

THE MONETARY AND COMMERCIAL TIMES.

INSURANCE CHRONICLE.

VOL. IV—NO. 32.

TORONTO, ONT., FRIDAY, MARCH 24, 1871.

SUBSCRIPTION,
\$2 a Year.

THE LEADING WHOLESALE TRADE OF
TORONTO.

JOHN MACDONALD & Co.

FANCY GOODS.

We are now receiving a large shipment ex steamer
FRANCE.

We have in transit from New York a further large ship-
ment of FANCY GOODS ex steamer HOLLAND.

Also shipment of

SCOTCH GOODS

Ex steamer EUROPA.

Arrived at New York on 20th inst., shipment ex steamer
INDIA.

Advices of further shipment by next Mail Steamer.

Every Merchant should examine our Stock.

JOHN MACDONALD & Co.

Toronto, March 22, 1871.

32-ly

FALL, 1870.

J. GILLESPIE & CO.,

MANUFACTURERS

AND IMPORTERS

HATS,

CAPS, and

FURS;

GLOVES,

MITTS,

AND GAUNTLETS,

BUFFALO ROBES.

34 YONGE STREET

3-ly

TORONTO.

THE LEADING WHOLESALE TRADE OF
TORONTO.

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

TORONTO.

HAVE OPENED OUT

A more than usually attractive assortment of

BRITISH & FOREIGN IMPORTATIONS,

WITH DESIRABLE LINES OF

Canadian and American Manufactures,

FOR THE

SPRING AND SUMMER TRADE,

TO WHICH

They call the attention of their Customers and Friends

AT

32 YONGE STREET.

"BEAVER MILLS" CARPET WARP, COTTON
YARN, COTTON BAGS.

OFFICE:

102 Cross St., Albert Square, Manchester, England.

Toronto, March, 1871.

32-ly

SMITH & KEIGHLEY,

TEA MERCHANTS

AND

GENERAL GROCERS.

Fresh Goods Regularly Received,

Stock and Assortment

Large and Attractive.

We solicit a special and early examination of
our fresh

TEAS,

Just arrived ex ship "Benefactor" at New York
Shanghai.

A. M. SMITH,

Toronto, 1871.

W. W. KEIGHLEY,

32

THE LEADING WHOLESALE TRADE OF
TORONTO.

GORDON, MACKAY & Co.
IMPORTERS & MANUFACTURERS,

Have now received their usual supply of

FALL GOODS

SELECTED IN THE

VARIOUS MARKETS OF THE WORLD,

AND WHICH THEY

OFFER ON LIBERAL TERMS.

Also, constantly receiving the Products of the new

CELEBRATED LYBSTER COTTON MILLS.

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

THEY ARE MADE FROM PURE AND

Long Stapled American Cotton,

PERFECTLY FREE FROM ALL

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

They are also noted for

THEIR GREAT BLEACHING QUALITIES

GORDON, MACKAY & Co.

Toronto, March 16, 1871.

32-ly

SAMSON,

KENNEDY,

and **GEMMEL**

ARE SHOWING

A COMPLETE ASSORTMENT

—OF—

NEW SPRING GOODS

—IN—

EVERY DEPARTMENT.

An inspection of Stock invited.

THE LEADING WHOLESALE TRADE OF
TORONTO.

Jno. Charlesworth & Co.,

WHOLESALE IMPORTERS OF

BRITISH & FOREIGN DRY GOODS,

Have received the bulk of their Importations of

NEW SPRING DRY GOODS & MILLINERY

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

Special Terms to Cash and Short Credit Buyers.

JNO. CHARLESWORTH & CO.,

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

Winans, Butler & Co.

COMMISSION MERCHANTS,

DEALERS IN

FOREIGN AND DOMESTIC WOOLS,

GRAIN AND FLOUR.

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

77 Front Street, Toronto and
Division Street, Cobou

Brown Brothers,

ACCOUNT-BOOK MANUFACTURERS,

Stationers, Book-Binders, Etc.,

66 and 68 King Street East, Toronto, Ont.

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

ENGLISH GLASS AND CHINA WAREHOUSE,

No. 8 Adelaide Street East,

TORONTO.

Cleverdon & Coombe,

Direct Importations of

CHINA, GLASS AND EARTHENWARE,

From the Staffordshire Potteries. 43

Ridout, Aikenhead & Crombie,

(Late Ridout Brothers & Co.)

Corner of King and Yonge Streets, Toronto,

Importers of and Dealers in

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

FISHING AND SHOOTING TACKLE,

And every description of

British, American, and Domestic Hardware.

The British American Commercial College,

COR. OF KING & TORONTO STREETS, TORONTO.

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

THOROUGH BUSINESS EDUCATION,

or instruction in any of the following branches:

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

41-1y

ODELL & TROUT.

THE LEADING WHOLESALE TRADE OF
TORONTO.

THOMAS LAILEY & Co.,

IMPORTERS

AND

WHOLESALE CLOTHIERS,

DEALERS IN

AMERICAN RUBBER CLOTHING.

WAREHOUSE:

6 FRONT STREET WEST,
TORONTO.

ELLIOT & COMPANY,

No. 3 FRONT STREET, TORONTO,

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

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

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

AGENTS FOR CONVERSE'S EXTRA CALCINED PLASTER.

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

GOODERHAM & WORTS,

DISTILLERS, MALSTERS & MILLERS.

MANUFACTURERS OF

PURE SPIRITS,

ALCOHOL,

OLD RYE,

TODDY AND

MALT WHISKIES.

MALT FOR BREWERS,

AND

"TEA ROSE" FLOUR.

Robert McPhail,

IMPORTER OF

ENGLISH, FRENCH AND GERMAN
FANCY GOODS,

STATIONER, SCHOOL BOOK PUBLISHER

and Blank Book Manufacturer.

8 FRONT STREET, TORONTO.

THE LEADING WHOLESALE TRADE OF
HAMILTON.

1871

EARLY SPRING IMPORTATIONS.

BUCHANANS, BINNY & MCKENZIE,

Have received a large portion of their

EARLY SHIPMENTS

and have pleasure in announcing that they will be prepared

ON THE 7th MARCH,

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

STAPLE AND FANCY DRY GOODS.

Their stock of

CANADIAN TWEEDS,

is now full, and unusually varied and fine.

DUNDAS COTTON MANUFACTURES

always in Stock at

MILL PRICES AND TERMS.

BUCHANANS, BINNY & MCKENZIE.

Hamilton, 25th February, 1871.

34-1y

James Turner & Co.,

IMPORTERS

AND

WHOLESALE GROCERS,

HAMILTON, ONTARIO.

STORES, HUGHSON STREET.

Jno. Boice & Co.,

ARE PREPARED TO SHOW AN

ATTRACTIVE ASSORTMENT

—OF—

Gentlemen's Furnishings,

Fancy Goods,

Small Wares, &c.

Hamilton, March 24, 1871.

Dundas Domestics,

AT

REDUCED PRICE LIST

OF FIRST FEBRUARY.

THOMPSON, BIRKETT & BELL,

29-3m

HAMILTON,

RICE BROTHERS,

PAPER COLLAR MANUFACTURERS,

MONTREAL.

MESSRS. RICE BROS. have constantly on hand all styles of Gent's Paper Collars, Cuffs, Fronts, &c. Also, Ladies' Collars and Cuffs, which are manufactured in the neatest possible manner, from the best material, imported from London and Germany, New styles just being completed. 36-1y

THE LEADING WHOLESALE TRADE OF MONTREAL.

J. G. Mackenzie & Company,

IMPORTERS

AND

WHOLESALE DEALERS IN

BRITISH & FOREIGN DRY GOODS,

381 & 383 St. PAUL STREET, MONTREAL.

CHARLES D. EDWARDS,

MANUFACTURER OF

FIRE-PROOF SAFES,

SALESROOM—19 VICTORIA SQUARE,

MONTREAL.

GENERAL AGENT FOR ONTARIO.—E. H. MOORE, No. 51 Front Street East, Toronto.

LOCAL AGENTS.

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

Kingan & Kinloch,

IMPORTERS OF

TEAS, GENERAL GROCERIES,
WINES, &c.

Corner of St. Peter and St. Sacrament Streets,

MONTREAL.

John McArthur & Son,

Importers and Wholesale Dealers in

Window Glass (Star and Diamond Star Brands),
Sheet and Plate Glass of every Description,
Linseed Oil, Paints, Colors, Varnishes,
Japans, Artists' and Painters' Materials,
Naval Stores, Chemical Dye Stuffs, &c.
Cod, Seal, Whale, Lard, Sperm, Olive, Machinery,
and Wool Oils.
18 LEMOINE STREET.

S. H. May & Co.,

Importers and Dealers in

PAINTS, OIL, VARNISH, &c

CHANNES SMITHWICK, 26 AND 21 OZ.

STAR, DIAMOND STAR, AND DOUBLE THICK GLASS
17 July 70 27 St. Paul st., Montreal.

J. A. Mathewson,

202 MCGILL STREET AND LONGUEUIL LANE,

TEAS AND GENERAL GROCERIES,

Stock and assortment kept large and attractive.

ORDERS CAREFULLY EXECUTED.

1y

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

100 GREY NUN STREET, MONTREAL,
Importers of

IRON, TIN, STEEL, BOILER PLATES,

GALVANIZED IRON, CANADA PLATES,
BOILER TUBES, GAS TUBES, IRON WIRE
Gas Tube Fittings, Boiler Rivets, Gauge Glasses, Paint
and Putty, Cements, Window Glass, Fire Bricks, Fire Clay
Drain Pipes, Patent Encaustic Tiles, &c., &c.,

MANUFACTURER OF

"CROWN" SOFA, CHAIR AND BED SPRINGS.

A large stock always on hand.

24-

THE LEADING WHOLESALE TRADE OF MONTREAL.

David Torrance & Co.,

EAST AND WEST INDIA MERCHANTS,

EXCHANGE COURT,

MONTREAL.

Montreal, 1871.

10Ja71

James Robertson,

METAL MERCHANT,

AND MANUFACTURER OF

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

ALSO,

Circular, Gang, Cross Cut, and other Saws.

PROPRIETOR,

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

Crathern & Caverhill,

61 ST. PETER STREET,

IMPORTERS OF HARDWARE, IRON,

Steel, Tin Plates, &c.,

WINDOW GLASS, PAINTS AND OILS.

AGENTS:—Victoria Rope Walk.

1 July, 71

Vieille Montagne Zinc Company.

Established 1818.

SAVAGE, LYMAN & Co.

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

CATHEDRAL BLOCK, 271 NOTRE DAME STREET,
MONTREAL.

N. B. Sole Agents in Canada for the celebrated ULYSSE
NARDIN WATCH. 52-1y

Joseph Gould,

(SUCCESSOR TO GOULD & HILL)

IMPORTER OF THE

CELEBRATED CHICKERING, STEINWAY,
AND OTHER PIANOFORTES,

AND THE WELL-KNOWN

MASON & HAMLIN CABINET ORGANS.
115 GREAT ST. JAMES STREET, MONTREAL.
24 Aug 70

N. S. Whitney,

IMPORTER OF FOREIGN LEATHER, ELASTIC

WEBS, PRUNELLA LININGS, &c.,

14 Helen Street, Montreal.

1Ja71

A. Ramsay & Son,

Importers of

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

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

GOLD AND SILVER LEAF BRONZES, &c.

37, 39 & 41 Recollet Street,

W. R. Ross & Co.,

GENERAL MERCHANTS,

AND IMPORTERS OF

TEAS AND GENERAL GROCERIES,

464 & 465 St. Paul Street,

MONTREAL.

THE LEADING WHOLESALE TRADE OF MONTREAL.

GREENE & SONS.

BUFFALO ROBES,

COLLECTION OF 1870.

FRESH SKINS.

THE FIRST DIRECT IMPORTATION

FROM

HUDSON BAY TERRITORY.

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

GREENE & SONS.

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

MONTREAL.

FERRIER & Co.,

IRON AND HARDWARE MERCHANTS,

ST. FRANCIS XAVIER STREET,

MONTREAL.

AGENTS FOR:

Windsor Powder Mills.

La Tortu Rope-Walk.

Burrill's Axe Factory.

Sherbrooke's Safety Fuse.

31 Dec 70

Chapman, Fraser & Tylee,

Successors to Maitland, Tylee & Co.,

WHOLESALE WINE, GENERAL AND

COMMISSION MERCHANTS.

Feb 71

10 Hospital Street.

Robert Mitchell,

COMMISSION MERCHANT AND BROKER,

24 Sacrament Street, Montreal.

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

Advances made on shipments to Europe.

The sale and purchase of Stocks and Exchange will
receive prompt attention. 1 May

Mercantile Summary.

THE first clearance of the season from Toronto
was made on Saturday the 18th by the Schooner
"Mary Ann" for Port Credit.

THE river Richelieu in the Province of Quebec,
is open and steamers running thereon. There is
also a break in the ice of the St. Lawrence a short
distance below Montreal.

CANADA purchased, in 1870, in the markets of
the outside world, to the amount of \$71,239,187;
and she sold in the same markets productions of
her own to the amount of \$56,081,192, of these
purchases 35 per cent. and of these sales 51 per
cent. were made in the United States.

A CANADIAN firm engaged in the manufacture
of tobacco, is exporting large quantities of fine
brands plug, to Australia and Calcutta, via Boston.

THE LEADING WHOLESALE TRADE OF
TORONTO.**OGILVY & CO.,**

IMPORTERS OF DRY GOODS,

18 and 20 WELLINGTON STREET, TORONTO, | Cor. ST. PETER and ST. PAUL STREETS, MONTREAL.

Stocks in BOTH PLACES are now WELL ASSORTED.

March 14, 1871.

1-y

THOMSON & BURNS,

IMPORTERS OF

SHELF AND HEAVY HARDWARE,
CROCKERY, CHINA, GLASSWARE,

AND DEALERS IN

Canadian and American Manufactures

OF

HARDWARE AND AGRICULTURAL
IMPLEMENTS.

10 and 12 FRONT STREET WEST, TORONTO.

Several thousand packages have already gone forward. This does not look like the "death of enterprize" which Mr. Larned, in his report alludes to.

THE firm of Messrs. Ogilvy & Co., of Montreal, with a view of cultivating their connections in the west have opened a branch house in Toronto. The site selected by this firm is the capacious building lately occupied by Messrs. Henderson & Bostwick, who have removed to new and handsome premises in Messrs. Gordon, McKay & Co's. block, on Front Street.

IN ONTARIO, the elections for the Local House have taken up the people's attention to an extent that interfered not a little with business. This may partially account for the comparative scarcity of buyers as yet in the cities. The agony is now about over, however, and it is cause for rejoicing that the turmoil of elections has in the present instance been much abridged by the despatch with which the present one was disposed of.

A MR. T. H. EDWARDS who has for some time past been vainly endeavoring to persuade the good people of Durham that the genuine Russell watch is the only correct time keeper suited to their wants, has been getting very slow lately and having exhausted all the "Tick" he could get in that article and in the books of his creditors has assigned to Robert Findlay.

THE "ill-named Dominion," the "British Dependency," the "semi-responsible colony" of Canada; as our country is variously termed by sundry of Uncle Sam's writers and speakers, has some pretensions in the matter of shipping nevertheless, for she stands fourth in the list of the world's nations, with a mercantile marine tonnage

THE LEADING WHOLESALE TRADE OF
TORONTO.**Notice.**

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

CRAMP, TORRANCES & Co.

For sale, in store and to arrive :-

TEAS, COFFEES, SUGARS, and NEW CROP (1870) FRUITS.
TEAS—Hyson, Young Hyson, Gunpowder, Imperial, Natural Leaf Japan, Oolong, Souchong, and Congou.
COFFEES—Old Government Java, Maracaibo, Laguayra and Rio.
SUGARS—Tierces and barrels Scotch Refined. Barrels Bright Porto Rico.
Also, now landing, 25 cases German Cigars,

CRAMP, TORRANCES & CO.,

11-ly

10 Wellington St. East.

Yarmouth Bloaters.

500 CASES just received, direct from the Seaboard. Also, on hand—
1,000 boxes Digby Herrings.
500 half-barrels Lake Superior Trout—Fall Catch.
100 barrels Split Canoe Herrings.
100 quintals Prime Table Codfish.
100 bags Messina Filberts.
50 cases Pearl Sago.
50 bags Pimento.
25 bales Cloves.
5 cases Choice Nutmegs.
25 barrels Day & Martin's Japan Blacking, in Pints and Quarts.
12 cases Taylor's Maravilla Cocoa.
10 " " Soluble " "
15 " " Homoeopathic Cocoa.
10 " " Soluble Chocolate.
12 " " Epps' Homoeopathic Cocoa.

For sale by

THOMAS GRIFFITH & Co.,

37 & 39 Front Street, Toronto.

of 899,090 tons, represented by 7,591 ships. The only countries which can beat her in the matter of shipping are Great Britain, France and the United States.

WE NOTICE the following recent additions to the list of insolvents, Joseph Jardine, grocer, Collingwood, Henry Moses, builder, Bowmanville, John Curry, grocer, Strathroy, Menno Detweiler, wagon maker, Port Elgin, D. Walker, grocer, Hamilton, J. B. Oliver, general store, Lowville, W. M. Crawford, grocer, St. Mary's, W. H. Onsterhout, hotel, Aylmer, and Lewis Ferguson, general store, Puslinch.

DURING the week three general dealers, three grocers, two dry goods men, and five traders in other lines in the Dominion have gone to the wall. Two or three smaller fry, whom probably we could well spare have gone without adieux to the States. Of new applicants for goods and credit the cry is "still they come," but we are rather sorry than otherwise that we cannot chronicle as we did last week a considerable batch of "merchants" retired, after their brief day upon the stage, to become producers instead of middle-men.

A FRIEND writing from one of our western towns makes the following significant remarks. "Things generally here are tight. Many small men are refused not only new discounts but even renewal of old paper. It must severely pinch some people. This condition of matters cannot be much im-

THE LEADING WHOLESALE TRADE OF
TORONTO.

Canada Confectionary and Biscuit
Works.

William Hessin,

WHOLESALE CONFECTIONER

AND

BISCUIT MANUFACTURER.

OFFICES AND FACTORY:

No. 7 FRONT STREET,

TORONTO.

5

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

43 YONGE STREET, TORONTO,

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

1,000 Dozen SCARFS AND BOWS,

1,800 " HOSE AND HALF HOSE.

1,100 " GLOVES, IN VARIETY,

600 " BRACES, "

600 " SHIRTS, "

625 " LINEN COLLARS,

20 DIFFERENT KINDS. PAPER-COLLARS

1,600 Dozen HAIR NETS,

And a Complete Stock of HABERDASHERY and SMALL-WARES.

Henderson & Bostwick,

IMPORTERS OF

MILLINERY AND FANCY GOODS,

MANUFACTURERS OF

STRAW GOODS.

CORNER OF FRONT AND BAY STREETS,

TORONTO, ONT.

proved till after next harvest and it would be well for wholesale houses to credit their goods with considerable prudence, especially dry goods. Is it not better to carry a little stock over, even if some of it should depreciate 20 per cent, than charge it to poor accounts and ultimately get 25 cents in the dollar for it.

THE TELEGRAPHED reports of serious disturbances in Manitoba, arising out of differences between some of the government functionaries and the Ontario Volunteers, gave rise to fears of the safety of sending goods thither at present, and unsettled the minds of business men, with respect to risks already taken with the traders there. The fact, however, that Government has received no confirmation of the Chicago and Pembina despatches, and the tone of letters and newspapers received from Winnipeg, as lately as the 28th ult., shows that affairs are quiet, and that the telegrams alluded to were largely exaggerated.

A NEW BRUNSWICK trader of convivial habits, whose property had been under mortgage for some

years, no principal and but little interest being paid, and with no prospect of reduction, but rather, on the contrary, a near likelihood of insolvency, or at least a visit from the sheriff, was asked by the mortgagee, "Sir, are you never going to pay me my money?" "Indeed" was the reply, "to say the truth I don't think I am, we are agreed on that point." This is another version of the condition of the Irishman who, being asked what was his religious belief, replied, "Its the same as the Widdy Brady, I owe her twelve shillings for whisky, an' she belaves I'll niver pay her,—an' faith that's my belafe too."

A GROCER in rather an extensive way in one of our western towns has notified his creditors that his affairs are in a somewhat perplexed condition showing a deficiency of ten thousand dollars. We have not heard of his assignment, but presume it will be announced shortly. If report be correct this man negotiated the purchase of a good property only recently. Surely there must be something wrong with a great number of those we are pleased to call merchants, who know so little of their own affairs, that it takes not only the loss of any capital they ever had but also perhaps ten or twelve thousand dollars of other people's money before they become sensible of anything amiss in their affairs. It is bad enough to waste one's own substance, but it savors strongly of moral obliquity to cast the bread of others to the dogs. That compromises should be granted to this class of insolvents seems to be totally indefensible.

To show some of our ambitious young friends that retail business is not so easy and money making a life as many beginners imagine, we quote below some figures kindly furnished us by a banker showing the results of an 1870 business in two cases in Western Canada ordinarily well managed. One was a dry goods business exclusively, \$37, -170 worth of goods were sold, gross profit \$8,640 expenses of conducting the business \$4,950, living \$1,350, net profit \$2,340, or a shade over six per cent. The other case was a general business managed with more than usual economy and the goods well bought, the sales were \$22,060, profits over expenses but without living deducted \$3,100 the expenses of the partners would be \$600 apiece leaving \$1,900 net gain, or between 8 and 9 per cent. We happen to hear of another case in which over ten thousand pounds worth of goods were sold and about six hundred pounds net profit shown, being a little over five per cent.

MR. JOHN TAYLOR, who has been doing a large retail dry goods business for many years in the town of Brantford, for some time under the style of Taylor & Grant, with varying success has assigned. The firm had their share of loss by fire, (which at one time or another has about swept over the whole area of the town), and Mr. Taylor very imprudently sunk most of the insurance money in a store more fitted for the city of Montreal or Toronto, than for the moderate trade of a town like Brantford, and the present result has not been entirely unanticipated. Those who were aware of his position have for some time

past declined anything approaching to large or long credit. It is the old story of attempting a large first class business without capital, the day for which is past in Canada. Mr. Taylor has been a good many years solving the problem, some have got through it sooner, others are still engaged with it. Those who have finished, if not richer, are wiser men; the only question is whether the knowledge obtained is worth the mental and bodily wear and tear spent in its acquisition.

THE CASE of long credits vs. prompt payments is put by an American exchange in this pointed and truthful manner:—It would seem as if the past were fraught with bitter experience enough to induce the trade of to-day to remember the evils of the long credit system, and shun them. It has no apparent advantage, unless we except the increased facilities to dispose of goods—at a risk—and it has so many disadvantages that it would take columns to recount them all. No salesman respects a customer who can be induced to absorb a large quantity of goods, simply because he is to have six months to pay for them in. The shrewd, close buyer, is usually the prompt payer. He buys only what goods he believes he can sell rapidly, at the lowest possible price, and pay for them promptly when he agrees to, be it two or four months. Will the wholesale trade look at this matter in the right light. There is not one of them that would loan cash for thirty days, and wait six months for its repayment, and continue the operation, yet they do the same thing with their merchandise into which they have put their cash, and which they have sold for a fair advance on its cost. There is no inducement for a man to do a manufacturing and mercantile business for the sake of getting simple interest on the money invested; in those days of bonds their are countless openings for similar investments, without the troubles and care of business.

COMMERCIAL ANECDOTES.

AGENCY MANAGEMENT ILLUSTRATED.—A representative of one of the mercantile agency establishments in New York, called on a merchant in Broad street (we quote from Mr. Barrell's volume on the "Old Merchants.") and asked him to become a subscriber. He explained its advantages. The merchant hesitated—at last he says: Tell me all about 'James Samson' and I will subscribe." "The name is not on the agency books, but give me two days and I will find out all about him." The clerk got out the name correctly and said; "I'll find out all about him if he is in the United States." A week elapsed. The clerk of the agency called, and reported as follows: "James Samson is a peddler, aged thirty; he comes to Albany to buy his goods, and then peddles them out along the canal from Albany to Buffalo. He is worth two thousand dollars; owns a wooden house in Lockport in his own name; his family reside in it, two boys and one girl: boys named Henry and Charles, aged four and six years, girl named Margaret, two years old; no judgment out or mortgage on property; drinks two glasses cider brandy, plain morning and evening—never more; drinks water after each; chews fine-cut; never smokes; good teeth generally; has lost a large double tooth on lower jaw, back, second from throat on left side; has a scar an inch long on his left leg, kneecap; cause, cut himself with a hatchet when only three years old; can be found

when in Albany at Pete Mason's, 82 State street; purchases principally jewelry and fancy articles; belongs to the Shoe." This is evidence of how systematically the system is carried on. The report was conclusive. It satisfied the B oal street merchant. The event was fifteen years ago. The merchant subscribed one hundred and fifty dollars, and has paid it yearly ever since.

COMMERCIAL DIGNITY AT THE APPLE STAND.—"The other day," says a pleasant writer, "in the neighborhood of the Post-office, we encountered a tall dignified looking man, in a large, seedy, frock coat, buttoned to the chin, with a very glossy, old, silk hat, presiding at an apple stand. Somehow or other, his manner, his "style" struck us. What is the price of these apples?" we asked pointing to the pile of tempting red ones. "We shall have to charge you two cents for fruit like that," said he. "they are a very superior article. But there is an article, and of a good quality, that we can put to you at one cent per apple!" Shades of Commerce! He couldn't have said more, nor in a more solid and absurd manner, if he had been offering the rarest goods in one of the leading dry goods stores of this city.

GROCERIES AND LITERATURE.—A grocer, who naturally enough for his trade, had retired on a "plum"—being the reverse of one making many, since in this case many plums had made one— took a literary turn, in order to amuse himself in his retirement. One day, at table, some of his commercial guests mentioned the town of Stockton-upon-Tees. "Bless me," said the grocer, "I never heard of that work before. I should certainly like to hear Stockton upon Tea." Bent upon satisfying his literary taste, he on the same day took his way to the nearest bookseller, and enquired for the work, handing him the name of the work carefully written, thus: "Stockton-upon-Tees." "There is no such book—never heard of it," said the bookseller. Still further to satisfy the grocer, he looked over his catalogue. "No," said the man of books, "no such work here, and I'm sure you won't find it anywhere. There is a city called 'Stockton-upon-Tees'—perhaps it is that you mean." The man of ounces and pounds vanished—a ray of light broke upon him—the first that had invaded his plodding cranium since he stood behind the counter weighing his cod fish—the genus to which he himself belonged.

OIL MATTERS AT PETROLIA.

From our Own Correspondent)

PETROLIA, March 20, 1871.

Nothing new to note; oil matters generally very dull; crude in no great demand, prices tending downwards. Refiners getting ready for spring work. Exporters are doing a fair business, with New York market slightly against them. Production of crude this last week between 6 and 7,000 barrels; shipments about 22 cars per day. The gauge of this line of the G. W. R. (Sarnia Branch) is to be altered to the same as the main line, in April, so that no transshipping will be required, this will be a great saving of time to us in our New York traffic. There have been several strikes reported but not yet tested, and not very brisk, although there is some enquiry for inside lots for development. Three new wells are going down south of Petrolia, and the machinery is on the ground.

Crude, per brl \$1 20 to \$1 35
Refined, per gal..... 0 19 0 00

GREAT WESTERN RAILWAY.—Traffic for week ending March 3rd 1871.

Passengers..... \$22,945 43
Freight and Live Stock..... 64,421 54
Mails and Sundries..... 2,166 23

Total Receipts for week..... \$89,533 20
Corresponding week, 1870 .. 80,219 20

Increase..... \$9,314 00

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BRYCE, McMURRICH & CO.

Toronto, March 22, 1871.

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**THE
Monetary and Commercial Times.**

WITH WHICH HAS BEEN INCORPORATED

THE MONTREAL TRADE REVIEW.

TORONTO, CAN., FRIDAY, MARCH 24, 1871.

CURRENCY ASSIMILATION.

What language is to society, money is to commerce; and the troubles, obstructions, and waste of time caused by differences in the former have a close parallel in those difficulties and annoyances which arise from the various forms and values of the different currencies used in international trade.

Mr. J. Stuart Mill compares money to "oil," which is "a contrivance to diminish friction;" but the comparison is not a happy one, as, so far from fulfilling this function, money at present is too much like grit between the wheels—both irritating and wasteful of power. That different countries should retain separate currencies, as they do languages, is natural. National pride and prejudice will always interfere with attempts to assimilate that of one land to another's. But, that in the same country, and that with no strong-rooted habits to contend with, one portion should be using a form of money not current in another part, although both issued by the same government, is an anomaly which has no justifying plea, except that long-since exploded dictum—"Whatever is, is right."

The Halifax currency is based upon the fiction that the dollar is a fifth part of a £, thus, £1. 0s. 0d. = \$5.00, the true value being \$4.86. This difference of about 3 or 3½ per cent. gives rise to incessant annoyances between traders, and generates paltry disputes, misunderstandings, and mistakes, which hin-

der and injure trade. Especially is this so between New Brunswick and Nova Scotia from their proximity, leading to very close trading relations and constant personal communications, which are hampered and vexed with these varied currencies, it involving as much trouble to travel to and fro between these provinces, and to conduct trade, as between, say, France and England.

Superadded to the essential difference of exchange, there is another, which renders the matter more complicated, arising from the fluctuations caused by the course of trade between Nova Scotia, New York, and Montreal. The natural rate of exchange is against Nova Scotia—that is to say, this province buys more of the other provinces than they do from her; consequently there is a balance to be paid by Nova Scotia in gold. So long as this continues, doubtless bills on Montreal will be at a premium in Nova Scotia, and, *vice versa*, those on Nova Scotia will be at a discount in Western markets. But though this is so, it is well understood that this is aggravated in all cases where different standards of value exist between the exchangers, and always to the disadvantage of the currency of that country against which the exchange turns. It is alleged, and that it agrees with general experience renders it highly credible, that in purchasing gold for remittance to New York or Montreal, merchants in Nova Scotia have to pay from ½ to 1 per cent. more than the difference of currency and exchange represents. At the time the Banks of Nova Scotia were charging 3½ per cent. for gold drafts on New York, the New Brunswick Banks were charging only ½ per cent., the real difference in the currency was 2½ per cent., so that ½ per cent. was sacrificed by traders, owing to the confusion arising from a currency having no intelligible fixed basis, and bearing no defined proportion to the general currency of the Dominion.

The rate of exchange as against Nova Scotia might be reduced to a trifling fraction by the substitution of a currency which would be payable at par at Montreal, as this would practically counteract the plea of distance, and remove from the currency that local character which necessitates cost and risk in collecting it, which are the main elements in an adverse rate of exchange. It is highly desirable that some plan should be organized by the Banks for a general system of "clearing," so that the entire paper in circulation throughout the Dominion should be invested with the character of prompt redeemability. This would enable all notes to pass at par, or at so trifling a discount as to present no practical obstacle to the free circulation of the whole currency wherever Banks are established. At any rate, it would be well for the New Brunswick Banks to have

an agency in Montreal for redeeming their notes.

The Government notes for Nova Scotia are now at a discount of 4 per cent., being stamped payable in Halifax; and there are well-grounded complaints, not only of this heavy rate, which is certainly beyond what the exchange warrants or the cost of collection requires, but of the deceptive appearance of the notes—the indication of their being Halifax issue is so obscure that they constantly are taken by the unwary and even by bank tellers, in the hurry of counting, so that the discount causes extreme annoyance as well as loss. In more than one Bank the notes are refused altogether, to avoid trouble and mistakes, and individual holders are compelled to collect each note from the Bank of Montreal.

We regret to notice the passage by the House of Assembly at Halifax, of resolutions deprecating the assimilation of the currency, on the ground that "it will introduce confusion into accounts and alter the value of stocks, mortgages, and other securities." The first allegation is, doubtless, correct, but it will be quickly over: a few weeks will enable bankers and merchants to be thoroughly "*au fait*" with the new issues and coins, and to see their advantages. As to the change of currency altering the value of securities and inflicting disasters on the Province, we cannot gravely reply to such a wild supposition. The true value of any currency is the measure of its purchasing power; men may put what nominal value they like on paper notes, "to this issue must they come at last"—how much gold or wheat will they buy? The assets of Halifax and its liabilities will not be altered the value of one copper by the change, but its inter-provincial trade will become less tedious to transact, the petty irritations of a varying exchange will be removed, the suspicion of unfair extorting by bankers or creditors will be extinguished, traders will understand each other more perfectly; the whole Province will be less isolated and more in harmony with the country of which it is so important a section, and from these must necessarily flow the prosperity which ever arises from the more intimate union of those who are bound by commercial interests and political ties.

SUN INSURANCE COMPANY.

A charter obtained from the Dominion Legislature for the Incorporation of an Insurance Company in Montreal, under the title of "The Sun Insurance Company of Montreal," has been legalized by the amount of stock being taken, and the sum of fifty thousand dollars deposited with the Receiver General, who has issued his license, author-

zing the Company to commence business operations.

On Monday a general meeting of the shareholders was held for the election of Directors according to the Act—at which there was a very large number of influential stockholders present. Mr. T. James Claxton was nominated chairman and Mr. Craig requested to act as Secretary.

A notice calling the meeting having been read, Messrs. Henry Lyman, Walter B. Cumming, were appointed scrutineers to take the votes, who declared the following gentlemen elected, viz:—

Thomas Workman, M. P., Charles Alexander, Alex. Buntin, John Rankin, A. F. Gault, Henry Mulholland, T. James Claxton, James Hutton and Chas. J. Coursol. We understand it is proposed to offer the managing directorship to Mr. M. H. Gault.

DANGEROUS NEGLIGENCE.

We have had frequent occasion to observe the carelessness with which the matter of fire insurance is treated by merchants and manufacturers. Many who are exact about their stocks, sales, profits, and who keep the routine of their general business well in hand transact their insurance business in the loosest kind of way. The conditions of their policies are violated in perhaps half a dozen ways, the instrument is rendered invalid before a court of law; and yet if the underwriter should in case of loss, resolve to regard the conditions of insurance—to insist that the insured shall adhere to the tenor of his contract—he is denounced as litigious if not positively dishonest.

It fortunately happens that, in most instances, no advantage is taken of a variety of stipulations in the policy. The general rule is that if the premium has been paid and there is no special reason to suspect fraud, the claim for loss is discharged. To us it is a matter of surprise how readily claims are paid, when strictly there is no legal liability at all. If contested claims are rare it is because the companies are not litigious; and because it is not even good business policy to contest a claim. So brisk is the competition among the companies, that there is very little danger of a claim being resisted if it possesses even the semblance of honesty.

Effecting "other insurance" on a stock of goods, for instance, without notice to the companies who already hold lines upon it, does not make the policy merely voidable but absolutely renders it null and void. And yet losses are paid constantly where other insurance without notice existed. If some of our merchants were to occupy an underwriters' desk for a few weeks they would be

astonished at the number of such cases that arise with respectable, and sometimes leading business men. We have before us the particulars of a recent and very prominent case of the kind which we shall not particularize at present. When payment is refused on this ground, it cannot be charged that such resistance is based on a merely technical objection. Effecting other insurances without notice is one of the modes by which rogues seek to "sell their property," to insurance companies. There is, therefore, a principle involved, and for the sake of that principle all respectable business men should scrupulously comply with the requirements of the insurance companies as to "other insurance."

We cannot refrain from adding what an American paper, in discussing this matter says, respecting the experience on that side of the lines with this troublesome question of "other insurance without notice."

"We were recently made cognizant of a case where two companies had \$13,000 on a stock of goods, with 'other insurance &c.' fringing the borders of their policies. The store burned—of course it did—and then it came out that an English company had written \$13,000 more and the whole stock was barely worth \$15,000! The losses caused in a single year by this wretched clause are greater to the companies than all they would ever lose by its entire abandonment, especially if they would move together and at once upon the enemy's works."

Another matter which is akin to this and which ought to be remembered in the same connection, is that a change of interest invalidates an insurance policy. Our mercantile firms—for whose benefit we are now writing—are constantly making changes, by old partners retiring or dropping out by death or removal, and new ones taking their places. Of all such changes the insurance companies interested in the property to which the change relates should be notified. The reason of this is that *character* is an element in insurance that is not overlooked by underwriters who understand their profession. This, however, is another matter that is usually overlooked by the companies when losses arise if there is no suspicion of fraud; indeed, a case has occurred very recently in this city which illustrates the point exactly; although a change of interest without notice had occurred, the loss, amounting to a few thousand dollars, is being paid. In the case, of the Magill fire at Hamilton, one company escaped entirely, by promptly shielding themselves behind the clause of their policy, relating to a change of interest.

Negligence in matters of such importance is not excusable; it is never a virtue, but very often in its effects becomes equal to a crime.

THE DOMINION CANALS.

From an official report just issued we have compiled a tabulated statement, published elsewhere, which exhibits in a brief but comprehensive form the length and character of our present canals. The remarkable inequality in the dimensions of the locks, and in the depth of water on the sills show a deplorable want of uniformity, and of a well devised plan with reference to these important works.

From this table the total length of the canals, the rise of lockage and the number of locks may be deduced as follows:—

	Miles in Length.	Rise of Lockage. ft.	No. of Locks.
St. Lawrence Canals.	70½	536½	54
Welland & branches.	50½	163½	32
Rideau system.....	134½	358½	45
Richelieu and Lake Champlain.....	12½	79	10
St. Peter's, C. Breton	½	9	1
Burlington Bay.....	½	...	...
Total.....	269½	1,146½	142

The objects aimed at in these important public works we propose to state in the briefest manner possible.

In the St. Lawrence navigation the canals are for the object of enabling vessels to pass the rapids on that river. The Lachine avoids the St. Louis rapids at Lachine; the Beauharnois carries navigation round the Cascades, the Cedars and Coteau du Lac rapids; the Cornwall avoids the Long Sault rapids; the Farran's Point avoids the Farran's Point rapids; the Rapide Flat overcomes the rapids of that name; the Galops avoids the Iroquois, the Cardinal and the Galops rapids. The Welland passes from Lake Erie to Lake Ontario and avoids the Falls of Niagara and the rapids above and below the cataract. The Burlington Bay canal is a cut through a sandbar at Hamilton, which enables vessels to pass from Lake Ontario into Burlington Bay. The system of navigation between Montreal and Kingston passing round by Ottawa includes the Carillon, Chute à Blonde, the Grenville, the Rideau and the St. Anne canals, the first four of which were designed as military works; the Carillon carries navigation round the Carillon rapids on the Ottawa river; the Chute à Blonde avoids rapids of that name on the same stream, the Grenville overcomes the Long Sault rapids, the Rideau connects the Ottawa river with the lower end of Lake Ontario and extends from Ottawa city to Kingston; it is simply a series of works converting the Rideau and Cataraqui rivers into a continuous navigable channel. The Richelieu and Lake Champlain navigation extends from Sorrel at the mouth of the Richilieu river, a point 46 miles below Montreal, to Lake Champlain in

the State of New York. The Canadian canals on that route are the St. Ours and the Chambly; on the American side are the Champlain and a portion of the Erie.

The reports (of the majority and the minority) of the canal commissioners are expected to reach the public before long, when we hope a comprehensive and intelligent scheme for more fully utilizing the existing canals will be brought forward, as well as valuable suggestions with reference to the new projects before the country. About twenty millions of dollars have been expended on canals in Canada; but that expenditure has never benefitted us as it should have done, from the want of a uniform system. We shall look with interest for the forthcoming report.

"THE RAILWAYS OF CANADA."

It is the intention to issue from this office a Manual of "The Railways of Canada." The work is in an advanced state of preparation, and will be ready in about a fortnight. An exhaustive chapter on the "Early History of Transportation in Canada," will be given in the first part of the book, to be followed by an interesting and most readable discussion of the progress made in railway construction down to the present time. The experience of Great Britain and the United States is adverted to as bearing on the policy that should be adopted by us in the promotion of this class of our public undertakings.

A tabulated statement, showing the exact date at which each section of the various lines was opened for traffic, and a general table showing the aggregate traffic of the roads, their expenses, mileage, length, cost, dividends, etc., etc., are given, and must prove most valuable for reference.

A detailed statistical and historical account of each road follows, and affords an amount of information on the subject of our railways that must render the work invaluable to all interested in existing lines, or concerned in the numerous projects now before the country.

The great interest taken by all classes of our people in the subject of railways, it is believed, renders the present an opportune time for collecting and publishing the facts on the subject, so that the full benefit of past experience may be applied to aid in achieving success for the new enterprises. Railway interests are destined to exercise a powerful influence on the future of Canada, and to occupy a most prominent place in our financial and industrial affairs. If intelligence and discretion are exercised in the prosecution of these works the result cannot be otherwise than beneficial to every interest in the country.

BEAVER AND TORONTO INSURANCE COMPANY.

We print, elsewhere, the annual report of this Company, with a balance sheet, showing its present financial position. A large sum has been realized from the assessment on premium notes, indicating an amount of availability in these obligations, which we scarcely supposed them to possess. The business seems to have been well maintained in spite of the unprecedented disaster to which it was subjected.

DUTIES ON COAL, FLOUR AND GRAIN.

We are glad to state that there is a certain prospect of these duties being removed. Ever since they were levied we have not ceased to protest against them, and, without doubt, the feeling of the country is in harmony with this view. On Wednesday night the House of Commons, by a vote of 83 against 63, declared in favor of having coal, flour, wheat, salt, peas, beans, barley, rye, oats, Indian meal, oatmeal, and meal of every kind of grain, placed on the free list. Most likely the duty on pork will share the same fate. The country may fairly be congratulated on the removal of these odious taxes—there was no good reason for their imposition and still less for their continuance.

NORTH GREY RAILWAY.—It now seems quite certain that this project will be carried into effect. The township interested have granted \$120,000, by way of bonus, in aid of the enterprise. The construction of the railway now rests with the Northern Railway Company, who, we have no doubt, will not lose time in pressing the work forward to completion.

NATIONAL LIFE INSURANCE COMPANY.—The annual statement of this company for 1870 shows that the net assets at the end of the year were \$1,765,597, and the liability under its policies \$807,389, showing that the Company is in possession of \$2 for every \$1 of liability. The National is said to be doing a good business in Ontario, the low rate all-cash plan, seeming to meet with favor among a pretty numerous class of insurers.

STAMPED PAPER.—Mr. Kirkpatrick has given notice that he will enquire of the Ministry whether it is their intention to issue stamped paper for the purposes of the Promissory Note Act. We are glad to see that one step has been taken in this important matter.

—A manual of "THE RAILWAYS OF CANADA," shortly to be issued from this office, will contain from 200 to 250 pages, neatly bound in cloth and gold, and printed on heavy white paper. Price, \$2 per volume.

Financial.

TORONTO STOCK MARKET.

Reported by Blaikie & Alexander, Brokers.

TORONTO, March 22, 1871.

Though the market has not ruled so active as during the previous week, a good business has been done in stocks since our last report at rates that still show an upward tendency.

Banks.—Commerce continues to rule firm, and in good demand closing with buyers at 131 to 131½, and sellers to a limited extent at 132. Since the allotment of new stock some small amounts of Toronto have been placed at 160. A very strong demand is made for Royal at 94½ to 95, with sales at these figures. Ontario is enquired for at 112½, and was placed at that rate, sellers asking 113. Montreal was very active during the week advancing to 243 closing with sellers at 241½ and 241¾. Sales of Merchants' were made up to 119¾, holders now asking 120.

Bonds.—Governments are in good demand without any on the market. Sales of Dominion Stock are made at 111 to 111½. Last sales of City Bonds were made at 93½, with a good demand and sellers at 94. Round lots of Counties were placed at 102½ and 103½. Townships are wanted but are very scarce.

Sundries.—During the marked activity in Banks the transactions in our local Building and Insurance stocks have been few and for small amounts, but a demand is now made for Freehold and Western Canada Building Societies at 131½ to 132 for each without sellers of either to any extent. Canada Permanent remains quiet and unchanged at 145 to 146½. No sales of Union have been made since payment of dividend. Building and Loan would command 107½. Buyers of Landed Credit offer 101½, without sellers under 102. For Western Assurance buyers have advanced to 119½, with sellers at 125. British America would bring 85. City Gas is wanted at 120, but is not to be had. Montreal Telegraph remains quiet and firm at 178 to 180.

MONTREAL STOCK AND MONEY MARKET.

Reported by Macdougall & Davidson, Brokers.

MONTREAL, March 22, 1871.

There has been a fair amount of business done both in stocks and bonds, Bank stocks generally exhibiting an advance.

Banks.—Bank of Montreal has been very irregular; on Saturday forenoon there were sellers at 238 and no buyers over 237½; in the afternoon there were sales at 240, at which rate the stock opened yesterday morning, advancing during the day to 242, which may be quoted as the rate of to-day. No British North America offered. City has advanced, sales being reported at 94. Active demand for People's, but the market is quite bare of stock. No Ontario offering, 112½ to 113 would be readily paid. Molson's—books closed. Merchants' steady at 119½ to 119¾ for buyers and sellers respectively. 180 is asked and 160 offered for Toronto; no late sales. No Jacques Cartier offering, 120 would be paid. Quebec nominally 119 sellers, and 117 buyers. Nothing whatever doing in Nationale, 120 is asked and 117 offered. No Eastern Townships' in market, 112½ offered. Sellers of Union ask 109, buyers offer 108. Sales of Mechanics' during the week at 88½, which price is still offered and 90 asked. Commerce has advanced, sales took place at 132½, but it is to-day offered at 1 per cent. less. Nothing doing in Royal Canadian in consequence of the difference of views of buyers and sellers, being respectively 92½ and 95.

Debentures.—No Governments in market. Would command a ready sale at full prices. Dominion Stock, the transfer books are closed; bonds would sell readily in round amounts at 111½. Corpora-

tion bonds—sales of Water Works bonds due 1891 at 101½; holders of "Corporations" proper being firm at same price. Corporation stock, "Sevens" are offered at 119; "Sixes" at 105; of the latter there have been sales during the week at 104½. No Harbour offered.

Railway Stocks and Bonds.—Nothing doing except in "Montreal and Champlain" second mortgages eights at 101½.

Sundries.—Sales of Montreal Telegraph at 178½ buyers to-day offering 175. Nothing whatever doing in Richelieu, 190 is asked and 187½ is offered. Canadian Navigation, sellers at par and buyers at 99; no late sales. No transactions in City Passenger Railway to report, sellers ask 187½ and buyers offer 180. 175 is asked for City Gas and 165 offered. Nothing whatever doing in Mining Stocks, quotations purely nominal.

Exchange.—Bankers 60 days Sterling may be quoted firm, at 9¼ to 10 prem; very little private being made.

AMERICAN SILVER.—The following is the official statement of the mode in which the American Silver was disposed of, and the particulars relating to the new silver coins:—

Statement of the Amount of American Silver withdrawn from circulation, and of the expenses in effecting such withdrawal.

DR.	
American Silver shipped to New York, \$3,298,880.76, purchased at.....	\$3,128,600 50
1½ per cent. thereon to cover commission, brokerage, express charges, spurious and light coin, and all other charges.....	49,483 16
American Silver shipped to England, \$1,502,401.56, purchased at 1½ per cent thereon to cover all charges in Canada as above.....	1,417,324 61
Freight, insurance, and commission, and charges in England.....	20,551 02
	37,453 03
CR.	
Proceeds of American silver sold in New York.....	\$4,632,861 30
Proceeds of do. do. sold in England.....	\$3,092,405 02
Balance.....	1,422,273 91
	118,182 37
	\$1,632,861 30

Statement of the Amount of New Silver Coins issued, with the expenses attending such issue.

Mint charges for metal, including melting.....	\$705,281 32
Assays & other charges.....	19,010 42
	\$724,291 74
Freight, insurance, commission, and other charges.....	10,757 81
Balance.....	14,950 45
	\$750,000 00
CR.	
Coins received in 5 cent pieces.....	\$140,000 00
" 10 " 	160,000 00
" 25 " 	225,000 00
" 50 " 	225,000 00
	\$750,000 00

The Order in Council of February 11th, 1870, directed that the "silver coins ordered from the Royal Mint shall be of the same design and of the same relative weight and fineness as the last "Canadian silver coinage," and the Order in Council of June 16th, 1857, directed that "such silver coins as Her Majesty may direct may be struck at the Royal Mint of the fineness fixed by law for the silver coins of the United Kingdom."

The English standard to which the Canadian coins are thus directed to conform is the following:—One pound troy, containing 222 dwt. of pure silver, and 18 dwt. of alloy (7½ per cent.) is coined into 68 shillings, the mint paying 5s. 2d. an ounce for silver.

Meetings.

BEAVER AND TORONTO MUTUAL FIRE INSURANCE COMPANY.

The annual meeting of this Company was held in their offices corner of Wellington and Church streets, Toronto, on Wednesday the 23rd March. The following is the annual report for the past year.

REPORT.

We meet on this occasion under circumstances which have no parallel in the history of fire insurance.

On the 16th of August of last year, the affairs of the Company were in a condition so flourishing that your Board could not but look forward with pleasure to the prospect of presenting you this day with an unusually favorable report. They expected to be able to say, that the business was largely increased, that the Company was free of debt, and that a handsome fund remained on hand towards the reduction of future assessments.

The Ottawa Fires.

But on the following day, the 17th, an event occurred, so disastrous, and involving so many of our members in its fearful consequences, that all ordinary business calculations were put to flight, and the only question left for your Board to consider was, what was their duty to the sufferers, and how they might best fulfil it?

On that day a storm of wind arose from the south-west, which lashed into flames the expiring embers of fires which had been smouldering in the patches of woodland scattered here and there throughout the counties of Lanark, Renfrew and Carleton, in the Province of Ontario; and Ottawa, in the Province of Quebec. For four months previously no rain had fallen in these counties, and the fields were parched up with drought, so great as seemingly to fill the air with inflammable exhalations, and to render fences, buildings, pastures, and trees, so dry that the merest spark must set them in a blaze. In this condition were the seven townships of Fitzroy, Huntly, Goulburn, March, Nepean, Gloucester, and Hull, when the storm of the 17th of August swept over them, and in the brief space of four hours left them a blackened desert, with here and there a house or barn untouched, but everything else—dwellings, outbuildings, fences, bridges, crops, meadows; nay, even horses, horned cattle, sheep, pigs, poultry, every variety of tame and wild animals, and saddest of all, twelve human beings—all involved in one common destruction. Those of the unfortunate farmers who escaped did so with extreme difficulty, in many instances by driving their waggons, containing their wives and children, into the middle of the river, where they had to remain all night, their flesh blistered with the heat, and their clothing consumed on their backs. The soil, in places, was burnt so deeply as to render farms worthless, and the highways were made impassable by the destruction of bridges and corduroy roads. To the horrors of fire were added those of starvation and exposure, for it was many days before a shelter could be provided, or even food furnished to all who needed. The harvest, just gathered, had all been burnt in the barns; and the green crops, corn, oats, turnips, and even potatoes, were scorched in the fields to such an extent as to render them quite worthless.

Nature of the Ottawa Country

This district of country had been no half-cleared bush tract, full of logs, dead wood, and wretched log buildings, but possessed, as a rule, some of the best farms, largest clearings, and finest buildings in the Province of Ontario. Many of the houses and outbuildings were of brick or stone, roofed with tin, and all of them, as a rule, comfortable, well-finished dwellings, with substantial barns, &c.; while the land was generally clear of stumps, and with no more timber left

standing than was barely sufficient for the use of the farmers. Of no county in Ontario can it be said, that it is better protected against fire than were the counties which suffered on the 17th August last.

Extent of the Ottawa Fires.

Any person may form a tolerable idea of the extent of the Ottawa fires by supposing a similar calamity to befall himself and his neighbors. Let the owner of any farm near Toronto imagine a fiery blast consuming, within two or three hours, nearly every homestead between Toronto and Lake Simcoe, and between Uxbridge and Lloyd-town, villages and all! Let the residents of Grey and Bruce picture to themselves a conflagration spreading from Owen Sound to Kincardine and Durham,—a country not nearly so well improved, in any respect, as the Ottawa region. Let the "men of Gore" suppose themselves driven to escape with bare life, with the whole tract from Hamilton eastward to the Niagara River, and southward and westward to the Grand River and Lake Erie, all in one rushing storm of fire. Such was the trial to which our Ottawa brethren were exposed, and in which twelve men, women, and children, were destroyed, actually calcined to ashes!

The number of families burned out has been stated at four hundred and upwards. Of these no less than eighty-two were insurers in your Company, which has been represented there by excellent agents, who possessed the entire confidence of the community. Hence it happens, that no other company has suffered one-fifth the amount of our losses on that occasion. Your board took the promptest steps to enquire into the extent of the calamity, by despatching the Fire Inspector to the spot immediately upon receipt of intelligence of the magnitude of the disaster; but it was found impossible, for more than a week, to learn the facts of the case, so utter was the ruin, and so distracted the condition and state of mind of the unhappy population thus suddenly cast upon public charity. On the 26th, two of your Directors, Messrs. Thurston, V. P., and Denison, arrived on the spot, by which time the confusion had subsided sufficiently to allow an investigation of the number and amount of losses for which this Company was responsible. But these gentlemen had to return, and make a second journey to Ottawa, before the truth could be ascertained with any degree of accuracy.

Amount and Settlement of Ottawa Losses.

It was at first supposed that this Company would have to be responsible for something like eighty thousand dollars, to cover losses on the 17th August. Heavy as this blow was, your Board felt no hesitation as to their course, and rejoiced in the certainty that the Company was equal to the occasion. Their first step was to declare an assessment of two-fifths of all premium notes in the mercantile and household branches and one-third in the Farmers' Branch, which it was estimated should produce between seventy and eighty thousand dollars, when collected. The details of this assessment will be found under the respective heads in another place. It wipes away as it were, for the present, the entire margin intended for extraordinary losses, but does not interfere with the ordinary annual assessments, and therefore does not affect the practical working of the Company.

The task of investigating and settling all these various claims, was rendered doubly difficult by the entire sweeping away of all vestige of what the property had been; and it required no ordinary amount of patience and toil to get through the work, which was, however, accomplished without ill-feeling, almost without disputes, and the whole claims ascertained in three weeks, to the satisfaction of the parties concerned. They amounted in all to \$63,747.05, of which the sum of \$3481.27 was covered by reinsurance, making the net loss \$60,265.79, which was paid (with one exception, deferred for proof of title) by drafts on

the company at dates varying from three to six and in a few cases nine months, of which about three-fourths have been paid, and funds will be ready to protect the remainder as they become due.

It is, however, no part of the system of this Company to accumulate large funds in hand; but on the contrary, advantage has been taken of our considerable receipts from policies issued on the cash system, to apply moneys so received to the immediate outlay of the various branches, at the same time deferring assessments to a late period, so as to leave as much money as possible in the hands of members, to be called for only when required by absolute necessity. It was owing to this caution on the part of the Board that it became possible to obtain so large a sum when required to meet this most extraordinary demand. And it is surely a very gratifying proof of the entire confidence felt by the farmers about Ottawa in the Company and its Board of Directors, that they were willing to wait with patience, and even with lively gratitude, until funds could be collected by assessment from the many thousands of merchants, householders, and farmers, included in our long list of members.

Up to the 1st January, 1871, the sum of \$33,942.80 had been received on account of our Ottawa Special Assessment. To this date a further sum of \$13,069.95 had been collected, and there remains a balance of \$23,113.25 to be received from that source.

Objections to the Special Assessment Considered.

As doubts have been raised by certain parties, not perhaps too warmly disposed towards the Company, of the Board of Directors to assess members of the Mercantile Branch for losses by fire occurring on Farm property, it may be well to explain the principles upon which the several Branches have been assessed on this occasion, and to do so, we must notice the position of the two companies before the union in 1869. The Beaver Company, being the older, made considerable cash advances to the Toronto Mutual company, and in this manner invested the reserve funds then accruing from its cash system policies. When the union took place, it was found that the tendency amongst farmers to insure on the cash principle was becoming so general, that the board of directors thought it prudent to discontinue issuing cash system policies in the Farmers' branch, under the apprehension that the predominance of cash policies might lead to serious consequences should any heavy misfortune happen to the branch. One leading Farmers' Mutual company had abandoned the premium note system altogether, and another appeared to be following in the same course. The Board, therefore, acting under legal advice, decided to reinsure all their Farm cash risks in the Mercantile Branch, and did so, crediting it at the same time with the full estimated value of all unexpired cash policies. They thenceforward issued all cash policies in the Mercantile Branch, considering that they were conferring upon it a valuable class of business, as is evident from the fact that about \$25,000 were thus transferred to its account in the office books, and held as a reserve fund for future claims under cash policies. Hence it happens that under cash policies, chiefly issued since the union of the two companies, not less than \$35,212.95 became payable to the Ottawa sufferers in the Mercantile Branch alone, as will be seen by the statement given elsewhere. The special assessment became inevitable, to provide that sum, and still maintain a reserve sufficient to protect future cash policyholders. The probable gross product of the assessment in this branch is \$33,104.

In the Farmers' Branch, consisting of premium note policies exclusively, the Ottawa losses were \$26,269.85. The special assessment of one-third is estimated to produce \$24,861.00.

It will be more difficult, perhaps, to explain clearly to members of the Household Branch, how it became necessary to assess them at the

same time with other members, on account of these Ottawa losses. They are, however, aware that they pay on insuring a sum of about \$3, which includes agent's fees and commissions, and are not asked for any ordinary assessment until the end of twelve months. In this way nearly the whole expenses of the Household Branch have had to be advanced by the Mercantile Branch out of its cash reserve, until repaid gradually out of each member's annual assessment, when it becomes due, twelve months afterwards. Thus the Household Branch has been constantly indebted a year in advance, and the larger the business done, the greater the indebtedness for cash advances. The Board regret much the necessity they were under, suddenly to call in these advances, but were quite unable to avoid doing so, as the funds were required for the Ottawa claims. They have measures in contemplation, however, which will completely remedy this matter in future, and they hope effectually prevent its recurrence. In the meantime, the promise held out by them, that the cost of insurance in the Household Branch will be in no wise increased by the levy of the special assessment, is being and will be strictly adhered to.

Separate Account of the Branches.

In their last year's report, your Board stated, that in consequence of immense labor involved in the settlement of all questions between the united Companies, and because of the fact that the first half of the year 1869 would require separate audited statements, while the latter six months' business was under one organization, it would not be possible, on that occasion, to submit detailed accounts of the affairs of the several Branches separately. This year, however, the accounts of the Branches have been prepared with care, and every item is separately classified, so as to exhibit the exact status of each Branch.

The General Result.

The losses of the year have been rather heavy independently of the Ottawa fires, but not nearly so heavy, in proportion, at those recorded by other Fire Companies proprietary as well as mutual; and even the Ottawa claims have not proved an un-mixed misfortune, as they have been the occasion of making an effort which has placed the mutual principle in a favorable light before the Dominion as is proved by the still increasing business of the office, and the frequent commendations we receive from insurance authorities. All admit that this visitation has been one which no ordinary foresight could anticipate—no actuarial calculation forefend—and that there is but one reflection which, with reverence, can be properly applied to it: "It is the act of Providence—*fiat voluntas tua.*"

It ought to be a pleasurable reflection to us all that our Company has really done more towards alleviating the Ottawa farmer's distress, than any other private organization. Sixty-four thousand dollars is a handsome contribution from one source for such a purpose, as those of our members have doubtless felt, whose assurance of confidence and approval have been a very great support and assistance to your Board under the unusually heavy burthen of their official duties.

Proposed Changes.

Your Board are of opinion that considerable improvement may be effected in our internal arrangements. It seems now established, that isolated private dwellings in the outskirts of villages and towns are quite as safe, if not much safer risks, than farm buildings; and there appears to be no reason why the distinction between the Household and Farm branches should be maintained. The more extensive the business of each Branch, the cheaper the insurance; and for this reason, your board ask the authority of the meeting to close the Household Branch as soon as convenient, and to transfer its policies to the Farm Branch.

They have also had in view the propriety of opening a new Branch, in imitation of a sister

Company at Hamilton, for the insurance of risks within the fire limits of the City of Toronto alone, for which purpose an Act of the Legislature may be needed.

Furthermore, your Board have decided, for several reasons, to restore the practice of allowing agents to collect a fee on insuring, which will save the trouble and cost of keeping many voluminous accounts in the office books; and at the same time, in consequence of a recent judgment of the Court of Common Pleas, which has decided that there is no authority in law to justify Mutual Companies in taking a note for "first payments," although they may take notes for cash premiums in full, your Board contemplate collecting no "first payment" whatever, but, instead thereof, levying the first assessment at the end of six months, the second at the end of eighteen months, and so forth. Of course this change will not affect existing policies, but only those hereafter to be issued.

Mutual Insurance.

Some few of our members, whose sense of justice induced them to pay cheerfully our Ottawa special assessment, have nevertheless expressed their intention not again to insure in any Mutual Company. Such persons surely labour under a mistake. Had a loss of equal proportionate amount occurred to any proprietary Company, that is, if its whole cash reserve had been swallowed by a single fire, what would have been its chance of recovering itself? Many Proprietary Companies have succumbed to much less serious reverses even within the past year. If, then, a Mutual Company can sustain itself where others would fail, is not that the very best argument for the mutual principle? One of the oldest Mutual Companies in Canada met with heavy losses thirty years ago, yet those who have adhered to it up to the present day, declare that in the long run they have saved money.

Under the Mutual Insurance Law, the Directors are bound to assess all losses and expenses upon premium notes in force at the date of such losses, &c. If the special assessment should fail to produce the necessary funds to cover the Ottawa losses, it will be the duty of the Board to make a further call upon the same parties for the same purpose. No member whose policy dates after the 17th of last August, has been called upon to contribute to the payment of those losses; and no future insurer need be apprehensive of suffering from any past losses of the Company.

Summary of the Year's Business.

The total receipts of the year 1870, were \$100,812.25. The expenditure was \$98,669.59. The number of policies issued was 7095, covering property to the amount of \$4,686,464. Policies cancelled and expired during the year 4838, covering property to the amount of \$3,588,083. Total policies in force on the 1st of January, 18,346, covering property to the amount of \$12,415,958, of these 8428 policies were on the Cash System. The total amount of premium notes liable to assessment was \$214,935. We have gained since our last Annual Statement an increase of 2,474 policies. The Fire and Live Stock Claims for the year amounted in all to \$99,938, of which \$63,747.06 were for Ottawa claims of the 17th Aug. last.

It will be seen, on examination of the Table of Assets and Liabilities, that the Company now possesses a surplus premium note capital of \$80,000, which is the more remarkable, as other Mutual Companies show a contrary result, having considerably reduced or altogether lost their premium note capital.

On a late occasion, your Board did all in their power to secure the passage of an Act of Parliament intended to restrain Cash Premium Policies within very strict limits, and they hope yet to see some measure of the kind carried through the Legislature.

By-Laws.

By Act of the Dominion Legislature, 32 and 33 Victoria, ch. 70, all the By-laws of the Beaver and

Toronto Mutual Companies were made applicable to the united Company. As this creates some confusion, your Board have caused a new series of By-laws to be submitted to you, which are recommended for your adoption.

Election of Directors.

You will be entitled to elect four Directors for three years, in the place of Messrs. A. Barker, G. Snider, J. Snell, and S. Thompson, who retire by rotation, but are eligible for re-election; and also one Director for one year, in place of J. Gregory, Esq., resigned. It will also be your privilege to nominate Honorary Directors in the place of those chosen last year.

Statement of Assets and Liabilities, 31st Dec., 1870.

ASSETS.	
Cash on hand and in Bank.....	\$4,539 84
Premium Notes liable to Assessment.....	\$214,935 52
Less paid Assessments....	136,343 76
	78,591 76
Assessment:—	
Farm Branch.....	\$16,880 17
Mercantile & Household	29,203 24
	46,083 41
Sundries.....	471 93
Office Furniture.....	754 43
Agents (balance due by them).....	14,092 71
	\$144,534 08
LIABILITIES.	
Bills payable.....	\$3,000 00
Do. for fire and other claims	49,250 69
Guarantee stock.....	8,960 00
Reinsurance.....	688 62
Sundries.....	1,423 21
	\$63,322 50
Balance of Assets over liabilities.....	81,211 56
	\$144,534 08

Insurance.

FIRE RECORD.—Montreal, March 20.—A fire occurred last night in a wooden building in Kemp street, belonging to P. Boyd, and occupied as a stables. Eight cows and two horses were got safely out. The hay loft and contents were destroyed. The loss is about \$500; insured in the Liverpool, London and Globe.

Belleville, March 17.—A fire broke out in the large frame storehouse belonging to P. McAnnany, and totally destroyed it, together with the large storehouse adjoining the property of Mr. R. Tanahill. Both houses were filled with grain, pork, flour, salt, and goods of all descriptions which were totally consumed. It is supposed that the fire was the work of an incendiary. The property injured by the fire consists of two store houses on west side of Front street, one owned by Francis McAnnany, loss \$1,500, insured in Provincial for \$800; the other, owned by Robert Tannahill, loss \$1,500 insured for \$1,300 (\$1,000 on building and \$300 on contents) in the Hartford Fire Insurance Co.; Henry Covert, damage to dwelling, \$50; covered by Policy in Royal. The whole loss, including that of parties having goods in store houses, is about \$2,500.

Stratford, March 20.—The extensive flax mills of Marshall & Fuller were burnt on Saturday, at midnight, proving a total loss, none of the machinery was saved. The stock on hand was light. Insured in the Niagara Mutual and Hartford of Connecticut, for \$25,000. It will prove a great loss to the town, and about thirty persons are thrown out of employment. The owners will likely commence to rebuild the mill at once.

LIFE ASSURANCE.—In reviewing the records of life assurance for the past year, the *Dublin Evening Mail* says:—To impart greater confidence in the business of insurance is certainly not the tendency of the past year. We learn that there are

now in course of liquidation in the court of chancery in England, eighty-two insurance companies, of which twenty-four are winding up voluntarily, under the supervision of the court. Statistics inform us, further, that during the year 1870 twenty-one insurance companies have been founded, and thirteen have ceased to exist. An Act of Parliament of last session subjects life assurance companies to a kind of check by prescribing that every company shall publish its annual revenue accounts and its actuarial report, at least once every five years for any new, and every ten for any old company. December and January are the months when the financial year of public companies usually terminates, but we find that, as yet at least, very few have deposited their accounts with the Board of Trade.

FIRE INSURANCE ADJUSTERS.—Perhaps no single attache of an insurance office holds in his keeping the good repute of his company more truly than does the person who adjusts its losses. In the view of a necessarily large, and not always good natured class in the community—the losers and claimants—an insurance adjuster not only becomes the company itself, but is looked upon as a person professionally and practically one-sided in respect of every claim for loss or damage. Unfair and absurd as is this prejudice, it nevertheless has a firm hold upon the great body of insurants, and, for this reason, if there were no other, the selection of an adjuster is a subject of more importance than is generally conceded to it by officers. Whether this delicate and difficult duty of investigating and settling losses is devolved upon a person permanently employed by a company for the purpose, or is assigned to an outside party, as necessity occurs, it is none the less of vital interest to the office that character, temper and tact should weigh as much as mere shrewdness and sagacity in conferring the appointment. Even the adjustment of an inconsiderable loss, involving only a trifle of money, may be made the pivot on which shall turn the popularity or discredit of a company in a particular locality. And in more extended transactions this is, of course, all the more likely to be the case. No one connected with the business of fire underwriting really requires a larger reserve fund of tact, *complaisance*, geniality and knowledge of human nature, than does the adjuster. Possessing these elements of character and culture, there need be no limit to his business capacity and his professional acumen, but lacking them, he becomes a dangerous employe, and an unprofitable servant. Salvages are desirable, doubtless; but where gained at the expense of popular respect, and paid for, finally, by the loss of a whole community's confidence and custom, the gain is not very apparent. It is, therefore, simply a common-sense procedure to intrust adjustments only to persons who can settle losses without feeding animosities, who can deal discriminatingly with all classes of claimants, becoming all things to all men, and, while circumventing fraud, so closing up every transaction as to make every settlement the corner stone of a permanent friendship. Such adjusters can make any company popular; but there are none too many of them. —*The Spectator.*

DWELLING HOUSE RISKS.—The *Spectator*, in commenting on this class of risks points out some of the dangers to which they are exposed in this way:—Brick hearths resting upon pine timbers; flues leading directly to inflammable materials; steam-pipes laid without regard to proper security; chimneys innocent of sufficient mortar and full of channels through which sparks may meander at will; walls hollow from foundation to cornice; mansard tinder boxes, promising flames an uninterrupted feast; gas-brackets in dangerous proximity to casings, curtains and closet doors; and countless other elements of hazard and aids to carelessness, make up a long list why dwellings, of the modern class should be distrusted. Of course, those officers who think fire has no right to touch anything that they underwrite, or who

practice upon the happy-go-lucky principle of insuring everything and taking the chances, will ridicule the notion of such careful inspection as we inculcate; but there are underwriters who will at once see the importance of these suggestions. Underwriting is a profession which has carefulness for its corner stone; too much care cannot enter into the composition of your true insurance officer, and those only have really succeeded who have made precaution the habit of their minds and the rule of their action.

Commercial.

MONTREAL MARKET.

MONTREAL, March 21, 1871.

The extraordinary mildness of the season is the general subject of remark; since my last letter we have had mild soft weather with the exception of yesterday, which was frosty with a shower of snow; towards midnight rain began to fall and continued heavy all night, this morning is wet and foggy. The ice bridge is now unsafe for crossing, and there is a good deal of open water above the Victoria bridge.

Owing to the state of the roads business in most departments has been dull. There was rather more enquiry in the breadstuffs market towards the close but nothing like an active business doing. Ashes steady. Provisions quiet. The stock market has been active and firm. Money easy at 6 per cent. on call and 6½ to 7 per cent. discount. Sterling exchange firm and in demand at 110.

ASHES.—*Pots*—There has been a fair amount of business done principally at last week's rates, viz.: \$5.90 to \$5.95 for firsts. Some exceptional tars have been sold at \$6, and some indifferent lots at a shade under our inside figure. An advance has taken place on Seconds which are now quoted \$5.20 to \$5.25. Thirds are in good request at \$4.55. Market closes active for all sorts. *Pearls*—There has been a large amount of business done during the week, and all available lots have been taken up at from \$6.75 to \$7's market closing steady at \$6 85 to \$7. The stock, now in store are *Pots*, 561 brls.; *Pearls*, 195 brls. being a decrease of 51 brls. *Pots* and 350 brls. *Pearls* on the stocks in store last week, and a decrease of 1088 brls. *Pots* and 140 brls. *Pearls* on the stock at the same period of 1870.

BOOTS AND SHOES.—Customers are beginning to arrive from the west and dealers report a fair business doing, and an active market is now looked for, prices are steady and well sustained. Men's No. 1 stogas, \$2.40 to \$2.50; kid clump, \$3; ditto D. S., \$2.75; calf clump, \$3.75; calf congress, \$2.50 to \$3; boys boots, \$1.80 to \$2; youth's boots, \$1.45; women's calf boots, D. S., \$1.30; ditto buff congress, D. S., \$1.30; Balmorals, D. S., \$1.35 to \$1.50; ditto pebbled, ditto, F. L., \$1.40 to \$1.70; women's split boots, D. S., \$1.10 to 95c.; ditto buff boots, D. S., \$1.25.

CATTLE.—Market as usual at this season has been very quiet, and prices are easy but not quotably lower than last week. First class cattle still command \$7 per 100 lbs; second class, \$6; milch cows, \$25 to \$50 each. Live hogs are only in small supply and the demand has been light, prices are weak at \$5.50 per 100 lbs.

DRESSED HOGS.—Packing operations have ceased owing to the mildness of the weather, and there is no demand from that source. Receipts are very small, and prices are entirely nominal at \$7 to \$7.25.

DRY GOODS.—The prospects of trade are very encouraging, heavy purchases have been made by western buyers. Travellers also report a large business but the state of the roads prevent their making much progress, many purchasers are awaiting the opening of navigation and in some instances where heavy goods have been bought it is on condition that they are to be forwarded

by water and that credit shall date from 1st May. Stocks are well assorted. British woollens have been sold to a large extent at prices to compete with Canadian manufacture.

DRUGS AND CHEMICALS.—The demand for all kinds has been limited and prices are without any material change. Bleaching powder is held at 2½c. to 2¾c.; soda ash firm, 2½c. to 2¾c.; sal soda is also firm at \$1.50 to \$1.60; Bi carb. has been sold in small lots at \$3.20 to \$3.30; caustic soda is offered at 3¾c. to 4c., according to lot; but there has not been very extensive sales at these figures. Alum is quoted \$2.15 to \$2.25; cream tartar is unchanged; coppers is lower, \$1 being now the outside figure; Epsom, \$2 to \$2.25; sulphur, \$3.50 to \$4; brimstone, \$3.26 to \$3.50; saltpetre is firm and steady at \$12; no change to note in other articles.

FISH.—There is still a good demand for green fish, but in other kinds market is quiet. The closing rates were, salmon in barrels \$16 to \$16.50; dry cod is held at \$5.75 to \$6; Labrador herrings, \$6.25 to \$6.50; Canso herrings, \$6 to \$6.25; green cod in barrels, \$5.50 to \$6, in draft, \$7.50 to \$8. In mackerel a limited amount of business has been done at \$8.50 to \$9.

FURS.—Demand this week has hardly been so active, but the imports continue fair. The following are the current prices:—Red fox, \$1.25 to \$1.50; marten, \$1.25 to \$1.75; mink, \$3 to \$4; bear, \$7 to \$10; lynx, \$1; wolf, \$2 to \$3; fisher, \$4 to \$5; beaver, \$1.20 to \$1.40 per lb.; muskrat, (fall), 10c.; ditto winter, 12½c.; racoon, 30c. to 40c.; skunk, 15c. to 20c.; otter, \$6 to \$8.

FLOUR.—Receipts during the week 5,000 bbls. Total receipts from 1st January to date 71,462 bbls. being an increase of 5,368 bbls. on the receipts for the corresponding period of 1870. The stocks in store and in the hands of millers on the 15th inst., 129,012 bbls. against 58,537 bbls. at the corresponding date of 1870. There has been no really wholesale business transacted during the week, transactions being principally confined to local wants, this may be attributed to the uncertain state of the European markets, and also to a degree of disappointment that Government has not removed the customs duty on flour and grain. The market to-day closes with rather more enquiry, but there is nothing like activity in the market. The following are to-day's quotations:—Superior Extra, \$7.30 to \$7.50; Extra, \$6.90 to \$7.00; Fancy, \$6.60 to \$6.70; Fresh Supers from Canada wheat, \$6.30 to \$6.40; Medium Strong Supers, \$6.25 to \$6.45; Strong Bakers' flour, \$6.35 to \$6.60; Welland Canal Flour in bond, \$6.10 to \$6.20; Canada Super, No. 2, \$5.90 to \$6.00; Fine \$5.50 to \$5.60; Middlings, \$5.00 to \$5.25; Polards, \$4.00 to \$4.25; Upper Canada Bag flour, \$3.00 to \$3.10; Oatmeal, \$5.90 to \$6.00. The general feeling in the market is that these prices cannot be long maintained, owing to the unprecedentedly large stock in store, and the large arrivals which are reported as being ready to ship here on the opening of navigation.

GRAIN.—Wheat—The stocks in store and in the hands of millers on the 15th inst. was 249,973 bus. against 451,367 bus. at the corresponding date of 1870. The market is entirely stagnant and no quotations can be given. Corn—some small sales are reported at 85c. to 90c. duty paid which is the same quotations as last week. Peas—market fairly active at 95c. to 97½c., some round lots are freely offered at our outside quotations. Barley—no wholesale lots selling, but an active business is doing on the street at 62½c. to 65c. Oats—The market is quiet and lower, latest sales were at 44½c. to 45c. Seeds—Timothy firm and active, and advance is noted since last week, prices to-day at \$4.30 to \$4.50 per 45 lbs. Clover firm and dearer \$5.25 to \$5.50 having been paid for it on the line.

GROCERIES.—Teas—The market has hardly been so firm this week, and if anything, prices are lower. Large sales of uncolored Japans have taken place within the range of our quotations. Imperial, 45c. to 90c.; Gunpowder, 50c. to 90c.;

Young Hyson, 42½c. to \$1; Twanky, 32½c. to 40c.; Hyson Twanky, 42½c. to 45c.; Congou, 35c. to 85c.; Souchong, 35c. to 80c.; Oolong, 30c. to 55c. Sugar—The quotations this week are not very materially changed, and the extent of business done has been small. The nominal price is 8¾c. to 9¼c. for low to good grocery grades; retail lots were sold at 9c. to 9¾c. Refined Sugar is in good demand at the following rates:—Dry Crushed, 13½c.; Extra ground, 13¾c.; Crushed A, 12½c.; Yellow Refined, 9¼c. to 10¾c.; Standard Syrup, 44c.; Golden Syrup, 50c.; Amber Syrup, 8c. Molasses—Market nominal, and sales confined to the merest retail lots. Centrifugal, 19c. to 21c.; Clayed, 22c. to 23½c.; Muscovadoes, 26c. to 31c.; Trinidad, 30c. to 36c.; Barbadoes, 35c. to 37½c.; Porto Rico, 37c. to 38c. Fruit—Layer Raisins are dull and nominal at \$1.75 to \$1.80; Valencias, 6¾c. to 7½c.; Currants are scarce, and held firm at 6½c. to 7¼c. Coffee—A fair demand has been experienced for small lots, but very little doing in large parcels. The current sales are, for Java, 19¾c. to 23½c.; Maracaibo, 18c. to 19c.; Rio, 14¾c. to 15½c.; Jamaica, 16½c. to 18½c. Spices—There is a marked firmness in Pepper at 14½c.; Cassia, 29c. to 30c., with sales at these figures; Nutmegs, 52½c. to 65c.; Jamaica Ginger, 17c. to 20c.; Cloves, 8½c. to 9c.

HARDWARE.—In this department of trade there has been an active movement, and dealers are kept fully occupied filling orders. The principal demand has been for Nails, which are scarce, and orders for that article are seven months ahead of the possible supply. The following are the prices of some of the principal articles:—Pig Iron—\$23 to \$26. Bar Iron—Staffordshire, \$50 to \$52; Scotch, \$50 to \$54; Swedish, \$85 to \$100. Hoops for coopers, \$2.80 to \$3.10; Boiler Plate, \$3.25 to \$3.50; Cut Nails, \$3 to 3.20; Pressed Nails, \$3 to 3.20; Shot, \$6.75 to 7.25; Cast Steel 12½c. to 16½c.; Spring Steel, 4c. to 5c.; Tin Plates, charcoal, 1 C, \$8.50 to 8.75; ditto, 1 X, \$10.50 to 10.75; ditto, DC, \$7.50 to 7.75; ditto, DX, \$9.50 to 9.75; Coke, 1 C, \$7.50 to 7.75; Blasting Powder, \$3.25 to \$3.75.

LEATHER.—There has been a large demand for fine leather for the manufacture of summer boots, and an active business in most other kinds, stocks are about equal to the consumption. Sole leather No. 1 B A 24½ to 25c.; Buffalo sole, No 1 21 to 21½c.; Oak sole 42 to 44c.; Light waxed upper 43 to 45c.; heavy ditto, 40 to 43c.; Splits large 31 to 37c.; Russetts 28 to 32c.; Light waxed Calf skins 60 to 70c.; Harness 32 to 34c.; Rough leather 27 to 29c.; Buffs 16 to 17c.; Pink linings \$4.70 to \$5.50; Light French Calf \$1.25 to \$1.40.

LIQUORS.—There has been nothing doing in liquors this week owing to the uncertainty of the proposed reduction of the duty of 5 per cent. it is understood, if this is carried out it will make a difference of about 4c. in late prices, meantime in the absence of transactions we do not give quotations.

NAVAL STORES.—For sometime past the market has been very quiet, and still is so, but the season is now coming on when a brisk trade is looked for, we give the following as the nominal quotations in this market: Spirits of Turpentine 65 to 70c.; Rosin strained \$3.25 to \$3.30; ditto No. 2 \$3.50 to \$3.75; ditto No. 1 \$4 to \$4.50; Tar \$3.50.

OILS.—Market dull but firm and steady. Cod 56 to 57c. with sales at a figure within our range. Seal oil is dull, for Pale and Steam refined 62 to 64c. could be obtained. Raw Linseed 72½ to 75c.; boiled ditto 75 to 77c. Crude Whale 55c. Olive \$1.10 to \$1.25. Lard No. 1 \$1; No. 2 ditto 90c.

PETROLEUM.—Market still remains quiet for choice samples in car loads 27½ to 30c. can be had, and for fair to ordinary samples 24 to 25½c.

PROVISIONS.—Butter.—Receipts 1,168 kegs; shipments via Portland 850 kegs. Business this week has been mostly of a retail nature, and sales have been slow at 14 to 16c. for common to

medium; 16½ to 18c. for fair to good; and 18½ to 19½c. for good to really choice. Cheese.—Receipts 300 boxes; there were no shipments via Portland, and sales were only of retail lots, prices remain, however, steady at 12 to 13½c. according to quality. Pork.—Receipts 19 bbls.; shipments via Portland 71 bbls. Market during the week has been very quiet, and if anything easier, closing dull at \$22 to \$23 for Mess Pork; \$20.50 to \$21 for thin Mess; \$18 for prime pork; and \$17 for extra prime. Lard is steady at 12 to 13c. Tallow 6c. for unrendered.

RICE.—Market has been firm but sales have been small, Arracan \$4 to \$4.32½; Rangoon \$4 to \$4.32½.

SALT.—Market very dull and small sales are with difficulty effected at 70 to 72½c. for fine; and 54 to 55c. for coarse.

WOOL.—There was a better demand this week than even last and sales were readily made at 29 to 32c. for fleeces wool; 27 to 30c. for pulled super; 23 to 25c. for No. 1 pulled; 23 to 25c. for black pulled.

TORONTO MARKET.

With the exceptions of the Dry Goods and Boot and Shoe trades, business during the past week has again been uncommonly dull, many causes operating to produce this unsatisfactory result. The preparations for and the interest generally taken in the elections, which took place last Tuesday, and the bad state of the roads, were, perhaps, the chief hindrances. The election excitement, however, is now over, and the roads will, after this, rapidly dry up, wherever the snow is off, and merchants expect shortly to see a very considerable revival in trade. Collections, somewhat to the surprise of most people, are as good as, if not even better, than usual; and, with the exception of a few localities where the crops were especially short, remittances have been of a very satisfactory character.

BOOTS AND SHOES.—Trade has been fairly active during the week, and the prospects are that a large business will be done this season; and as competition is very keen, buyers will be able to purchase with satisfaction to themselves and their customers. Prices remain unchanged, and are firm as quoted.

DRY GOODS.—Business is beginning to be a little more active; some customers have paid this market a first visit, and some orders are being received from travellers. Stocks are now pretty complete, and the assortment is unusually large and varied. In prints, muslins, &c., there are many new styles offered this season, while in light tweeds there is a wide range for choice. The demand for goods promises to be large, but this market is now amply supplied to meet all the probable requirements of the trade.

DRUGS.—Business has been very quiet, and there are few changes to note in prices. Opium, however, is lower in foreign markets, and is now offered at a reduction of 50c. on former rates, being quoted at \$7.50 to \$8.

FREIGHTS.—The following are the winter rates on the Grand Trunk, now in operation: Flour to Kingston, 35c., grain 18c.; flour to Prescott, 43c. grain 22c.; flour to Montreal, 50c., grain 25c.; flour to Point Levis, 80c.; grain 40c.; flour to St. John, N. B. \$1.02, grain 51c.; flour to Halifax, \$1.10, grain 55c.; flour to New York and Boston, 90c., grain 45c., gold. The steamers Chase and Carlotta leave Portland for Halifax on Wednesdays and Saturdays.

GROCERIES.—Trade has been dull and unsatisfactory to a degree, and offers nothing to report. There have been scarcely any transactions, and those mostly of a merely retail character, and prices are without alteration. The sugar market is firm, though some look for an early decline in prices. Stocks both in Cuba and in New York are lower than usual at this season of the year, and in the former place holders are very firm,

and buyers have had to pay enhanced prices. The English markets, on the other hand, are weak, and should they continue to droop, present quotations will hardly be maintained. Havana Refined Sugars are without change, and no further advance is looked for at present. There has been nothing moving in Teas, Tobaccos or Liquors.

HIDES AND SKINS.—*Hides*—Are dull and lower, now selling at 8½c. for cured and inspected. Green are coming in freely, but a large proportion are extra heavy and damaged, inspecting No. 2, and very slow of sale, and are taken at 7½c. and 6½c. for Nos. 1 and 2, with a prospect of a still further decline. *Calyskins*—Are in fair supply, receipts all absorbed by the demand, which continues good at previous prices. *Sheepskins*—Are in steady demand, and as they are not considered to be in lare supply throughout the country, with an active enquiry from pullers, prices are firmly maintained.

LUMBER.—Although within the last month prices have risen considerably, there is evidence of a still further advance. Mill Stocks are unusually light this season and holders seem disposed to wait till shipping is somewhat advanced with the expectation of good prices and ready sales. As usual at this season of the year, lath is scarce, the selling price of lath hitherto has been so low as to barely cover the value of material, and cost of manufacture, consequently a large stock is seldom kept on hand; with the opening of navigation, the Toronto market will in all probability be glutted with it, as consignments come from several large mills across the Georgian Bay. Prices—clear, \$22 to \$24; com. \$9 to \$11; culls, \$5 to \$8; inch and ½ flooring, \$12; shingles No. 1, \$2.75; do. No. 2, \$2 to \$2.25; Lath sells readily at \$1.70 by the car load.

PAINTS AND OILS.—Meet with a fair demand at generally unaltered quotations. *Spirits Turpentine*, however, are higher and firm at the advance, now quoted at 70c. to 75c. according to quality.

PETROLEUM.—Trade continues very dull, and there is no change to note in prices.

PRODUCE.—The market has been quiet but firm during the week for all articles, with prices generally maintained at figures beyond the views of buyers, either for consumption or speculation. Holders still look for previous prices, but in the face of a slight decline in the English markets, buyers will not touch anything except to supply actual needs. *Flour*—There has not been much offering during the week, but fully sufficient to meet present demands. Superfine has sold to a limited extent at \$5.85, with buyers at \$5.80 to \$5.85, holders generally asking more money. Spring extras are held at \$6 to \$6.25, with sales of a few hundred barrels during the week. Nothing doing in Fancy, and prices nominal. A moderate business in bag flour at \$5.70 to \$5.75 for local consumption. *Oatmeal*—Small lots have changed hands at \$6 to \$6.25, with sellers offering in car loads at \$5.75 to \$5.80 without any buyers, there being now very little demand. *Wheat*—The market has been very quiet throughout the week, and very few lots are reported as having changed hands. Holders are firm, however, and prices rule higher than at date of last report. Spring is now held at \$1.45 with buyers at \$1.40 for lots. White is little enquired for, the only transactions noted being a small lot of choice at \$1.50 at Coburg. Receipts on the street very light. *Barley*—No. 1 is in fair demand for round lots, with sales of cars at 67c. delivered, and buyers still at that figure, but holders generally looking for higher rates. Very little No. 2 now offering, and no transactions on which to base quotations, which are nominal at 62c. to 64c. *Oats*—There has not been very much doing during the past week. Any sales reported have been at 54c. per car loads on the track, with holders now asking 55c., and buyers offering 53c. *Peas*—are firm and higher, the views of holders now being somewhat above

CANALS OF CANADA.

NAME OF CANAL	Length.—Miles.	Number of Locks.	Minimum dimensions of Locks.—Feet.	Total rise of Lockage.—Feet.	Depth of water on sills.—Feet.	Breadth at Bottom.—Feet.	Breadth at water surface.—Feet.	Dimensions of vessels that can pass.		Number of days open in 1869.
								Draught.—Feet.	Tonnage.	
Lachine	8½	5	200 x 45	44½	16 & 9	80	120	9	600	218
Beauharnois	11½	9	200 x 45	82½	9	80	120	9	600	211
Cornwall	11½	7	200 x 55	48	9	100	150	9	600	218
Farran's Point	¾	1	200 x 45	4	9	50	90	9	600	216
Rapide Plat	4	2	200 x 45	11½	9	50	90	9	600	216
Galops	7½	3	200 x 45	15½	9	50	90	9	600	216
Welland—proper	27½	27	150 x 26½	330	10½	100	.....	10	400	233
Do. Welland River Branch ..	¾	2	150 x 26½	17	9½	.....	.....	.....	.....	233
Do. Grand River Feeder	21	2	150 x 46½	8	10½	.....	.....	.....	.....	233
Do. Pt. Maitland Branch	1¾	1	185 x 45	8½	11	.....	.....	.....	.....	233
Rideau	126½	33	134 x 33	*282½	4½	60	80	4½	250	210
Grenville	5¾	7	107 x 19	45½	6½	20 & 30	25 & 60	5	100	207
Chute a Blonde	½	1	131 x 33	3¾	6	30	60	.....	.....	207
Carillon	2½	3	126½ x 32½	21½	6½	30	60	5	100	207
St. Ann's	½	1	190 x 45	3	6 and 7	.....	.....	5	100	215
St. Ours	½	1	200 x 45	5	7	.....	.....	.....	.....	217
Chambly	12	9	118 x 23	74	7	36	60	6½	30	215
St. Peter's, Cape Breton	½	1	122 x 26	.....	13	.....	.....	.....	.....	.....
Burlington Bay	½	.....	.....	.....	10	.....	.....	.....	.....	.....

* This is the rise of lockage; the fall is 164 feet.

those of shippers, who are offering 87c., sellers asking 90c. for round lots. *Seeds*—The receipts have been trifling now for some time, and the market having been nearly cleared out, and the demand having somewhat fallen off, there has been very little doing. Clover has sold to a small extent at \$5.20 to \$5.25, with no buyers now over former figure. Timothy has sold at from \$4.50 to \$4.60, but holders generally ask \$4.75, at which none is taken except in small lots for the local demand. *Hay* has ranged from \$10 to \$15, the market having been plentifully supplied. *Straw* has been in small supply, all coming in finding ready buyers at from \$8 to \$10.

PROVISIONS.—The market has been quiet during the week, and receipts light. *Butter*—Very little really choice coming in, but a rather improving supply of ordinary dairy, which meets a ready sale for city use at about 17c. to 18c. Store packed neglected and almost unsaleable at any price. *Cheese* sells slowly, except for really fine which is scarce. Prices are nominally unchanged. *Eggs*—Receipts are not more than sufficient to meet local requirements, and sell at 15c. to 16c. *Lard* sells in a retail way at quotations. *Pork*—Mess is rather less firm and holders would accept rather less money. No transactions reported and the demand very light. *Dressed Hogs*. The packing season is now over, and round lots are very difficult of sale. Butchers, however, are still paying \$7 to \$7.50. *Salt* is offering at late rates, within the range of quotations.

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Insurance.

ANNUAL STATEMENT

OF THE

NATIONAL LIFE INSURANCE Co.,

OF THE

UNITED STATES OF AMERICA.

FOR THE YEAR ENDING DECEMBER 31st, 1870.

NET ASSETS, JANUARY 1, 1870, - \$1,224,482.40

RECEIPTS DURING THE YEAR.

Prem's on Policies... \$340,982 18
Extras, &c..... 1,813 73
Interest..... 96 885 05 \$730,680 93

DISBURSEMENTS FOR THE YEAR.

Claims by Death and Annuity..... \$105,848 30
Surrendered Policies 19,578 65
Re-Insurance 17,880 40
Taxes..... 10,541 19
Expenses..... 218,807 33 \$371,855 87

INCREASE IN NET ASSETS DURING

THE YEAR, - - - - - \$367,825 09
\$1,592,307 49

ASSETS, JANUARY 1, 1871.

Cash on hand and in Bank... \$89,707 74
\$450,000 U. S. Bonds (Cost)... 452,597 60
\$35,000 Virginia State 6's (Cost) 16,747 26
Dominion of Canada 6's (Cost)... 63,878 33
Loans on First Mortgages on real estate..... 339,366 70
do. Bonds and Stocks (worth \$902,900)..... 591,600 00
do. Other Securities..... 28,552 70
Office Furniture and all other Property..... 10,457 16 \$1,502,307 49
Present Value of Re-Insured Policies..... \$16,850 00
Premiums Deferred (Semi-Annually and Quarterly)..... 94,443 00
do. in Course of Collection 33,265 00
Market value of Investments in excess of Cost..... 17,377 74
Interest accrued..... 11,354 00 \$173,289 74

GROSS ASSETS, JANUARY 1, 1871, \$1,765,597 2

Number of Policies in force, January 1st, 1871... 7,259 00
Amount do. do. do. \$18,549,637 00

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

A valuation of the Policies in force on the first day of January, 1871, made by the most rigid method, and upon the same standard as to Interest and Mortality as that upon which its Premiums are based, shows that the full present value, or amount required to safely re-insure its risks on that date, was \$807,389.

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

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

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

LIVINGSTONE, MOORE, & CO.,

General Agents for Canada, Toronto

Office:—York Chambers, Toronto St.

STOCK AND BOND REPORT.

Table listing various commodities including Soap & Candles, Wines, Liquors, Brandy, Whiskey, and Wool, with prices in dollars and cents.

INSURANCE COMPANIES. ENGLISH.—Quotations on the London Market.

Table listing insurance companies such as Briton Medical and General Life, Commercial Union, and others, along with their share details and par values.

Table listing Canadian insurance companies including British America Fire and Marine, Canada Life, and Montreal Assurance.

Table listing American insurance companies such as Aetna Life of Hartford, Hartford of Hartford, and Travelers' Life and Accident.

Table listing railway companies and their stock details, including Atlantic and St. Lawrence, Buffalo and Lake Huron, and Montreal and Champlain.

Table showing exchange rates for Bank on London, Bank on New York, and American Silver.

Large table titled 'STOCK AND BOND REPORT' listing various banks, miscellaneous companies, and securities with their closing prices in Toronto, Montreal, and Quebec.

Table listing securities such as Canadian Gov't Debts, Dominion Bonds, and various municipal bonds, with prices in Toronto, Montreal, and Quebec.

PRODUCE—Comparative Price in Toronto Market

Table comparing the prices of various agricultural products like Wheat, Barley, Oats, Peas, Flour, and Butter across different years (1871, 1870, 1869, 1868).

