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

VOL. V—NO. 37.

TORONTO, ONT., FRIDAY MARCH 22, 1872.

{ SUBSCRIPTION  
\$2 a Year.

The Leading Wholesale Trade of Toronto

JOHN MACDONALD and CO.,

WILL SHOW IN A FEW DAYS

A STOCK OF

**\$ 360,000!**

Bought at the most favorable point in the market.

JNO. MACDONALD & CO.

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

3 YORK STREET, MANCHESTER, ENGLAND.

W. and R. GRIFFITH,

*Importers of Teas,*

WINES AND GENERAL GROCERIES,

ONTARIO CHAMBERS,

CORNER OF CHURCH AND FRONT STS.

TORONTO.

The Leading Wholesale Trade of Toronto.

1872. Spring 1872.

ON MONDAY NEXT, THE 25th INSTANT,

**A. R. McMASTER**

and BROTHER,

Will have opened out a complete assortment of their

**Importations,**

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

No. 4 FRONT STREET WEST,

TORONTO.

Toronto, February, 1872.

32-ly

**SMITH and KEIGHLEY,**

12 & 14 Wellington St., Toronto,

**IMPORTERS OF TEAS,**

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

TWANKAYS,

YOUNG HYSONS

IMPERIALS,

GUNPOWDERS,

JAPANS

CONGOUS,

SCENTED ORANGE

[PEKOES.

With a large and well assorted stock of General Groceries, to which they beg to call the especial attention of cash and prompt paying customers.

A. M. SMITH.  
Toronto 1872

W. W. KEIGHLEY.

The Leading Wholesale Trade of Toronto.

1872. SPRING, 1872.]

**GORDON MACKAY and CO.**

*Importers & Manufacturers,*

Are now receiving, and by

**TUESDAY, 5TH OF MARCH!**

Will have their stock complete in all departments, and ready for inspection.

They invite the attention of their customers and the trade generally.

SPECIAL LINES IN

**DRESS GOODS, PRINTS, &c.**

*G., McK. & Co. have also full lines from their celebrated Lybster Mills.*

**GORDON, MACKAY & Co.**

Toronto, 1872.

32-47

**SAMSON,**

**KENNEDY,**

and **GEMMEL,**

WILL SHOW A

*Full Assortment*

OF GOODS

IN EVERY DEPARTMENT,

On **MONDAY, MARCH 4, 1872.**

**SAMSON, KENNEDY & GEMMEL.**

Corner of Scott and Colborne Sts.  
TORONTO.

October 1, 1872

The Leading Wholesale Trade of Toronto.

**BOOTS SHOES AND RUBBERS**

WHOLESALE.

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

51 YONGE STREET, TORONTO.

**M. STAUNTON**

MANUFACTURER OF

*Room Paper, Window Blinds and Borders.*

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

LARGE AND WELL ASSORTED VARIETY

Of the newest and

**MOST ATTRACTIVE DESIGNS**

3 IRON BLOCK, FRONT STREET,

TORONTO

**FIGS! FIGS!! FIGS!!!**A LARGE CONSIGNMENT IMPORTED DIRECT  
from Malaga is now to hand. With regard to this  
article, we are prepared to*Offer the Trade Special Inducements.*

We would also call attention to our stock of

**GENERAL GROCERIES!**

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

Which will be found complete in every branch, and at  
such prices as must insure satisfaction.**THOMAS GRIFFITH & CO.,**37 & 39 Front Street,  
TORONTO**NOTICE.**THE undersigned beg to notify the Trade that they  
have been appointed Agents for the City of Toronto,  
and points East, for the sale of Messrs. DOW & CO.'S  
Celebrated Ales and Porter. All orders will receive  
prompt attention.**Cramp, Torrance and Co.**FOR SALE, in store and to arrive:—  
TEAS,

COFFEES.

SUGARS,

and

NEW CROP (1870) FRUITS

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

Also, new landing, 25 cases German cigars.

**CRAMP, TORRANCES & CO.,**

10 Wellington Street East.,

**L. Coffee & Co.,****PRODUCE & COMMISSION MERCHANTS,**

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

Advances made on consignments of Produce.

The Leading Wholesale Trade of Toronto.

**THOMAS LAILEY and CO.,**

IMPORTERS

AND

**WHOLESALE CLOTHIERS**

DEALERS IN

AMERICAN RUBBER CLOTHING.

WAREHOUSE:

6 FRONT STREET WEST,  
TORONTO.**P. G. CLOSE & Co.,****Wholesale Grocers**

AND

WINE MERCHANT

Corner of Church and Front Streets,

TORONTO

1 yr

**J. B. Boustead,****PROVISION & COMMISSION MERCHANT,**

2 &amp; 4 Colborne Street, Toronto.

Advances made on consignments.

Leading Trade of the Maritime Provinces.

**Joseph S. Belcher,**

Late Geo. H. Starr &amp; Co.)

*Commission and West India Merchant,*  
HALIFAX, N. S.*Particular attention given to the purchase and sale of Dry  
and Pickled Fish, Flour and West India Produce, &c.*

CONSIGNMENTS SOLICITED.

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

Manufacturer of every description of

PATENT GROUND

**WARRANTED CAST STEEL SAWS.**

ST. JOHN, N.B.

For Price List and Terms send address.

**Hall & Fairweather,****COMMISSION MERCHANTS**

AND

DEALERS IN FLOUR.

ST. JOHN, NEW BRUNSWICK.

The Leading Wholesale Trade of Hamilton.

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

HAMILTON, ONT.,

Will have their

EARLY SPRING IMPORTATIONS

OF

**STAPLE AND FANCY DRY GOODS,**

Together with full lines

OF CANADIAN MANUFACTURES,

Complete and open for inspection on

**THURSDAY, THE 21st MARCH,**to which they invite the attention of their  
customers and of the trade generally.

Hamilton, March 18, 1872.

**Thompson, Birkett and Bell,**

HAMILTON.

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

W. J. PITON.

R. M. HUNTER.

**Piton & Hunter,**

GENERAL COMMISSION

AND MANUFACTURER'S AGENTS,

WINNEPEG, PROVINCE OF MANITOBA.

*Consignments Solicited.***Brown Brothers,****ACCOUNT-BOOK MANUFACTURERS,**

Stationers, Book-Binders, etc.,

65 and 68 King Street East, Toronto, Ontario.

ACCOUNT-BOOKS FOR BANKS, INSURANCE  
Companies, Merchants, etc., made to order of the  
best materials and for style, durability and cheapness  
unsurpassed.A large stock of Account-Books and General Stationery  
constantly on hand. 5-ly

COLLECTION OF DEBTS

**Cupples & Hunter,**

Managers of the

**Canada Mercantile Protective Association,**Established 1864, for the Collection of Debts through  
out the Dominion, &c. Commission charged only on the  
amount collected.

20 TORONTO STREET, TORONTO.

**Canada Confectionery and Biscuit****Works.****WILLIAM HESSIN,**  
WHOLESALE CONFECTIONER

AND

**BISCUIT MANUFACTURER,**

OFFICES AND FACTORY:

No. 7, FRONT STREET, TORONTO

The Leading Wholesale Trade of Montreal.

**J. G. Mackenzie & Company,**

Importers

AND

Wholesale Dealers in

BRITISH & FOREIGN DRY GOODS,

381 & 383 ST. PAUL STREET, MONTREAL.

**FERRIER & CO.,**

IRON & HARDWARE MERCHANTS,

St. Francois Xavier Street,

MONTREAL.

Agents for:

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

31 Dec 72

**Kingan and Kinloch,**

IMPORTERS OF

TEAS, GENERAL GROCERIES,

WINES, &c.,

Corner of St. Peter and St. Sacrament Streets

MONTREAL.

**THE MERCANTILE AGENCY,**

FOR THE

PROMOTION AND PROTECTION OF TRADE.

Established in 1845.

**DUN, WIMAN & CO.:**

Montreal, Toronto, and Halifax.

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

24-27

EXTRA SHOE NAILS, TACKS, &c.

**S. K. FOSTER'S**

NAIL, SHOE NAIL AND TACK WORKS,

ST. JOHN, N.B.

For Price List and Samples please address our Agent Montreal.

**JOHN A. ADAMS,**

30 St. Francois-Xavier Street

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

100 GREY NUN STREET,

Importers of Pig Iron, Bar Iron, Boiler Plates, Galvanized Iron, Canada Plates, Tin Plates,

BOILER TUBES, GAS TUBES,

Ingot Tin,	Rivets, *	Veined Marble,
Ingot Copper,	Iron Wire,	Roman Cement,
Sheet Copper,	Steel Wire,	Portland do
Antimony,	Glass,	Canada do
Sheet Zinc,	Paints,	Paving Tiles,
Ingot Zinc,	Fire Clay,	Garden Vases,
Pig Lead,	Flue Covers,	Chimney Tops
Dry Red Lead,	FIRE BRICKS,	Fountains,
Dry White do,	Fountains,	DRAIN PIPES,
		PATENT ENCAUSTIC PAVING TILES, &c.

MANUFACTURERS OF

Sofa, Chair and Bed Springs.

A large stock always on hand.

34-

**John C. McLaren,**

Manufacturer of

English Leather Belting and Fire Engine Hose, &c.,

Opposite Victoria Sq., 12 Bonaventure st., Montreal.

The Leading Wholesale Trade of Montreal.

**David Torrance & Co.,**

EAST and WEST INDIA MERCHANTS,

EXCHANGE COURT,

MONTREAL.

Montreal, 1871.

10 July 71

**JOHN McARTHUR and SON,**

Importers and Wholesale Dealers in

Window Glass (Star and Diamond Star Brands),

Sheet and Plate Glass of every description,

Linsced Oil, Paints, Colors, Varnishes;

Japans, Artists' and Painters' Materials,

Naval Stores, Chemical Dye Stuffs, etc.,

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

Machinery and Wool Oils.

18 LEMOINE STREET.

**R. Dunn, Fish and Co.,**

WHOLESALE DRY GOODS,

479, St. Paul Street, Montreal.

Sole Importers of the celebrated

GLADSTONE BRAND DOUBLE WARP

RAVEN BLACK LUSTRE.

Trade Mark Registered.

**N. S. WHITNEY,**

Importer of Foreign Leather, Elastic Webs,

Prunella Linings, etc.,

14 ST. HELEN STREET, MONTREAL.

**B. HUTCHINS,**

TEA MERCHANT,

188 & 190 McGill Street,

MONTREAL.

ORDERS BY LETTER PROMPTLY ATTENDED TO.

**W. R. ROSS & CO.,**

GENERAL MERCHANTS,

AND IMPORTERS OF

TEAS AND GENERAL GROCERIES,

464 and 466, St. Paul Street,

MONTREAL.

**CANADA MARBLE WORKS.**

R. FORSYTH, PROPRIETOR.

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

Marble, Slate Mantles, Grates, etc.

**RECENT IMPORTATIONS.**

SUGARS, casks, brls.  
TEAS, choice selected, new season.  
NUTMEGS, cases.  
ALMONDS, shelled and in shell.  
FIGS, 1, 2, 6 lb. boxes.  
SULTANA RAISINS, small boxes, &c.  
ALSO, ON HAND,  
Coffees, Syrups, Molasses, Fruits, Spices, Chemicals, Soaps, and a General Assortment of Groceries.

**J. A. MATHEWSON,**

Montreal, 28th Feb., 1872.

McGill Street

The Leading Wholesale Trade of Montreal.

**FELT HATS, STRAW GOODS, &c., &c.**

**GREENE and SONS,**

MONTREAL,

MANUFACTURERS OF

FELT HATS, STRAW GOODS,

SILK HATS, CLOTH CAPS, &c.

WE ARE NOW FULLY STOCKED WITH THE leading lines of new styles for the

**SPRING TRADE.**

To which we would invite the attention of all buyers.

Forty years experience our firm have had in the wholesale trade of Canada.

We always seek to please our customers and hope, by further careful attention to their interests, to maintain the standing we now hold among them and the business community.

FACTORIES:

FUR GOODS—525 St. PAUL STREET.

FELT HATS—114 QUEEN STREET.

STRAW GOODS—524 ST. PAUL STREET.

SILK HATS—321½ ST. PAUL ST.

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

**GREENE & SONS.**

**SPRING 1872.**

**T. JAMES CLAXTON & Co.,**

Caverhill Buildings,

St. Peter Street,

Montreal.

37 Spring Gardens,

Manchester,

England.

Our Stock is very large, and having been bought early is cheap.

And NOW Complete in Every Department.

**Mercantile Summary.**

MISS SUSAN A. KING, of New York, has displayed an amount of pluck and push as the Treasurer of the "Woman's Tea Company," of New York, that must establish her reputation as a business woman. She started off alone and unattended on a journey into China, penetrated the tea growing districts, where but few Europeans have been, selected the varieties of tea which pleased her and perfected her arrangements for importing them into the United States. After this the "Woman's Tea Company" ought to succeed.

THE CONDITION of trade in the United States is spoken favorably of by a Western commercial journal. It says:—"The manufacturing centers throughout the country are nearly all in full activity, and we have yet to hear of any complaints that are not incident to the season of the year. As a rule our factories are doing a fair business, and have orders on hand that will secure them at least a fair share of prosperity. Wages seem to be satisfactorily adjusted, and we hear of no serious complications or difficulties on this score, although the trades unions still keep up a show of agitation. The condition of the money market is easy, and is almost certain to continue so."

The Leading Wholesale Trade of Toronto.

**THOMSON and BURNS,**

IMPORTERS OF

**SHELF AND HEAVY HARDWARE**

Crockery, China, Glassware,

AND DEALERS IN

*Canadian and American Manufactures*

OF

**HARDWARE AND AGRICULTURAL  
IMPLEMENTS,**

10 &amp; 12 Front Street West, Toronto.

**GRAY, RENNIE & CO.,**

(Late R. H. GRAY &amp; Co.)

43 YONGE ST., TORONTO.

Beg to inform their friends and the general trade that their

**STOCK IS COMPLETE,**  
**SHIRTS, COLLARS, FRONTS,**  
**SCARFS, BOWS, TIES, UMBRILLAS,**  
**STICKS, RUGS, HOSIERY, GLOVES,**  
**BRACES, HABERDASHERY,**  
**TRIMMINGS, CORSETS, BANDS,**  
**BUSTLES, FANCY AND WHITE OVER-**  
**SKIRTS, HOOP-SKIRTS** in every novelty and to order.

GRAY, RENNIE &amp; CO.

By an inexcusable error of the printers, the stock of Messrs. John Macdonald & Co., was stated in their last week's announcement, at \$160,000 instead of \$360,000, making the not unimportant difference of \$200,000.

The investments of the "Credit Foncier of France" were stated in Mr. Symon's letter last week at four millions. Instead of four millions read four hundred millions, the error having occurred in the proof sheet.

The Toronto Board of Trade have appointed Mr. W. F. Munro, an official assignee, in room of Mr. Thos. Clarkson, who, we regret to say, has been compelled to resign in consequence of an attack of paralysis. Mr. Munro is thoroughly acquainted with this class of business.

WHERE will iron stop? is a question often asked by those interested in the iron trade, as week after week a further rise is announced. In the United States consumption is estimated to increase ten to fifteen per cent. annually, while the production has not expanded in corresponding ratio. The demand for Bessemer steel rails in England, has caused a diversion from the manufacture of merchant bar and bundle iron to such an extent, as to leave this branch of the business in comparatively few hands; while the Bessemer steel men have orders on their books to last them years. Laborers in England are not slow to take advantage of the state of the market by striking for higher wages, and the coal miners co-operate with them, so that coal now fetches at the pits mouth the highest price ever reached—15 shillings per ton. This explains why bar-iron has risen from £7 10s. per ton in August last,

The Leading Wholesale Trade in Toronto.

**JOHN MACNAB & CO.,**

IMPORTERS OF

**SHELF & HEAVY HARDWARE,**

British, French, German, American and Canadian manufacture.

Agents for the unrivalled Chester Emery; also, Foundry Facings.

5 Front Street, Toronto.

JOHN MACNAB.

T. HERBERT MARSH

**SESSIONS, TURNER & COOPER,**MANUFACTURERS, IMPORTERS AND WHOLESALE  
DEALERS IN**Boots and Shoes,**

FRONT STREET WEST,

Toronto, Ontario.

JNO. TURNER,  
1yr.

JAS. COOPER.

to £12 10s. stg. at present. It seems clear notwithstanding the exceptional circumstances noticed, that there is an insufficiency of iron of every description to meet the rapidly increasing wants of the civilized world. To set iron works in operation is necessarily a work of time, so that there is little hope of the supply overtaking the demand for a long while. The current high rates and the scarcity are stimulating the iron manufacture; here we have, without doubt, valuable deposits, which ought now to be utilized, and which are sufficient to make us independent of foreign supplies. The London Times of the 29th February, in reviewing the market says:—"The Canadian trade is especially good, and buyers there do not hesitate to give full rates for iron and general manufactured products made here."

HEARING THAT a meeting of the creditors of Mr. Thos. A. Mara, grocer, of St. Marys, was held on Wednesday, the 20th, at the American Hotel, in Toronto, we have learned on enquiry the following particulars:—Mr. Mara appears to have come to a dead-lock in his business, and found it necessary to consult his creditors as to the state of his affairs, and arrange for a different basis on which to continue the business. His liabilities, we understand, are about \$25,000, with assets not much over \$20,000, and this state of matters has been reached in the short period of two or three years. Some men work half a lifetime before perceiving that their best interests lie in the prospect of making some such arrangement as is evidently contemplated in this case. Although but a beginner, Mr. M. seems to be in possession of the latest and most advanced ideas as to success in business. He

The Leading Wholesale Trade of Toronto.

SPRING. 1872. SPRING.

**THOS. WALLS & Co.**

HAVE REMOVED TO

NO. 38 YONGE STREET

Where they will show a full assortment in every department, on Monday, March 18th.

*Terms Liberal to Short Date Buyers.***BOOTS AND SHOES  
WHOLESALE:****CHILDS & HAMILTON,  
MANUFACTURERS.**

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

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

CHILDS &amp; HAMILTON.

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

frankly informed his creditors that the loss on the large trade which he has been doing was in consequence of selling goods at a small margin of profit, or without any profit at all. This was done "for the purpose of building up a trade," and in pursuance of the same enlightened policy he stated that he had sold goods obtained from one of his largest creditors at almost any price, for the purpose of providing funds to meet liabilities to others. Mr. Mara is evidently a judge of human nature, and seems quite aware that his creditors have more regard for their own pockets than for his morals or the interests of fair and legitimate trade, as we understand he has made an offer of compromise, which in the language of Mr. A. A. Cameron's letter quoted in our columns last week "it will be the interest of the creditors to accept." It matters not that the trade of the locality has been seriously interfered with by the reckless manner in which this man sold his goods, injuring others who are honestly striving to live by legitimate trade; this consideration will have but little weight with the creditors in adjusting the present difficulty; and Mr. Mara, now that he has worked up a trade at his creditors' expense, will no doubt succeed as many others have done before him, in inducing them to accept such a settlement as will place his business on a somewhat substantial basis.

REAL ESTATE SALE.—Sale at F. W. Cotes & Co's, on the 2nd of March—N. half Lot 15 Con. B, Township of Scarborough, 100 acres, sold to Thos. Armstrong for \$6,000; S. half Lot 35, Con. D, Township of Scarborough, 100 acres, sold to Leslie Armstrong for \$7,000; S. half Lot 33, Con. D, Scarborough, 100 acres, sold to Joseph Armstrong for \$8,000.

The Leading Wholesale Trade of Toronto.  
**NO. 5 WELLINGTON ST., WEST.**  
**DOBBIE & CARRIE**  
 ARE SHOWING  
 A LARGE AND VARIED STOCK OF  
 NEW SPRING GOODS.  
 N.B.—Letters by order promptly attended to.  
**DOBBIE & CARRIE.**

Leading Wholesale Trade of Ottawa.  
**MAGEE & RUSSELL,**  
 Importers and Wholesale Dealers in  
**STAPLE AND FANCY DRY GOODS.**  
**CANADIAN MANUFACTURES,**  
**GRAIN BAGS AND BLANKETS.**  
 ELGIN STREET,  
 Ottawa.  
 Spring Stock now complete. Inspection invited from  
 the trade of Central Canada and the Ottawa District.  
 OTTAWA, March 14th, 1872.

**TORONTO STOCK MARKET.**  
 Reported by Blaikie & Alexander, Brokers.  
 MARCH, 20, 1872.  
 An improvement has taken place in the market since our last report; prices to-day generally closing one to two per cent better for the leading stock, and with a good demand on the whole list.  
**Banks**—The sales of Toronto through the week show an advance from 190 to 202½, a good deal being taken between these rates, closing with buyers at 201. There was not much done in Ontario, buyers advancing from 108 to 109½, without finding sellers under 111½. Commerce was taken in lots from 127½ to 129½, and a small amount to-day at 130, closing with seller at 130½, and 129½ bid. Under a good demand Royal advanced with sales from 104½ to 106, and is now held at 106½, and saleable at 105½. Some lots of Dominion were placed at 109, 109½ and 110, holders now not being willing to accept less than 110½. Merchants sold from 126½ to 128½, and is now quoted at 128 to 129. The sales of Montreal show an advance from 223½ up to 228½, a good deal being taken between these figures, closing at 227½ to 238½.  
**Bonds**—Governments scarce. Sixes are wanted at 105 to 105½, Fives at 97. Dominion Stock was taken at 110½. Sellers of City are asking 99, and of County 101½. Good Townships are scarce and in demand. Grey & Bruce may be had at 96½, with buyers at 96, and Nipissing at 99½.  
**Sundries**—Freehold Building was taken at 136½, and Western at 137½. No Union offers at present; 114½ is bid, and 109½ would be given for Provincial, with sales at 109. Building and Loan and Imperial would each bring 105, and may be had at 106½. Landed Credit is held at 110½ to 111, and wanted at 109½.

**THE BRITISH AMERICAN**  
**COMMERCIAL COLLEGE**  
 —AND—  
**TELEGRAPHIC INSTITUTE,**  
**TORONTO,**  
*Is the only first-class Mercantile School in Ontario.*  
 Its **DISCIPLINE** enforces ACCURACY, PROMPTNESS, PUNCTUALITY, and INTEGRITY in all matters relating to business.  
 Its **COURSE OF INSTRUCTION** embraces the shortest and most practical method of keeping accounts.  
 Its **BUSINESS FORMS** are specially adapted to the wants of the Merchant, Manufacturer and Artisan.  
 Its **SCHOLARSHIPS** are good for life, and available throughout the International Chain of Forty Colleges. Students may enter at any time. Address,  
**ODELL & TROUT.**

Buyers of British American Assurance have advanced to 94½. Sales of Western were made at 127, 128, 129 and 130. Dominion Telegraph is saleable at 101½ to 102. Others unchanged.

**OIL MATTERS IN PETROLIA.**  
 PETROLIA, March 18, '72.  
 (From our own Correspondent.)

This week gives assurance that the Monroe territory is a complete success; no less than four new wells have been struck on it this week, and one immediately adjoining, they are as follows:—First, Lancy & Varvelli, one well, 100 brls. per day. Second, Peat, Johnson & Gurd, one well, 100 brls per day. Third, Simmons & Woodward, one well, 50 brls per day. Fourth, Brake & Rubyne, one well, 40 brls. On the lot adjoining Reynolds & Johnston have a good well. The wells in progress on the above property are by Spencer & Co, Parson & Varvelli, Ward & McKettrick, Keith, Jackson, Coreyle & Smith, Kennedy & Jeffrey, and Smith & Chandler, besides two others; three latter are in various stages of progress.

The production is now fully 14,000 brls. per week. The shipments for last week were 5,500 brls crude, 604 refined, 1,120 distillate, up to 14th March from 8th March. Last Tuesday, the United States, and Great Western Hotels, together with about eight other houses, stores, &c., were burned; loss about \$20,000. Fire caused by Mr. Sahlr, tailor, carelessly leaving a hot iron on the floor.

Report says that the Oil Association has burst, refiners say not, but that on Tuesday next, it will either be reorganized on a stronger basis or the whole thing will be dropped; there is no doubt that this association is very shaky.

Business not quite so brisk, oil men being afraid to move until some decided action is taken by this association.

On Wednesday night last, the Lady Bismark well and rig, near the King wells, owned by an English company, and the Lancy well and rig, on the McMillan territory were burned.

[The loss sustained by the Carbon Oil Company, seems to have been very much less than stated by our correspondent last week. We believe it will not exceed half the sum named, or say \$5000 to 6,000.—Ed. *Monetary Times.*

**GIGANTIC OIL POOL.**—The Buffalo Commercial Advertiser prints as "a rumor from the oil regions," a report that a movement is on foot, and with a good prospect of success, to consolidate all the oil refineries and oil transportation lines, under the Corporation name of the "South Improvement Company." It is the intention of this Company to handle all of the crude and refined oil in the United States. The plan under which this consolidation is to be effected, as given by the Titusville papers, is that

all the refineries shall take stock to the amount of their respective refineries, the profits to be distributed "pro rata" according to the amount of stock held. The amount of the capital stock of the company is given at \$10,000,000, and it will be supported by interests representing \$250,000,000. The transportation companies which are to take stock in the "South Improvement Company" are the New York Central, the Erie, Baltimore and Ohio, and the Pennsylvania railways. The percentage to be awarded to the transportation lines will be 55 per cent. for the Erie and New York Central, (27½ per cent. each), and 45 per cent. for Pennsylvania interests, including the Baltimore and Ohio railway. The freight from the oil regions to New York on refined oil will range from \$2.55 to 2.66; to Philadelphia it will be fifteen cents less and fifteen cents more to Boston. The refiners' Association will be allowed a drawback of from 75 cents to \$1 per barrel. Assuming the annual production at 5,000,000 barrels, the profit to the refiners on the single item of drawbacks will reach the enormous sum of \$5,000,000. The person named for the Presidency of the Association is P. H. Watson, and it is reported that operations under this consolidation will commence on the first day of March next.

**PORK-PACKING AT THE WEST.**—An advance report of the pork-packing business in the west is furnished by the Cincinnati *Price Current*. Chicago, Cleveland, Toledo and Milwaukee had not been reported in detail; but the numbers cut and a fair estimate of the averages have been furnished, which show as accurately as is necessary what has been the result. The average net weight of hogs will be four or five pounds below that of last season, and of lard about one pound less per hog. The *Price Current* estimates Chicago at 1,175,000; Toledo, 16,000, and Cleveland 28,000. The footings by States are as follows:

	1870-71.	1871-72.
Ohio.....	764,119	906,939
Illinois.....	1,234,528	1,579,527
Indiana.....	425,454	558,534
Keutucky.....	288,970	542,562
Wisconsin.....	351,400	333,800
Tennessee.....	41,270	42,680
Iowa.....	183,014	289,416
Minnesota.....	14,000	21,000
Missouri.....	419,155	698,203
Kansas.....	30,641	43,004
Nebraska.....	2,700	4,890
<b>Total.....</b>	<b>3,693,251</b>	<b>4,820,555</b>
		<b>3,695,251</b>
<b>Increase in number.....</b>		<b>1,125,304</b>

**DOMINION AND PROVINCIAL NOTES.**—Circulation of Government notes and specie and debentures held for their redemption as on 15th March, 1871:—

Where Payable	Provincial Notes.	D. Minon Notes.	Total.
At Montreal.....	\$2,769,529 05	\$3,192,568 00	\$5,962,097 05
Toronto.....	622,131 59	2,502,693 00	3,124,824 59
Halifax.....	79,751 38	661,572 00	741,323 38
St. John.....	508,231 00	246,000 00	754,231 00
<b>Total.....</b>	<b>\$3,979,742 93</b>	<b>\$6,602,833 00</b>	<b>\$10,582,576 93</b>
Fractional Notes.....			439,217 60
<b>Total circulation.....</b>			<b>\$11,021,792 93</b>
Debentures held.....			7,200,000 00
			<b>\$3,821,892 93</b>
<b>Specie held at Montreal, 8th March.....</b>	<b>\$1,824,060 59</b>		
Toronto, do.....	1,304,558 81		
Halifax, 9th Feb.....	423,297 15		
St. John, do.....	150,000 00		
			<b>\$3,801,916 55</b>
<b>Excess of circulation.....</b>			<b>\$19,876 38</b>

## SPRING TRADE 1872.

## Bryce, McMurrich &amp; Co.

We have now received the bulk of our SPRING IMPORTS.

All Departments Fully Assorted.

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

*Many Lines under Present Value.*

BRYCE, McMURRICH & CO.

34 Yonge Street.

Toronto, 1st March, 1872.

THE MONETARY TIMES,  
AND TRADE REVIEW.

TORONTO, CAN. FRIDAY, MARCH 22, 1872

CHEAP MONEY—DEVELOPEMENT  
OF MANUFACTURES.

A statement made by Mr. King at a meeting of the Bank of Montreal in January last to the effect that he had little hope of being able to profitably employ the \$2,000,000 of new capital, which it was then resolved to raise, without using it out of the Dominion, implies a good deal, and coming from such a source is very suggestive. If the Bank of Montreal finds it necessary to use its funds in New York in order to make fair banking profits, the natural inference is that Canada has a plethora of banking capital—that the banks find their available funds to be in excess of the legitimate demand upon them—that, in a word, a country as young and as poor as this Dominion is commonly assumed to be, has more realized wealth than can be safely employed in carrying on its trade and developing its resources. Either this is true or we must admit a sad lack of enterprise amongst us, and a general disposition on the part of our capitalists to hand over their accumulations to be manipulated by monied corporations instead of using their own brains and energies in rendering them productive, and that our resources are not being developed as rapidly as they ought to be. Whichever of these explanations of the abundance of money be assumed as the true one, the fact is undeniable; and in consequence we have low rates of interest now ruling. The complaint is general that good investments are scarce; that bank stocks and other sound

securities are too high and will return the purchaser but five to six per cent.; that desirable mortgages are scarce, and that real estate has advanced too much to invite investment, speculative or permanent.

It is at this point that some investors look in the direction of manufactures. But it is admitted that the general experience in this line has not been entirely satisfactory. Various reasons are assigned for the want of success which has attended a great many most worthy enterprises. Much of the failure and disappointment experienced in the past has doubtless been owing to the efforts of weak but enterprising men to achieve that which was beyond their means. In many such cases the banks have usually rendered but a hesitating support and sometimes came out considerable losers. Without the active co-operation of these institutions we have little hope of seeing such a development of manufacturing enterprise amongst us as we have a right to look for. The best way to surmount this obstacle, it appears to us, is by adopting the plan so successfully tried in the case of an extensive cotton manufacturing project, the stock of which was taken up in Montreal the other day with the utmost promptitude. So keen is the competition in every class of goods that to enter upon their manufacture without ample means and the best and most extensive facilities, is to run great risk of failure. When a considerable amount of capital has been raised and substantial men come to the support of a joint stock enterprise a banker feels no hesitation in dealing with it and is in a position to render it most valuable aid. The work of handling the raw material and the manufactured article can be chiefly done with the funds of a bank, and to the advantage of all parties concerned. There are various classes of manufactures in which there is much room for extension, and ample scope for the profitable employment of a large portion of the surplus funds now seeking investment; and we would very much prefer to see some useful projects of this class receiving the support now being so freely extended to money lending societies of which there is already a superabundance.

Many facts might be cited to show the increasing interest that is taken in the growth of manufacturing industry, and the importance to this country of its rapid development. The handsome bonuses offered by many towns in Ontario and Quebec accompanied with exemption from the payment of taxes for long periods of time afford the most unmistakable evidence of the public interest taken in the subject within these localities. The same

feeling has doubtless inspired the demand being made by a considerable section of the press for the enactment of a protective tariff on imports. Several of the daily journals in the principal cities have taken strong ground in favor of protection, and it cannot be denied that there is a tendency to look on the views of this school with favor.

It is not wise even to attempt to disguise the fact that an advance in the rates of duty means an increase of taxation. For ourselves, we hold the doctrine that the proper and legitimate object of taxation is to raise the necessary public revenue, and this applies to taxes on imports, as well as to those levied upon any other object. To levy taxes for the sole purpose of building up manufactures is in a measure analogous to giving a direct subvention from the public chest in aid of these works. This primary fact should be clearly understood. But while that is true it is possible, as every one knows, to lend great encouragement to manufactures by adjusting the duties so as to effect that object. Such is the basis, and the policy of our present tariff. The contention now is that this policy should be so extended as to give manufactures the benefit of 20 per cent. duties, instead of 15 per cent. on all those articles embraced within what is known as the fifteen per cent list; and that this change would but give a "moderate degree of protection to home industry."

In view of the public works already in progress, and of those to which the Dominion is committed our public burthens must be much increased within the next few years. Building the Pacific railway will involve an additional annual charge on the revenue of about three millions of dollars or 17 per cent of the total duties on imports collected in the fiscal year 1869-70. The canals are also to be enlarged at an early day, it is presumed, and other important expenditures are in prospect which need not be enumerated. The commercial and political necessities of our situation are such as to give promise that the fertility of our resources will be tried to the utmost to meet our obligations during the next decade. There is therefore, little reason to suppose that any possible advantages expected to arise from an increase in the tariff will be wanting; the necessities of the revenue promise to give all the protection that is asked for without any agitation for the change. We are convinced that the public mind is prepared to meet cheerfully the obligations involved in the arrangement by which Confederation has been so far consummated; and if these obligations include the necessity of an in-



crease in the duties on importations, even at the ensuing session of Parliament, we see no reason to think that in view of all the issues involved, any large section of the people will protest or assume an attitude of hostility to the change.

**FIRE INSURANCE—AMERICAN BUSINESS IN 1871.**

It appears from a tabular statement published by the New York Insurance department, that the past year has been a most disastrous one to the fire insurance companies of the United States. This result is of course easily accounted for. The losses of the foreign companies appear to be nearly seven millions of dollars more than those of the New York companies, but both exceed the premium income by nearly five millions and a half of dollars, and the other sources of income in either case does not cover more than half the deficiency. A summary of the business is as follows:—

*New York Fire Companies, 1871.*

Capital.....	\$22,707,020
Risks written in 1871 .....	2,506,557,049
Expenditure(including losses)	22,038,108
Expenses without loss.....	6,254,691
Premiums .....	17,607,734
Gross Assets .....	41,869,657
Risks in force in 1871 .....	2,284,637,297

*Other States, 1871.*

Risks in force in 1871.....	\$1,658,841,118
Risks written in 1871 .....	1,586,414,038
Capital .....	20,550,000
Premium receipts .....	22,294,986
Expenditure(includ'g losses)	28,893,095
Expense (without losses) ...	6,355,655
Gross Assets.....	46,992,873

The above represents the business of one hundred and forty-two companies; of these eighty-four belong to New York State, and fifty-eight were organized in other States. The total business of these companies makes an enormous aggregate: \$4,092,971,087 was the amount of the risks assured, and the premiums received were \$39,902,20. Over forty millions of capital are employed; it will be seen therefore that the fact of every dollar of this immense investment having been totally unproductive and attended with a heavy loss besides, is a most serious matter for thousands of investors, and cannot be without its influence on the affairs of the country.

**CITIZENS INSURANCE COMPANY.**

In a recent issue of the Montreal *Witness* is published a communication over the signature of "Archibald McGoun, Sec.-Treasurer C. I. & G. Co.," replying to an article in the *Witness* which was based upon the facts stated in our issue of the 1st March in reference to the organization and management of the Citizens Insurance

Company. No direct reply to our article has been attempted, for the reason, doubtless, that no effective reply is possible. This gentleman, whose name is new to us, writes officially and endeavors to apologize for the Company's position as best he may.

It is not denied that a ten per cent dividend was paid on \$240,000 of promissory notes, mis-called paid up capital; but it is asserted in general terms that the law was not violated in that act; that the life funds were not appropriated for the purpose; that allowance was made for an ample re-insurance fund in the other three departments; that the "cash capital" of \$10,000 remains intact, and that there is still a surplus left. Not a figure or fact is cited in support of these assertions; not a word of explanation is offered. Mere *ipse dixit* will not carry much weight when the facts might have easily been produced if they could bear the light. It would be interesting at this juncture to know how much of the alleged surplus is left remaining since the \$30,000 lost at two recent fires have been paid away. Leaving our readers to lay what stress they may upon such a style of defence, we shall state plainly what we believe is the fact in relation to the last dividend of 10 per cent as follows:—

Dividend 10 p.c. on \$240,000 (notes)	\$24,000
Do. do 10,000 (cash)	1,000
	25,000
Interest deducted 6 p. c. on \$240,000 (notes)	14,400
Balance being actual cash div. paid out	10,600
Cash capital paid in	10,000
Excess of div. over entire cash capital	600

or a dividend of one hundred and six per cent. If insurance stock is so profitable that such dividends may be legitimately paid, then may we expect an influx of new companies as soon as the fact has gained public credence.

An incident occurred in the State of Michigan quite recently which shows the estimate placed upon stockholder's notes by American insurance authorities. Insurance Commissioner Row of that State examined the affairs of the Andes Insurance Company of Cincinnati. Among its assets was found a considerable sum in the shape of promissory notes, given by stockholders and accepted by the Company as a temporary settlement of the sums due by them on account of \$500,000 of new capital, which it was necessary to raise in order to make good the impairment caused by losses in the Chicago fire. Instead of regarding these notes as "the best of security" in the words of Sir Hugh Allan, the Commissioner

threw them out altogether, causing an apparent impairment of the Company's capital exceeding 25 per cent. The Andes was therefore ordered out of the State. The deficiency was at once made up, and the Company re-admitted.

We shall not follow Mr. McGoun's communication all through, as it is made up of general statements, most of which seem but a rehash of the Company's prospectus and other announcements. He intimates, however, and it is stated in letters of the Manager to the agents, (a number of which we have seen), that the life policy-holders do not contribute to the payment of losses in the other departments of the Company. This is, at least, disingenuous. We never alleged what is here denied. But we did and do assert that there is no provision whatever in the Company's charter to prevent the directors from appropriating every dollar of the life funds to the payment of fire losses should an emergency arise. The life premiums are liable to all the risks of sweeping conflagrations, of the defalcations of clerks and other employees, and of railway smash-ups and all the dismal chapter of accidents to human life "by flood and field." The Citizen's Board is composed of most respectable gentlemen, and great stress is laid upon this fact; yet few persons would wish to leave the care and future provision of their families and dependants subject to the mere will of any Board of directors however wealthy; besides it is principles and not men that we have endeavored to discuss.

There is not a Canadian insurance company except the one under notice, which has or ever had the hardihood to ask life insurers to occupy such a position. Though the Western of Toronto has power by its charter to issue life policies, the management wisely determined not to make a single move in that direction till an amendment to the charter is obtained absolutely separating the funds of the fire and life departments and placing it beyond the power of the directors to appropriate those of the life branch to any other than their legitimate object. The Sun of Montreal has also incurred both delay and expense, if we are rightly informed, to place this matter on a similarly satisfactory basis. The life funds of the Commercial Union are placed under the control of trustees and out of reach of the directors altogether. Any number of cases similar in effect might be cited in illustration. In the United States it is not any longer considered worth while to attempt to conduct fire and life assurance business by the same office under any arrangement what-ever.



Mr. McGoun, the Citizen's champion, tries to strengthen a weak case by alleging that the "obvious object" of the criticism to which his Company has been subjected "is to embarrass and, if possible, materially injure it in public estimation." The "obvious object" of such a remark is to prejudice the case and to make inuendo do duty for argument. If a knowledge of our motive in challenging the Citizen's position and management is regarded as of any importance we shall avow it plainly. It is to neutralize the effects of a very bad precedent, to guard sound and recognized insurance principles from inroad by speculative adventures, to warn intending life insurers of the danger to which they are exposed, and to aid in building up our home insurance interests on a strictly sound basis. If the directors of the Citizens are in a mood to be advised we suggest to them that they make application at the coming session of the Dominion Parliament for such amendments to their charter as will secure the interests of all classes of their patrons, and that they test the validity of their notes by calling up, say \$150,000 in cash, and make a suitable deposit with the Receiver-General. They will then have a valid claim to patronage as a life assurance company, but not till then. The attempt to conduct four kinds of business on the present basis with but \$10,000 of capital appears to us hopeless; to make a pyramid stand on its apex is at best a tedious and profitless task and one that cannot in any case be more than temporarily successful, and we think the management of the Citizens ought to abandon the effort while they may do so without discredit.

#### THE EQUITABLE LIFE ASSURANCE SOCIETY.

—The progress of this society, as shown by the annual statement in another part of this paper, is perhaps the most striking proof of the immense development of life insurance on this continent that could be adduced. The cash income in 1871 was \$7,612,237, and the net cash reserve is over fourteen millions. After providing the reinsurance fund and leaving the capital intact, there remains a divisible surplus of \$1,698,343. Payments to policy-holders, including amount paid for annuities, matured endowments, and surrendered policies foot up to the sum of \$3,459,343—a fact which proves that the Equitable is willing not only to receive money, but to pay it out as freely as received in satisfaction of all just claims.

THE ARNPRIOR WEEKLY informs us that a joint stock company is being formed there with \$40,000 capital to build and operate a large woolen mill in that village. The Messrs. McLachlan Bros. are taking the initiative in the enterprise.

## Meetings.

### BEAVER AND TORONTO MUTUAL FIRE INSURANCE COMPANY.

The annual meeting of this Company, was held March 16th, pursuant to notice, at the Company's office, Toronto Bank Buildings. The President, C. E. Chadwick, Esq., of Ingersoll, was called to the chair. After the usual introductory proceedings, the following report of the Board of Directors for 1871 was read and adopted unanimously, after an interesting discussion:—

#### Annual Report.

The Board of Directors of the *Beaver and Toronto Mutual Fire Ins. Co.* beg to submit the usual Annual Statement of the affairs of the Company for the year 1871. In so doing they have to record nothing of a very striking character, the year's business having been marked by no event out of the ordinary routine of insurance matters.

The number of policies issued during the year was 6,908, covering the sum of \$4,436,096; the number expired and cancelled during the same period being 7,103,\* covering \$5,038,117.12. The number of policies in force, January 1, 1872, was 18,151, and the amount of property insured \$11,792,956.88. The year's receipts were \$105,825 71, and the expenditure \$107,886 62. The amount of premium notes in hand liable to assessment was \$170,760 77. The Fire and Live Stock claims during 1871 reached \$43,760 24.

Full details of the business of the several branches will be found in the tabular statements appended hereto.

It was generally anticipated, even by your Board, that the heavy burthen of the Ottawa losses of August, 1870, would have been followed by a considerable reduction in the Company's business, but happily those anticipations have not been realized. The final winding up of the Ottawa claims, and the collection of the special assessment to provide for the same have been accomplished thus far without difficulty. Certain Companies and Agents desirous of profiting by that misfortune, have been exceedingly industrious in decrying this company and the mutual system generally, but their efforts have proved harmless, inasmuch as we have really gained in public estimation; and it is admitted by all well-informed insurance men that the Ottawa Fires have done more to establish the genuine strength and solidity of the mutual principle of insurance than any ordinary event could possibly have brought about. It is seen clearly even by the general public, who seldom trouble themselves about such things, that an organization which could bear without shrinking a sudden and unprecedented demand of such magnitude, must be fundamentally sound both in theory and practice. Many applications for insurance have been received from first-class mercantile men, who formerly held aloof from Mutual Offices, for amounts heavier than your Board have felt it prudent to retain, and which they have taken the precaution to reinsure largely in other offices.

A very pleasant circumstance connected with the settlement of the Ottawa claims took place at Bell's Corners, in the county of Carleton, on the 11th September last, when as many as sixty of the claimants assembled together to give expression to their gratification at the manner in which this Company had met its engagements in their several cases. The proceedings were reported fully in the Ottawa papers of the day.

As usual with this Company, a very large amount of business has been declined by your Board, because on investigation it was found to be of an extra-hazardous class. Several of the Directors have occasionally employed themselves, from time to time, in personally inspect-

ing the risks taken by our agents, causing sometimes a little annoyance to applicants whose policies have been cancelled in consequence. However unpleasant this may be, it cannot always be avoided, as not merely the nature of the risks, but the character of the neighbourhood, has to be considered, and an apparent unexceptional property will be often compromised by circumstances which cannot be made known, but must, nevertheless, in common prudence, be taken into account.

In accordance with a resolution of the last annual meeting, the Directors have become subscribers to the Guarantee Stock of the Company; the total subscribed stock is now \$38,120, of which the sum of \$13,440 had been paid up on the 31st December last, and a considerable sum since. The whole stock is, of course, liable to be called in whensoever the wants of the Company may require it. Your board contemplate repayment of the money thus advanced at no distant date. The uncollected assessments now overdue would, if realized, be ample for the purpose, and our solicitor has been instructed to enforce payment thereof. It may be mentioned here that the estimates given below of moneys due on assessments do not include any policies in force for less periods than twelve months, except in special cases. Thus a large margin is available as a reserve to meet future claims for losses on Cash System Policies.

Your Board have given their best efforts to promote the passage of a Bill laid before the Ontario Legislature, for the amendment of the Mutual Insurance Law, one of the objects of which is to restrict the issue of Cash Policies by Mutual Companies within safe limits. It is probable, and much to be desired, that the matter may be taken up by the Provincial Government during next session. In the meantime, every inducement has been offered to our agents to devote their best efforts to securing applications for insurance on the premium note principle, in preference to the cash system, which latter, if fully carried out, must necessarily result in the destruction of Mutual Companies, and, with them, of cheap insurance.

Your Board very much regret that they have been compelled to refuse payment of claims from three or four parties who had neglected to pay their assessments previous to the occurrence of losses on their property. The law is quite clear on the subject, and justice to other members requires that it should be enforced with impartiality, however unpleasant to all parties.

An assessment of one-fourth of all premium notes in the Farmers' Branch, of 23 per cent. on premium notes in the Mercantile Branch, and of 20 per cent. in the Household Branch, was declared in September last. In the last named Branch no new policies have been issued since May last, in pursuance to the resolution to that effect adopted last year.

The retiring directors on this occasion are C. E. Chadwick, Esq., the Hon. J. Hillyard Cameron, J. W. Collins, and J. S. Parker, Esq., all of whom are eligible for re-election. The whole of the Honorary Directors are annually elective. One of them, P. McCurry, Esq., of Parry Sound, recently accepted the position at the special request of your Board, in whom the power of nomination is vested during the interval between the various annual meetings.

#### Statement of Assets and Liabilities 21st December, 1871.

ASSETS.	
Cash in hand & in Bank .....	\$ 2,478 96
Short date notes for first payment and cash in Agents' hands .....	\$ 15,780 53
Assessments unpaid....	36,622 28
Sundries .....	2,277 72

Premium notes liable to Assessment:		
Farmers' Branch..	68,755	98
Mercantile " ..	77,317	50
Household " ..	24,687	29
	170,760	77
Less Assessments thereon.....	88,525	61
Office Furniture.....	82,235	16
	847	93
	\$140,302	58

LIABILITIES.		
Bills payable including Fire claims:—		
Settled but not matured		
December 31st, 1871.	\$40,874	56
N.B.—Of the above sum upwards of \$18,000 has been paid since 1st January, 1872.		
Claims since settled....	1,658	59
Sundries.....	1,305	26
	\$43,838	32
Other Liabilities:—		
Guarantee Stock paid up	13,440	00
Balance of assets over Liabilities .....	83,024	26
	\$140,302	58

The meeting then proceeded to the election of the directors by ballot, when the following gentlemen were re-elected:—C. E. Chadwick, Esq., Hon. J. H. Cameron, J. W. Collins, and S. J. Parker, Esq.

At a meeting of the Board held subsequently C. E. Chadwick, Esq., and D. Thurston, Esq., were re-elected president and vice-president for the current year.

\* This number includes an unusual proportion of cancelled policies in consequence of the Ottawa fires and other causes, and does not indicate any actual decrease of business, as in no former years, except 1870, have so many new policies been issued.

**NIAGARA DISTRICT MUTUAL FIRE INSURANCE COMPANY.**  
THIRTY-FIFTH ANNUAL REPORT.

Your Directors, in presenting their Annual Report have much pleasure in certifying as to the steady growth of the Company since they first entered upon their duties. This year the large increase of \$618,648 over policies expiring, having been attained. The amount of \$1,730,943 being taken in risks during the year. The total amount under Insurance, \$3,030,181.

The past year as far as the extension of a safe and legitimate business is concerned, has been one of unexampled prosperity, both in the continued confidence shown by old insurers, and in the accession of new members who have given the Company their patronage.

In common, however, with other Companies, both in this Dominion and elsewhere, our losses have been very heavy during the past year, which has been a period of unparalleled disaster both to the insurer and Insured. Your Directors, while being obliged to impose a rate of 30½ per cent. on Class No. 1, and 30½ per cent. on Class No. 2, beg to call attention to the fact that they have had claims submitted to the amount of \$36,330, (the heaviest year in the annals of the Company) while an assessment has been declared which will, under the circumstances, be considered moderate.

Your Directors beg to tender their sincere thanks to the Agents and Members who have

so materially aided them in promoting the interests of the Company.

THEOPHILUS MACK, President.  
THOMAS BURNS, Vice President.  
H. M. GILES, Secretary-Treasurer.

*Abstract of Accounts of the Niagara District Mutual Fire Insurance Company, for the year ending 31st December, 1871.*

RECEIPTS.		
Cash in bank on 1st January, 1871.....	\$656	00
Do in Treasurer's hands...	21	45
	\$ 677	45
Bank Discounts.....	26,137	05
Received Balance due by Agents, 1st January 1871	1,285	90
Received on Account of Arrears.....	1,343	20
Do on Acc't of Assessment 1870 B.....	12,372	21
Do do 1871.....	103	78
Cash Premiums received..	7,632	75
Cash Deposits do ..	5,015	46
Premium Notes retained..	233	00
	\$54,800	80

DISBURSEMENTS.		
Paid Losses since 2nd Jan. 1871.....	\$24,178	77
Paid investigating Losses..	581	14
	24,759	91
Paid Debentures and Bank Interest.....	17,076	21
Law Expenses.....	681	55
Cash balances due by Ag'ts	2,183	78
Ag'ts Fees on Applications	3,105	13
Reserve Fund.....	1,500	00
Balance due to Auditors for last year.....	29	19
Re-Insurance.....	87	65

GENERAL EXPENSES FOR THE YEAR.		
Salaries.....	3,100	00
Directors' Fees.....	750	50
Auditors' Fees.....	49	50
Printing and Stationery..	343	01
Postages, &c.....	471	29
Town Taxes.....	67	28
Insurance of Premises....	15	00
Fuel.....	26	11
Incidental Expenses.....	216	74
	5,039	43

Cash in Bank.....	273	25
Do in Treasurers hands....	64	70
	337	95
	\$54,800	80

Claims not due on 1st January, 1871, as per last report.....	\$ 1,815
1871, December 31st, Amount claimed for losses during year ending this day, as per list.....	36,330
	\$38,145

1871, December 31st, Paid thereon to this date.....	\$ 24,178
Do do since 31st Dec. 1871..	4,089
Total Paid.....	\$38,267

REMAINING—NOT YET DUE.		
R. P. Rodgers.....	\$ 700	
D. Coleman .....	220	
Keddie & Co.....	1,000	
	\$1,920	

NOT ADJUSTED.		
R. T. McKay's Claim	\$1,000	
Wm. Williamson's "	800	
	\$ 1,800	

RESISTED.		
R. E. Bailey's Claim	\$1,000	
M. J. Laing's "	500	
	\$ 1,500	

Abated on investigation from Claims .....	4,658
	\$28,145

ASSETS.	
Real Estate.....	\$ 5,000
Reserve in N. D. Bank.....	3,689
Cash in hand.....	337
Arrears of Assessment.....	4,095
Due by Agents.....	2,185
Assessment now declared.....	32,583
Premium Notes on hand.....	120,791
	\$168,680

LIABILITIES.	
Bills Payable.....	\$ 29,832
Claims not matured.....	1,920
Do in course of adjustment.....	1,800
Do resisted .....	1,500
Other Liabilities .....	2,000
Surplus of Assets over Liabilities..	131,628
	\$168,680

QUEBEC GAS COMPANY.—The annual meeting was held in Quebec on the 4th March, J. C. Thomson, Esq., in the Chair. The Directors report that, during the past year additional pipes to the extent of about 3,028 feet have been laid, making a total of about 72,199 feet, comprising an extension of the mains along St. Joseph street St. Rochs, which has produced a number of new consumers, while the alterations at the city gates have required the laying down of new pipe. 1,185 meters and 297 street lamps were in use on the 31st December last, to supply which 26,896,300 cubic feet of gas was manufactured, shewing an increase of seven meters, 858,500 feet of gas, and a reduction of two street lamps. Reference is made to certain statements published by the local journals, among which may be noticed the assertion that the Company has quadrupled its capital by bonuses; that it pays semi-annual bonuses, besides a dividend of ten per cent. per annum, &c. The shareholders, unfortunately, are too well aware that no dividend over eight per cent. per annum has ever been declared, and that the last bonus of ten per cent. was paid as long ago as 1864, the price of gas, notwithstanding the comparatively small consumption, still remaining the cheapest in America, namely, \$2.40 per 1000 cubic feet. The sum of \$1000 was voted the directors, of which \$800 was to go to the chairman. The revenue from gas rents in 1871 was \$84,040.12, and \$5,655.15 from other sources. The "discount" amounted to \$29,980, and \$21,564 was paid in dividends. The capital stock \$270,000, and the company's property is valued at \$275,938. Directors were elected for 1872 as follows:—H. S. Scott, Chairman; Weston Hunt, Treasurer; A. Joseph, C. E. Levey, R. H. Smith, T. Norris, W. White, D. H. Geggie, Secretary; Manager, Mr. Peebles. At a subsequent meeting of the Directors, H. S. Scott and Weston Hunt, Esquires, were re-elected to their respective offices of Chairman and Treasurer.

AGRICULTURAL OF WATERTOWN.—The position of this company on the 31st of December, 1871, was as follows: Paid up capital, \$100,000; total assets, \$628,388.46; net cash premiums received in 1871, \$336,289.14—total premiums written in 1871, \$380,415.20; total actual income in 1871, \$369,463.99; total risks written, \$50,704,390, amount of loss paid in 1871, \$196,878.63—total disbursements in 1871, \$287,117.60; re-insurance fund at 50 per cent, \$246,628.13; total liabilities, including re-insurance except capital and scrip, \$251,961.63; cash dividend declared to stockholder in 1871, \$30,000; surplus over capital and liabilities, except profit scrip, \$276,426.83.

ONTARIO MUTUAL LIFE OF WATERLOO.—We have before us the report read at the annual meeting which was held in Waterloo, Ont., on the 14th February, 1872. Mr. J. S. Prince, of Doon, in the chair. The receipts for the year ending 14th February 1872, were \$923,603, of which \$796,307 were premiums

collected during the year, and \$1,472 96 of a balance from last year. The disbursements were very heavy, footing up to \$5,638 35, showing a balance on hand of 3,597 38. The amount of interest bearing notes, uncollected premiums and money in agents hands is stated at \$4,252 93.

**INTERCOLONIAL COAL COMPANY.**—The annual meeting of this Company was held in Montreal, the President, G. A. Drummond, in the chair. The report was regarded as fairly satisfactory, considering the difficulty which the Company has had in securing tonnage. The shipments from the mine were 52,000 tons, about 15,000 of which were taken here. The following Directors were appointed for the ensuing year:—G. A. Drummond, President; H. A. Budden, Vice-President; Henry Mackay, Secretary-Treasurer, P. Redpath, D. L. Macdougall, Gilbert Scott, Hon. J. J. C. Abbott, Joseph Hickson and R. W. Sheppard.—*Herald*.

**ST. LAWRENCE TOW BOAT COMPANY.**—At a meeting of the shareholders, held at the Company's office, in Quebec, the following gentlemen were elected Directors for the ensuing year:—Hon. Thos. McGreevy, A. Joseph, John Roche, D. C. Thomson, and Julien Chabot, Esquires; and at a subsequent meeting of the Directors, the Hon. T. McGreevy was re-elected President, A. Joseph, Esq., Vice-President, Julien Chabot, Esq., Manager, and A. Gaboury, Secretary.

**SECURITY PERMANENT BUILDING & SAVINGS SOCIETY OF ST. CATHARINES.**—The second annual meeting of the above society was held in St. Catharines on Tuesday, the 6th. Thomas R. Merritt, M. P., President, in the Chair. The Secretary-Treasurer, Mr. George Groves, read the annual report and financial statements for the year ending 31st December, as follows:

**GENTLEMEN:**—The Directors beg to submit this, their second Annual Report of the Society for the year 1871.

The stock of the Society on the 1st of January amounted to \$65,200. After that period, it was rapidly taken up, until the subscribed capital reached \$105,000, when the books were closed by order of the Board.

The payments on account of capital stock, at the end of the year, amounted to \$7,966.09.

During the year, 79 applications for loans were received, aggregating \$28,750; of these, 52 were accepted, and \$45,700 loaned,—the remainder being either rejected or dropped for various reasons.

The earnings have enabled the Directors to declare two half-yearly dividends, at the rate of 8 per cent. per annum, and carry a small sum to the credit of Reserve Fund, after paying all expenses.

**Liabilities.**—Permanent stock, \$105,000.00; Terminating Stock, \$1,000.00; Advanced Shares not paid, \$600.00—\$106,600.00; Balance of Assets, \$2,132.76; Total, \$108,732.76.

**Assets.**—Capital Stock not paid up, \$46,887.67; Terminating Stock not paid up, 557.90; Town Debentures for \$10,000, \$9,621.62; First Mortgages on Real Estate, \$47,511.11; Cash in Bank, and on Special Deposit, \$4,154.46; Total, \$108,732.76.

The following gentlemen were elected as Directors for the ensuing year:—Messrs. T. R. Merritt, James Taylor, Robert Lawrie, S. Neelon, James Lamb, R. Woodruff, and G. P. M. Ball. At a subsequent meeting of the Board, Thomas R. Merritt, Esq., M. P., was re-elected President, and James Taylor, Esq., Vice-President.

**NEW COMPANY.**—*La Minerve* publishes a prospectus of a French-Canadian Company, which has been got up in Montreal for the importation of metals that cannot be produced in Canada. The capital of the new concern is \$100,000, in \$1,000 shares of \$100 each. Mr. C. H. Letourneux, is President.

## Insurance

**FIRE RECORD.**—Petrolia, Ont., March 13.—The most disastrous fire which has yet taken place in the history of this village occurred last night, resulting in the destruction of twelve buildings, including two of the principal hotels and a large quantity of other property. The fire broke out about half-past seven o'clock in the clothing store of Mr. A. Suhler, from some unknown cause, and rapidly spread east and west, destroying the Great Western and United States Hotels, Carscaden's, Reynolds, McKittrick & Teskey's and Scott & Payne's stores, Watkin's oyster saloon, Jackson's barber shop, Wright's harness shop, Hamilton's tailor shop, and other buildings. The losses may be thus stated:—Great Western Hotel, owned by G. Druit, of Sarnia, occupied by W. Boyce; loss on building, \$3,590, insured for \$1,000; on contents, \$800, no insurance. United States Hotel, owned by Simpson & Lombard, occupied by R. C. Terryberry, loss on building, \$3,500; on contents, \$1,800, no insurance. J. Paine's store, owned by D. Webster, loss \$1,000, no insurance; stock partially insured, and badly damaged by removal. McKittrick, Tesky & Co.'s store and Watkin's oyster saloon, stock in both damaged by removal; the buildings were owned by R. Clark, of Ingersoll, insurance not known. A. Suhler's building and stock, total loss, valued at \$1,300; partially insured. Carscaden's store, building owned by J. McGarvey; loss, \$250; stock damaged by removal. John G. Bolt, loss on building, \$250. G. A. Jackson, loss on building, \$500. N. Reynolds, stock damaged by removal; building owned by Lombard & Simpson; loss, \$300. J. Hamilton, loss on building and contents, \$450. The contents of the American Hotel were badly damaged by hasty removal, as were also the goods of Mr. J. B. Watson and other parties.

**Omamee, March 15.**—The frame grist mill owned by William Cottingham, and leased by Edward Peplow, was totally destroyed by fire. Loss on the building, \$7,000 to \$8,000; insured in the Royal for \$3,000. Mr. Peplow loses about \$1,000; supposed to be insured.

**Kingston, March 16.**—A fire destroyed McRossie's lumber mill, at Barriefield, near this city. The loss is about \$7,000; insured in the Provincial Insurance Company for \$2,500. Origin of fire unknown.

**Quebec, March 18.**—A house occupied by Mr. McDunnough, grocer, at Sillery Cove, and owned by Mr. Leary, of the same place, was totally destroyed, with the furniture, bedding, and clothing of the occupants, who had a narrow escape. The house was insured for \$200, and was valued at \$800; the McDunnough's had no insurance.

**Quebec, March 19.**—The premises of Leger Brousseau, bookseller and publisher, destroyed by fire last night. The loss is estimated at \$40,000. There is insurance in the Quebec Company, on property, stock and plant, to the amount of \$10,000.

**Toronto, March 13.**—A fire broke out in the premises of Andrew McFarren, on the corner of Queen and Sherbourne streets, and destroyed his store and a portion of the contents; loss heavy; insured in the Western for \$2,000. The premises of Dr. Wright adjoining were damaged; insurance, not ascertained.

**RAILWAYS IN NEW BRUNSWICK.**—Railways now in working order in New Brunswick, 388 miles. In course of construction and to be completed within 18 months, 220 miles. Under contract, and now being located, 160 miles, in all 768 miles. These railroads cost in round figures \$23,785,000, in and of which the Governments of New Brunswick and of the Dominion contribute over \$16,000,000 in cash and 1,720,000 acres of land.

## Commercial.

### MONTREAL MARKET.

From our own Reporter.

MONTREAL, 19th March.

In some departments of trade business has not shown the same degree of activity as was observable for a few weeks past, but on the whole the business done is reported as being of a very satisfactory nature. In Groceries a fair jobbing trade has been done, but the sales do not foot up to such a large amount as last week. Dry goods have been fairly active, and stocks have never been so well assorted in this city as at present. Breadstuffs are dull and lifeless. Provisions inactive. Ashes are steady, but a shade lower than last week. Wool is firm, but quotations are rather under those of last week. Hardware is firm, and in most cases held for outside figures.

We have had no thaws as yet; more snow is lying on the ground now than at any previous time during the winter—the thermometer in the shade has not indicated above 32 degrees all week, and in the event of a sudden thaw, great fears are entertained of a good in the lower part of the city, as the ground was so hard frozen in the early part of the winter before snow fell, that it will not be able to take in much of the melted snow, which will necessarily run off on the surface. A heavy snow storm set in early this morning, and still continues drifting badly.

**ASHES.**—*Pots*—The demand for this ash has been only about equal to the supply. All firsts offering have been placed from \$7.80 down to 7.75, market closing easier at \$7.50 to 7.60. Seconds are worth \$6.50 to 6.60, but there are very few in market; thirds, \$5.65. *Pearls* are still very scarce, although a few more have arrived this week than for some time past. Sales from \$8.50 to 8.75. No seconds in market. The stocks at present in store are pots, 454 brls.; pearls, 53 brls.; against 561 brls. pots and 195 brls. pearls in store at the corresponding period of 1871.

**BOOTS AND SHOES.**—There is no change to notice as yet in prices of these articles, but there is more business doing, and western orders are coming in more freely; prices, however, are said to be barely remunerative, considering the price of leather, and an advance is looked for when the present stocks, which are very large, are broken in upon. Our quotations are:—Men's No. 1 stogas, \$2.50 to \$2.62½; No. 2 ditto, \$2.26 to \$2.30; kid clump, \$3; ditto, D.S., \$2.75; calf clump, \$3.75; calf congress, \$2.50 to \$4; boys' boots, \$2 to \$2.25; women's calf boots, D.S., \$1.30; buff ditto, D.S., \$1.25; split ditto, D.S., \$1.10; balmorals, D.S., \$1.40 to \$1.60.

**COAL AND FIREWOOD.**—The American anthracite now to hand by rail has been placed on the market at \$1, at which price there is a brisk demand. Yesterday the price was raised to \$1.0. Scotch steam is selling at \$10.50 to \$11, and Smith's coal at \$9 to \$9.50. All kinds of coal are very scarce, and owing to the very cold weather is in large demand. **Firewood.**—Our prices at present are, for maple, \$10; birch, \$9.50; beech, \$9. We understand that the high price which wood obtains here, is causing holders in the lumber districts to be very exorbitant in their demands. This is a mistake on their part, as arrangements are making here to get wood in from other regions at prices which will be fair to consumers, and no doubt the high price which has been obtained for coal will induce speculators to rush in a large quantity early in the season. We have been requested to notice for the benefit of Upper Canada wood dealers, that all cord-wood sold here is by French measure.

**CATTLE.**—Very little stock offering at present. Market dull and easier. We now quote first class cattle per 100 lbs., \$7; second class, \$6.50; third class, \$5.50. *Sheep* in moderate demand at \$4 to \$6. *Lambs* \$2.50 to \$4.

**DRESSED HOGS.**—Receipts are falling off, and the demand has been proportionately light, chiefly for local consumption. Prime are rather higher than last week, and market closes very steady and firm at \$5.25 to \$5.75, according to weight.

**DRY GOODS.**—Country buyers are in town in large numbers and buying extensively, heavy goods especially. Linens are moving freely, and it is expected they will soon be cleared out. Woollens are also in active demand, and prices are very firm. Remittances are coming in very satisfactorily, and no trouble is reported in making collections.

**DRUGS AND CHEMICALS.**—The market has been rather quiet and stocks are very low. In forward delivery there has been some demand for heavy goods. Bi carb stronger with sales at \$4.87½ to 5, and held for outside quotation. Cream tartar crystals have advanced from 25c to 28c and 30c; cream tartar ground 31c to 33. Soda ash is in fair demand at 3c to 3½. Caustic is also inquired for at 4½c to 5. Alum \$2 to 2.15. Saltpetre is steady at \$10.50 to 12.00. Bleaching powder is firm at 4c, with a light stock in market. Refined borax 24c to 26c. No change to notice in other articles, but prices are very firm with an upward tendency.

**FISH.**—There is a good demand for dry cod and considerable sales have been made at fully 25c over last weeks prices, the range of quotations being \$4.87½ to 5.25. Green cod is dull and nominal at \$4.50. Herrings are dull, some few of Labrador split herrings at \$3.75 to 4. No. 3 mackerel \$4 to 4.25. Salmon is scarce and dearer \$16½ to 17 being obtainable for small parcels.

**FURS.**—There is nothing doing in this market of any consequence at present, prices are without any changes, and until the report of the Hudson Bay Company sales in London are received no animation is looked for.

**FLOUR.**—Receipts for the past week 4,400 brls; total receipts from 1st January to date 91,689 brls, being an increase of 20,027 brls on the receipts for the corresponding period of 1871. The stocks in store and in the hands of millers on the morning of the 15th inst. were 100,734 brls, against 102,674 brls. on the 1st inst., and 126,013 brls. on the 15th of March, 1871. We cannot report any improvement in this market, which continues dull and lifeless, no business of a wholesale character is transpiring, and local dealers are buying very sparingly. Buyers and sellers for future delivery are apart in their views and neither seem anxious to operate at present. The following sales are for small lots to bakers and local dealers: Extra, \$6.10 to 6.15; fancy, \$5.90 to 6; ordinary superfine, from Canada wheat \$5.65 to 5.75; strong bakers flour \$5.90 to 6.10; Canada superfine, No. 2 \$5.35 to 5.40; fine \$4.80 to \$5.00; Middlings \$4.00 to \$4.10; Pol-lards \$3.25 to \$3.50; Upper Canada Bag Flour \$2.75 to \$2.80; Oatmeal \$4.85 to \$5.00.

**GROCERIES.**—**TEA.**—Young Hysons are in active demand; low grades are offered at 40c.; some inferior grades are obtainable at from 1 to 3c. under that price. Gunpowder and Imperial have also met a steady demand at from 45 to 88c., from low to choice grades; Twankeys 30 to 38c. for inferior to fine; Japans are higher, the range being 35 to 65c.; Black Teas range from 35 to 80c., according to quality. **SUGARS.**—Market is easier, and only a small amount offering, chiefly of Barbadoes, at 9 to 9½c.; Scotch Refined has been placed to some extent at 9½ to 10½c.; Local Refined is a little easier, the current quotations being now for Crushed A 12 to 12½c.; Dry Crushed 12½ to 13c. **MO-**

**LASSES.**—There has been no business doing this week: stocks are very light, and holders are not pressing their stocks on the market. **COFFEE.**—Almost all the best grades are very scarce, Java is held for 22½ to 26c., and Maracabio 20½ to 21½c., for small lots. **SPICES.**—Pepper is steady, at 16 to 17c.; Cloves are dearer at 11 to 12½c.; Nutmegs 95c. to \$1.15; Cassia is quiet, 33 to 39c.; Jamaica Ginger is held for 15 to 20c. Fruit market quiet, but the advance noted in Layer Raisins has been fully maintained, and holders are now asking \$1.85 to \$1.95; Valencia 6½ to 6¾c. Currants steady, 6 to 6¼c. **RICE.**—The demand at present is light, with heavy stocks; sales average from \$4.20 to \$4.50.

**HARDWARE.**—Our wholesale houses have been kept very busy all week filling orders which are coming in very freely, and stocks are fast running down; indeed for some kinds of iron, the orders are with difficulty executed. We do not alter our quotations this week, but as cable reports from England advise another advance, there, it is more than probable that this market will sympathise with the English market. Window glass is higher, and full prices will be obtained. We quote:

*Pig Iron.*—Coltless or Gartsherrie \$30 to 35; Calder or Summerlee, \$28 to 30; other brands, \$28 to 30; hematite, \$30 to 32. *Bars* Scotch or Staffordshire, \$70 to 75; best refined, \$75 to 80; Swedes, \$100 to 120. *Hoops and Band.*—\$3.75 to 6.00. *Sheets.*—\$4.00 to 5.00. *Plates.*—Best—\$4.00 to 4.50; Low Moor or Bowling, \$7 to 8; cut nails, \$4.25 to 5.00; pressed nails, \$5.00 to 8.00; spikes, 5.00. *Canada Plates.*—\$5.00; Swansea, \$6.00; *Tin Plates.*—Charcoal, I. C., \$10.75 to 11.00; ditto, I. X. \$12.75 to 13.00; coke, I. C., \$9.50 to 10; sheet lead, \$7 to 7.50; pig lead, \$6 to 7; sheet zinc, \$7.50 to 8; steel, 13c to 16c; spring steel, 4½ to 6; sleigh shoe 4½ to 5; potash kettles, \$2.25 to 3; camp ovens, \$3.50 to 3.60; bellied pots \$3.60 to 3.60; window glass, 4th quality, current sizes, is in good demand at \$2.25 to \$2.70.

**HIDES.**—Market firm but unchanged, the current price for green salted hides is 11c.

**LEATHER.**—A fair amount of business has been done during the week, and the stock of sole leather has been greatly reduced. Notwithstanding the allowance in price noted last week, very little doing in Upper Leathers; Splits are dull, of Soles we give the following as the current prices here: Sole leather, No. 1, B. A., 27c to 28c; No. 2, ditto, 25c to 26c; Buffalo sole, No. 1, 23c; No. 2, ditto, 21c; oak sole, 50c to 55c; light waxed upper, 44c to 46c; heavy ditto, 42c to 44c; grain upper, 43c to 45c; Russets 30c to 40c; light waxed calf skins 70c to 75c; heavy ditto, 75c to 85c; harness, 31c to 33c; rough leather, 28c. to 30c; buff, 16c to 17c; pink linings, \$4.50 to \$5.50; Red Roans, \$6.00 to \$8; Light French Calf, \$1.10 to \$1.25; heavy ditto, \$1.00 to \$1.10; Patent Cow, 19c to 20c.

**OILS.**—No change to notice in the price of oils this week. Last week's prices are with difficulty maintained. We do not repeat them. Petroleum is dull and lower, and transactions reported have been from 27½c to 30c per the car load.

**WOOL.**—The market is not nearly so firm as last week; stocks are low, and the demand is much greater than the supply. We now quote—Fleece wool, 45c to 50c; pulled wool super, 40c to 45c; ditto No. 1, 30c to 35c; ditto black, 30c to 55c.

—A bonus of \$51,000 has been granted by the townships of Kinloss, Kiacardine and Huron in aid of the Southern extension of the Wellington, Grey and Bruce Railway.

GOVERNMENT FIRE INSURANCE.

In some European countries, and especially in the German states, the buildings are insured against fire by the government, a branch of which is called fire insurance department. The principal upon which this government insurance is based is that of a forced mutual insurance of all buildings within the state, administered and controlled by the government, avowedly without further charge than the actual expenses. Each owner of a building is a member of this mutual insurance company by operation of the law; he is obliged to pay his share, according to the valuation of his building, toward the rebuilding of any other house within the state that is burned down. (The insurance must be applied to rebuilding. This, in order to remove temptation to incendiarism.) And he will, in return, be indemnified if his building is damaged or destroyed by fire.

Under this system, a rigid supervision is exercised not only over the erection of buildings, but also over the use of fire and lights. The people have to submit to periodical visits of inspection from the fire-wardens, who examine closely the chimnies and fire-places, the location of stove-pipes and ash-boxes, and even compel the use of metal match-safes and certain kinds of lamps. Any person who proposes to erect a building, has to submit his plans to the proper authority, and if the same are found to be in conformity with the very excellent building and fire ordinances in force, he will receive his license; otherwise not. When the building is finished, the government appraisers appear, and, after a critical examination, put a valuation upon the books of the fire insurance department, with a copy in detail of the plans and specifications according to which the building was erected. At the close of the year, the tax collector collects the insurance tax just as the state, school and other taxes are collected, which tax depends upon the losses by fire during the previous year.

As an example of the workings and cost of this kind of insurance, we have before us the annual statement for 1870 of the department of the canton of Zurich. The value of all the buildings insured was 415,153,075 francs, or about \$80,000,000. The insurance tax amounted to 414,707 francs, or about one-tenth of one per cent. The total of losses and expenses, inclusive of the cost of appraisals, examinations, lightning rods, salaries, etc., was 511,754 francs, leaving a deficit of 97,047 francs, which amount was taken from the reserve fund, and must be refunded again. So that, in ordinary years, the cost of insurance does not exceed 3-20 of one per cent.

Suppose that a conflagration should destroy the tenth part of all the buildings in the canton of Zurich to the value of 40,000,000 francs; then the tax to be levied upon the balance of 375,000,000 francs would rise to about 12 per cent.—a very heavy tax indeed. But this calculation is based upon the supposition of an immense conflagration in a very small and comparatively sparsely settled state, in which such a mutual insurance has its very serious dangers. But let us suppose the third part of the city of Munich destroyed by fire; how large would be the tax levied upon the house-owners in the kingdom of Bavaria? Not to exceed one per cent. of their property. And the loss would be paid in full. Money to loan, upon the security of buildings only, is abundant in Bavaria at 4 and 4½ per cent. This is not entirely because of the lower rates of interest prevailing in Europe, but because capitalists there are sure that, if a building upon which they have a mortgage burns, the state insurance department will replace it.

As a general rule, in the Swiss republic and the smaller German states, private insurance companies have nothing to do with the insurance of buildings.

STATEMENT OF BANKS

Acting under Charter for the Month ending February, 29th, 1872, according to Returns furnished by the Banks to the Auditor of Public Accounts.

Table with columns: NAME OF BANK, CAPITAL (Authorized, Subscribed, Paid Up), LIABILITIES (Notes in Circulation, Government Deposits Payable on Demand, Other Deposits Payable on Demand, Government Deposits payable after notice, Other Deposits payable after notice, Due to other Banks in Canada, Due to other Banks or Agents not in Canada, Liabilities not included above, Total Liabilities).

Table with columns: NAME OF BANK, ASSETS (Provincial or Dominion Notes, Notes of Cheques on other Banks, Balances due from other Banks, Balances due from other Agents not in Canada, Government Debentures or Stock, Loans to Government, Loans to Corporations, Notes and Bills Discounted and Current, Notes and Bills overdue and not specially secured, Overdue debts secured, Real Estate (other than the Bank Premises), Bank Premises, Other Assets not included above, Total Asset).



**CARD.**

On the occasion of my appointment by the Board of Trade as an OFFICIAL ASSIGNEE, in the place of Mr. Thomas Clarkson, my former employer, who has resigned in my favor. I take the liberty of intimating that I have furnished the required security and am prepared to undertake the responsibility of attending to the interests of Creditors in any matter of insolvency in which my services may be required.

By adopting a system of moderate charges, and seeking to influence a legitimate business only, I hope by strict attention to the duties of the responsible office to which I have been appointed to merit a continuance of the favor enjoyed during my former connection with Mr. Clarkson.

W. F. MUNRO.

Office, 7 and 8 Merchants' Exchange,  
Wellington Street, Toronto.

**REFERENCES.**

- HON. GEORGE BROWN.
- HON. FRANK SMITH.
- W. P. HOWLAND & COY.
- J. G. WORTS, ESQ.

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

In the matter of Robert Boyd, of the City of Toronto retail grocer, an Insolvent.

The creditors of the Insolvent are notified to meet at my office, Nos. 7 and 8 Merchants' Exchange, Wellington Street, on Tuesday the 9th day of April, A. D., 1872, at two o'clock in the afternoon, for the purpose of examining the Insolvent, and for the ordering of the affairs of the estate generally.

Dated at Toronto, 21st of March, A. D., 1872.

THOMAS CLARKSON,  
Official Assignee.

**INSOLVENT ACT OF 1869.**

In the matter of Joseph Smith and Richard Lawrence, Insolvents.

The creditors of the above named Insolvents, are hereby notified to meet at my office, Court Street, Toronto, on Monday, the 8th day of April next, at eleven o'clock a.m., for the public examination of the Insolvents and the ordering of the affairs of the estate generally.

JOHN KERR,  
Official Assignee.

Toronto, 22nd March, 1872.

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

In the matter of William Meakin, an Insolvent.

A Dividend sheet has been prepared, open to objection until the Twenty-Fifth day of March instant, after which dividend will be paid.

W. T. MASON,  
Assignee

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

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

In the matter of William Meakin, an Insolvent.

The Creditors of the Insolvent are notified that a Meeting will be held at my office, No. 20 Toronto Street, in the City of Toronto, on Tuesday the Twenty-sixth day of March instant, at Three o'clock in the afternoon, for the Public Examination of the Insolvent and the ordering of the affairs of the Estate generally.

W. T. MASON,  
Assignee.

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

**Insolvent Act of 1869,**

In the matter of William Adamson, an Insolvent.

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

JOHN KERR,  
Official Assignee.

Toronto, 12th March, 1872.

**Insolvent Act of 1869.**

In the matter of James Morin, an Insolvent.

The creditors of the above named Insolvent, are hereby notified to meet at my office, Court street, Toronto, on Tuesday, the Second day of April next, at 2 o'clock p.m. for the ordering of the affairs of the Estate generally.

JOHN KERR,  
Official Assignee

Toronto, 14th March, 1872.

**ANNUAL STATEMENT**

OF THE

*Equitable Life Assurance*

**SOCIETY,**

*OF THE UNITED STATES,*

NO. 120 BROADWAY, NEW YORK.

**JANUARY 1 1872.**

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

**RECEIPTS.**

Premiums..... \$6,790,760 88  
Interest and Rents actually received..... 821,476 51 7,612,237 09

**DISBURSEMENTS.**

Claims by death..... \$1,549,161 60  
Cash Dividends including additions, paid to policy-holders..... 1,100,663 88  
Annuities, Matured Endowments and Surrendered Policies..... 809,514 89  
**Total paid policy-holders \$3,459,340 37**  
Dividend on Capital..... 7,830 07  
Commuted Commissions..... 84,344 46  
Commissions..... 504,055 77  
Office and Law Expenses..... 426,659 34  
Printing, Advertising, Re-insurance, and Taxes..... 166,574 22 4,618,804 16  
Net Assets (exclusive of Future Premiums)..... \$15,017,715 63

**INVESTED AS FOLLOWS:**

Bonds and Mortgages..... \$9,520,812 50  
Real Estate unencumbered, including purchases under foreclosure..... 2,276,235 23  
United States Stocks..... 712,762 60  
New York State, City and Town Bonds..... 606,081 00  
Bonds of other States..... 59,292 17  
Cash in Bank and other Depositories on interest..... 1,426,059 13  
Loans on Call secured by Collaterals..... 413,473 00  
Actual Cash Investments..... \$15,017,715 63  
Interest and Rents due and accrued..... 110,347 51  
Premiums in hands of Agents and in course of collection, supplies and other property..... 276,194 29  
Deferred Semi-Annual and Quarterly Premiums for the year..... 708,430 00  
Safes, Furniture, etc., at half cost..... 62,337 12

**TOTAL ASSETS, JANUARY 1, 1872..... \$16,171,824 55**  
New York, March 11, 1872. We hereby certify that we have examined the foregoing account and have found the same correct. W. P. HALSTED, THEODORE WESTON, Attorneys.

**THE ASSETS ARE THUS APPROPRIATED:**

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

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

**NEW BUSINESS SUM ASSURED, 1872**

**\$41,804,027 00**

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

**R. W. GALE, MANAGER, CANADA BRANCH,**

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

**HEAD OFFICE FOR ONTARIO, 58 CHURCH STREET, TORONTO.**

**CAPT. R. C. N. MACCUAIG, Inspector of Agencies, Ontario East. J. GORDON MORTIMER, Inspector of Agencies, Ontario West. EDWARD A. SCADDING, Special Agent.**

**CEO. B. HOLLAND, General Agent for Ontario**

**INSOLVENT ACT OF 1869.**

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

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

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

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

**The Gore District**

**Mutual Fire Insurance Company**

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

SIXTEEN TO TWENTY CENTS IN THE DOLLAR

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

**ISOLATED DWELLINGS,**

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

THOS. M. SIMONS,  
Secretary.

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



**INTERCOLONIAL RAILWAY.**

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

Plans specifications and forms of tender may be seen on after the 8th March, at the office of the Chief Engineer, Ottawa, Kimouski, Dalhousie, New Castle and Halifax. And tenders may be for the whole, or any less number of these buildings, and will be received, marked "Tenders for Buildings" at the Commissioners Office Ottawa, up to 12 o'clock noon, on the 4th April next.

A. WALSH,  
Ed. B. CHANDLER,  
C. J. BRYDGES,  
A. W. McLELAN, } Commissioner.

COMMISSIONERS OFFICE,  
Ottawa, Feb. 24th 1872.

**GOOD FARM LANDS**

Can be purchased by actual settlers on advantageous terms from

The Canadian Land and Emigration Company.

Apply to  
C. J. BLOMFIELD, Manager,  
Peterborough,  
Or to the Agency in Toronto,  
W. R. STRICKLAND,  
39 King St. West.

**E. FORD,  
STOCK AND SHARE BROKER**  
(Member of the Stock Exchange.)

83 St. Francois Xavier Street, Montreal.

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

**Insurance.**

Fire and Marine Insurance.

**THE BRITISH AMERICA**

ASSURANCE COMPANY.

HEAD OFFICE:

Corner of Church and Court Streets,  
TORONTO.

BOARD OF DIRECTORS:

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

Governor:

GEORGE PERCIVAL RIDOUT, Esq.

Deputy Governor:

PETER PATERSON, Esq.

Fire Inspector:

E. ROBY O'BRIEN.

Marine Inspector:

CAPT. R. COURNEEN.

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

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

THOS. WM. BIRCHALL,

23-17.

Manager.

**PROVINCIAL**

**Insurance Company of Canada.**

FOR FIRE AND MARINE INSURANCE.

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

PRESIDENT:

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

VICE-PRESIDENT:

Lewis Moffatt, Esq., of Moffatt, Murray & Beatty,  
Other Directors:

C. J. Campbell, Esq., of Campbell & Cassels, To- ronto.	A. Cameron, Esq., Cashier, Merchants' B'k, Toronto.
W. J. MacDonell, Esq., Presi- dent, Toronto Savings Bank, Toronto.	Geo. Duggan, Esq., Judge of the County Court, County York, Toronto.
A. R. McMaster, Esq., of A. R. McMaster & Bro., To- ronto.	A. T. Fulton, Esq., of Geo. Michie & Co., Toronto.
H. S. Howland, Esq., Vice- President Bank of Com- merce, Toronto.	Angus Morrison, Esq., Bar- rister M.P., Toronto.
	W. Kay, Esq., Goderich.

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

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

ARTHUR HARVEY, Manager.

**ROYAL**

Insurance Company.

FIRE AND LIFE.

CAPITAL.....£2,000,000 Stg

ANNUAL INCOME, over .....£800,000

HEAD OFFICE FOR CANADA—MONTREAL.

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

H. L. ROUTH,  
Chief Agent.

**COMMERCIAL UNION**

Assurance Company (Fire and Life).

CHIEF OFFICES:

19 AND 20 CORNHILL, LONDON, ENGLAND, and

384 AND 387 ST. PAUL STREET, MONTREAL, CANADA.

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

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

FRED. COLE, Secretary.

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

**Ætna**

Life Insurance Company of Hartford, Conn.

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

Its valuable features—

LOW CASH RATES,

ANNUAL DIVIDENDS, JUST NON-FORFEITURE SYSTEM,

Commend themselves to those desiring Insurance in any form.

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

**W. BELL and Co.,**

ORGAN

AND

**Melodeon Manufacturers**

GUELPH, ONT.

RECEIVED AT KINGSTON,

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

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

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

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

**Toronto and Nipissing Railway,**

TO THE SHAREHOLDERS.

TAKE NOTICE that the Directors of the Toronto and Nipissing Railway Company have this day made a further call of Ten per cent. on the Capital stock of the said Company, and which is payable at the Company's Offices, corner of Front and Bay streets, in this city, on TUESDAY the 2ND DAY OF APRIL NEXT.

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

**NOTICE**

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

Toronto, Feb. 1st, 1872.

RICHARD GRAHAME,  
Solicitor for Applicants.

**NOTICE.**

The Northern Assurance Company having determined to spread its fire business in Canada, requests applications for Agencies from suitable parties.

Applicants will please state the extent and nature of the business to be expected through their influence, the means of extinguishing fires existing in their respective localities, the companies already doing business in the same, and address their applications to

TAYLOR BROTHERS,  
MONTREAL,  
The General Agents.

**NOTICE**

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

Toronto, Feb. 6th, 1872.

**NOTICE**

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



**AGRICULTURAL**

Insurance Company of Watertown, N. Y.

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

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

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

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

**ADVANTAGES OFFERED.**

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

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

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

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

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

Office—Wellington Street.

**The Waterloo County**

Mutual Fire Insurance Company.

HEAD OFFICE.....WATERLOO, ONT.

ESTABLISHED 1863.

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

**THE MUTUAL**

*Life Association of Canada*

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

**TORONTO OFFICE :**

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

**HAMILTON OFFICE :**

No. 20 James Street South.

**BOARD OF DIRECTORS :**

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

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

**Queen**

**FIRE & LIFE INSURANCE COMPANY**

OF LIVERPOOL AND LONDON.

Accepts all ordinary Fire Risks on the most favorable terms

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

CAPITAL .....£2,000,000

CANADA BRANCH OFFICE—Exchange Buildings, Montreal

Resident Secretary and General Agent—

A. MACKENZIE FORBES,

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

**Hotels.**

St. James' Hotel, Montreal.

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

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

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

H. HOGAN & CO.

McDonald & Badgerow,

Barristers, Attorneys, and Solicitors,

WITTEMORE BUILDINGS,

100 Toronto Street, Toronto.

D. MITCHELL McDONALD. GEO. W. BADGEROW.

**Insurance.**

**THE ISOLATED RISK**

FIRE INSURANCE CO. OF CANADA.

HEAD OFFICE:

King Street, Corner of Church, Toronto.

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

President,

ALEXANDER MCKENZIE, Esq., M. P.

Manager,

JOHN MAUGHAN, JUN.

(Late Assistant-Secretary Western Assurance Co.)  
Bankers—Canadian Bank of Commerce.

**Advantages Offered:**

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

**THE LANCASHIRE INSURANCE COMPANY.**



Capital

£2,000,000 Stg.

Head Office for Ontario:

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

GENERAL AGENTS,—

S. C. DUNCAN-CLARK & CO.,

MANAGER,—

Wm. CAMPBELL.

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

**Financial.**

Robert Beaty & Co.,  
EXCHANGE OFFICE,

BANKERS, BROKERS &c.,

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

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

interest paid on Deposits. 18-3m

Campbell & Cassels,

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

TORONTO,

BANKERS AND BROKERS,

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

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

Herrick & Crombie,

BANKERS, COMMISSION MERCHANTS,  
AND GENERAL AGENTS.

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

OTTAWA AND PEMBROKE.

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

Hamilton & Jeffery,

BANKERS, STOCK BROKERS, &c.,

62 King Street East, Toronto.

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

Philip Browne & Co.,

BANKERS AND STOCK BROKERS,

DEALERS IN

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

No. 67 YONGE STREET, TORONTO.

JAMES BROWNE. 8 PHILIP BROWNE, Notary Publ

Toronto Savings Bank,

72 CHURCH STREET.

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

BANKS OF DEPOSIT:

Ontario Bank and Canadian Bank of Commerce  
W. J. MACDONELL,  
Manager

Wadsworth & Unwin,

Office, 42 Adelaide Street East, Toronto.

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

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

V. B. WADSWORTH, CHARLES UNWIN,  
27-171 P. L. Surveyor. P. P. Surveyor

**Mercantile.**

Parson Bros.,

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

John Beard,

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

Insurance.

**LONDON AND LANCASHIRE**  
Life Assurance Company.

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

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

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

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

**BEAVER AND TORONTO**

Mutual Fire Insurance Company.

Office, Bank of Toronto Buildings, Wellington Street.

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

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

CLASS OF PROPERTY INSURED.

Mercantile Branch.

A lpro erty of a class not specially hazardous will be insured b this Company, including Stores and their contents Dwelling Houses (not included in the Farmers' Branch) and their contents, and City Town, and Village Property generally. Also Count y Stores, Taverns Flour Mills, &c., &c., &c. The rates of Insurance will be on the lowest scale of Mutual Insurance Companies.

Parties insured in either Branch are exempt by law from all liability for losses sub aimed in the other branch. Cost of Insur ce in this branch averages about two-thirds of the usual proprietary rates, as no profits are required.

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

6m

**The Agricultural**

Mutual Assurance Association of Canada.

HEAD OFFICE.....London, Ont.

A purely mutual Company, avoiding all hazardous risks

Capital 1st of January, 1871.....\$231,242 25  
Cash and Cash items.....77,269 50  
In hands of Dominion Government.....25,000 00

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

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

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

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

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

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

D. C. MACDONALD, Secretary.

COADY General Agent and Inspector.

Agents' Directory.

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

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

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

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

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

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

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

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

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

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

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

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

C. E. L. JARVIS, Insurance and Commission Agent. General Agent, Queen Insurance Co. of Liverpool and London. St. John, N.B. 22

ROBERT MARSHALL, Notary Public, Agent for the Montreal, British America & Quebec Marine Insurance Co's and for the Imperial, Aetna, and Hartford Fire Insurance Companies. St. John, N.B. 22

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

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

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

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

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

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

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

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

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

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

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Insurance.

**PHENIX MUTUAL**

*Life Insurance Company,*

HARTFORD, CONN.

JUNE 15TH, 1871.

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

140.68 of Assets to every 100 of Liabilities.

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

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

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

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

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

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

**\$1,253,566 00.**

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

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

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

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

Since the commencement of business, the Company issued more than

**47,000 POLICIES,**

and has paid in losses

*Nearly Two Million Dollars*

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

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

SIMPSON & BETHUNE,

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Insurance.

CANADA

Life Assurance Company.

This Institution having been

ESTABLISHED IN 1847,

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

*Its ample Capital and Funds,*

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

*Perfect Security*

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

**MODERATE RATES,**

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

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

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BRITON

MEDICAL AND GENERAL

Life Association.

with which is united the

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

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

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

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Oct. 17—9-1yr.

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AGENCY ESTABLISHED IN CANADA IN 1804. Unlimited liability of all the Stockholders, and large Reserve Funds. Moderate rates of premium. GILLESPIE, MOFFATT & Co., General Agents for Canada, 310, St. Paul Street, Montreal. JAMES DAVISON, Manager.

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Life Assurance Company

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

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Life Association of Scotland.

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

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

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

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North British and Mercantile Insurance Company.

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CAPITAL.....£2,000,000 Stg.  
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The £6 ss. paid shares of this Company are now quoted on the London Stock Exchange at £28 10s. Stg.

Fire and Life Insurances effected on the most favorable terms.

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

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Mutual Insurance Company.

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