hardware.

**The British American Commercial
College,**

COR. OF KING & TORONTO STREETS, TORONTO.

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

THOROUGH BUSINESS EDUCATION,

or instruction in any of the following branches:

Book-Keeping, by Double and Single Entry; Banking, Commission, Steamboating, Insurance, Commercial Law, Commercial Arithmetic, Business Practice, Business Correspondence, Spelling Penmanship, Telegraphy, &c., &c., &c.

J

ODELL & TROUT.

THE LEADING WHOLESALE TRADE OF
TORONTO.

THOMAS LAILEY & Co.,

IMPORTERS

AND

WHOLESALE CLOTHIERS.

DEALERS IN

AMERICAN RUBBER CLOTHING.

WAREHOUSE:

6 FRONT STREET WEST,
TORONTO.

ELLIOT & COMPANY,

No. 3 FRONT STREET, TORONTO.

(Formerly of Lyman Elliot & Co., successors to
Dunspangh & Watson.)

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

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

AGENTS FOR CONVERSE'S EXTRA CALCINED
PLASTER.

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

GOODERHAM & WORTS,

DISTILLERS, MALSTERS & MILLERS.

MANUFACTURERS OF

PURE SPIRITS,

ALCOHOL,

OLD RYE,

TODDY AND

MALT WHISKIES.

MALT FOR BREWERS,

AND

"TEA ROSE" FLOUR.

Robert McPhail,

IMPORTER OF

ENGLISH, FRENCH AND GERMAN

FANCY GOODS,

STATIONER, SCHOOL BOOK PUBLISHER

and Blank Book Manufacturer.

8 FRONT STREET, TORONTO.

THE LEADING WHOLESALE TRADE OF
HAMILTON.

1871

EARLY SPRING IMPORTATIONS.

BUCHANANS, BINNY & MCKENZIE.

Have received a large portion of their

EARLY SHIPMENTS

and have pleasure in announcing that they will be prepared

ON THE 7th MARCH,

To show a fully assorted, well bought and most attractive Stock of

STAPLE AND FANCY DRY GOODS.

Their stock of

CANADIAN TWEEDS,

is now full, and unusually varied and fine.

DUNDAS COTTON MANUFACTURES

always in Stock at

MILL PRICES AND TERMS.

BUCHANANS, BINNY & MCKENZIE.

Hamilton, 25th February, 1871.

34-1y

James Turner & Co.,

IMPORTERS

AND

WHOLESALE GROCERS,

HAMILTON, ONTARIO.

STORES, HUGHSON STREET.

Jno. Boice & Co.,

ARE PREPARED TO SHOW AN

ATTRACTIVE ASSORTMENT

—OF—

Gentlemen's Furnishings,

Fancy Goods,

Small Wares, &c.

Hamilton, March 24, 1871.

Dundas Domestics,

AT

REDUCED PRICE LIST

OF FIRST FEBRUARY.

THOMPSON, BIRKETT & BELL,

29-31st

HAMILTON.

RICE BROTHERS,

PAPER COLLAR MANUFACTURERS,

MONTREAL.

MESSRS. RICE BROS. have constantly on hand all styles of Gent's Paper Collars, Cuffs, Fronts, &c. Also, Ladies' Collars and Cuffs, which are manufactured in the neatest possible manner, from the best material, imported from London and Germany. New styles just being completed. 34-1y

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.

CHARLES D. EDWARDS,
MANUFACTURER OF
FIRE-PROOF SAFES,
SALESROOM—19 VICTORIA SQUARE,
MONTREAL.
GENERAL AGENT FOR ONTARIO.—E. H. MOORE, No. 51
Front Street East, Toronto.

LOCAL AGENTS.
A. McKEAND..... Hamilton.
A. G. SMYTH..... London.
GEO. HAY..... Ottawa.
CHINIE & BEAUDET..... Quebec.
D. STARR & SONS..... Halifax, N.S.

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

John McArthur & 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, &c.
Cod, Seal, Whale, Lard, Sperm, Olive, Machinery,
and Wool Oils.
18 LEMOINE STREET.

S. H. May & Co.,
Importers and Dealers in
PAINTS, OIL, VARNISH, &c.
CHANNES SMITHWICK, 26 AND 21 OR.
STAR, DIAMOND STAR, AND DOUBLE THICK GLASS
17 July 70 274 St. Paul St., Montreal.

J. A. Mathewson,
202 MCGILL STREET AND LONGUEUIL LANE,
TEAS AND GENERAL GROCERIES,
Stock and assortment kept large and attractive.
ORDERS CAREFULLY EXECUTED. 1y

W. & F. P. Currie & Co.,
00 GREY NUN STREET, MONTREAL,
Importers of
IRON, TIN, STEEL, BOILER PLATES,
GALVANIZED IRON, CANADA PLATES,
BOILER TUBES, GAS TUBES, IRON WIRE
Gas Tube Fittings, Boiler Rivets, Gauge Glasses, Paint
and Putty, Cements, Window Glass, Fire Bricks, Fire Clay
Drain Pipes, Patent Encaustic Tiles, &c., &c.,

MANUFACTURER OF
'CROWN' SOFA, CHAIR AND BED SPRINGS.
A large stock always on hand. 34-

THE LEADING WHOLESALE TRADE OF MONTREAL.

David Torrance & Co.,
EAST AND WEST INDIA MERCHANTS,
EXCHANGE COURT,
MONTREAL.
Montreal, 1871. 10Ja71

James Robertson,
METAL MERCHANT,
AND MANUFACTURER OF
LEAD PIPE, SHOT, PAINTS, PUTTY &c.,
ALSO,
Circular, Gang, Cross Cut, and other Saws.
PROPRIETOR, } Also { Dominion Saw Works
Canada Lead & Saw Works, } Montreal. } Toronto.

Crathern & Caverhill,
81 ST. PETER STREET,
IMPORTERS OF HARDWARE, IRON,
Steel, Tin Plates, &c.,
WINDOW GLASS, PAINTS AND OILS.
AGENTS:—Victoria Rope Walk.
1 July 71 Vieille Montagne Zinc Company.

Established 1818.
SAVAGE, LYMAN & Co.
FINE Watches, and Rich Jewellery, Silver and Electro-
Plated Ware, French Clocks and Bronzes.
CATHEDRAL BLOCK, 271 NOTRE DAME STREET,
MONTREAL.
N. B. Sole Agents in Canada for the celebrated ULYSSE
NARDIN WATCH. 32-1y

Joseph Gould,
(SUCCESSOR TO GOULD & HILL).
IMPORTER OF THE
CELEBRATED CHICKERING, STEINWAY,
AND OTHER PIANOFORTES,
AND THE WELL-KNOWN
MASON & HAMLIN CABINET ORGANS.
115 GREAT ST. JAMES STREET, MONTREAL.
24 Aug 70

N. S. Whitney,
IMPORTER OF FOREIGN LEATHER, ELASTIC
WEBS, PRUNELLA LININGS, &c.,
14 Helen Street, Montreal. 1Ja71

A. Ramsay & Son,
Importers of
OILS, PAINTS, VARNISHES, BRUSHES, &c.,
Rolled, Rough and Polished Plate Glass, English and
German Sheet Glass, Glaziers' Diamonds,
GOLD AND SILVER LEAF BRONZES, &c.
37, 39 & 41 Recollet Street,

W. R. Ross & Co.,
GENERAL MERCHANTS,
AND IMPORTERS OF
TEAS AND GENERAL GROCERIES,
464 & 466 St. Paul Street,
MONTREAL.

THE LEADING WHOLESALE TRADE OF MONTREAL.

GREENE & SONS.
—
BUFFALO ROBBER
COLLECTION OF 1870—
—
FRESH SKINS.
—
THE FIRST DIRECT IMPORTATION
FROM
HUDSON BAY TERRITORY.
—
Our Collection is THE BEST we have had for many
years.
—
GREENE & SONS.
517, 519, 521, 523 and 525 St. Paul Street,
MONTREAL.

FERRIER & Co.,
IRON AND HARDWARE MERCHANTS,
ST. FRANCOIS XAVIER STREET,
MONTREAL.
AGENTS FOR:
Winsor Powder Mills.
La Tortu Rope-Walk.
Burrill's Axe Factory.
Sherbrooke's Safety Fuse. 31 Dec 70

Chapman, Fraser & Tylee,
Successors to Maitland, Tylee & Co.,
WHOLESALE WINE, GENERAL AND
COMMISSION MERCHANTS.
Feb 71 10 Hospital Street.
R. Dunn, Fish & Co.,
WHOLESALE DRY GOODS,
479 St. Paul Street, Montreal.
—
Sole Importers of the celebrated
GLADSTONE BRAND DOUBLE WARP RAVEN
BLACK LUSTRE.
35 Trade Mark registered.

Mercantile Summary.
—
TURNBULL & LOCKIE, founders, of Mount
Forest, have failed. Liabilities stated at \$14,000,
assets said to be about \$9,000; but as this side of
the account is always stated much larger than is
ever realized, it will undergo an important reduc-
tion in the hands of the assignee.
—
Two manufacturing firms have recently got
into difficulty with the Department of Inland
Revenue. One is a distillery near Cobourg, the
other a tobacco firm in this city. Investigations
are pending, and the results will shortly be made
known.
—
AT A LATE meeting of the creditors of Gregory
& Monaghan, the following resolution was moved

THE LEADING WHOLESALE TRADE OF
TORONTO.

OGILVY & CO.,

IMPORTERS OF DRY GOODS,

18 and 20 WELLINGTON STREET,
TORONTO, | Cor. ST. PETER and ST.
PAUL STREETS,
MONTREAL.Stocks in BOTH PLACES are now WELL
ASSORTED.

March 14, 1871.

1-7

THOMSON & BURNS,

IMPORTERS OF

SHELF AND HEAVY HARDWARE,

CROCKERY, CHINA, GLASSWARE,

AND DEALERS IN

Canadian and American Manufactures

OF

HARDWARE AND AGRICULTURAL
IMPLEMENTS.

10 and 12 FRONT STREET WEST, TORONTO.

by L. Samuels, seconded by E. Fitzgerald :
"That a vote of censure be passed upon Mr.
Gregory for his conduct in the formation of the
partnership, and the carrying on of the same ; and
that it be recommended that a certificate of dis-
charge be withheld from him for a year from the
date of his assignment."

A MEETING of about 200 ratepayers of the town
of Sherbrooke was convened lately to obtain an
expression of opinion as to the propriety of offer-
ing Montreal capitalists greater inducements to
establish manufactories in that town. Mr. Geo.
Stephen, of Montreal, was present, and proposed
that if the town would grant the land and exempt
a mill from taxation for twenty-five years he would
build one to employ a capital of \$300,000. A
definite answer was deferred to a future meeting.

THE exports of dry goods from Great Britain to
British North America for the first three months
of the present and two previous years compare as
follows :

	Calicoes, plain.	Calicoes, printed and dyed.	Silks, and Silk Mixed Manufac- tures.	Linen, exclusive of Yarns.	Woolen and Wors- ted Mixtures, ex- clusive of Yarns.
Total, 1871..	10,988,684	8,302,740	31,440	82,088	233,344
" 1870..	7,044,550	8,402,173	26,413	34,428	287,174
" 1869..	5,726,547	9,346,516	6,332	46,166	209,586

The large increase in silks and dress-goods is the
most noticeable feature of these returns.

OUR eastern sister city, Halifax, our senior by
about forty years, has a number of good features
about her to which she clings with great tenacity.
Amongst other relics of bygone days, she possesses
three ferry-boats, plying across the harbor for the

THE LEADING WHOLESALE TRADE OF
TORONTO.

Notice.

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

CRAMP, TORRANCES & Co.

For sale, in store and to arrive :—
TEAS,

COFFEES,

SUGARS,

and NEW CROP (1870) FRUITS.

TEAS—Hyson, Young Hyson, Gunpowder, Imperial,
Natural Leaf Japan, Oolong, Souchong, and Congou.
COFFEES—Old Government Java, Maracaibo, Laguayra
and Rio.SUGARS—Tierces and barrels Scotch Refined. Barrels
Bright Porto Rico.

Also, now landing, 25 cases German Cigars,

CRAMP, TORRANCES & CO.,

11-17

10 Wellington St. East.

Yarmouth Bloaters.

500 CASES just received, direct from the Seaboard.
Also, on hand—

1,000 boxes Digby Herrings.

500 half-barrels Lake Superior Trout—Fall Catch.

100 barrels Split Canso Herrings.

100 quintals Prime Table Codfish.

100 bags Messina Filberts.

50 cases Pearl Sago.

50 bags Pimento.

25 bales Cloves.

5 cases Choice Nutmegs.

25 barrels Day & Martin's Japan Blacking, in Pints
and Quarts.

12 cases Taylor's Maravilla Cocoa.

10 " " Soluble "

15 " " Homoeopathic Cocoa.

10 " " Soluble Chocolate.

12 " Epps' Homoeopathic Cocoa.

For sale by

THOMAS GRIFFITH & Co.,

37 & 39 Front Street, Toronto.

past forty years, compared with which the beetle-
shaped punts of ferries which run from Toronto
to the island are gorgeous and commodious. The
Halifax public of to-day, while doing no dishonor
to the primitive notions and simple tastes of their
grandfathers, who ferried over to Dartmouth in
these slow-paced cock-boats when the century
was far younger than it now is, require more
shelter, more speed, and more room, and are
clamoring for it in the papers. A very humorous
and caustic letter by "Mike Finn," in the *Re-
porter*, lately, pitches into the directors of the
Ferry Company in a pithy style, and treats of
twenty-five per cent. dividends, half-cent ex-
actions fossil officials, all of which could even be
tolerated if the "round-end, reversible-economic,
but snail-paced, comfort and safety defying ferry-
boats" were replaced by clean, convenient, and
rapid steamers worthy of the noble harbor, and of
the good old city.

WE frequently notice evidences of the fact that
the Canadian market is being more fully supplied
by our own manufacturers with various classes of
articles than ever before. This is noticed too by
the English press, who complain of the paucity of
orders received of late years from the markets of
the Dominion for certain kinds of goods. The
Americans are also complaining in a similar way.
The agent of a certain American hardware manu-
factory, which has for a long time sold a large
quantity of locks in Canada annually, has this

THE LEADING WHOLESALE TRADE OF
TORONTO.Canada Confectionary and Biscuit
Works.

William Hessin,

WHOLESALE CONFECTIONER

AND

BISCUIT MANUFACTURER.

OFFICES AND FACTORY :

No. 7 FRONT STREET,

TORONTO.

5

1871.] R. H. GRAY & Co., [1871.

43 YONGE STREET, TORONTO,

Will show this Season, the contents of 150 packages of
Spring Goods, embracing :—

1,000 Dozen SCARFS AND BOWS,

1,800 " HOSE AND HALF HOSE.

1,100 " GLOVES, IN VARIETY,

600 " BRACES, "

700 " SHIRTS, "

625 " LINEN COLLARS,

20 DIFFERENT KINDS. PAPER-COLLARS

1,600 Dozen HAIR NETS,

And a Complete Stock of HABERDASHERY and
SMALL-WARES.

Henderson & Bestwick,

IMPORTERS OF

MILLINERY AND FANCY GOODS,

MANUFACTURERS OF

STRAW GOODS.

CORNER OF FRONT AND BAY STREETS,

TORONTO, ONT.

year returned home with only a few small orders,
and declares he will never return ; the market
being supplied with locks made at Kingston, and
at another point in the Province. A Canadian
firm engaged in the manufacture of haying and
harvest tools, have, it is stated, just filled a pretty
large sample order from an English house, which
is very much like sending coals to Newcastle.

DRIVING A BUSINESS.—"Drive your business,
but never permit your business to drive you," is
a motto containing great wisdom and yet few act
in accordance with its teaching. To drive busi-
ness is a proposition easy understood, but how to
prevent its becoming the driver, is a more difficult
problem. Who does not meet every day mer-
chants, worthy men, excited and restless, and
always under high pressure during business
hours? How often, too, do we see them bowed
down with premature old age, resting under the
pressure of heavy business cares. These men are
all permitting their business to be the driver,
and we undertake to say that very few of them
really enjoy their life. On the other hand, were
these same men willing to do less, always seeing

the end from the beginning, they could show at the close of life, their worldly work accomplished, without taking all their time from higher and better thoughts and works, a fair balance in money made, blessed with infinite satisfaction and comfort. The evil of the day is the desire to do a large business. "If," says the business man, "I can net five thousand dollars out of a year's business, with my present capital, I can surely realize more than twice that amount in another year, if I double my capital." This may, or may not be true. The vicissitudes of business are so many, the state of the market so varying, in short, the change of circumstances are so constant with all those engaged in commercial pursuits, it does not necessarily follow that because a man is highly successful during one season, he will be equally so the next. It is safe, however, to say that if capital is tripled, business may be doubled, but not more. For it should be remembered that a larger business requires additional thought, attention, and work, and hence more capital than the proportionate increase of the business—for there will be less time for financiering. We frequently forget that when we double our business, we are doubling labors and cares, which are already as great as ought to be undertaken. Unless, therefore, we take some care of ourselves, we shall find that increasing our business we shall be increasing our troubles, and leaving a balance at the end of life simply so many obligations met, so much interest paid, such a quantity of goods sold, so many extra steps taken, so many anxious days and sleepless nights passed, with nothing to the other side of the account except premature old age and disappointed hopes. We advocate, however, a strict attention to business, in all its details, as the only avenue to financial success. To ensure a prosperous and constantly increasing business, there must be no over-trading for capital; short credits must be preferred to long ones, and cash to credit at all times, either in buying or selling; and small profits, in credit cases, with little risk, to the chance of better gains with more hazard. Constant energy, watchfulness, tact, and thought, are required in every trade and calling, and they are the harness which every man has to wear who drives a business at a safe rate. But when a business goes too fast, it often gets unmanageable, and runs away with its owner.

THE METRIC SYSTEM.

Prof. Chas. Davies urges the following among other well founded objections to the adoption of the metric system in the United States and Great Britain. The consequence of the changes thus instituted would be he says:

1. They would strike out from the English language every word and phrase and sentence used in connection with our present units of weights and measures, and would impose the necessity of learning a new language for the one now in use.
2. They would blot out from the knowledge of the nation all apprehension of distance, and area, and volume, acquired through the present units, and would render necessary the acquirements of similar knowledge by less convenient units, having different relations to each other, and expressed in a new and unknown language.
3. They would change the records of our entire landed property, requiring them all to be translated into a new and foreign language.
4. We must not forget that prices and currency are dependent upon, and necessarily adjust themselves to, weights and measures; and that all our ideas of cost and value are fixed with reference to our present units. The adoption of the metric system, therefore, would carry with it an entire change in the money values of all articles of commerce and manufactures, and of all agricultural productions, for these values would have to be readjusted to the new units, and to be expressed in the new language. Hence the changes

would extinguish all knowledge of money values now so familiar to the entire population in their daily purchases, and sales, and barter, for these values are all adjusted with reference to the units of weights and measures.

OIL MATTERS AT PETROLIA.

(From our Own Correspondent.)

PETROLIA, May 15, 1871.

The oil business in all its branches is still very flat, with an increased production of crude. The combination has not as yet finally agreed, the difficulty being the holding out of one large refinery, whose manager (it being a Scotch company—the Standard) does not feel inclined to act without direct orders from his principals. This may have been overcome ere this, but up to Thursday last it was not settled.

The strikes since my last have been a new well on Parson's lot, which showed splendidly as to gas and oil, and on testing, promises to be a large well; but nothing definite can be stated as to its capacity. Mr. Hyde's well has also been drilled deeper, with every prospect of success. Messrs. Jones & Co. have a good well on the lot adjoining Parson's, on the west. Another well, owned by Mr. McDougall, near it, having been tested, promises fairly.

The production exceeds 1,000 barrels a day, with shipments about the same—23 cars per day. All the refineries, except the export ones, are at a stand-still, awaiting the result of the combination. No sales of territory to report, and business in lands generally is flat.

Crude, per brl.....	\$1 30 to \$1 30
Refined, per gal.....	0 18 0 25

Financial.

TORONTO STOCK MARKET.

Reported by Blakie & Alexander, Brokers.

TORONTO May, 17, 1871.

A very large business has been done throughout the week at advancing rates for all the favorite stocks, the most noticeable rise being in Montreal, Merchants and Commerce. Other securities are very firm with a strong upward tendency.

Banks.—Commerce advanced from 141½ to 146½ and large sales at intervening rates, closing very firm with sellers at 147½. Last sales of Toronto were made at 183½ and 184; books are closed for dividend 1st June. Royal has been in good demand during the week with large sales at 108½ to 109½ closing firm. Latest transactions in Ontario were made at 121½ to 122, books now closed. Montreal advanced rapidly from 275 up to 292½ at which rate last cash sales were made and 284 to 285 was paid ex-dividend, books close to-day. A ready market was had for Merchants' throughout the week at rates from 138 to 145½ the closing rate for buyers with sellers at 146½.

Bonds.—For small lots of Government Sterling "Sixes" 106½ is asked, "Fives" are nominal with none on the market. Dominion Stock is saleable at 111½ and procurable at 112½. County Bonds would bring 103 to 103½ for first class long dates and Townships 96½ but both are scarce.

Sundries.—Freehold is very scarce and in strong demand at 140 with little offering. Holders of Canada Permanent asking 160 with buyers at 155. Some amounts of Western Canada were taken at 143½. Provincial is in some demand at 110 and Union was placed for small lots at 116½. Landed Credit is much enquired for at 108 to 108½ with sellers at latter figure, and Building and Loan would be taken at 110 to 110½ with little on the market. A good business was done in Western Assurance at 136 to 137½, the demand continuing at 137. British America is offered at 93 with takers at 90. City Gas cannot be obtained at less than 130.

BANK OF MONTREAL.—The Directors of the Bank of Montreal have issued a circular to the shareholders showing the condition of the Bank, and stating that in accordance with the wishes of some of the shareholders the latter shall be given an opportunity of determining the question of a new issue of stock. The report is to be submitted to the annual general meeting on the 5th June, 1871, and reads as follows:—"Statement of the result of the business of the Bank for the year ended 30th April, 1871; balance of profit and loss account, 30th April, 1870, \$42,655 48; profits for the year ended 30th April, 1871, after deducting charges of management, and making full provision for all bad and doubtful debts, \$1,262,352 27—total \$1,305,007 75; from which has been taken: Dividend 6 per cent. paid December, 1870, \$260,000; bonus 2 per cent. paid December, 1870, \$120,000; dividend 6 per cent. payable June, 1871, \$360,000; bonus 2 per cent. payable June, 1871, \$120,000—total, \$960,000. Leaving a balance at credit profit and loss account, \$345,007 75. The Directors have pleasure in presenting so favorable a statement of the result of the year's business. In accordance with the views expressed in the report of last year, the Directors have not made any addition to the "Rest" Account, which remains as before at \$3,000,000. The Directors have this year been enabled to make good the expectation that was held out at the last annual meeting, that a larger return will be made to the shareholders, in the event of the average profits of the last two years being maintained. It will further be observed that the large balance of undivided profits remaining on hand would have admitted of a more liberal distribution to the shareholders for the past year. The Directors, however, desiring to act with caution, and having in view the changes in the Banking Law, to take effect in July next, and the disposition on the part of some large shareholders to increase the capital of the Bank, have considered it inexpedient, in the general interest, to distribute more than 16 per cent. for the year, until the shareholders have the opportunity of expressing their views; and in order that this may be done intelligently, and after due consideration, this report is published at the earliest possible moment.

(Signed), E. H. KING, President.

Montreal, May 12, 1871.

—Mr. A. A. Allen of the Ontario Bank, Port Hope, was the recipient, on the 6th inst., of a valuable gold chain and locket, from the customers of the bank there, on the occasion of his removal to Toronto to take the position of receiving teller in the same institution.

—The agency of the Bank of Toronto in Montreal has been removed from St. Francois Xavier street to new premises in St. James street, which are tastefully fitted up.

—The strike of the cabmen in Montreal has had the effect of starting a cab company into existence. The new company have issued their prospectus. The capital stock is \$200,000. It is proposed to supply the public, through the medium of a Joint Stock Company, with a class of carriages such as are common in the principal cities and towns of Europe. The drivers are to be dressed in a livery becoming to their avocation. The company has secured the exclusive right of stationing their cabs and omnibuses opposite the Grand Trunk depot. The provisional Directors are Messrs. Hugh Allan, Hon. Thomas Ryan, George Stephen, C. J. Brydges, Thomas Workman, and E. A. Prentice. The Managing Director is Mr John Shedden.

—A correspondent claims for the village of Bridgewater, Nova Scotia, the honor of having more life policies in force in proportion to the population than any other point in that Province. One company, the Phoenix Mutual, of Hartford, collected premiums there in 1870 to the amount of fourteen hundred dollars, nearly.

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THE
Monetary and Commercial Times.

WITH WHICH HAS BEEN INCORPORATED

THE MONTREAL TRADE REVIEW.

TORONTO, CAN., FRIDAY, MAY 19, 1871.

**BANKING AND COMMERCIAL
REVIEW.**

Our readers this month will think, from the delay in this article, that we do not believe in the wisdom of that shrewd saying, *Bis dat qui cito dat*—a quick gift is a double one. From some unaccountable delay in the Audit Office, the last official bank returns, though dated "Ottawa, 16th April," did not appear in the *Gazette* until the 6th May.

We beg to suggest to Mr. Langton that trade moves too quickly for these returns to be of any value if laid by on the official shelf until some weeks after they are made up and their issue expected by those whose duty it is to use them for the main purpose for which they are compiled—viz., the information of the financial public.

On inspecting the contents of the *Gazette* since the returns were ready for publication, we are unable to find any matter at all approaching in interest and importance to these statistics in a business aspect, and trust that in future, whatever may be "crowded out" of the *Gazette*, that they may be inserted with all possible promptitude. For some time past these returns have been not only late but imperfect. Some banks neglect at times to send in their figures at the date they should be published, a neglect highly discreditable to both themselves and the Ottawa officials who should at once call for any return

if not sent in at the proper time. How carelessly the auditing work is done is shown by the March returns, which actually are dated a fortnight before the close of the month they are made up for.

That the public much needs some enlightenment and direction in their financial operations has been very signally shown since our last Review. The buyers and sellers of bank stocks have been in a state of feverish doubt as to the value of this property as compared with other investments. The stock chiefly affected has been that of the Bank of Montreal, which, after reaching 275, fell in a few days to 258. This decline ostensibly was caused by the declaration of a dividend of two per cent. less for the half year than was expected. Why this was expected, except that a bank, having once paid a dividend declared at the time to be exceptional, is bound to repeat it, none can tell. However, holders who thought a share worth \$275, which brought a dividend of \$10, consented to sell the same at \$258, because the dividend on it would be only \$8—a very startling instance, if it had any sensible basis, of the relation of interest to capital. The stock has again not only reached the former figure, but been forced up to 300, at which price sales were effected on the 13th. We regret this excitement much. It is mischievous; the ill-informed are victimized; and men are drawn away from the steadier pursuits of their business into speculative operations, to their own damage and that of the general trade of the country.

To place restraints upon the rapid transfer of bank stocks, though quite justifiable and reasonable, would be very difficult; but we would just say that more than one sound banking institution in England has been ruined and its stockholders impoverished solely by panics created for the ends of gambling operators.

The following is the official bank return for Ontario and Quebec, 31st March, 1871:

Capital authorized	\$40,466,666
Capital paid up	31,568,476

LIABILITIES.

	March 31, '71.	Feb. 28, '71.
Circulation	\$18,448,575	\$18,255,412
Due to other banks.....	2,181,729	1,815,298
Deposits not bearing interest	16,581,347	16,528,745
Deposits bearing int'st.	34,253,276	33,953,276
Total liabilities	\$71,464,927	\$70,552,731

ASSETS.

	March 31, '71.	Feb. 28, '71.
Specie, &c.	\$12,938,814	\$14,295,013
Landed or other property	1,705,704	1,693,232
Government securities..	4,435,232	4,424,406
Notes of other banks...	2,636,505	2,691,460
Due from other banks..	12,513,224	9,954,318
Notes discounted	75,433,706	74,354,911
Other debts	1,882,237	1,941,592
Total assets	\$111,544,422	\$109,354,932

CIRCULATION.

	March 31.	Feb. 28.
Provincial notes	\$7,400,000	\$7,500,000
Bank issue	18,400,000	18,300,000
Total	\$25,800,000	\$25,800,000

It is very satisfactory to note that the deposits bearing interest still continue steadily to increase. The advance the first quarter this year is \$1,350,000. The deposits not at interest diminished, however, by the same amount, no doubt owing to the opening of the spring trade at a very early period. There is a feature in these returns somewhat novel, and abounding with lessons of caution. We find that the discounts have increased over \$3,000,000 during this year, of itself an extraordinary thing, as in no previous year has this occurred, except in 1867, for which there was a special cause. But while discounts have grown there has been no corresponding increase in the circulation, which almost invariably is affected in about the same ratio as discounts. For instance, discounts rose last year \$15,500,000 and circulation \$10,000,000, the Bank reserves of specie being only drawn upon for \$500,000 to provide for this extra demand upon their funds. But this year the Bank reserves have formed nearly the whole of the funds employed in the extra sum loaned as discounts. Where, then, has gone this money? It is clear that we have been paying away heavily to some creditors who would not accept our Bank issues for their debts. In fact, the large importations, against which we have protested, are telling severely upon the reserve strength of the Banks, and, consequently, the country.

We are "counting our chickens before they are hatched" on a large scale. We should like to ask those who are so sanguine as to believe the country capable of paying any debts it incurs, what funds are to pay the notes maturing in the fall if the harvest is bad or a low average, and what will be the effect of another drain of specie equal to that which has taken place since last fall?

A case known to us indicates what is, we fear, going on to a large extent. A recent bankrupt was doing well up to a year ago in his old store. In an evil hour, by the temptation of increased discounts offered him by a new bank, he decided to go into new and costly premises. His stocks were doubled, his dead expenses also; his domestic expenditure increased on the basis of a new hope; but his returns did not enlarge; and now, after many years of prosperous and honorable trading, he is bankrupt. Three Banks have the necessity of pressing his endorsers to discharge their obligations, and those three Banks, by competing for his custom, must be held largely responsible for this man's ruin. Another fact has reached us. The

customers of one Bank have been privately notified by the Manager that their discounts could be increased and current obligations renewed, a most extraordinary proceeding, and is thus explained: that this institution gives a per centage on the returns, and their head officials thus seek by private hints to swell those returns at the close of each year!

We trust the banks about increasing their capital will see that they are not racing against each other for business, which tempts traders into an imprudent inflation of their operations, and that they will remember that often the most valuable part of a coach's machinery is the "drag."

FATALITY IN THE DRY GOODS TRADE.

To the eye of a business man whose experience extends over a decade or two, there is nothing more surprising or unaccountable than the general disposition of our people to eschew manufactures and agriculture, and enter the avenues of trade in the hope of accumulating wealth. It is hard to see, in view of the record—if it is ever consulted—how the large majority of these ambitious tyros can enter upon their career with even the hope of success. Many of them, without capital, without sufficient skill or experience, essay to accomplish now what many others possessing both these qualifications have failed to achieve under more favorable circumstances in times past. Viewed in the light of a history extending over twenty years, these fitful attempts to become merchants have all the symptoms of folly. They suggest the language of that terse and trite, but truthful and pungent maxim—"Experience is a dear school, but fools will learn in no other!"

We were much interested in looking over an old list of Canadian traders the other day—a list for 1851-2—and calling up to recollection the career of many firms with whose record we are familiar. Shades of the past! One would think that the Asiatic cholera had swept the country of its inhabitants since that date. A list of names presented itself to which the men of to-day are utter strangers. Passing to the Toronto column, and selecting the dry goods houses, we read an instructive lesson in a few lines in reference to the frightful mortality among this class of traders. Out of a list of about twenty wholesale houses, we could find but three who are in business to-day; one—only one—has retired with a competency. What has become of the rest? "Aye, there's the rub." Well, five out of six of them failed—some of them three or four times.

Lest some incredulous reader may think

we are drawing on imagination for our facts, we give the list, and permit each one to analyze it and judge for himself. Here it is:

- Bowes & Hall.
- Bryce, McMurrich & Co.
- Ewart, John & Co.
- Fowler, Henry.
- Gilmour & Coulson.
- Houghton & May.
- Maclagan, J. W. D.
- McDonald, John.
- McKean & Bros. & Co.
- McMaster, Wm.
- Miller, Robert S.
- O'Neil, P. J.
- Perrin, W. L. & Co.
- Robertson, John.
- Ross, Mitchell & Co.
- Shaw, Turnbull & Co.
- Taylor & Stevenson.
- Topping, Herbert & Co.
- Wightman, Robt. & Co.

What is true of Toronto is true of the whole country, for this city has not been exceptional in this respect.

We have in Toronto to-day, thirty firms in this same line of business. How many of these will be here twenty years hence? We are not disposed to take up the doleful ditty about "a hundred years to come," and write a monologue on the uncertainty of human life. We mean, how many out of these thirty will be solvent and successful then? If like causes produce like effects the number will be small. We have the same baleful system of long credits; the absurd and deceptive practice of selling goods ostensibly at an advance on the sterling cost; we have traders speculating in the stock and produce markets (not in real estate this time) with the money that should be used in paying their debts and keeping down their interest account; and we have as a consequence of all this large over-importations, which must be either paid for or be represented by bad debts charged against a horde of bankrupts!

We have too many traders—both in the wholesale and retail business. They cannot live—the stronger minority will force the weaker majority to the wall. Just think of it: one hundred and fifteen wholesale jobbing dry goods firms competing for the business of a Province with only two millions of people—the Province of Ontario alone! It is impossible for all these firms to find a legitimate demand for their goods; less than one-half the number could do the entire trade, and do it much better. The legitimate results of this over-crowding are that competition becomes reckless, goods are forced off, bad debts are accumulated, and compromises, failures, and a long train of kindred evils, follow as a necessary consequence.

BRITISH COLUMBIA.

The extent and character of the trade of this new Province of the Dominion may be learned from the imports of the last year, 1870. There are four principal ports, Victoria, New Westminster, Burrard Inlet and Nanaimo. The total imports entered at these ports were of the value of \$1,521,893. At the southern boundary of the Province there were also goods brought in to the value of \$83,916, making the total importations for 1870 of the value of \$1,605,809. These figures indicate very large foreign purchases for a white population calculated not to exceed 12,000 souls; but it is not to be wondered at when the character of their imports are taken into consideration. These embrace almost every article that humanity requires, very little even of the necessaries of life being yet produced in the Province. In order the better to illustrate this, we append a few of the principal articles imported last year:—

Flour.....	\$80,465
Dry goods.....	191,864
Blankets.....	64,392
Clothing.....	162,349
Hardware.....	28,448
Tea.....	30,489
Sugar.....	83,753
Tobacco.....	29,930
Boots and shoes.....	59,453
Live stock.....	176,475
Butter.....	10,352
Opium.....	55,800
Spirits.....	51,414
Wines.....	34,476
Machinery.....	20,460
Agricultural implements....	19,400
Soap.....	20,381
Rice.....	21,974

British Columbia requires at present to import almost every article which white people consume, and hence the cost of living is exceedingly high, and the amount contributed per capita to the revenue, is large. The amount of duties collected in 1870 was \$312,500. The Dominion tariff is considerably lower than that under which these duties were levied. Had the importations of 1870 come in under our tariff, they would only have yielded a revenue to the Dominion of \$258,478. Under these circumstances, it must be evident that the terms which British Columbia secured in becoming a portion of Canada, are exceedingly favourable to her interests.

The condition of matters in British Columbia must at present be considered abnormal. The principal, almost the only industry, has been gold mining. The country has been visited by thousands of adventurers, many of whom were of too roving a description to remain long in one place, and left after a longer or shorter stay. In the excitement which invariably attends the

search for gold, the agricultural and other resources of the Province received but scant attention. From this time forth, a change may be expected in this respect. Gold mining has passed its first stages, and is settling down into a regular business, whilst the prizes in the mining districts are not so rich or so unexpected, as to obscure the other important resources of the country.

The foregoing circumstances must soon effect a change in the character of the imports of British Columbia, and render it less dependent upon the outside world. Its agricultural resources, and the facilities afforded for some kinds of manufactures, are at least such that it could supply the chief wants of its population in food and clothing, and, as a Province of the Dominion, we hope not only to see this desirable result speedily effected, but all its interests become more settled and prosperous.

ANSWERS TO CORRESPONDENTS.

We have the following queries from a bank accountant relating to the Stamp Act :

1. Do bills of exchange, drawn and payable out of Canada, but endorsed there, require bill stamps ; if so, what is the authority for affixing them, and are there any legal decisions to that effect? *Example*—A bill of exchange made payable in the United States, but endorsed in Canada.

2. Do bills of exchange drawn and payable out of Canada, but acceptance made there, require bill stamps? *Example*—Glasgow firm draws on a Canadian firm, payable in Glasgow ; bill is sent out here for acceptance only.

Stamps are necessary in both cases, under the authority of an Order in Council published in the *Canada Gazette*, by virtue of the Act of the Parliament of Canada, 31 Vic., cap. 9, sec. 9. The order was published about six months ago.

NEW BANKS.—Under the Act of last session relating to Savings Banks, the City and District Savings Bank of Montreal will be transformed into a chartered institution. It is stated that the directors have subscribed for the entire capital which is fixed at \$2,000,000, and paid in \$100,000 upon the amount. As soon as \$500,000 is paid the business of banking may be commenced. It is reported also that the Notre Dame Savings Bank will also be changed into a chartered bank.

PRESENTATION.—Mr. G. W. Yarker, agent of the Montreal Bank in Toronto being about to leave the city, to fill the post of Inspector of the Bank, was presented by some of the leading citizens with a farewell address and a service of plate. There were present on the occasion : J. G. Worts, Esq., Vice-President of the Bank of Toronto ; F. W. Cumberland, Esq., M.P.P., Manager of the Northern Railway ; John Gordon, Esq., President of the Toronto, Grey & Bruce Railway Company ; Hon. Frank Smith ; John Crawford, Esq., Q. C., M. P., President Royal Canadian Bank ; the Dean of Toronto ; G. R. R. Cockburn, Principal of the U. C. College ; Hon. W. Cayley, and Messrs. C. J. Campbell, W. G. Cassells, Crombie, Henry Pellatt, Bacon, J. D. Merrick, Simpson, &c. The address was presented by Mr. J. G.

Worts, and was beautifully engrossed and handsomely bound in moreoco ornamented with gold, by Messrs. Brown Bros., bookbinders, of Toronto. Remarks were also made by Messrs. Gordon, Smith, Crawford, Cumberland, Cayley, and the Dean of Toronto, eulogistic of Mr. Yarker, who responded in suitable terms.

Insurance.

INSURANCE MATTERS IN NEW YORK.

(From our own Correspondent.)

NEW YORK, May 16, 1871.

Since my last, several events have transpired in our insurance circles, which are not so remarkable for what they have immediately accomplished, as for what they signify. Among the fire underwriters the 5th annual meeting of the National Board of Fire Underwriters, on the 19th ult., at the rooms of the New York Board, naturally attracted general attention. The attendance was respectable, but it was evident from the first that the days of the Board's power for usefulness have departed. No business of general importance was transacted, or attempted, and after the reading of the President's address, and the appointment of officers and members of the several District Executive Committees, the Committee adjourned *sine die*.

The fire losses since the 1st of January last, have been equal to the corresponding period in the disastrous years of 1865-66, and all in the presence of a fierce and reckless competition and generally increasing laxity. If the uses of adversity are "sweet," the fire offices will probably get enough of the luxury during the year 1871. Why then has an organization, so completely respectable and useful, as the National Board, lost its prestige. President Oakley, who is a gentleman in manners and accomplishments, much beyond the average of his profession, would only say, that "the responsibility for this state of affairs rests with us who are charged with the safe conduct of the business. It is not our agents who are at fault. Agents are generally what the officers of the companies make them," &c. In view of his position and assertions, we can hardly expect Mr. Oakley, to take the right bull by the horns, and tell his hearers what would be no news to many of them, that the death of the Board has been caused by an utter want of faith by the New York offices in the integrity and sincerity of the "out of town" companies. It is openly asserted that their agents continually violated the local board rates established by the National Board's rating committee at a large expenditure of labor and expense. And the New York agency officers are too shrewd and enterprising to permit their business to be snatched from them by any underhand practices.

It was a fitting rebuke to the attempt to naturalize the tontine (*i. e.* gambling) business on this continent under the apparent sanction of life insurance, that the Tontine Life & Savings Insurance Company should have been the first of a number of other concerns, soon to follow, to "retire" from business. It has gone into the Empire Mutual, and it may be a fair question for some financial *chef de cuisine* whether a Company that has swallowed so many rotten eggs can itself be a very wholesome *omelette*. If the aforesaid defunct had been organized exclusively as a tontine company it might have found a class sufficiently numerous and selfish to bet on their own or some nominee's vitality, and give it a support, but life insurance is the very antipodes of the tontine system. The one is a humane and truly noble endeavor to perform the Christian duty of providing for one's household, the other is substantially the practice of taking a ticket in a prize to be distributed by the dice throw with only this distinction, that death decides who has made the highest throw.

It is a curious sign of the times that the insur-

ance press are beginning to name the City Life Companies which it thinks ought to retire! One of these journals names four concerns which it thinks might, if rolled together, make one respectable company. I have often through your columns shown that there is a surplus of life companies, and that several of the younger brood must be retired. The amalgamation of a number during 1871 will occasion no surprise.

A friend who has recently examined the official returns at Albany, calls my attention to the enormous per centage of waste to new business which characterized the operations of New York State Life Companies in 1870. The number and amount of surrendered, lapsed and not taken policies to the number and amount issued shows many "healthy" averages, and I append a few specimens furnished from private notes.

Per centage of waste business to whole amount of new business for the year :

p. c. on number policies.	p. c. on amount.	p. c. on number policies.	p. c. on amount.
89.66	87.95	84.35	94.31
59.05	68.96	100.02	105.24
86.12	96.31	110.64	107.75
110.68	130.76	71.18	81.84
62.17	70.95	73.39	61.75
123.46	116.33	62.12	65.19

The highest of these averages represent some of the oldest companies. All the offices do not make so poor a showing, but the losses of the year have been unprecedentedly large, showing how the business was being overdone. But the reaction has set in sharply enough, as the large diminution in the average annual business of many of the most popular offices shows.

No event that has ever transpired in connection with insurance legislation has occasioned so much talk, and even merriment among New York insurance people, as the defeat of Superintendent Miller's life insurance code. The bill was an elaborate attempt to improve the general life insurance act of 1853 and the sundry amendments thereto. It was submitted by a democratic superintendent and nominee of a democratic governor to a democratic legislature, and on its third reading in the House received the "stunning" quietus of 70 to 25 votes! a result wholly unexpected by Mr. Miller, who had given his personal efforts in favor of its passage. Many and often funny are the "theories" to account for this result, especially as the life companies had made no formal demonstration against the bill, and were generally understood to be indifferent on the subject—as the bill was in the main a fair one. One of our daily papers had declared that Superintendent Miller, who, when appointed to his present position, was not able to own a dog-cart is now able to drive a noticeable turn-out—and hence we have the "dog-cart theory" to account for the difference between 70 and 25. But it is the writers opinion that Burns & Co. of the insurance committee thought that Mr. Miller was having "too soft" a thing on his appointment, and that as they had not been "seen" by the insurance companies, they would smash the whole State. This however may be truthfully said, that the existing statutes regulating the organization and management of New York Life Companies, invest the superintendents with ample power to keep the companies upon a thoroughly sound footing, if he only has the industry and the moral courage to exercise his supervisory powers. But the pluck to handle the companies as they should and might be handled, has not yet been shown by Mr. Miller, who can, thus far, boast no superiority over his predecessor in this respect. And unfortunately the air is already full of rumors and suspicions with respect to his integrity, while his predecessor was ten years in office without an aspersion of his good name, in any respectable or influential quarter.

During the past month an unimportant city fire office—the Gebhard, has been added to the

number of city companies that do business on the participation which plan, is doubtless familiar to most of your readers. After paying a dividend to stockholders, 75 per cent. of the remaining profits are distributed among the participating policies of customers, redeemable in the future at the pleasure of the company, such scrip bearing 6 per cent. interest. Although the number of our participating companies is not large, the list embraces several strong offices, such as the Continental and Citizen's. These scrip accumulations are charged as a liability by the Insurance Department. But how much of an asset is it, as respects the scrip holders. If the company becomes unfortunate, the surplus is first swept away, and with it, all the value of the scrip certificates! Therefore, many underwriters insist that the scrip should not be charged as a liability. It is urged that the companies do not assume any final absolute liability, beyond that of calling in the scrip from year to year, as the company's condition may warrant it.

Among a people so eminently progressive and intelligent as we Americans claim to be, a direct control over public affairs, which our form of government guarantees, naturally gives rise to frequent conventions and popular assemblages, convened for almost every conceivable purpose; but I believe a public meeting, called to denounce a life insurance company, is something of a novelty. Such, however, was the purpose of some 150 Germans, who not long since assembled at a hall "on the Bowery"—that grand boulevard of New York Teutons. The Knickerbocker Life was the objective point of their demonstration. Its agents had been lying to them, had deceived them in the name of the company. These simple-minded people thought that the company ought to be responsible for the acts of its agents, but its President, Erastus Lyman, through the columns of the *Tribune*, calmly informed them that the company was responsible *only* for its written contracts, and that it was their duty to have examined the policies and know what their rights and obligations were. This is all true enough, but those companies are to be congratulated who have agents respectable and veracious enough to command the respect and confidence, rather than the indignation of assurers. And how does it happen that the Knickerbocker is so particularly afflicted by so many lying agents? Is a corporation, like a man, known by the company he keeps?

INSURANCE MATTERS IN MONTREAL.

(From our own Correspondent.)

MONTREAL, 16th May, 1871.

Events since last advices have tended to somewhat shake your correspondent's faith in the permanent improvement which he endeavoured to persuade himself had supervened in the tone of public morals in respect of fires in this fair city.

May 12.—A fire, attributable to no known cause, broke out this afternoon, in a pile of lumber near the carpenter's shop of F. McMann, St. Francois de Salles Street; the brigade were promptly on the spot, and extinguished the fire before it had time to spread. No insurance. Some children at play are credited with the occurrence.

The same evening, the grass on Isle Ronde, an islet, a little below St. Helen's Island, in the St. Lawrence, was found to be on fire, and burned until it exhausted itself; as there were no buildings on the islet, the damage was confined to the destruction of the herbage; cause, probably, sparks from a passing steamer.

Same evening, an alleged attempt was made to fire the house of Dr. J. Baker Edwards, an eminent analytical chemist, by setting fire to some shavings in the passage. It is, however, more likely to have been occasioned by gross carelessness than wilfulness (which is scarcely an extenuation), by a workman throwing down a lighted match into the heap; where it might have smouldered for hours until fanned into activity by a

sudden draught of air; at least no evidence can be adduced to favour the theory of incendiarism.

May 15.—A fire was discovered in a disused ice house, left standing on a vacant lot on St. James street, doubtless occasioned by some houseless vagrants, who had sought shelter there. To extinguish it, on the arrival of the reels was the work of a few minutes, and beyond partially destroying the floor and the roof, and alarming the neighbourhood, no damage was done.

May 26.—11½ p.m.—A fire broke out among some wooden sheds and stables in rear of the angle formed by the junction of Cemetery and St. Antoine streets, belonging chiefly to the McNannee's family. Owing to the nature of the buildings and their contents, the fire spread with alarming rapidity, destroying the fragile erections and their contents in which it originated, and materially damaging the rears of the houses on Cemetery, St. Antoine and St. Margaret Streets, the inhabitants of which sustained considerable loss by the hasty removal of their effects into the streets. On the arrival of the brigade on the scene, they directed their efforts in the first instance to prevent the extension of the fire, among the superior buildings fronting on the streets, which having by vigorous and well-directed efforts soon accomplished, the suppression of it among the wooden buildings was a comparatively easy task. Besides other contents, two horses belonging to a cart named Quint were lost. The particulars of the loss in detail have not yet been ascertained.

The Firemen had not concluded their duties in St. Antoine street, when another alarm sounded on account of another fire which had broken out in a stable in rear of the house of Mr. Taft, Architect, Tecumseth Terrace, Bleury Street; this fire in many respects resembled the other, it broke out in a wooden stable, among a cluster of similar buildings, between Bleury, Jurois, Anderson and Languchetiere Streets, and quickly communicated to the rears of the houses fronting on those streets. Some thirty families had to hastily remove their effects for safety into the streets, and presented a piteous spectacle—mothers and young children sitting in the midst of their furniture exposed to the raw night air. After battling with the flames for over an hour the Brigade succeeded in suppressing it; but here as in the former case, two valuable horses, besides a cow, were lost. The loss is very considerable and wide spread, but full particulars are not yet known. There is too much reason to believe that both those fires were wilful; the Fire Commissioners are engaged in their investigation; and any revelation that may be elicited shall be communicated in course.

Mr. Edward Rawlings, the manager of the life and guarantee department of the Citizens' Insurance Company of this City, having retired from that position, the directors have conferred the appointment on Mr. Edward Stark, who has been connected with the concern since its first establishment as the "European," several years ago.

FIRE RECORD.—Niagara Falls, May.—D. G. Canfield's saw Mill, near the Cataract House, was burnt down. It is supposed to have been the work of an incendiary. Mr. Canfield's loss is about \$7,000, insured for \$4,000.

St. Stephen, May.—A fire was discovered in Mr. John Hanson's barn at Union Mills, St. Stephen, which resulted in destroying Mr. F. Smith's dwelling, an adjoining store occupied by Mr. R. Adams, and Hanson's dwelling and barn where the fire originated. Smith's was insured for \$1,400, and Hanson's \$600.

St. Catharines, May 16.—A fire destroyed four dwelling houses and a barn on Duke and James streets, occupied by G. P. M. Ball, Wm. A. Mittleberger, Patrick Riley and A. F. Patterson. The buildings being frame were entirely consumed. Loss about \$10,000. Insured for \$4,000. The fire originated from an ash barrel on the premises of Mr. Ball. All the occupants saved their effects.

Barrie, May 16.—An extensive fire took place there burning down the Primitive Methodist Church, insured, for \$500. The furniture was saved. Mr. Ball's planing factory was also burned, and is a total loss, nothing being saved. A large lot of lumber that was standing in proximity to the factory, was burned; no insurance, total loss estimated to be between \$8,000 and \$10,000. The fire originated from the furnace in the factory whilst the men were at dinner.

Quebec, May 16.—A large fire occurred this morning in Roche's, late Gilmour's, cove. A large saw mill, lately erected, and twenty dwelling houses were completely destroyed, entailing a heavy loss to the proprietor. The insurance is only for \$3,800 in the Quebec office and \$3,800 in the Provincial. Total loss, \$21,000. Incendiarism is suspected.

Township of Etobicoke, May.—The residence of Francis Silverthorn, was burned. The fire caught in the roof from the burning out of the chimney. No insurance, but most of the household goods were saved.

Paris, May 3.—The large stone dwelling house of Mr. Thomas O'Neil, is, situated on the Paris and Ayr road, was totally destroyed by fire, loss heavy; insurance small.

London, May 11.—A fire occurred to-day at the corner of Wellington and King streets destroying a row of frame houses, owned by Mr. Stanley, and occupied by Mr. T. Yirrell, shoemaker, and four other families. Loss about \$1,000; no insurance.

Walkerton, May 13.—A fire broke out in the foundry and machine shop of Mr. Blair, at noon to-day, and in a short time the entire premises were burned to the ground. The fire originated from the furnace of the engine. The entire machinery, planer, engine, patterns and tools were consumed. A man named White was considerably burned, and one of Noxon's workmen, named McDowell, had his leg broken in two places. Mr. Blair's loss is about six thousand dollars. No insurance.

Yarmouth, N. S. April 27.—An unoccupied house in Tusket Village, owned by Henry T. Goudey, was destroyed by fire on the 14th. Partially insured. A Shingle Mill near Sloane's Lake, on one of the branches of the Tusket River, also owned Mr. Goudey, was destroyed by fire with all its contents. No insurance. An unoccupied house at Plymouth, owned by W. J. Hatfield, was consumed. Insurance \$800.

Woodhouse Township, May.—The barn of Mrs. R. Nellis, was burned; loss stated at \$2,000 insured in Victoria Mutual for \$1,600.

—The schooner *Harvest Queen*, from Chicago, with 21,000 bushels of corn, struck on a shoal in Kingston harbor, and had to be beached to prevent her sinking on the 14th May. Captain Allen, the Insurance Inspector, had two elevators at work at her within two hours, and it is expected the bulk of the grain will be saved. It is time this shoal was properly marked, as vessels are continually grounding on it. The schooner *Monticello*, on entering port, ran into the schooner *Mixer*, which was lying at the wharf, causing slight damage to her.

THE STANDARD LIFE ASSURANCE COMPANY.—The following appears in the money article of the *London Times* of 21st April:—The forty-fifth annual general meeting of the Standard Life Assurance Company was held at Edinburgh, on Thursday, the 20th April, 1871, when the following results were communicated: New assurances effected, £1,181,399, 3s 10d stg., or \$5,750,000; number of policies issued, 1,936; premiums on new policies, £42,725, 14s 8d stg., \$207,931; assurances in force, upwards of £16,000,000 stg., or about seventy-eight million dollars; revenue, upwards of £700,000 stg., or about three million dollars and a-half; invested fund upwards of £4,000,000 stg., or about nineteen million dollars and a-half. A special meeting is to be held in a few weeks to divide profits.

THE EQUITABLE LIFE.—On the 4th of the present month a "central branch" of this Society was organized in Cincinnati. The occasion which was one of much interest was duly celebrated by a sumptuous banquet at the Burnett House; among the guests were the Governor of Ohio and many of the local notables—the Governor presided. Mr. Henry B. Hyde, Vice-President of the Equitable, added much to the interest of the gathering by an address of some length relating to matters connected with the history and management of the Society. Other gentlemen also addressed the meeting. Some reference being made to the cost in many cases in connection with fire and life insurance of obtaining money on policies after it was due, Mr. Hyde said there had been but three or four instances in which the Equitable had opposed payment, and he was sorry to say one of those was in the State of Ohio. One of the policy holders residing in the northern part of the State died, and the company was about to pay the premium when some intimation was received that all was not right. A special agent was sent to the village. He made inquiry and learned that the man had died and had been buried. The grave was opened and the coffin taken out and found to be full of broom corn! Now, said he, we claim to exercise great liberality in the payment of policies. The proof must be damning to keep us from making the payment at once, and I leave it to you whether we are not justified in refusing to pay \$10,000 for a coffin full of broomcorn. (Laughter and applause.)

Railways.

GRAND TRUNK RAILWAY.

We summarize the proceedings of the half-yearly meeting as below. The remarks of Mr. Potter, the chairman, will be found very explicit, and afford much information relative to the position and working of the line.

The Chairman said:—The statement now before you presents very much identical features with the accounts of the first half of the year 1870. During both of the two half-years of 1870, a large amount of traffic, both in passengers and in goods, was carried, but at a considerable reduction of rates. That reduction averaged over every ton of freight carried for the last six months of 1870, 1s. 7d. less per ton and 5d. less per passenger than in the corresponding period. At the rates of 1869 we should have earned for the half-year ending December, 1870, £70,000, sufficient, and rather more than sufficient to pay the interest on our first preference bonds. During 1863, 1864, and 1865, the highest rates on a barrel of flour from Chicago to the Atlantic seaboard were equal to \$3.30 per barrel. They gradually declined in 1866, 1867, 1868, and 1869, until they reached a sum of \$1.10 in 1869. In 1870, however, that through rate fell to 90c. per barrel of flour. Referring to locomotive power, and repairs to engines, for the haulage of the traffic, that shows a reduction in the cost per train-mile for the work done, and a satisfactory reduction. The repairs and renewals of cars show an increase of the rate per train-mile. The passenger and freight car stock of the Grand Trunk had from the first been of an inferior description, and in the progress of competition amongst railway lines, great improvements have been made in the construction and designs of cars, both for freight and passengers, and it is necessary, to enable us to hold our own, not only to maintain our stock, but to improve it, and in that process of improving our stock we have spent for the last six months of 1870 a larger sum per train-mile than for the corresponding period in 1869. That expenditure will continue still to be about at the rate at which it was for the last six months of 1870; that is, at an increased rate per train-mile as compared with 1869,

because it will require some few years to bring up our car stock to that condition of efficiency and that improved state which is required to tempt and encourage the traffic. With regard to the traffic expenses, the amount is as nearly as possible the same per train-mile as for the corresponding period of 1869. The general charges and the miscellaneous expenses are less per train-mile, although the amount is a trifle larger than for the corresponding period. The rent of rolling stock shows a considerable increase, and although that increase is not entirely due to the extra stock purchased from the Montreal Car Company, and from the owners of the adjustable gauge car, it is mainly due to those two large supplies of extra stock. The tolls paid to other companies are rather smaller. Now I come to the last item, and I will put the two together, maintenance of way and renewals of way, which showed for the half-year a considerable increase, and for the whole year an increase of £341,000, against £324,000, for the corresponding period of 1869. Upon this subject I gave you, on my return from Canada, an explicit and careful calculation based upon observation, and upon a very anxious consideration of the facts of the case with the officers of the company in Canada. I told you that you could rely in all probability on an expenditure of £300,000. per annum for maintenance and renewals, with an increase of something between 5 and 10 per cent. for any extra traffic. The extra traffic converted into money for the year 1870, as compared with 1869, amounts to £150,000, and therefore, according to the calculations which I gave you in December 1869, and which I again repeated in October 1870, the figures should have been £312,000, or £315,000, instead of £341,000. The estimates and the calculations were based upon the experience of the preceding years, and upon the wear and tear of the rails, and the whole of the excess over the estimate—namely, the difference between £315,000, and £341,000.—is due entirely to a larger amount of renewals upon the line. Instead of renewing 125 miles of railway, or 130 miles, we have found it necessary to renew 157 miles.

This idea has occurred to me. It is not a practical one, but it has occurred to me in anxiously studying these accounts that there is some consolation in it, and it is that it were possible for the proprietors of the Grand Trunk of Canada to renew the whole of their-line by one copy, and to substitute steel rails for iron rails at an expenditure of something like one million sterling, which, allowing for the price which we should sell our old rails at, would renew the whole line, the operation would not only pay something like 7 per cent. on that million, but we should certainly, I think, reduce our annual permanent way expenditure from £341,000 to £200,000. And we could produce, therefore, if it were possible or practicable to conduct such an operation, a large saving for the first preference bondholders. At any rate there is this consolation in the idea, if it is not a practical one, that there is some bottom to this never-ending cost of maintaining and renewing the iron rails on our railway in Canada. I may say here that in the working expenses incurred on the line in earning our gross receipts, there is a sum of something like £10,000 charged in these accounts which is due to three serious accidents on the line in November, 1870, and therefore to the extent of £10,000 our working expenses may be said to be somewhat exceptional. That expense is thrown over several departments. The accidents were of a very serious nature, not attended happily with much loss of life, but attended with considerable destruction of the permanent way and rolling stock, to the extent of about £10,000 that has been charged and paid for in the working expenses of 1870. There still remains a smaller sum to be charged against revenue which will fall mainly on the maintenance and renewal charge of the present year. The interest upon loans, instead of being £5,220 for the half-year, is only

£563. Then on the capital account there are several observations which occur to me. First of all, with regard to new works. The works enumerated in this list were ordered by the Board, after anxious inquiry, and they were all essentially reproductive works, and necessary for the development of the traffic. Considering the extent of our line, and the very little money that has been spent on works of this description for the last five or six years, I think the expenditure is rather small. With regard to new stock in the capital account, there is a list of the locomotives and carriages constructed during the year, and paid for, and now upon the line. In addition to the carriages and locomotives there enumerated, we have now got six of the Pulman cars running in our trains, and in the course of another six weeks we shall have another six, making twelve in all. You are aware of the conditions on which we rent these from the Pulman Carriage Company. We pay no rent for them, but we keep the outside work and wheels in repair, and the Pulman Company have their own servants inside, who look after the cleaning of the upholstery, &c. We pay nothing for them, but the passengers traveling upon the line are only too willing to pay the small extra fee required for riding in these cars. When you consider that the first-class fare in America is very little more than 1d. per mile, the extra fare of something like a dollar for 150 miles is most cheerfully paid by the public; in fact, these cars are always full. We shall have twelve of them on the line in the course of the next six weeks. Then there is an item here for Ottawa and Prescott, £5,000. That sum was advanced to the Ottawa and Prescott twelve years ago. At the same time there were other sums advanced to this Company, and two others amounting to the whole to £160,000 to the Ottawa and Prescott, to the Cobourg and Peterboro, and to the Port Hope. These railways have been sold by the mortgagees since that time. We have now transferred this amount to the capital account. In page 31 you will find that the amount of securities on hand is largely increased, and it now stands at £546,000. The increase is entirely due to one sum of £308,000, and that has come into our hands in this way. The Atlantic and St. Lawrence, as you know, was leased to the Grand Trunk before the Grand Trunk scheme was offered to the English public. The line was in a very unfinished condition when leased to the Grand Trunk, and by the terms of the lease the Atlantic Company was required, under one of the clauses, to create and to hand over to the Grand Trunk an amount in shares equal to the permanent expenditure upon the line—that is to say, the construction expenditure. The Grand Trunk has spent very considerably more upon the line in construction—that is, in supplementing imperfections—than £308,000, and under the terms of the lease the Directors of the Atlantic and St. Lawrence have handed us that amount in their shares. We, of course, have no intention of using those shares without the express sanction and approval of you, gentlemen. They are available assets, and they may at some future day, with your assent, be made valuable. They are in our coffers, and therefore, to that extent, they enlarge and increase the credit of the Company. Now, I think I have sufficiently gone through the accounts; though, of course, I shall be glad at the end of the meeting to answer any questions upon them. I will pass to the bridge over the Niagara river at Buffalo. You were induced to advance £20,000 from Grand Trunk resources to start this bridge; and when I made the remarks from the chair which led you to authorize that advance, I was under a strong impression, and you were under the same impression in making that advance, that we should have been able within a very brief period to float the capital of the bridge. But circumstances were against us, and we were not able—indeed, we dare not attempt—to issue the bridge stock. That continued during the whole year. During that time the contractors—and fortunately we

had chosen men of capital and credit—went on with the work, though not so rapidly as they would have done if they had been fairly and properly under the terms of the contract supplied with funds. Still they went on with their work, without any serious intermission, and a month ago, a week before we succeeded in placing the Bridge stock, they had done more work than we had paid them for, to the extent of something like £40,000; and they were under heavy liabilities for the construction of the framework of the bridge itself at the Phoenixville Iron Works in Pennsylvania. No doubt some delay has taken place in the progress of the works, owing to the fact that we have not been able to supply them with capital; but not much delay. Of course the moment we raised the money on these bonds we supplied them with what was due to them; and since that time the works have been going on most actively, and I believe I may say, with some confidence, that the bridge will be opened early in the season of 1872. The contract expresses that it shall be opened by the 31st December, 1871. The bridge itself has been made a postal road by the supreme Legislature, the Congress of America; and more recently the Secretary of War and Board of Military Engineers at Washington have sanctioned and approved the plan for the bridge. I think it is some credit to our engineer, Mr. Hannaford, who is also the engineer of the bridge company, that they have only asked for an additional expenditure of £5,000 in the construction of the bridge. And we have therefore got this security, that a board of military engineers, who always look rather severely on a construction of this kind, especially on a bridge which is to be postal road, have approved our plan, adding only a sum of £5,000 to some proportion of the work. And I may say this also, that Mr. Hannaford himself, when he became the engineer of the Bridge Company, added some £30,000 for extra strength in the piers, as compared with the original design. So I think we have a strong assurance that the bridge itself is one that will be solid and permanent. At a recent meeting of the Great Western of Canada, the respected chairman of that company alluded to the subject of the bridge, and to the line between Canfield and Buffalo—the 43 miles of railway belonging to the Grand Trunk, where their Southern Air line touches the Buffalo line, and along which, or on which, the Great Western traffic must run to find its exit over the bridge to the Atlantic. Communications have taken place between the two companies at various times within the last six months; and I think I may say, with every prospect, that we shall come to a friendly and satisfactory arrangement between us as to the bridge and as to the line from Canfield to Fort Erie. At any rate I will say this, that we ought to come to a satisfactory and friendly arrangement, because to my mind—and this is an impression I have brought back with me from Canada—it is most important that two bodies of English capitalists who have ventured largely into the expenditure of their money in Canada should act together with harmony, and not allow themselves to be made the sport of local interests; but that they should do everything to economise and fructify all their expenditures of capital. Now, almost the last subject upon which I have to touch is the Intercolonial Railway. That has made rapid progress, and it will be laid, I am happy to say, with steel rails. The commissioners for the Intercolonial are commissioners only for its construction, and as you are aware Mr. Brydges is one of them. You allowed Mr. Brydges to accept that position, not for the sake of the Grand Trunk, but for the sake of the people and Government of Canada. You felt that it would be desirable if possible that a man having the experience he has had should lend it to the Government of the country. He has lent it, and I believe that Canada owes a debt of gratitude to the shareholders of this railway for having allowed Mr.

Brydges to sit upon that commission. He will, soon, however, retire from it, probably before the close of this year, but certainly very early in the next, because the functions of the commission are confined to the construction of the line. When constructed it must be let to some company or to some association of capitalists to work it—the profit and loss belonging to the people of Canada. It is quite clear that when that time comes, and it will come within the next nine or twelve months arrangements must be made for the working of that railway, and Mr. Brydges must cease to have any connection, direct or indirect, with it; and that he must be responsible only to us and act only for us in any negotiation that it may please the Government to institute with us. The Intercolonial, of course, can only be constructed on the same gauge as the Grand Trunk of Canada, for it would defeat the very object of that railway—a political as well as a commercial object—that is to say, the harmony and the union of the maritime provinces with Canada, and the cementing together of the commercial relations between them—it would interfere with the very object of that railway, the object for which the people of this country guaranteed a sum of £3,000,000, if the two lines were on separate gauges. But that question of gauge becomes still more important, not to us, but to the Government and people of Canada, when one considers that they have undertaken, as the condition of the union of British Columbia to Canada, to construct a railway from the existing lines in Canada, and terminating on the Pacific, and which will pass over the whole of the North-west Territory—late the Hudson's Bay Territory. That is a line that will cost upwards of £20,000,000, and throughout its whole length must eventually connect itself with important subsidiary lines of railway in the adjoining American territories and states. Now I would venture—having had some experience both in my position as the chairman of this company, and also as having been chairman of the Great Western of England for three years, namely, in 1863, 1864, and 1865, when that company was undergoing the ordeal of seeing its district attacked in every part by rivals—to make a few remarks on the question of gauge, which I hope will reach the press and public opinion of Canada. I think they ought to know what injury they will do to the prospects of the commercial union of these provinces if they allow these three companies—the Pacific, the Grand Trunk, and the Intercolonial—to be anything but on one uniform gauge. It is of the last importance to them. It is of importance to the tax-payer of Canada; it is of importance to all those national objects which they seek in the formation of those lines, that they should be all of one gauge; and that gauge connected with the gauge of the neighboring railways in America, I believe that it would pay the Government of Canada five or six times over if they decide on making the Intercolonial, before it is too late, and the Pacific on the narrow gauge, giving us the funds to substitute the narrow gauge for the broad gauge on the Grand Trunk. I do not put it as any claim of this company, but I say it can be shown by practical men that there would be a solid advantage and gain to Canada in an advance of something like £1,000,000 to the Grand Trunk from gauge conversion, and less than that would do it, to enable the Government of Canada to make a complete and uniform system of railways on one gauge gauge from the Atlantic to the Pacific. I ought to mention that during the year, we have accomplished an important object at Montreal. Ever since the Grand Trunk was finished, we have had no connection with the wharves at Montreal; and the city and port of Montreal, of all the ports of America open to ocean steamers, is by far the nearest to the productive agricultural districts of America and Canada. Yet the Grand Trunk has never been able, without the expense of cartage over something like a mile of uneven streets, with facility and economy to take advantage of that great geographical position.

A proprietor—what is the gauge of the Grand Trunk, Mr. Chairman.

The Chairman—Five feet six. We have now accomplished arrangements with the Corporation of Montreal which, at a very moderate expense, places the Grand Trunk along all the wharves in that city, so as to enable us to ship produce direct from our trucks into the holds of the steamers. The cost of carrying the track from Point St. Charles, which is our station, down to the wharves, is estimated at about \$150,000 or £30,000; and the city of Montreal has agreed to provide the money necessary to enable this to be done. We are to pay in interest \$3,000, or about £700 per annum for the use of the tracks, we undertaking to keep them in repair. Including the tracks upon the wharves, it would take altogether about 3½ miles of rails. The saving to us will be exceedingly great. The cartage upon our rails for last year from the wharf to Point St. Charles, where they are loaded on the cars, was more than the amount we are to pay to the city. We are to save all the cartage of goods passing between the railway and the water, and there will no doubt, be such a saving in time as to considerably increase the business passing between Montreal and the West. I consider that that is an object which is very important to us, and that we may look forward with confidence to that connection with Montreal contributing considerably to our progress.

THE MONTREAL ROLLING STOCK COMPANY.—

The directors of this stock have enlarged the amount of it by \$400,000, which doubles the original stock. This has been allotted to the holders of the original stock who have made application for it, and the small balance has been sold at a premium. We understand that there was one offer for the whole of the new stock at a premium.—*Montreal Herald*.

GREAT WESTERN RAILWAY.—Traffic for week ending April 28th, 1871.

Passengers.....	\$25,444 08
Freight and Live Stock.....	58,583 02
Mails and Sundries.....	2,395 15
Total Receipts for week.....	\$86,422 25
Corresponding week, 1870 ..	85,179 70
Increase.....	\$ 1,242 55

—At a meeting held at Streetsville, May 15. A resolution was passed requesting the Council of the village to submit a by-law granting \$20,000 bonus toward the Credit Valley Railroad.

Commercial.

MONTREAL MARKET.

MONTREAL, May 16, 1871.

Although we are now past the middle of the month, the weather continues cold and bleak. Vegetation is making very little progress, and it is only within the last few days that the land in this neighborhood has been in a state to receive the seed. Strong northerly winds have prevailed. To-day has been rather warmer, but dull and cloudy.

Our Harbor presents a very animated appearance at present, the wharves being covered with goods discharging from the various ships in port. Wholesale houses are kept so busy securing them that comparatively little of these arrivals have yet been placed on the market. Ships experience no difficulty in getting freights at the current rate of quotations. Business in most lines has been moderately active. Drugs and chemicals are dearer; breadstuffs a shade higher; provisions are in better demand than last week, and rather higher in price; ashes are steady, with an active demand; dry goods rather quiet, but, on the whole, satisfactory.

ASHES.—*Pots*—There has been an active de-

mand all week at prices ranging from \$6.30 to \$6.40, a very large portion of the business having been transacted at \$6.35; market closes easier at \$6.20 to \$6.30. Seconds and Thirds are scarce, and the nominal price is \$5.50 and \$4.75 respectively. Receipts have been liberal. Pearls have been in light supply, and the shipments, having reduced the stock, tended to stop the decline in this market. The sales which have been reported were at \$6.85 to \$6.90. Seconds, very few in market, nominal price, \$6.40 to \$6.60. Stocks now in store are, Pots, 628 brls.; Pearls, 99 brls. Shipments from 1st January to date have been of Pots, 4,683 brls.; Pearls, 1,302 brls.

BOOTS AND SHOES.—The spring trade being now nearly over there has been very little activity in this line of business. The stocks of summer goods are pretty well cleared out, and no very active demand is looked for till the middle or end of July, when fall goods will be required. Prices are steady at the following rates: men's No. 1 stoggs, \$2.40 to \$2.50; kid clumps, \$3; do d s, \$2.75; calf clump, \$3.75; calf double, \$3.50; calf congress, \$2.50 to \$3; boys' boots, \$1.80 to \$2; women's calf boots d s, \$1.30; buff do d s, \$1.25; split do, \$1.10; buff congress d s, \$1.30; balmorals d s, \$1.35 to \$1.50; pebbled do. E L, \$1.40 to \$1.70.

COALS.—There has been no activity in this branch of business, and our late quotations are unchanged. There have been no arrivals as yet of either English or Welsh Coals. Some few cargoes of Pictou Steam have come to hand, and a moderate business in this has been done with country blacksmiths. The uncertainty hanging over the American market prevents much business being done in that article here.

CATTLE.—Hogs are rather dull of sale. Of other kinds of stock the market has been rather bare, but there is no material change in prices. The current rates for 1st quality cattle are \$8 to 8.50; 2nd and 3rd quality, \$6.50 to 7. Milch Cows, \$25 to 50; Sheep \$4 to 6; Extra \$8 to 9; Lambs, \$2.50 to 4; Hogs, \$5.75 to 6.25.

DRY GOODS.—There has been considerably less doing in this line of business during the past week, but as our spring trade opened early this year, this was to be expected, and the merchants are well satisfied with the business which has been done up till now, which is greatly in excess of former years. No advance is expected in Woolens, although the English market is very strong. Stocks are still pretty well assorted, and although some have repeated their orders, it is not expected that many will have to resort to this to replenish their stocks.

DRUGS AND CHEMICALS.—There has been a good demand for most articles in this line, and the prices of a good many have advanced. Epoms are quoted at 2½c to 2¼; Saltpetre has sold at \$10 in store—some lots to arrive are offered at \$8.75; Borax, 17c to 18c; Alum, \$2.12½ to 2.37; Copperas, \$1.05 to \$1.10; Caustic Soda has been in demand at 3¼c to 3½; Bicarb firm at \$3.60 to 3.80, but holders generally ask the outside quotation; Soda Ash, 2½c to 2¾; Sal Soda, \$1.60 to 1.75, at which price it is held; Cream of Tartar is unchanged; Blue Vitriol, 7c to 8¼c; Bleaching Powder, 2½c to 3¼c. There is no change to note in any other article.

FISH.—The market still rules quiet, and very few transactions are transpiring on which to base quotations. Some Bay of Islands herring of this spring's catch have been offered at \$3.50. Dry cod has changed hands at 5¼c to 5½c. Small sales of salmon at \$16 to 16.50. Labrador herrings are quoted at \$3.50 to 4.50, some very considerable shipments having been made for the West Indies.

FREIGHTS.—Almost all the tonnage in port has been taken up. By steamers to Liverpool and Glasgow—wheat 5s. to 5s. 6d.; flour 2s. 3d. to 2s. 6d. per brl.; potash 30s.; pearls 37s. 6d.; butter 50s.; cheese 55s. per gross ton. By clipper ships to Liverpool and Glasgow—wheat 4s. 6d. to 5s.; flour 2s.

FURS.—There is almost no change to note in this market, business done has been at the following rates—red fox \$1.25 to 1.50; pale martin \$1.50 to 2.00; dark ditto \$5 to 10; mink \$3 to 4; bear \$7 to 10; Canadian wolf \$1.50 to 2; fisher \$4 to 5; beaver \$1.20 to 1.40; muskrat, fall, 10c.; winter ditto 12½c.; spring ditto 20.; skunk 25c. to 50c.; otter \$6 to 8.

FLOUR.—Receipts during the week 26,552 brls.; total receipts from 1st January to date 191,862 brls.; being a decrease of 8,748 brls. on the corresponding period of 1870. The stocks in store and in the hands of millers on the 15th inst. were 134,637 brls., against 134,271 brls. on the 1st inst., and 68,730 brls. on 15th May, 1870. Business has been somewhat checked by the fluctuations in the English and Western markets, nevertheless there has been a fair business done, and a moderate enquiry for fresh ground flour for shipment. Market closed with a good deal of animation at the following rates—sup. extra \$7; extra \$6.65 to 6.75; fancy, \$6.30 to 6.35; ordinary supers from Canada wheat \$5.75 to 6; strong bakers' flour, \$6.25 to 6.50; Welland Canal flour, \$5.80 to 5.85; Canada super No. 2, \$5.50 to 5.60; fine, \$5.15 to 5.25; middlings, \$4.75 to 4.85; Pollard's, \$3.75 to 4.10; Upper Canada bags, \$3 to 3.05; oatmeal, \$5.80 to 6.

GRAIN.—Wheat—Total Receipts from 1st January to date 743,190 bush., being an increase of 382,213 bushels over the quantity received during the same period of 1870. Shipments during the week 192,482 bush. The stocks in store and in hands of millers on the 15th inst., were 234,427 bush., against 239,647 bush., on the 1st inst., and 520,061 bush., on 1st May, 1870. There has been some large transactions here during the week, of No. 2 Western Spring at \$1.32½; No. 1 is rather scarce and holders were firmasking \$1.37, yesterday a cargo was sold at \$1.36½. **Maize.**—The stock at present in store 17,276 bush, No. 2 mixed has been sold to a considerable extent at 66½ to 67½c., closing quiet at outside quotation. **Oats.**—Market active and firm in the early part of the week, cargoes changed hands at 46 to 46½c., closing quiet at 45 to 46c. **Barley.**—Dull and nominal at 60 to 65c. **Pease.**—The stocks now in store are only 1,400 bush. Market is firm and steady at \$1 to 1.05 with a good demand. **Seeds.**—Timothy quiet with downward tendency \$2.60 to 2.80 being the current rate.

GROCERIES.—Tea—There has not been a large business done, but whatever sales have been reported are at full prices. Uncoloured Japans, 52c. to 57½c.; Twankay, 26c. to 29c.; Gunpowder, 50c. to 95c.; Old Hysm, 45c. to 85c.; Young ditto, 40c. to \$1; Congou, 35c. to 85c.; Sou-chong, 35c. to 80c.; Oolong, 30c. to 55c. **Sugars.**—For raw the market has been firm at 8½c. to 9¼c.; the higher grades bringing 9c. to 9½c.; Scotch refined finds a ready sale at 9¼c. to 9½c. Refinery prices are firm but unchanged since last report. **Molasses.**—The improvement in the New York market, has caused holders here to advance their views, and they are now asking 1c. to 1¼c. more. The nominal prices, Clayed, 22½c. to 25c.; Trinidad, 33c. to 35c.; Barbadoes, 35c. to 37c.; Porto Rico, 36c. to 37½c.; sugar house syrups are unchanged. **Fruit.**—Layer raisins are sold in moderate quantities at \$1.70 to 1.80; Valencias, 6¼c. to 7c.; currants are firmer, at 6¼c. to 7c. **Coffee.**—Prices steady, Rio, 15½c. to 17c.; Laguayra, 17c. to 18c.; Maracaibo, 17c. to 19½c.; Java, 19c. to 25c.; spices are firm; cassia, 29c. to 31c.; cloves, 8c. to 8¼c.; nutmegs, 55c. to 65c.; Jamaica ginger, 15c. to 17c., black pepper, 14¼c. to 15c.

HARDWARE.—Wholesale houses have been chiefly occupied in filling back orders. The business of the week having been small, pig iron is not so firm, and less than our quotations has to be taken by those who are not inclined to store it. The receipts of hardware by the various ships are large, stocks of all kinds are very complete. Calder iron, \$22.50; pig Gartsherrig, \$22.50 to 24.00; other brands of pig, \$20 to 22; bars Staf-

fordshire, \$48 to 50; refined, \$55 to 60; Scotch, \$48 to 50; Swedes, \$85 to 100; hoops for coopers, \$2.80 to 3.10; sheets, \$3.20 to 3.40; boiler plate, \$3.25 to 3.50; cut nails, \$3 to 3.25; pressed do., \$4.50 to 7.50; tin plates are unchanged in price; zinc, \$6.25 to 7.

LEATHER.—There has been a moderate demand for all kinds, receipts have been fair, but prices are unchanged in any article since last week.

LIQUORS.—Brandy—Is rather firmer, and the sales reported have been for Hennessy's \$2.30 to 2.50; Martell's, \$2.20 to 2.40; Otard & Dupuy, \$2.10 to 2.25; Jules Robins, \$2 to 2.30; brandy in cases, \$6 to 9.00 per doz. **Gin.**—Market quiet with downward tendency although the stocks are getting low. Holland's, \$1.30 to \$1.45; Schiedam, \$3.60 to 3.80; gin, red, \$6.50 to 7.00. **Rum.**—In small demand and market well supplied, \$2.10 for Jamaica; 16 o. p. high wines, Montreal brands, \$1.55; ditto Upper Canada, \$1.47½ to 1.50.

NAVAL STORES.—Market is quiet but prices are generally firm. Spirits of turpentine, 67½c. to 70c., with a light supply; rosins are more active, strained, \$3; No. 2, \$3.25 to 3.50; ditto, No. 1, \$4 to 4.50; pale ditto, \$5.00 to 7.50; tar, \$3.50.

PETROLEUM.—There has been very little activity, and the market has not maintained its upward tendency. Low to fair grades are quoted 21c to 22½c; good to choice 25c to 27c.

PROVISIONS.—Butter—Receipts 555 kegs, shipments 645 kegs, very little doing in this article, and the supply has far exceeded, the demand prices are 12c to 14c for common to medium; 15c to 17c for fair to good; 18c to 19c for good to choice, and 20c to 21c for extra. **Cheese.**—Receipts 60 boxes, shipments 108 boxes, market dull and nominal at 12c to 13¼c, according to quality. **Pork.**—There has been an improved demand this week for barrelled Pork, and a good number of sales have taken place at the following quotations: Mess Pork, \$19.50 to \$20; Thin Mess, \$18 to \$18.50; Prime Pork, \$16; Extra Prime Pork, \$15 to \$15.50. **Lard.**—active at 10¼c to 11¼c.

RICE.—There has been an active business done this week at from \$4.15 to \$4.75.

SALT.—There is a stronger feeling in this market, but the amount of business done has been small. Coarse is quoted at 65c to 70c, but holders are asking higher prices on account of the light exports from England. Fine 72½c to 75c.

WOOL.—The cargo which arrived from the Cape of Good Hope is to be sold by auction this week, some considerable business has been done there in Fleece wool at 29c to 32c; Pulled super, 28c to 30c; ditto No. 1, 23c to 25c; Black ditto 25c to 27c.

TORONTO MARKET.

Business generally, both in imported goods and produce, has been quiet during the past week, with little to note worthy of special comment. In the country trade is still inactive, the farmers being engaged in their spring work, for which the weather has been very favourable.

BOOTS AND SHOES.—Trade moderate and prices steady, with no immediate prospect of any change.

DRY GOODS.—Business continues quiet, with a moderate demand from customers whose vicinity to the city enables them to make frequent purchases of small lots to keep up their assortment. The Manchester markets are firm, and as the Liverpool market for cotton is reported firmer, prices of manufactured goods are likely to be well maintained.

DRUGS.—Have had a fair demand to supply present wants, with few changes to note as to prices. Cream Tartar is a shade less firm, and now quoted 25c. to 28c. Indigo—Is also lower and selling at 95c. to \$1.05 for Madras.

FREIGHTS.—Have been dull both by rail and water. A few schooners were chartered to carry grain to lower ports. Lumber has been taken to Oswego at \$1.37½ in U. S. currency. Rates by

steamer to river ports unchanged, and not much doing. Grand Trunk rates unaltered.

GROCERIES.—Trade has been only moderately active during the past week, and few transactions reported except of a comparatively retail character. *Coffee*—Is without change, either as to price or demand. *Fish*—Little or nothing doing, and no stocks of any importance held here. *Fruit*—Raisins are without change, little doing in layers, Valencias are not in large supply for prime, but there are a good many ordinary and damaged samples offering at figures somewhat under quotations. Currants continue scarce and firm, but with no change in price. *Rice*—Is not much enquired for and quotations are unaltered. *Spices*—Have sold only to a limited extent, and prices are without change. *Sugars*—Raws are firm, notwithstanding a slight decline in the New York market, believed to be only temporary. Stocks in this country are within very limited compass, and it is now impossible to import at present prices except at a loss. Advices from Cuba indicate a very firm feeling there, with prices still looking upward, and receipts, both actual and prospective, from twenty to twenty-five per cent. below what they were last year. Refined goods in this market continue firm at recent quotations, and in some cases an advance of $\frac{1}{4}$ c. to $\frac{1}{2}$ c. has been obtained, with a greater facility than heretofore in obtaining present prices. *Teas*—Have been in fair demand, the principle enquiry having been for Young Hysons and Gunpowder, with a few Imperials also changing hands. Japans move off somewhat slowly. Blacks have been in moderate request. Prices of all teas are without any noticeable change. *Tobacco*—Business has been quiet, the competition between manufacturers still operating to keep prices down to a point below what they should be to yield a reasonable profit. *Wines & Liquors*—Wines of all kinds are a slow sale. Brandies and gins are also difficult to move except in small quantities. Whiskey sells to a moderate extent with no change from late quotations.

HARDWARE.—Business has been rather more active during the past week than for some time previously, the demand being general for all classes of goods. Prices of heavy goods, based on importations just coming to hand, are scarcely settled as yet, and present quotations are to some extent nominal.

HIDES AND SKINS.—Hides—are in active demand, and notwithstanding considerable receipts from Chicago, there is an accumulation of stock, and the tendency is to higher prices. There is, however, no actual advance as yet to report. *Calfskins*—are in plentiful supply, but the demand continues sufficient to prevent any marked increase of stocks, and prices are firm and unchanged. *Sheepskins*—There are few offerings, and these are readily bought up at outside figures.

LEATHER.—The market has been rather more active, but no special improvement noticeable. The chief demand has been for *Upper*, which has sold to a fair extent at prices within the range of quotations. *Spanish Sole*—is firm, and selling quietly at previous prices. No particular enquiry for either *French* or *Hemlock Calf* at present prices, dealers looking for a decline, which, however, appears somewhat improbable, especially for French.

LUMBER.—One and a quarter million feet have been shipped this week, the largest week's shipping of the season, the bulk of the dry lumber on hand is now shipped, and shipping will be comparatively dull for a few weeks as several large mills on the Northern line have not commenced operations yet. The lake freight to Oswego, is now lower than it has been for three years being \$1.37 per M. Shingles are in good demand and command a good price—clear, \$24; com, \$9 to \$11; culls, \$6 to \$8; Flooring 1 $\frac{1}{2}$, \$10 to \$12; Shingles No. 1, 18 inches, \$3; ditto No. 2, 16 inches, \$2 and \$2.25; Lath in moderate supply, \$1.70.

PAINTS AND OILS.—Trade has been fairly active during the past week, and prices are generally un-

changed. *Turpentine*—however, is less firm, and prices have given way 5c per gallon, now quoted at 70c. to 75c.

PETROLEUM.—The market is in an unsettled condition just now, and holders are unwilling to accept present prices, only selling to supply their regular customers. There are some speculative buyers in the market, who offer present quotations for round lots, but do not find sellers. The combination which a majority of the refiners have been endeavouring to effect, in the nature of a joint stock company, for some weeks past, is still incomplete, one or two leading refiners so far declining to join; and should they continue in their present mind, the combination will fall through. It is expected, however, that they will finally see it to their advantage to join with the other refiners. The competition for the local trade during the past year, is said to have reduced prices altogether too low to allow of a reasonable profit to the refiners, and the object of the combination is to secure such a fair moderate profit as may be determined upon, without at the same time checking consumption by any very marked advance on ruling prices.

PRODUCE.—The market has continued quiet during the past week, with a slight weakening of prices, through weak holders being compelled to get rid of their stocks or a part of them. Nevertheless quotations remain generally much as they were, or at all events show but little reduction. *Flour*—The tone of the market has been weak since last report, and sales of superfine have been made at a slight concession from former prices. Towards the close, and consequent upon a partial recovery of the decline in the English markets, more firmness existed, and holders were able to obtain better figures. The sales of the week comprise the following:—400 brls fancy f.o.b. at Hamilton at \$6; 166 brls superfine No. 1 at \$5.70, and 34 do. fine at \$4.70; 200 brls No. 1 super at \$5.80 f.o.c. here; 100 brls spring wheat, extra at \$5.90 in store; 200 brls. extra at \$6.10 at Rockwood; 100 brls. Fancy at \$6 f.o.c.; 500 brls. do. at \$5.70, at a point from which freight to Montreal is 10c. higher than from Toronto. The stock reported in store here on the 15th, was, 20,160 brls., against 2,069 on the corresponding date of last year. *Wheat*—There has been very little doing during the week, holders for the most part remaining firm, and buyers not inclined to pay current asking rates. However, in one or two instances, where holders were compelled to realize, lower figures were accepted, and some five or six cars Spring changed hands at \$1.35 f.o.b., with buyers willing to pay this price, but none other offering; Red Winter was offered without takers, at \$1.36 f.o.b. There were in store, on the 15th inst., 92,572 bus., as against 139,920 bus. at the corresponding date of 1870. *Barley*—has ruled weak and nearly unsaleable, except for choice samples to supply the local demand for malting purposes, and sales at the close were at declining prices. No. 1 sold at 62c. delivered, with buyers at 60c. to 62c., while No. 2 could hardly be placed at any figure, 55c. would be a nominal quotation. Stock in store on the 15th consisted of 47,484 bus., against 3,263 on the corresponding date of last year. *Oats*—Receipts continue liberal, and the offerings on track have been at figures about the same as last week. Sales, however, have been made at somewhat irregular figures, 47c., and even 46c. having been accepted for cars on the track, while in several instances as high as 48c. was paid on the track, and 50c. for bagged and delivered. The stock in store shows considerable accumulation, amounting on the 15th inst., to 68,194 bus., against only 5,321 bus. on the corresponding date of last year. *Peas*—Receipts have been on a limited scale, and there were few offerings. The only sales reported were of 4000 bus. at 90c., f. o. c., and a car of bagged at 88c., f. o. b. There were in store on the 15th inst., 11,663 bus. against 61,371 bus. at the same date of 1870.

Hay—The deliveries have been to a fair extent during the week, and met a ready sale at \$11 to \$16. *Straw*—Has also offered freely, and could be had at \$8 to \$10.

PROVISIONS.—There has been very little doing during the past week in shipments, the principal business having been to supply local consumptive wants; and so far as this goes, trade has been quite active. *Butter*—The absence of receipts of desirable parcels checks business, and the only sale reported is of a small parcel of ordinary quality at 14c. *Cheese*—Has sold to meet consumptive wants to a fair extent at 12 $\frac{1}{2}$ c. to 13c. *Eggs*—Arrive abundantly, and shippers are not very eager buyers at 10 $\frac{1}{2}$ c. to 11c. *Lard*—Sells slowly at 12c. *Pork*—Mess is nominally unchanged, with no recent sales on which to base quotations. *Bacon and Hams*—There has been a steady demand to supply local wants at quotations. Sales of 200 smoked hams reported at 12c to 12 $\frac{1}{2}$ c. and of two tons Cumberland cut bacon at 9 $\frac{1}{2}$ c.

SALT.—The market is now pretty well stocked with Goderich, and there being no particular outlet, it is now difficult of sale, and will probably continue so till present stocks are somewhat worked off. Liverpool coarse is scarce, little or none offering; quoted at 90c to 95c.

WOOL.—Little or nothing doing, none coming in, and stocks here reduced to a very low point. First receipts from the new clip may be looked for some three weeks hence.

E. & N. A. RAILWAY.—The following is a comparative statement of traffic receipts for the months of April, 1869, 1870, and 1871, respectively, showing an increase for the last:—

	1869.	1870.	1871.
Passengers.....	\$5,032.66	\$5,780.73	\$ 7,237.26
Freight.....	6,480.19	7,883.51	10,763.74
Mails & Sund's	659.36	824.91	1,129.96
Totals.....	\$12,172.21	\$14,488.30	\$19,130.96

Dickson & Macgregor,

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

CHARLES R. DICKSON, ALEX. MURRAY MACGREGOR



Government House, Ottawa,

Wednesday, 19th day of April, 1871.

PRESENT:

HIS EXCELLENCY THE GOVERNOR GENERAL IN COUNCIL

On the recommendation of the Honorable the Minister of Customs, and under the authority given by the 54th Section of the Act 31st Vict., Cap. 6, intitled: "An Act respecting the Customs," His Excellency has been pleased to order, and it is hereby ordered, that the Port of Morrisburgh, in the County of Dundas, and Province of Ontario, shall be and the same is hereby erected into and constituted a Warehousing Port, within the meaning of that Act.

WM. H. LEE, Clerk Privy Council.

Insolvent Act of 1869.

In the matter of WILLIAM TAYLOR, 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 the 29th day of May, 1871, at eleven o'clock a.m., to receive statements of his affairs, and to appoint an assignee.

Toronto, 9th, May, 1871. JOHN KERR, Interim Assignee.

Insolvent Act of 1869.

In the matter JOHN VILLIERS, trading under the name and firm of JOHN VILLIERS & CO., an Insolvent. I, the undersigned John Kerr, have been appointed Assignee in this matter. Creditors are requested to file their claims before me, within one month.

Toronto, 8th May, 1871. JOHN KERR, Official Assignee.

Grand Trunk Railway.

TRAINS arrive and depart as follows at and from Toronto

EAST.				
	a.m.	p.m.	p.m.	p.m.
Depart.....	5.37	12.07	5.37	7.07
Arrive.....	9.37	11.07	6.57	11.07

WEST.				
	a.m.	a.m.	p.m.	p.m.
Depart.....	7.30	11.45	3.45	5.30
Arrive.....	5.30	10.05	12.50	9.05

Great Western Railway.

	a.m.	a.m.	p.m.	p.m.
Depart.....	7.00	11.45	4.00	5.30
Arrive.....	9.20	11.00	5.30

Northern Railway.

	a.m.	p.m.
Depart.....	7.45	3.45
Arrive.....	11.10	8.10

Trains leave Brock Street Station 15 minutes later.

The Freehold Permanent Building and Savings Society.

DIVIDEND NO. 23.

NOTICE is hereby given that a dividend at the rate of 10 per cent. per annum for the seven months ending 31st May has been declared on the capital stock of the Society, payable on and after Thursday, 1st June next. The transfer books will be closed from 16th to 31st INSTA., inclusive.

Notice is also given that the Annual General Meeting of the Society will be held on WEDNESDAY, 7TH JUNE NEXT, at 12 o'clock noon, for the election of Directors and other business.

By order, CHAS. ROBERTSON, Sec.



Notice.

CUSTOMS DEPARTMENT, Ottawa, 5th May, 1871.

NOTICE is hereby given, that His Excellency the Governor General, by an Order in Council bearing this day's date, and under the Authority vested in him by the 3rd Section of the 34th Victoria, Cap. 10, has been pleased to order and direct that the following articles, used as materials in Canadian manufactures, be transferred to the list of goods which may be imported into Canada free of duty, viz:

"Curled Hair."
"Oranges," "Citrons" and "Lemons," when imported in brine for the purpose of being candied—and also the rinds of these fruits when imported in brine for the same purpose.

"Ivory Nuts."
"Cotton Warp," not coarser than No 40.
"Annatto."
"Rennet."
"Union Collar cloth" Paper.

and the following Guins, viz,

"Sandarac."
"Mastic."
"Shellac."
"Danar."

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

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Government House, Ottawa,

Wednesday, 26th day of April, 1871.

PRESENT:

HIS EXCELLENCY THE GOVERNOR GENERAL IN COUNCIL.

ON the recommendation of the Honorable the Minister of Customs and under and in virtue of the authority given by the 8th Section of the Act 31st Victoria, Cap. 6, intitled: "An Act respecting the Customs."

His Excellency has been pleased to order, and it is hereby ordered that "Ship Harbour" in the Province of Nova Scotia, be and the same is hereby erected into an Out Port of Entry and placed under the Survey of the Port of Halifax.

WM. H. LEE,
Clerk Privy Council.

Insurance.

THE ATLANTIC

Mutual Life Insurance Company.

OF ALBANY, N. Y.,

Is the only Company in Canada authorized to issue Registered Policies

SECURED BY STATE GUARANTEE.

The Superintendent certifies that every

REGISTERED POLICY

IS SECURED BY SPECIAL DEPOSIT.

"The Deposit of Stocks in this Department are for the purpose of securing the payment of the Policies, and such Deposits are adequate for the purpose."—HON. WM. BARNES, Supt. Insurance Dept't, N. Y.

SUPERINTENDENT MILLER, in his last Report, says that a Registered Policy offers the following advantages:

1st. That the legal reserve according to the department computation, is faithfully set aside to meet the company's liabilities.

2nd. That such reserve fund consists of securities of the highest class, and which have passed not only the examination of the officers and counsel of the Company, but also the scrutiny of the department.

3rd. The obligation of the State that the deposits shall be faithfully kept and applied.

4th. The impossibility of any loss, or great inconvenience even, from the loss of any policy, a duplicate always being on the file in the Department, and a copy obtainable on application.

Perfect assurance that a company has, securely invested and in entirely safe keeping, the amount which, by the legal standard, will be sufficient to meet its liabilities, is about the highest security which can reasonably be expected. This assurance would seem to be fairly the result of the registered policy system. It certainly removes all question as to the amount of a company's reserve fund being made up of fictitious items, or assets which look large on paper, but fail to meet expectations when wanted to pay losses. There are but few of our non-registering companies but which credit themselves with items of assets to make up the required reserve, which would be entirely unavailable as a deposit under the registered policy system. There are many who believe that this system should be made compulsory; that the public interests demand that the Legislature should provide this protection to those interested in life insurance. The Superintendent, however, in this, as in other particulars, is inclined to think it the better policy to leave both insurer and insured unrestricted by law to the widest possible degree compatible with ultimate security. If investigation discloses that companies are not honestly and faithfully reserving assets to an amount and of a character adequate to meet their ultimate liabilities, a remedy will very likely be provided by the Legislature compelling the adoption of this system.—HON. GEO. W. MILLER, Supt. Ins. Dept., New York.

All Policies are Non-forfeitable.

Annual Dividends to Policyholders on the Contribution Plan.

Losses paid on proof, and not, as usual, in ninety days.

AGENTS.

wanted in unrepresented localities, to whom every assistance will be rendered in conducting an honorable competition.

For particulars or Agencies, address

H. C. ALLEN,
General Manager,
BRANTFORD.

27

Insurance.

PHENIX MUTUAL

LIFE INSURANCE COMPANY,

Hartford, Connecticut.

ASSETS, securely invested \$6,090,562 13
SURPLUS, free of all liabilities 1,761,147 19
Ratio of Assets to Liabilities larger than that of any other Company of equal age, being

114.62 of Assets to every 100 of Liabilities.

DIVIDENDS paid to Policy-holders.... \$1,021,217 32
INCOME in 1870 2,827,638 16

The progress of the Company for the last five years has been as follows:—

	Assets at end of year.	Income for the year.
1867.....	\$1,457,314 95.....	\$ 848,607 71
1867.....	2,218,344 29.....	1,179,044 28
1868.....	3,664,060 18.....	1,930,833 64
1869.....	5,081,973 50.....	2,432,979 00
1870.....	6,090,562 13.....	2,827,638 16

Within the past five years the Assets of the Company have increased more than five million dollars, notwithstanding nearly a million dollars have been returned to Policy-holders in Dividends, and one and a quarter million dollars paid in losses by death during that period.

That this is a progressive Company is demonstrated by the following comparative statement of business in 1865 and 1870, respectively:—

	No. of Policies Issued.	Sum Assured.
1865.....	4,302.....	\$ 8,779,425
1870.....	9,065.....	19,466,761

	Income.	Assets.
1865.....	\$ 606,681 00.....	\$ 903,284 71
1870.....	2,827,638 16.....	6,090,562 13

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.
Ratio of Expense to Premium Receipts.....	17.30.....	19.27
Ratio of Expense to Gross Receipts.....	15.41.....	17.20
Ratio of Expense to Premium Receipts.....	19.67.....	22.53
Ratio of Expense to Gross Receipts.....	18.07.....	20.53

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

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

52,000 POLICIES,

and has paid in losses

ONE AND THREE QUARTERS MILLION DOLLARS

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

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

ANGUS R. BETHUNE,
General Agent for Canada—Montreal.

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

Mercantile.

Lawson, Harrington & Co.,
 GENERAL COMMISSION MERCHANTS
 DEALERS IN
 DRY AND PICKLED FISH, FISH OILS
 AND KEROSENE.
 COMMERCIAL WHARF,
 HALIFAX, N. S.

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

Particular attention given to the purchase and sale of Dry and Pickled Fish, Flour, and West India Produce, &c.
 CONSIGNMENTS SOLICITED.
 REFERENCES.—Quebec Bank, Toronto: G. H. Starr, President People's Bank, Halifax: R. W. Fraser & Co., Halifax; Geo. Hughes & Co., Boston. 3-4m

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 Established 1834
F. W. COATE & CO.,
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 AUCTIONEERS AND COMMISSION MERCHANTS,
 KING STREET, TORONTO.

W. J. PITON. R. H. HUNTER.
Piton & Hunter,
 GENERAL COMMISSION
 AND
 MANUFACTURER'S AGENTS,
 WINNIPEG,
 PROVINCE OF MANITOBA.
 Consignments solicited.

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

EXTRA SHOE NAILS, TACKS, &c.
S. R. Foster's
 NAIL, SHOE NAIL AND TACK WORKS,
 ST. JOHN, N. B.
 For price list and samples please address our Agent at Montreal.
 JOHN A. ADAMS,
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Richard Hall & Co.,
 HARDWARE Merchants, 37 Front Street, Toronto.

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

Parson Bros.,
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 MANUFACTURERS and Wholesale Dealers in Boots and Shoes, No. 7 Wellington Street East, Toronto, Ontario.

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

John Beard,
 WOODSTOCK, Ont., Manufacturer of First-class Turned Flour Barrel Heading. Insurance and Land Agent.

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 Gerken, both well known to the travelling community both in the United States and Canada, as being connected with the St. Lawrence Hall.

The ST. JAMES' is favorably situated, facing Victoria Square, in the very centre of the city, and contiguous to the Post Office and Banks. Its convenience for business men is everything that can be desired, as it is in the immediate vicinity of the leading Wholesale Houses. The rooms being well appointed and ventilated, are cheerful for families, while the *menages* 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.

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Wadsworth & Unwin,

(Successors to Dennis & Gossage)

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

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

V. B. WADSWORTH, CHARLES UNWIN
 27-174 P. L. Surveyor. P. L. Surveyor.

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OFFERS for Sale, on conditions of Settlement, GOOD FARM LANDS, the COUNTY OF PETERBORO', Ontario, in the well-settled TOWNSHIP OF DYSART, where there are Grist and Saw Mills, Stores, &c., &c., AT ONE DOLLAR AND A HALF AN ACRE. In the adjoining Townships of Guilford, Dudley, Harburn, Harcourt and Bruton, connected with Dysart, and the Village of Haliburton, by the Peterson Road, AT ONE DOLLAR AN ACRE.

For particulars, apply to
 CHAS. JAS. BLOMFIELD,
 Manager, C. L. & E. Company, Peterboro'
 Or to
 ALEX. NIVEN, P.L.S.,
 Agent C. L. & E. Company, Haliburton, Ontario

Financial.

Bank of Toronto.

DIVIDEND NO. 30.

Notice is hereby given, that a Dividend of FOUR PER CENT. for the current half year, being at the rate of EIGHT PER CENT. per annum, upon the paid-up capital of the Bank has this day been declared, and that the same will be payable at the Bank or its branches on and after Thursday, the First day of June next.

The Transfer Books will be closed from the Sixteenth to 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 TWENTY-FIRST day of JUNE next, and also on the same day, a Special general Meeting, to take into consideration the propriety of further increasing the Capital Stock of the Bank, together with certain by-laws which will be presented by the Directors for approval. The chair to be taken at noon.

By order of the Board,
 G. HAGUE, Cashier.

Bank of Toronto.
 April 26th, 1871.

Financial.

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. S. PHILIP BROWNE, Notary Public

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THE TRUST AND LOAN COMPANY

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

INTEREST AT EIGHT PER CENT.

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

ANNUAL INSTALMENTS,

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

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

For further particulars apply to

J. W. G. WHITNEY,

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

And Hamilton, to

A. H. MACAULAY,

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

Herrick & Crombie.

BANKERS, COMMISSION MERCHANTS, AND GENERAL AGENTS
 For the Purchase and Sale of Manufactures, Produce, Bank and other Stocks, &c.,
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 Consignments solicited. Parliamentary business attended to.
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J. CAMPBELL,] 60 King Street, East, [W. G. CASSELL
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BANKERS AND BROKERS,

Sterling Exchange, American Currency, Bonds and Stock, Gold, Silver, and Canadian Stocks and Securities Bought and Sold.
 ORDERS EXECUTED PROMPTLY ON BEST TERMS.

Robert Beaty & Co.,

EXCHANGE OFFICE,

BANKERS, BROKERS, &c.,

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 Interest paid on Deposits. 18-3m

Toronto Savings Bank.

72 CHURCH STREET.

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

BANKS OF DEPOSIT:

Ontario Bank and Canadian Bank of Commerce.

J. W. J. MACDONELL,

MANAGER.

Insurance.

ANNUAL STATEMENT
OF THE
NATIONAL LIFE INSURANCE Co.,
OF THE
UNITED STATES OF AMERICA.
FOR THE YEAR ENDING DECEMBER
31st, 1870.

NET ASSETS, JANUARY 1, 1870. - \$1,324,482.40

RECEIPTS DURING THE YEAR.
Prem's on Policies..\$640,982 18
Extras, &c..... 1,813 73
Interest..... 96 885 05 \$739,680 96

DISBURSEMENTS FOR THE YEAR.
Claims by Death and Annuity.....\$105,848 30
Surrendered Policies 19,578 65
Re-Insurance..... 17,080 40
Taxes..... 10,541 19
Expenses..... 218,807 33 \$371 8

INCREASE IN NET ASSET DURING THE YEAR, \$367,825 09
\$1,592,307 40

ASSETS, JANUARY 1, 1871.

Cash on hand and in Bank \$89,707 74
\$450,000 U. S. Bonds (Cost).... 452,597 60
\$35,000 Virginia State 6's (Cost) 16,747 26
Dominion of Canada 6's (Cost).. 63,878 33
Loans on First Mortgages on real estate..... 330,366 70
do. Bonds and Stocks (worth \$102,906)..... 591,600 00
do. Other Securities..... 23,552 70
Office Furniture and all other Property..... 10,457 16 \$1,502,307 49
Present Value of Re-Insured Policies.....\$16,850 00
Premiums Deferred (Semi-Annually and Quarterly)..... 94,443 00
do. in Course of Collection. 33,265 00
Market value of Investments in excess of Cost..... 17,377 74
Interest accrued..... 11,354 00 \$173,289 74

GROSS ASSETS, JANUARY 1, 1871... \$1,765,597 2
Number of Policies in force, January 1st, 1871... 7,250 00
Amount do. do. do. \$18,549,637 0

The Annual Statement, as given above, shows that this Company has accumulated, during the twenty-nine months of its existence, the sum of \$765,597.23, which, with the Capital Stock of \$1,000,000, makes a total amount of available and Valuable Assets of ONE MILLION, SEVEN HUNDRED AND SIXTY-FIVE THOUSAND, FIVE HUNDRED AND NINETY-SEVEN 23.100 DOLLARS, the whole of which is held safely and profitably invested for the security of its Policy-Holders.

A valuation of the Policies in force on the first day of January, 1871, made by the most rigid method, and upon the same standard as to Interest and Mortality as that upon which its Premiums are based, shows that the full present value, or amount required to safely re-insure its risks on that date, was \$907,389.

A careful examination of the above figures, and of the character of the Assets, gives conclusive evidence that the NATIONAL LIFE INSURANCE Co. of the U. S. of AMERICA affords to policy-holders that which is the most desirable in any Life Insurance Co., namely, abundant security.

The ratio of Assets to Liabilities is over 200 per cent.; that is, the Company has more than \$200 for each \$100 of liability.

The National Life Insurance Co. of the U. S. of America is the only American Life Company that has made a deposit in Canada for the exclusive benefit of "Canadian Policy-holders."

LIVINGSTONE, MOORE, & CO.,

General Agents for Canada, Toronto.

Office—York Chambers, Toronto St.

Agents' Directory.

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

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

A. C. BUCK, Agent of Liverpool and London and Globe Provincial, and Canada Life Insurance Companies Exchange Broker; Money loaned and received on deposit Caledonia, Ont.

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

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

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

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

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

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

JOHN GARVIN, General Agent for the Aetna Life 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.

ARCHIBALD McKEAND, Agent, Hartford Fire Ins Co., Travelers' Ins. Co., (Life and Accident,) No. 11; James Street, Hamilton.

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

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

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 and Mercantile (Fire), and Montreal Ins' Co's (Marine), No. 32, Wellington Street East, Toronto

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

PETER McALLAN, 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.

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

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

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

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

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

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

Insurance.

THE EQUITABLE
Life Assurance Society.

ANNUAL STATEMENT,
JANUARY 1st, 1871:

Net Cash Assets, January 1, 1870.....\$9,173,871 30

RECEIPTS.
Premiums.....\$6,502,723 59
Interest..... 591,112 20
Rents (eight months)..... 90,508 34 7,184,344 13

DISBURSEMENTS.
\$16,358,215 43

Claims by death.....\$1,375,316 55
Cash dividends, including additions paid to policyholders. 1,123,058 36
Annuities, matured endowments and surrendered policies..... 722,070 31
Total paid policyholders..\$3,226,445 22
Total expenses, including commissions..... 1,088,565 43
Dividends on capital..... 8,213 33 4,323,223 98

NET ASSETS (exclusive of future premiums)..... \$12,034,991 45

Invested as follows:
Bonds and mortgages.....\$7,464,162 50
Real estate (unincumbered).. 2,246,025 19
U. S. stocks, cost..... 641,372 45
New York State, city, and town bonds, cost..... 587,496 34
Bonds of other States, cost.. 67,804 55
Cash in banks and other depositories..... 804,263 30
Loans on call secured by U. S. stocks..... 163,661 72
Personal assets connected with building..... 87,806 31

Actual cash investments.....\$12,034,991 45
Interest due and accrued..... 63,753 19
Rents due and accrued..... 15,102 46
Premiums in hands of agents and in course of collection..... 148,222 00
Office premiums in course of collection.... 204,815 93
Deferred semi-annual and quarterly premiums for the year..... 692,042 00
Market value of stocks in excess of cost.... 77,097 56

TOTAL ASSETS, JANUARY 1, 1871.....\$13,236,024 59

The assets are thus appropriated:
Total liabilities, including reserve for re-insurance of existing policies.....\$11,843,172 00
Capital stock..... 100,000 00
Surplus, eleven months only since Feb. 1, 1870... 1,292 852 59
\$13,236,024 59

No. Amount.
Policies issued during year10,068 \$40,295,799 00
being the largest amount issued during the year by any company.

R. W. GALE,
Manager for Dominion of Canada

GEO. B. HOLLAND. }
GEO. B. DEMING. } **HOLLAND & DEMING,**
General Agents for Ontario

OFFICE—68 CHURCH STREET, TORONTO.

British Advertisements.

Dunville & Co.'s



OLD IRISH WHISKEY,

BELFAST,

Of same quality as that supplied to the INTERNATIONAL EXHIBITION of 1862, DUBLIN EXHIBITION 1865,

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

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(Late Thos. Lowe & Co.,)

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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.



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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 resell on arriving. Established 15 years. Sole manufacturer.

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The Mercantile Agency,

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REFERENCE Book, containing names and ratings of Business Men in the Domin'on., published semi-annually.

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

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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.

TORONTO PRICES CURRENT.—MAY 18, 1871

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rate.	Name of Article.	Wholesale Rates.		
Boots and Shoes.			Groceries—Cont'd				
Mens' Calf Boots.....	3 37 3 75	Dry Crushed.....	0 13 0 13 1/2	Leather—Cont'd	\$ c. \$		
" Fox Cg's G'trs	2 37 2 50	Extra Ground.....	0 14 0 14 1/2	Do. 1st qual middle do..	0 25 0 27		
" Buff Cng's Gaiters	1 65 2 30	Tens:			Do. No. 2, light weights	0 23 0 24	
" Prun.	1 35 2 00	Japan com'n to good..	0 42 0 50	Slaughter heavy	0 22 0 26		
" Oobourgs	1 15 1 45	" Fino to choicest..	0 60 0 65	Do. light.....	0 22 0 24		
" Balmorals	1 50 2 00	Colored, com. to fine..	0 50 0 70	Harness, best	0 28 0 34		
" Top Kip	2 50 0 00	Congou & Souch'ng..	0 38 0 75	" No. 2	0 26 0 30		
" No 1 ex	3 15 0 00	Oolong, good to fine..	0 50 0 65	Upper heavy	0 38 0 40		
" Dble sole Kip 1 ex	3 00 0 00	Y. Hyson, com to gd..	0 34 0 55	" light	0 43 0 46		
" Thick Boots.....	2 00 2 65	Medium to choice	0 65 0 80	Kip Skins, Patna	0 25 0 40		
Boys' Thick Boots.....	1 70 1 90	Extra choice	0 85 0 95	" French	0 70 0 80		
" Foxd Cong Gaiters	1 65 1 90	Gunpowd'r.c. to mea..	0 55 0 70	" English	0 65 0 90		
" Balmorals	1 20 1 50	" med. to fine..	0 70 0 85	Hemlock Calf (50 to			
" Cobourgs	0 95 1 05	" fine to fine's't..	0 85 0 95	35 lbs.) per doz....	0 70 0 85		
Youths' Congras Gaiters	1 35 1 50	Hyson	0 45 0 60	Do. light	0 65 0 70		
" Balmorals	1 10 1 35	Imperial	0 42 0 80	French Calf	1 20 1 40		
" Cobourgs	0 80 0 90	Tobacco, Manufact'd:			Splitts, large & B..	0 30 0 55	
Womens' Cf Batt&Bals	1 30 1 65	Dark, 5s & 10s, Cn Lf, & B	0 30 0 32	" small	0 00 0 24		
" Batt&Bals MS	1 30 1 75	" West.do.com	0 31 0 33	Enamelled Cow & foot...	0 20 0 21		
" Kid Congss & Bals	2 10 2 50	" Western Leaf,		Patent	0 20 0 21		
" Prun Congs & Bals	0 85 1 25	[good to fine..	0 38 0 50	Pebble Grain	0 15 0 18		
" Prun' Cong & Bals ex	1 20 2 00	Bright sorts, good to fine	0 35 0 45	Buff	0 15 0 18		
" Misses' Buff Batt&Bals	0 80 0 95	" choice.....	0 50 0 50	Oils.			
" Pbl'd Batt& Bals	0 95 1 15	Hardware.			Cod	0 62 0 65	
" Prun. Cong & Bals	0 80 0 90	Tin (net cash prices)		Lard, extra	1 45 0 30		
" Cong & Bals ex	1 00 1 30	Block, & B..	0 35 0 36	" No. 1	0 95 1 00		
Children's Buff Batt&Bls	0 60 0 75	Grain.....	0 36 0 37	" No. 2	0 85 0 90		
" Pebb'd Balmorals	0 80 1 00	Copper:		Lubricating, patent...	0 00 0 00		
" Prun. Cong & Bals	0 70 0 80	Pig	0 20 0 22	" Mot's economic	0 30 0 60		
" Cong & Bals ex.	0 85 1 10	Sheet.....	0 29 0 31	Linseed, raw	0 80 0 82		
Drugs.			Cut Nails:	" boiled.....	0 85 0 87 1/2		
Aloes Cape.....	0 12 0 16	Assorted & Shingles,		Machinery	0 00 0 00 1/2		
Alum	0 02 0 03 1/2	& 100 B..	0 00 3 25	Olive, common, & gal..	1 20 1 25		
Borax	0 15 0 20	Shingle alone do	3 40 3 50	" salad	1 30 2 30		
Camphor, refined.....	0 45 0 55	" Lathe and 5 dy..	3 50 3 00	" salad, in bots.			
Castor Oil.....	0 13 0 16	Galvanized Iron:		qt. & case.....	3 65 3 75		
Caustic Soda	0 04 0 05	Assorted sizes.....	0 08 0 09	Seal, pale.....	0 70 0 80		
Cream Tartar	0 25 0 28	Best No. 24.....	0 07 0 00	Spirits Turpentine....	0 75 0 80		
Epsom Salts	0 03 0 04	" 28.....	0 08 0 08 1/2	Whale, ref'd.....	0 80 0 90		
Extract Logwood.....	0 10 0 13	" 28.....	0 09 0 09 1/2	Paints, &c.			
Gum Arabic, sorts.....	0 30 0 33	Horse Nails:		White Lead, genuine	0 00 1 30		
Indigo, Madras.....	0 95 1 05	Guest's or Griffin's		in Oil, & 25 lbs..	0 00 2 10		
Licorice, com.....	0 14 0 25	" assorted sizes....	0 00 0 00	Do. No. 1	0 00 2 10		
Madder	0 16 0 18	For W. ass'd sizes....	0 18 0 19	" 2	0 00 1 70		
Opium.....	6 00 6 50	Patent Hammer'd do..	0 16 0 17	Common	1 20 0 00		
Oxalic Acid.....	0 24 0 32	Iron (at 4 months):		White Lead, dry.....	0 05 0 09		
Potash, Bi-tart.....	0 25 0 28	Pig—Gartsherric No.1..	00 00 25 00	Red Lead	0 06 0 08		
" Bichromate.....	0 14 0 18	" No 3	00 00 24 00	Venetian Red, Eng'h..	0 02 0 03		
Potass Iodide	4 75 5 00	Other brands. No.1..	25 00 26 00	Yellow Ochre, Fren'h..	0 02 0 02		
Soda Ash	0 03 0 04	" No.2	0 00 0 00	Whiting	0 30 1 26		
Soda Bicarb	3 50 4 00	Bar—Scotch, & 100 B..	2 40 2 60	Petroleum.			
Tartaric Acid.....	0 40 0 45	" Refined.....	3 00 3 25	Refined & gal.....			
Groceries.			Sweden.....	5 00 5 50	Water white, 5 brls..	0 27 0 60	
Coffee:		Hoops—Coopers.....	2 00 3 25	" single brl..	0 00 0 30		
Java, & B..	0 20 @ 0 23	" Band	3 00 3 25	" single brl..	0 00 0 21		
Laguayra	0 18 0 20	Boiler Plates.....	0 00 0 00	Standard White.....	0 22 0 28		
Rio	0 16 0 17 1/2	Canada Plates.....	0 00 0 00	Benzine	0 35 0 38		
Fish:			Coatbridge.....	0 00 0 00	Produce.		
Herrings, Lab. split..	6 62 7 00	Pontypool.....	0 00 0 00	Grain:			
" Canso.....	5 25 5 50	Swansea.....	0 00 0 00	Wheat, Spring, 60 B..	1 35 1 40		
" round.....	4 00 4 50	Lead (at 4 months):		" Fall 60	1 40 1 45		
" sealed.....	0 40 0 43	Bar, & 100 B..	0 06 0 07	Barley, new .. 48 ..	0 55 0 62		
Mackerel, brls.....	8 57 9 00	Sheet	0 06 0 08	Pears	0 50 0 61		
Loch. Her. wh'efrks..	2 50 2 75	Shot.....	0 07 0 07 1/2	Oats.....	0 47 0 48		
" half	1 25 1 50	Iron W'afe (net cash):		Rye	0 75 0 80		
White Fish & Trout..	3 50 4 00	No. 6, & bundle....	2 70 2 80	Seeds:			
Salmon, saltwater.....	15 75 16 00	" 8	3 10 3 20	Clover, choice 60 ..	5 40 5 50		
Dry Cod, & 112 B..	5 50 5 75	" 12	3 40 3 50	Timothy, cho	2 50 3		
Fruit:			" 16	Flax	1 75 2 00		
Raisins, Layers	1 85 2 00	Powder:		Flour (per brl.):			
" M. R.....	1 75 1 80	Blasting, Canada.....	3 75 0 00	" Superior extra....	0 00 0 00		
" Valentia,.....	0 7 0 8	FF	4 75 0 00	Extra superfine....	6 25 6 30		
" Currants, new	0 07 0 08	FFF	5 25 0 00	Fancy superfine....	6 00 6 10		
" old.....	0 06 0 06 1/2	Blasting, English ..	4 00 5 00	Superfne No 1.....	5 80 5 85		
Figs	0 11 0 15	FF loose.....	5 00 6 00	" 2.....			
Molasses:			FFF	6 00 6 30	Oatmeal, per brl....	5 50 5 60	
Clayed, & gal.....	0 30 0 35	Pressed Spikes (4 mos):		Butter, dairy (ub & lb..)	0 17 0 20		
Syrups, Standard	0 45 0 50	Regular sizes 100....	4 00 4 25	" store packed..	0 11 0 12		
" Golden	0 52 0 53	Extra	4 50 5 00	Cheese,	0 12 0 12		
Rice:—Arracan	4 50 4 65	Tin Plate (net cash):		Pork, mess, new	19 00 19 00		
" Rangoon	4 40 4 50	IC Coke	7 25 0 00	" prime mess.....	00 00 00 00		
Spices:			IC Charcoal	10 50 10 75	" prime	00 00 00 00	
Cassia, whole, & B..	0 35 0 40	IX	13 00 13 25	Bacon, Canada.....	0 00 0 10 1/2		
Cloves	0 10 0 12	IXX	7 50 7 75	" Cumberl'd cut..	0 10 0 11		
Nutmegs	0 45 0 75	DX	9 50 9 75	" smoked	0 11 0 11 1/2		
Ginger, ground	0 18 0 23	Hides & Skins, & B			Hams.....	0 00 0 00	
" Jamaica, root..	0 17 0 20	Green, No. 1	0 00 0 07 1/2	" smoked	0 12 0 12 1/2		
Pepper, black.....	0 14 0 15 1/2	Green, No. 2.....	0 00 0 08 1/2	Shoulders, in salt ..	0 10 0 10 1/2		
Pimento	0 09 0 09 1/2	Cured	0 00 0 12	Lard, in kegs	0 12 0 60		
Sugars—(60 days):			Calfskins, green.....	0 00 0 12	Eggs, packed	0 10 0 11	
Porto Rico, & B..	0 10 0 10 1/2	Calfskins, cured.....	0 00 0 12	Beef Hams	0 00 0 00		
Cuba	0 9 0 10 1/2	Sheepskins	1 50 1 75	Tallow	0 07 0 07		
Barbadoes (bright)..	0 0 0 0 0	Hops.			Hogs dressed, heavy..	0 00 0 00	
Canada Sugar Refine'd,		Medium to good....	0 04 0 12	" medium.....	0 60 0 60		
Yellow, No. 2, 60ds..	0 10 0 10 1/2	Leather, @ (4 mos.)			" light	0 60 0 60	
" No. 2.....	0 10 0 10 1/2	in lots of less than		Salt, &c.			
" No. 3.....	0 10 0 10 1/2	50 sides, 10 & cnt		Liverpool coarse.....	0 80 0 95		
Crushed X	0 11 0 11 1/2	higher.		Goderich	1 37 1 45		
" A.....	0 12 0 12 1/2	Spanish Sole, 1st qual'y		Plaster	1 75 1 75		
Ground.....	0 12 0 12 1/2	heavy, weights & B..	0 24 0 26	Water Lime	1 60 1 10		

Table with columns for Soap & Candles, Wines, Liquors, Brandy, Whiskey, and Wool. Includes items like Golden Bar, Silver Bar, Guinness DubPortr, etc.

INSURANCE COMPANIES

ENGLISH.—Quotations on the London Market.

Table listing insurance companies with columns for No. of Shares, Last Dividend, Name of Company, Share price, and Amount paid.

CANADIAN.

Table listing Canadian insurance companies such as British America Fire and Marine, Canada Life, etc.

AMERICAN.

Table listing American insurance companies such as Etna Life, Hartford, etc.

RAILWAYS

Table listing railway companies and their shares, including Atlantic and St. Lawrence, Buffalo and Lake Huron, etc.

EXCHANGE.

Table showing exchange rates for various banks and locations like London, New York, and American Silver.

STOCK AND BOND REPORT.

Table for Stock and Bond Report with columns for Name, Shares, Dividend Day, and Closing Prices for Toronto, Montreal, and Quebec.

MISCELLANEOUS.

Table listing miscellaneous companies and their stock prices, including Canada Landed Credit Co, Canada Per. Bldg Society, etc.

SECURITIES.

Table listing securities such as Canadian Gov't Deb, Dominion Bonds, and various municipal bonds.

PRODUCE—Comparative Price in Toronto Market

Table comparing prices of various commodities like wheat, barley, oats, and flour in Toronto across different years (1871, 1870, 1869, 1868).

Insurance.

PROVINCIAL

Insurance Company of Canada.

FOR FIRE AND MARINE INSURANCE.

HEAD OFFICE.....TORONTO, ONT.

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

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

ARTHUR HARVEY, Manager.

The Agricultural

Mutual Assurance Association of Canada.

HEAD OFFICE.....LONDON, ONT

A purely Mutual—Purely Farmers' Company.

Capital, 1st January, 1870.....\$225,773 95
Cash and Cash Items.....\$76,374 06
With 32,822 Members.

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

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

Dominion

Plate Glass Insurance Office.

Insurance against Breakages effected upon PLATE GLASS in WINDOWS, DOORS, SHOW CASES, &c., &c.

And TRANSIT.

ALEXANDER RAMSAY,
37, 39 and 41 Recollet Street, Montreal.

Insurance.

General Insurance Agency.

SWEETS BURG.....PROVINCE OF QUEBEC.

PROVINCIAL INSURANCE COMPANY,
FIRE AND MARINE.

AGRICULTURAL INSURANCE COMPANY,
FARM PROPERTY ONLY.

TRAVELLERS' INSURANCE COMPANY,
LIFE AND ACCIDENTAL.

E. H. GOFF,

GENERAL AGENT,
SWEETS BURG.

COMMERCIAL UNION

Assurance Company (Fire and Life).

CHIEF OFFICES:

19 AND 29 CORNHILL, LONDON, ENGLAND, and
355 AND 357 ST. PAUL STREET, MONTREAL, CANADA.

CAPITAL.....£2,500,000 Stg.

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

39-17 W. M. WESTMACOTT, Agent at Toronto

Montreal

Assurance Company.

INCORPORATED 1840.

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

HEAD OFFICE.....MONTREAL.

A. MURRAY.....MANAGER

BRANCH OFFICE—32 Wellington Street, Toronto.

Marine Inspector.....CAPE DAVID ROSS KERR.

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

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

Queen

Fire and Life Insurance Company,
OF LIVERPOOL AND LONDON,

Accepts all ordinary Fire Risks on the most favorable terms.

LIFE RISKS

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

CAPITAL.....£2,000,000 Stg.

CANADA BRANCH OFFICE—Exchange Buildings, Montreal.

Resident Secretary and General Agent

A. MACKENZIE FERBES,

13 St. Sacrament St., Merchants' Exchange, Montreal. 1-17
Wm. ROWLAND, Agent, Toronto.

Insurance.

BEAVER AND TORONTO

Mutual Fire Insurance Company,
OFFICE, BANK OF TORONTO BUILDINGS, WELLINGTON ST.

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

C. E. CHADWICK, 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 Household Branch) and their contents, and City, Town, and Village Property generally. Also Country, Stores, Taverns, Flour Mills, &c., &c. The rates of Insurance will be on the lowest scale of Mutual Insurance Companies.

Parties insured in either Branch are exempt by law from all liability for losses sustained in the other Branches. Cost of Insurance in this branch averages about two thirds of the usual proprietary rates, as no profits are required. This company has authority under the Statute 27 and 28 Victoria, cap 90, to issue Policies of Insurance on LIFE STOCK.

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

HOUSEHOLD BRANCH.

Non-hazardous Household Property will be insured for three years or less, on which a Premium Note averaging from 1 1/2 to 4 per cent. will be taken, of which a small sum must be paid in Cash at the time of insuring, and endorsed on the Note.

FARMERS' BRANCH.

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

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

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

NORTH BRITISH & MERCANTILE

Insurance Company.

Established 1809.

CAPITAL.....£2,000,000 Stg.
INVESTED FUNDS.....£2,338,118 18s. 8d. Stg.

The 26 Cs. paid shares of this Company are now quoted on the London Stock Exchange at £28 10s. stg.

Fire and Life Insurance effected on the most favorable terms.

Toronto Branch:

LOCAL OFFICES, Nos. 4 AND 6 WELLINGTON STREET,
FIRE DEPARTMENT.....R. N. GOOCH, Agent.
LIFE DEPARTMENT.....H. L. HIME, Agent

General Agents for Canada,
MACDOUGALL & DAVIDSON.

LIFE ASSOCIATION OF SCOTLAND.

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

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

CANADA—MONTREAL—PLACE D'ARMES.

DIRECTORS:

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

Solicitors—Messrs. TORRANCE & MORRIS.

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

Secretary—P. WARDLAW.

Inspector of Agencies—JAMES B. M. CHIPMAN.

MONTEREAL OFFICE—No. 32 WELLINGTON STREET EAST.

R. N. GOOCH, Agent.

THE LIVERPOOL AND LONDON AND GLOBE

INSURANCE COMPANY.

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

Directors in Canada:

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

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

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

THOMAS BRIGGS Esq, Agent, Kingst.

F. A. BALL, Esq., Inspector of Agencies, Fire Branch.

T. W. MEDLEY, Esq., Inspector of Agencies, Life Branch.

WILLIAM HOPE, Agent Life Department, 18 King Street East.

G. F. C. SMITH,

Chief Agent for the Dominion,
Montre.

17

Es.
Quebec.
May 15

112 113
144 145
Bks clad
112 112
115 116
Bks clad
88 89
143 145
20 123
90 202
18 119

21 122
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19 130
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7 00
6 30
2 50
0 24
0 00

Insurance.

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

THE important and peculiar feature originally introduced by this Company, in applying the periodical Bonuses, so as to make Policies payable during life, without any higher rate of premiums being charged, has caused the success of the BRITON MEDICAL AND GENERAL to be almost unparalleled in the history of Life Assurance. *Life Policies on the Profit Scale become payable during the lifetime of the Assured, thus rendering a Policy of Assurance a means of subsistence in old age, as well as a protection for a family, and a more valuable security to creditors in the event of early death; and effectually meeting the often urged objection, that persons do not themselves reap the benefit of their own prudence and forethought.*
No extra charge made to members of Volunteer Corps or services within the British Provinces.

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

Fire and Marine Assurance.
THE BRITISH AMERICA
ASSURANCE COMPANY

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

BOARD OF DIRECTION:
 Hon. G. W. Allan, M.L.C., A. Joseph, Esq.,
 George J. Boyd, Esq., Peter Paterson, Esq.,
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 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. COURNEN.
 Insurances granted on all descriptions of property against loss and damage by fire and the perils of inland navigation.
 Agencies established in the principal cities, towns, and ports of shipment throughout the Province.
 THOS. WM. BIRCHALL, Manager.
 \$3-ly

Canada Farmers'
Mutual Insurance Company.
 HEAD OFFICE, HAMILTON, ONTARIO.

INSURE only Farm Property, Country Churches, School Houses, and isolated Private Houses. Has been eventeen years in operation
 THOMAS STOCK, President.
 RICHARD P. STREET, Secretary and Treasurer. 26

Etna
Life Insurance Company of Hartford, Conn.
 THE ETNA is not surpassed in economical management in financial ability, in complete success, in absolute security, by any company in the world.
 Its valuable features
LOW CASH RATES
 ANNUAL DIVIDENDS, JUST NOT-FORFEITURE SYSTEM, Command themselves to those desiring insurance in any form.
 JOHN GARVIN, General Agent, No. 3 Toronto Street, Toronto.

Agricultural
Insurance Company of Watertown.
 ASH ASSETS \$500,000
 DEPOSITED AT OTTAWA \$54,000
 THIS Company is prepared to do a FARM, LIVE STOCK, and NON-HAZARDOUS business throughout Ontario.
 A. W. SMITH, Agent for Toronto and Vicinity.
 HENRY CLINE, General Agent, Kingston.
 OFFICE—WELLINGTON STREET, TORONTO

Insurance.

CANADA
Life Assurance Company.
ESTABLISHED 1847.
 THE recent failures of Insurance Companies, and the discoveries of frauds in their accounts and securities, naturally causing anxiety, it will be satisfactory to assurers in the

CANADA LIFE
 to know that in every means are adopted to secure accuracy and faithfulness in its accounts and statements, as well as for the
SECURITY AND SAFE CUSTODY
 of its funds and property. This may be seen by the following documents:

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

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

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

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

HEAD OFFICE, IN HAMILTON, ONT.
A. G. RAMSAY, MANAGER.
 Agent in Toronto, E. BRADBURN, Esq., Toronto Street.
 General Agent for Eastern Ontario, GEORGE A. COX, Peterborough.
 ly

Reliance
Mutual Life Assurance Society
 OF LONDON, ENGLAND. Established 1840.
 GOVERNMENT DEPOSIT.....\$100,000
 Head Office for the Dominion of Canada:
 229 ST. JAMES STREET, MONTREAL.
 DIRECTORS—Walter Shanly, Esq., M.P.; Duncan Macdonald, Esq.; Major T. E. Campbell, C.B., St. Hilaire; the Hon. Jno. Hamilton, Hawkesbury; F. Wolfertan Thomas, Esq., Cashier Molson's Bank.
 RESIDENT SECRETARY—James Grant.
 Net Assets, as at 31st Dec. 1899.....\$1,270,570 00
 Net Liabilities, do. do. 1,201,715 00
 Surplus.....\$77,955 00
 Prospectuses, &c., can be had on application at the Head Office, or at any of the Agencies.
 JAS. GRANT, Resident Secretary.
 AGENTS:—Toronto, Messrs. Dickson & McGregor, 8 Ontario Buildings, Corner of Church and Wellington Streets. Hamilton, John B. Young, Esq.

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

The Ontario
Mutual Fire Insurance Company,
 HEAD OFFICE.....LONDON, ONT.
 THIS Company is established for the Insurance of Dwelling-houses and non-hazardous property in Cities, Towns, Villages, and Country.
 Applications for Insurance made through any of the Agents.
 S. McBRIDE, President.
 JAMES JOHNSON, Secretary-Treasurer.

Insurance.

WESTERN
Assurance Company,
 INCORPORATED 1851.
CAPITAL,\$400,000.
FIRE AND MARINE.
 HEAD OFFICE.....TORONTO, ONTARIO.
 Hon. JNO. McMURRICH, President.
 CHARLES MAGRATH, Vice-President.
DIRECTORS.
 JAMES MICHIE, Esq. NOAH BARNHART, Esq.
 JOHN FISKEN, Esq. ROBERT BEATTY, Esq.
 A. M. SMITH, Esq. WM. GOODERHAM, Jr., Esq.
 JAMES G. HARPER, Esq.
 B. HALDAN, Secretary.
 J. MAUGHAN, Jr., Assistant Secretary.
 WM. BLIGHT, Fire Inspector.
 CAPT J. T. DOUGLAS, Marine Inspector.
 JAMES PRINGLE, General Agent.

Insurances effected at the lowest current rates on Buildings, Merchandise, and other property, against loss or damage by fire.
 On Hull, Cargo and Freight against the perils of Inland Navigation.
 On Cargo Risks with the Maritime Provinces by sail steam.
 On Cargoes by steamers to and from British Ports.

The Waterloo County
Mutual Fire Insurance Company.
 HEAD OFFICE: WATERLOO, ONTARIO.
 ESTABLISHED 1863.
 THE business of the Company is divided into three separate and distinct branches, the
VILLAGE, FARM, AND MANUFACTURES.
 Each Branch paying its own losses and its just proportion of the managing expenses of the Company.
 C. M. TAYLOR, Sec. J. W. WALDEN, M.D., Pres.
 J. HUGHES, Inspector. 15-yr

London Assurance Corporation.
FIRE AND LIFE.
 ESTABLISHED BY ROYAL CHARTER, 1720.
 FUNDS IN HAND.....£2,463,533 17s 4d. Stg.
 HEAD AGENT, MONTREAL—ROMEO H. STEPHENS, No. 56 St. Francois Xavier Street.
 S. F. HOLCOMB, Agent,
 No. 2 Exchange, Toronto.

The Victoria
Mutual Fire Insurance Company of Canada.
 Insures only Non-Hazardous Property, at Low Rates.
BUSINESS STRICTLY MUTUAL.
 GEORGE H. MILLS, President.
 W. D. BOOKER, Secretary.
 HEAD OFFICE.....HAMILTON, ONTARIO
 Aug 15-lyr

Imperial
Fire Insurance Company of London.
 No. 1 OLD BROAD STREET, AND 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 MONETARY AND COMMERCIAL
TIMES—INSURANCE CHRONICLE.
 DEVOTED TO
 Finance, Commerce, Insurance, Rail-ways, Mining, Public Companies, Investments, and Joint Stock Enterprise.

ISSUED EVERY FRIDAY MORNING
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 Canadian postage prepaid on foreign subscriptions.
 Office—No. 60 Church Street, Toronto, Ontario.
J. M. TROUT,
 Business Manager.