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

VOL V—NO. 23.

TORONTO, ONT., FRIDAY, DECEMBER 15, 1871.

SUBSCRIPTION,  
\$2 a Year.

The Leading Wholesale Trade of Toronto.

JOHN MACDONALD and CO.,

We sell all Goods at current prices.

WE EMPLOY NO TRAVELLERS.

Our Trade exhibits a steady increase.

Our sales for Sept., 1871, were \$50,995 greater than Sept. sales of 1870, and \$85,457 greater than the sales of Sept., 1869.

JNO. MACDONALD & CO.

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

3 YORK STREET, MANCHESTER, ENGLAND.

Toronto, Sept. 26th, 1871.

32-ly

W. and R. GRIFFITH,

Importers of Teas,

WINES AND GENERAL GROCERIES,

ONTARIO CHAMBERS,

CORNER OF CHURCH AND FRONT STS.

TORONTO.

The Leading Wholesale Trade of Toronto.

1871. FALL. 1871.

A. R. McMASTER  
and BROTHER,  
TORONTO.

Will be prepared to show a complete assortment of  
FALL AND WINTER GOODS

To their Customers and friends on and after  
MONDAY NEXT, THE 11TH INSTANT,

AT  
YONGE STREET

SEPTEMBER.

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

OFFICE:

10 ROSS ST., ALBERT SQUARE, MANCHESTER, ENGLAND.  
Toronto, 1871.

32-ly

SMITH and KEIGHLEY,  
IMPORTERS OF TEAS,

English and Foreign Groceries,

Have now in stock FULL SUPPLIES of general  
GROCERIES, ex the following steamers and  
clipper ships:

- 1,500 PACKAGES NEW SEASON TEAS, ex Steamships "Thames," "Niger," "Severn," "Sarmation" and "Medway."
- 250 CASKS SCOTCH REFINED SUGARS, ex "Lock-Ness."
- 300 CASES PICKLES, SAUCES, JAMS & FRUITS ex "Superior," "Viola," and "Lake Ontario."
- 50 CASKS EPSOM SALTS, ex ship "Learnie."
- 500 PKGS. OILMAN'S STORES, MUSTARDS, &c., ex ship "City of Quebec."
- 150 do. RICE, LEAD, BLUES and MUSTARD, ex ship "Chrysis."
- 100 do. BATH BRICKS, &c., ex ship "Osceola."
- 200 do. COFFEES, PEPPER, and CHEMICALS, ex ship "City of Quebec."
- 45 CASES OILMAN'S STORES, do. "Three Bells,"
- 10 do. NUTMEGS, ex ship "Maria Luck."

Also a direct importation of new Fruits,  
2,000 Half Boxes Prime Selected VALENTIA RAISINS,  
ex ship "Flora O'Mora" (direct from Denia.)

A. M. SMITH.  
Toronto 1871

W. W. KEIGHLEY.

The Leading Wholesale Trade of Toronto.

AUTUMN, 1871.

GORDON MACKAY and CO.

Have received the greater portion of this Season's  
Importations, and by

Tuesday, the 29th instant,  
will have Complete Assortments in the various Depart-  
ments, including full lines of

CANADIAN MANUFACTURES.

The Attention of the Trade is respect-  
fully solicited.

N.B.—Also full lines of their Celebrated  
LYBSTER MILLS PRODUCTIONS.

GORDON, MACKAY & Co.

Toronto, 1871.

32-ly

SAMSON,

KENNEDY,

and GEMMEL,

Have received this week

- 1 CASE REAL MALTESE LACE.
- 1 " GENERAL LACE GOODS.
- 1 " LADIES LINEN COLLAR and CUFFS.
- 3 " MEN'S WHITE SHIRTS.
- 1 " ARNOLD'S FRILLING.
- 2 " BLACK RIBBONS.
- 2 " ENGLISH CORSETS.
- 5 BALES WHITE COTTON.
- 5 " GREY "
- 3 " FLANNELS.
- 2 CASES CHECKED WINCEY SHIRT ING.

SAMSON, KENNEDY & GEMMEL.  
Corner of Scott and Colborne Sts.,  
TORONTO.

October: 1, 187

The Leading Wholesale Trade of Toronto.

**John Charlesworth & Co.,**  
IRON BLOCK, 13 FRONT ST. WEST,  
TORONTO.

OUR STOCK IS STILL VERY  
COMPLETE IN EVERY DEPARTMENT!

Additions being made to it by each week's steamer.

**BUYERS SORTING UP**

Will find it to their advantage to call.

**JNO. CHARLESWORTH & CO.,**  
Iron Block, 13 Front Street West, Toronto.  
Toronto, September, 1871.

*Canada Confectionery and Biscuit  
Works.*

**WILLIAM HESSIN,**  
WHOLESALE CONFECTIONER  
AND  
BISCUIT MANUFACTURER,

OFFICES AND FACTORY:

No. 7, FRONT STREET, TORONTO.

**NOTICE.**

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

**Cramp, Torrance and Co.**

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

COFFEES,  
SUGARS,

and

NEW CROP (1870) FRUITS

TEAS.—Hyson, Young Hyson, Gunpowder, Imperial

Natural Leaf Japan, Oolong, Souchong, and Congou.

COFFEES.—Old Government Java, Maracaibo, Lagu-

ayra and Rio.

SUGARS.—Tierces and barrels Scotch Refined.

Barrels Bright Porto Rico.

Also, now landing, 25 cases German cigars.

**CRAMP, TORRANCES & CO.,**

10 Wellington Street East.

**Ridout, Aikenhead and 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.

**Brown Brothers,**

ACCOUNT-BOOK MANUFACTURERS,

Stationers, Book-Binders, etc.,

66 and 68 King Street East, Toronto, Ontario.

ACCOUNT-BOOKS FOR BANKS, INSURANCE

Companies, Merchants, etc., made to order of the best materials and for style, durability and cheapness unsurpassed.

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

3-17

The Leading Wholesale Trade of Toronto.

**THOMAS LAILEY and CO.,**  
IMPORTERS  
AND  
WHOLESALE CLOTHIERS

DEALERS IN

AMERICAN RUBBER CLOTHING.

WAREHOUSE:

6 FRONT STREET WEST,  
TORONTO.

**J. B. Boustead,**  
PROVISION & COMMISSION MERCHANT,  
2 & 4 Colborne Street, Toronto.

Advances made on consignments.

**L. Coffee & Co.,**  
PRODUCE & COMMISSION MERCHANTS,  
No. 2 Manning's Block, Front St., Toronto.

Advances made on consignments of Produce.

Leading Trade of the Maritime Provinces.

**Lawson, Harrington & Co.,**  
GENERAL COMMISSION MERCHANTS,

DEALERS IN

DRY AND PICKLED FISH, FISH OIL AND KEROSENE,

Commercial Wharf,

Halifax, N. S.

**Joseph S. Belcher,**

(Late Geo. H. Starr & Co.)

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

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

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

**J. F. Lawton,**

Manufacturer of every description of

PATENT GROUND

WARRANTED CAST STEEL SAWS.

ST. JOHN, N.B.

For Price List and Terms send address.

Hall & Fairweather,

COMMISSION MERCHANTS

AND

DEALERS IN FLOUR.

ST. JOHN, NEW BRUNSWICK.

The Leading Wholesale Trade of Hamilton.

FALL 1871.

**Buchanans, Binny and McKenzie,**  
HAMILTON, ONT.

Will have their

FALL IMPORTATIONS

OF

STAPLE AND FANCY DRY GOODS,

complete and opened for inspection on

FRIDAY THE 1st SEPTEMBER,

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

IN CANADIAN MANUFACTURES.

TWEEDS, BLANKETS, KNITTED GOODS,

COTTONS, COTTON YARNS, BATS, &c.

Their Stock will be found large and well bought.

**BUCHANANS, BINNIE & MCKENZIE.**

Hamilton, 21st August, 1871.

**John Boice and Co.,**

Are prepared to show an

ATTRACTIVE ASSORTMENT

—OF—

Gentlemen's Furnishings,

Fancy Goods,

Small Wares, etc.

Hamilton, Sept. 1, 1871.

**Thompson, Birkett and Bell,**

HAMILTON.

Have their

STOCK FULLY ASSORTED

For the

FALL TRADE.

W. J. PITON.

R. M. HUNTER.

Piton & Hunter,

GENERAL COMMISSION

AND MANUFACTURER'S AGENTS,

WINNEPEG, PROVINCE OF MANITOBA.

Consignments Solicited.

COLLECTION OF DEBTS

**Cupples & Hunter,**

Managers of the

Canada Mercantile Protective Association,

Established 1864, for the Collection of Debts through the Dominion, &c. Commission charged only on the amount collected.

20 TORONTO STREET, TORONTO.

The Leading Wholesale Trade of Montreal.

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

*Importers*

AND

*Wholesale Dealers in*

**BRITISH & FOREIGN DRY GOODS,**

381 & 383 ST. PAUL STREET, MONTREAL.

**FERRIER & CO.,**

**IRON & HARDWARE MERCHANTS,**

*St. Francois Xavier Street,*

MONTREAL.

*Agents for:*

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

31 Dec 71

**Kingan and Kinloch,**

IMPORTERS OF

**TEAS, GENERAL GROCERIES,**

**WINES, &c.,**

*Corner of St. Peter and St. Sacrament Streets,*

MONTREAL.

**THE MERCANTILE AGENCY,**

FOR THE

**PROMOTION AND PROTECTION OF TRADE.**

*Established in 1845.*

**DUN, WIMAN & CO.:**

Montreal, Toronto, and Halifax.

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

24-17

**EXTRA SHOE NAILS, TACKS, &c.**

**S. R. Foster's**

**NAIL, SHOE NAIL AND TACK WORKS,**

ST. JOHN, N.B.

For Price List and Samples please address our Agent at Montreal.

JOHN A. ADAMS,

30 St. Francois-Xavier Street.

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

60 GREY NUN STREET, MONTREAL,

IMPORTERS OF

**IRON, TIN, STEEL, BOILER PLATES,**

Galvanized Iron, Canada Plates,

BOILER TUBES, GAS TUBES, IRON WIRE,

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

MANUFACTURER OF

"Crown" Sofa Chair and Bed Springs.

A large stock always on hand.

34-4

**Henderson and Bostwick,**

IMPORTERS OF

**MILLINERY and FANCY GOODS,**

MANUFACTURERS OF

**STRAW GOODS,**

CORNER OF FRONT AND BAY STREETS,

TORONTO, ONT.

The Leading Wholesale Trade of Montreal.

**David Torrance & Co.,**

**EAST and WEST INDIA MERCHANTS,**

**EXCHANGE COURT,**

MONTREAL.

Montreal, 1871.

10 July 71

**JOHN McARTHUR and SON,**

*Importers and Wholesale Dealers in*

Window Glass (Star and Diamond Star Brands),

Sheet and Plate Glass of every description,

Linseed Oil, Paints, Colors, Varnishes;

Japans, Artists' and Painters' Materials,

Naval Stores, Chemical Dye Stuffs, etc.,

*Cod, Seal, Whale, Lard, Sperm, Olive, Machinery and Wool Oils.*

18 LEMOINE STREET.

**JAMES ROBERTSON, METAL MERCHANT,**

AND MANUFACTURER OF

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

ALSO,

*Circular, Gang, Cross Cut, and other Saws.*

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

**R. Dunn, Fish and Co.,**  
**WHOLESALE DRY GOODS,**

479, St. Paul Street, Montreal.

Sole Importers of the celebrated

**GLADSTONE BRAND DOUBLE WARP RAVEN BLACK LUSTRE.**

*Trade Mark Registered.*

**N. S. WHITNEY,**

Importer of Foreign Leather, Elastic Webs,

Prunella Linings, etc.,

14 ST. HELEN STREET, MONTREAL

**B. HUTCHINS,**

**TEA MERCHANT,**

188 & 190 McGill Street,

MONTREAL.

ORDERS BY LETTER PROMPTLY ATTENDED TO.

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

**GENERAL MERCHANTS,**

AND IMPORTERS OF

**TEAS AND GENERAL GROCERIES,**

464 and 466, St. Paul Street,

MONTREAL.

**CANADA MARBLE WORKS.**

R. FORSYTH, PROPRIETOR.

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

Marble, Slate Mantles, Grates, etc.

The Leading Wholesale Trade of Montreal.

**FURS. FURS. FURS.**

**GREENE and SONS,**

MONTREAL.

WE are now fully prepared to supply our customers with all the leading novelties of HOME AND FOREIGN MANUFACTURE of

*Furs, Felt Hats, Cloth Caps, Buckskin and Kid Gloves and Mitts, Moose*

*Moccasins, and Mitts, Snow*

*Shoes, Buffalo Robes, &c.*

Forty years experience our firm have had in the manufacture of the various lines pertaining to the Fur and Hat trade. We seek to please our customers by producing goods well made and cheap, and we hope by careful attention to maintain the standing we now hold amongst our customers and the business community.

FACTORIES:

FUR GOODS—525 S PAUL STREET.

FELT HATS—114 QUEEN STREET.

STRAW GOODS—624 ST. PAUL STREET.

MOCCASINS AND SNOW SHOES—LORETTE, QUEBEC.

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

**GREENE & SONS.**

FALL TRADE, 1871.

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

IMPORTERS OF

**DRY GOODS,**

Our Stock is now complete in every Department.

T. JAMES CLAXTON & CO.,

Caverhill's Buildings,

St. Peter St., Montreal

**Mercantile Summary.**

A TELEGRAM dated Hong Kong and Shanghai, 15th November, gives the exports of tea from China and Japan up to that date as 111,750,000 lbs., against 92,000,000 lbs. to the same date in 1870, and 103,000,000 lbs. to 2nd November, in 1869.

A BOARD OF TRADE was organized in Sarnie, on the 5th December, with the following officers: President, Mr. Daniel Mackenzie; 1st Vice-Pres., Mr James King; 2nd Vice-Pres., Mr. A. Young, Sen.; Secretary, Mr. W. J. Keays; Councillors, Messrs. John Mackenzie, George Leys, William Ireland, George Russell, and J. A. Mackenzie.

AT THE annual meeting of the St. John Board of Trade, Mr. C. H. Fairweather was re-elected President; Mr. George Thomas, Vice-President, and the following gentlemen were elected members of Council: H. A. Austin, John W. Cudlip, Isaac Burpee, R. S. DeVeber, J. W. Scammell, W. W. Turnbull, John McGee, John T. R. Jones, T. W. Daniel and J. O. Brown.

THE Cincinnati *Price Current* states that the steady increase in the business of ice-curing between the regular packing seasons has caused

The Leading Wholesale Trade of Toronto.

**THOMSON and BURNS,**

IMPORTERS OF

**SHELF AND HEAVY HARDWARE,**

Crockery, China, Glassware,

AND DEALERS IN

*Canadian and American Manufactures*

OF

**HARDWARE AND AGRICULTURAL**

IMPLEMENTS,

10 &amp; 12 Front Street West, Toronto.

**JOHN MACNAB & CO.,**

Late Lyman &amp; Macnab,

**WHOLESALE***Hardware Merchants,***TORONTO.**

5 Front Street East, opposite American Hotel.

**JOHN MACNAB.****T. HERBERT MARSH**

a revolution in the pork trade. The ice-curers supply the demand with fresh ice-cured pork, which sell's quickly at good prices, while the old packers hold their over-salted winter meats and finally come into market and sell at the beginning of a new season at frightful losses. It is no longer profitable to salt away meat in winter to sell in summer.

THE PER CENTAGE given to medical men by druggists on the amount of their prescriptions, is one of those indefensible abuses about which the less is said the better for the practice. It will not bear daylight—not even twilight. And yet a writer in the *Journal*, published by the Pharmaceutical Society, champions the cause of the per centage men as if he was not ashamed to have such a style of jugglery talked about. Discreet silence is usually observed by those concerned in the business. The patient is directed to go to Mr. So-and-so to get his prescription filled up, and though at a loss to know why he should pass three or four druggists in travelling to the other side of the town, yet he does as he is ordered. It is not worth while stopping to enquire who pays the per centage? There will scarcely be two opinions about that. Possibly it is not always paid over in money; but the consumer is saddled with the per centage in some form, even if it be necessary for the druggist, as the above-mentioned writer says, to "add water to his sweet spirits of nitre, alcohol to oil origanum, and make his laudanum with half the requisite amount of opium."

THE FAILURE of Sutherland & Dehlois, of St. John, after six years' business, with liabili-

The Leading Wholesale Trade in Toronto.

**OGILVY and CO.,**

CORNER OF WELLINGTON AND JORDAN STS.

We invite an inspection of our Stock, which is now complete in all Departments,

**WOOLLENS, COTTONS, LINENS,**  
SILKS, SMALL WARES AND  
**FANCY GOODS.***Liberal Terms and Close Prices.***OGILVY & CO.**

Toronto, 13th September, 1871.

**R. H. GRAY & CO.,**

43, YONGE STREET, TORONTO,

Are closing out the balance of their stock of  
**NUBIAS,****HOODS,****SHAWLS,****CROSS-OVERS,****SCARFS,***At prices that will secure their sale.***R. H. GRAY & CO.**

Toronto, Nov. 15th, 1871.

ties over \$90,000, and apparent assets of \$75,000, but easily reduceable to \$50,000, and upon which creditors lose \$45,000, has created some comment there. It appears that the young, active men composing this firm, became partners in 1866—previous to which Sutherland had carried on business alone—and had at that time some \$4,000 capital. Immediately after, J. W. Deblois joining him, they began to expand their business, making large sales to small country dealers around them, and pushing an extended credit business among farmers and fishermen. In January, 1867, they took stock, and claimed, after making a liberal allowance for bad debts, &c., a surplus of \$13,000. During the three subsequent years, their trade, which was still continuing to grow largely—profitably they said—had assumed such a magnitude, that notwithstanding the fact of their having imported a book-keeper (one thoroughly conversant with bankruptcy), they were unable to find time to balance their books but in September last, owing to the stoppage of a concern with which they were "kiting," they were compelled to suspend, and upon the assignee taking stock, a deficiency of \$15,000! is found, after placing a high estimate upon all available assets. It therefore appears, that after doing \$250,000 of business—spread over 4 years, they have sunk their claimed surplus of \$13,000, and \$15,000 besides! or upon every dollars worth of goods sold since January, 1867 they have lost 15 per cent! Such a statement is appalling, and shows the recklessness with which they did their business. The case is one which demands the strictest investigation,

The Leading Wholesale Trade of Toronto.

**THOMAS WALLS and Co.,**

7 Front Street,

*(The New Iron Block,)*

TORONTO, T.

ARE prepared to shew the contents of 400 packages of well assorted

**DRY GOODS.**

Terms liberal to close buyers.

**FISH! FISH!! FISH!!!**

LAKE SUPERIOR

**Trout and White Fish,**500 half Barrels just received from our own Fishery.  
Also on hand

Bbls. Round Herrings.

Bbls. and ½ bbls. Mackerel.

Quintals prime Table Codfish.

¼ Boxes choice scaled Digby Herrings.

Cases Fresh Mackerel, (1lb. tins.)

Cases Fresh Salmon (2lb. tins.)

&amp;c., &amp;c., &amp;c.

**THOMAS GRIFFITH & CO.,**

Wholesale Grocers Wine and Spirit Merch

37 &amp; 39 Front Street,

and should be a warning to wholesale against trusting traders whose business is so large that they cannot find time to balance their affairs, or arrive at some idea of their position. These parties are called honest, and under that plea are already asking their discharge, with a view to resuming business. The explanation the insolvents gave for part of the deficiency, is that they lose \$17,000 by the stoppage of the firm already referred to, with which they had intimate relations. This is disputed, as it has been clearly proven, that the "kiting" was done for S. & D's benefit. The reasons of this failure are, that they were without ability, knew not the corroding effects of interest, kept their affairs in a muddled and disordered state, and sold indiscriminately to any body who would purchase, reckless of the risk or sacrifice. They are said to have purchased salt at 20c. a bushel, and sold it at 20c., but when settling allowed 7½ per cent. off! It is the intention of these insolvents to start again, with the accumulated wisdom, for which their creditors have so dearly paid. We trust the reasons assigned for their failure will serve as a guide to others who are attempting business without adequate means or capacity.

—On next New Year's Day the merchant shipping act of 1871, passed during the last Parliamentary session, will come into operation throughout the British Empire.

BROOM CORN in Chicago, is in large receipt, and prices have declined \$10 to \$20 per ton since our last issue, quotable at \$150 to \$220 a quality.

The Leading Wholesale Trade of Toronto.

## BOOTS AND SHOES WHOLESALE.

**CHILDS & HAMILTON,**  
MANUFACTURERS.

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

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

**CHILDS & HAMILTON.**

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

## DOBBIE and CARRIE

IRON BLOCK,

No. 3 FRONT STREET WEST,

invite Inspection of their Stock which is large and well assorted in each department.

**COTTONS, WOOLLENS, LINENS**  
SMALL WARES,

**FANCY GOODS, VELVETS, &c.,**

Orders by mail promptly and carefully filled.

**DOBBIE & CARRIE.**

## MONEY.

Ah, yes, that is an interesting subject, we are always ready to read or hear anything about money, its interest never lessens, but rather increases at compound rate, and yet we venture to assert that few subjects are so little understood. Though money is a theme upon which writers, orators, statesmen, and men of all orders love to dilate, still there is in our humble opinion a terrible want of due appreciation of its value and position in the universe. There is a melancholy amount of unmitigated nonsense talked from pulpit and platform, in reference to money. We do not deny that great evils flow from the excessive love of it, persons do exist in whose hearts the thing itself is enthroned, and whose lives are one long prostration, or rather prostitution of all that ought to have been noble in adoration of gold. An illustration occurs to us in the case of an individual we well knew. From early life he practised the severest self-denial, and labored unwearyingly to get money, it was the subject of all his thoughts, the burden of all his conversation, the goal of every hope, until his higher nature was practically translated from the moral to the metallic kingdom. A friend meeting him one day in great haste, enquired what he was after. "I am going on an errand of mercy and necessity," was the reply. Knowing that if mercy formed any part of his nature it existed in homoeopathic quantities only, our friend was curious to know what the errand was. "I am going to discount a bill for a poor fellow," was the information given. Our friend could quite believe in the necessity, but was afraid the "poor fellow" would not find much "mercy" in the rate of discount. A few months ago this being was inexpressibly pained to find that his accumulations must cease, as death was about to close his period of bargain-making. He asked the doctor if there was no chance of recovery. He told the doctor he desired to know the truth.

"Then," replied the doctor, "there is no hope, you have not more than a day or two to live." The dying man sighed deeply, and, after a moment's pause, said, "Then, doctor, do you want to buy any dock and bank shares?" Such cases are not common; we aver our conviction that vastly greater mischief results from the absence of any love of money than from its excess. Abundant evidence of this is furnished by every class of society, from the noble to the peasant. The phenomenon we refer to is frequently called extravagance, improvidence and carelessness; its opposite is termed providence, forethought, frugality, carefulness, and economy; but we submit that if the feeling or habit be analysed, an utter want of appreciation of the value of money lies at the foundation of it. How many persons would revolt at the thought of destroying a stone of bread, a suit of clothes, or a house, will, without the slightest hesitation, waste or destroy the value of these things in hard cash? This want of appreciation of money is not confined to those who have got it without labour, or who get it with comparative ease. It is well known that thousands who toil hard and earn well the money they get, squander it without any comprehension of its value. Sailors, who work hard and are exposed to great danger, frequently spend in a single week the earnings of many months; colliers, iron-workers and others, will spend in one night half or two-thirds the earnings of the week. Pass up the social scale, and the same insensibility to the value of money is everywhere manifest. Is this a natural defect, or the result of early habits and defective training? We believe to some persons the value of a shilling is a more difficult lesson to learn than it is to others; but we are convinced that it is much more a matter of habit, and especially of early training. Viewed in this light, we regard savings banks, building societies, and assurance companies as among the truest educators of the people. Take, for instance, the last; many who had been accustomed to spend all their income, till they assured, finding that it was not such a difficult matter to save the premium and realising the comfort and independence of thus saving, have retrenched still further and saved more. Let a young man take out a policy payable at 50, thus covering the risk of life and forming a saving fund; or let his father take it out for him, the youth contributing an increasing proportion of the premium until able to pay the whole himself; and observe how the habit of saving thus formed extends and ultimately affects his entire life. Why should not the value and use of money be taught in our schools? True, it ought to be learned at home; so should many other things which are not. Depend upon it, a great deal more hinges upon the learning of this lesson than is at first apparent. How is it so many when they reach old age are left destitute? Or, if they die earlier, leave their families destitute? It cannot be said in all cases that they have not had the means of providing; would it not be nearer the truth in the majority of such cases to say that they had not learnt in early life the value and use of money? Yet upon this lesson largely depends a nation's progress in commerce, art literature, science, morality, in everything that is great, noble, and good. Notwithstanding all the declamation against money with which we are favored, its right place in our heads and hearts is the keystone of civilization.—*Insurance Record.*

—The *Solicitors' Journal* (Eng.) analyses the bankruptcy return for the year 1870, and shows that in that period 1351 adjudications were made, 105 were annulled, 18 bankruptcies were closed, and 1228 were pending. The total liabilities of these bankrupts amounted to £7,932,520, and the estimated assets to £3,056,832, of

which the portion realized at date was £1,100,449, out of which £811,795 was paid away as dividends. Under the heading of liquidation by arrangement, it appears that there were 4288 petitions filed, 2035 resolutions registered, and 531 resolutions for discharge, and that the gross amount of debts in these cases was £6,230,287. There were also 1616 cases in which a composition was made with creditors for debts amounting in gross in £3,293,622, and the gross amount of the assets in these cases was £1,180,753. In only 156 cases did the composition exceed 10s. in the pound. During the year there were 59 bankruptcy appeals to the Court of Appeal in Chancery; in 20 cases the decision of the Court of Bankruptcy was affirmed, in 24 reversed, and in six varied; nine appeals were withdrawn or pending. The number of appeals to the Chief Judge in Bankruptcy was 59; in 14 appeals the Chief Judge affirmed the decision of the Registrar, and reversed or varied it in 19; there were 15 appeals withdrawn or pending.

**ICE-BOUND SHIPPING.**—The following is a list of vessels ice-bound in the lower St. Lawrence:—Barque Aurelia, 544 tons, timber, Barque Emigrant, 475 tons, timber. Ship Lake Huron, 950 tons, cargo of grain, etc. Ship Pomonto, 1,195 tons, cargo of grain. Barque Chryseis, 477 tons, cargo of grain, sunk by the ice near Cape St. Iglace. Barque Three Bells, 594 tons, cargo of grain. Barque British Queen, 404 tons, cargo of peas. Barque Alma, 348 tons, cargo of sawn lumber, abandoned at St. Anne's reef. Barque Viola, 595 tons, cargo of grain, ashore in the ice off St. Roch's Church. Barque Ocean Nymph, 309 tons, cargo of sawn lumber. Barque Russia, 349 tons, cargo of timber deals. Ship Ardmillan, 987 tons, cargo of grain. Ship Pride of England, 1,356 tons, Bean, cargo of timber, ashore at Anse aux Basques, north shore, with 12 feet of water in her hold. Barque Marie Eliza, 888 tons, cargo of timber, &c., ashore at Matan. Barque Leonie, 350 tons. Barque Euclid, 469 tons, cargo of peas. Brig Fred Thompson, 246 tons, cargo of maize, &c. Barque Deodorus, 386 tons, cargo of flour and oats. The steamer Tigris, 250 tons, has gone into Sorel for safety. The schooner Verginie, 53 tons, Leblanc, cargo of provisions, ashore on Goose Island. The Barque Strathardle, 360 tons, cargo of almonds and raisins, ashore at St. Valiere Point.

## OIL MATTERS IN PETROLIA.

(From our Own Correspondent.)

PETROLIA, Dec. 11, '71.

Nothing of much importance to say this week, but business generally very brisk. The Well struck by Coreyll & Smith on Lot 9, 12 Con. of Enniskillen, has been flowing at the rate of 100 barrels per day, and is exciting considerable attention, several new rigs are going up around it, the favorite spot for developers just now, appears from Lot 8 to Lot 14 in the 12th Con. Enniskillen, both inclusive. On this line are the best wells now producing; the well near Sarnia proved a failure. There are some 40 or 50 new wells in progress of dirking, and some have struck oil, but are not fairly tested.

The production of crude is on the increase, and the weekly supply exceeds 11,000 barrels. The New York market being against the exporter at the price asked by the producers for crude. A slight falling off in that line of business may be looked for.

Refiners generally are doing a fair business and all kinds of trade, here, is brisk, the old Mammoth still will soon be in operation, and the William's refinery is getting on, considering that we have fully double the refining capacity required for the crude produced: it is to be hoped that it may act as an impetus to the developer.

NOVEMBER 1871,

**Bryce, McMurrich & Co.,**

Have received

**LARGE ADDITIONS**

to their stock, ex steamers recently arrived at Montreal, from

LONDON, LIVERPOOL and GLASGOW,

and all departments being again

**FULLY ASSORTED**

they will be glad to be favored with orders which will have their best and prompt attention.

There are MANY LINES in our stock which we continue to offer at prices

**VERY CONSIDERABLY UNDER**

their present value. We refer especially to

**WOOLLEN AND LINEN GOODS,**

which have already

**MUCH ADVANCED**

in value in the Home Markets, and must still be much higher, on account of the great advance in the price of the raw material, and also in labor.

BRYCE, McMURRICH &amp; CO.

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

TORONTO. CAN., FRIDAY, DEC. 16, 1871

**THE COMMERCIAL CONVENTION  
AT ST. LOUIS.**

During last week a National Commercial Convention was held at the city of St. Louis. The attendance of delegates from all the principal commercial centres of the United States was large and influential, and our Dominion was represented by the Hon. John Young, President of the Dominion Board of Trade, Mr. W. J. Patterson, its industrious and well-known Secretary, Mr. W. H. Howland, Toronto, Mr. John McLennan, Montreal, Mr. John Carruthers, Kingston, Mr. Watson, Hamilton, Mr. Fairweather, St. John, and one or two other gentlemen. The Convention was one of much influence, and as the subject of International Trade, between the United States and this country, formed a prominent subject of consideration; its deliberations and decisions deserve more than a passing notice.

The Convention began its proceedings on Wednesday morning, and the first references to Canada—with which we have more particularly to do—were contained in the report of the Executive Council. This document was largely taken up with a reference to the extent of our joint annual trade, which was asserted to have been \$60,000,000 last year, and in advocating the establishment of freer Commercial relations than now exist. The old treaty was declared not to have been

a failure, although imperfect, and after quoting from the report of Mr. T. M. Larned, of Buffalo, that a state of "Commercial belligerency" existed between the two countries, the Council maintained that "the business men of the States were not responsible for this unfortunate state of affairs."

In their reference to commercial belligerency, the Council made a *faux pas*, for our famous "National policy" died in March last, thanks to the good sense of Parliament, and the "unfortunate state of affairs" no longer exists, so far as Canada is concerned. It is to be regretted, in the interests of commerce, that our neighbors cannot make the same statement.

After the labors of a special committee appointed to confer with the Dominion delegation, and a full discussion of the subject in the Convention, a decision was unanimously arrived at. That decision may be concisely stated as follows: "That the trade relations of the two countries should be intimate; that their respective Governments be memorialized to appoint a joint Commission to decide the practical bases of our future commercial relations, and that the four following resolutions be submitted to the consideration of the Commission as a ground for a settlement:—

First, The introduction of manufactures and products of the United States into the Dominion of Canada free of duty, and a like concession by the United States to manufactures and products of the Dominion.

Second, Uniform laws to be passed by both countries for the imposition of duties for imports and for internal taxation, the sums collected from these sources to be placed in a common treasury, any to be provided between the two Governments by *par capita* or some other equally fair ratio.

Third, The admission of Dominion built vessels to American registry enrollment, and to all the privileges of coasting and foreign trade.

Fourth, The Dominion to enlarge its canals and improve the navigation of the St. Lawrence, and to aid in the building of any great lines of international railroads, and to place the citizens of the United States in the same position as to the use of such works as enjoyed by the citizens of the Dominion. United States and several States giving the citizens of the Dominion the same rights and privileges over works of the same character in the United States.

As an additional resolution was agreed to, that the Commission may adopt any other commercial arrangements which may appear to them more desirable than the above, the decision practically is, to leave the proposed Joint Commission at liberty to recommend any scheme to their respective Governments which they may be able to agree and decide upon.

We incline to think that this last resolution is the result of the representations of

the Canadian delegates, and, if so they have done some service by going to St. Louis, for any commission held upon the basis of the four resolutions quoted above would have been simply a farce. Some of the stipulations contained in them are not objectionable, and the people of this country would have no hesitancy in agreeing thereto; but the second of the resolutions is, as one of the Canadian delegates said, "revolutionary," and would be utterly distasteful on this side of the lines. It covers the oft-mooted idea of a Zollverein, and if agreed to by Canada, would sooner or later inevitably sever our connection with Great Britain—a result, we are strongly inclined to think, which gives the scheme its chief attraction in American eyes.

Were it necessary at this time of day to discuss the question of a Zollverein between the United States and this country, we think we could show very strong reasons why, in the present state of American debt and taxation, it would not be advisable for the Dominion to enter into it. But when we have said that the logical effect of such a commercial system would be separation from the mother country and union with our neighbors, nothing farther need be advanced, for no commercial advantages, however tempting, would induce the people of Canada to take a single step in that direction.

To an untrammelled Joint Commission, composed of delegates appointed by the two Governments, and at liberty to decide on the commercial policy which will best promote International Trade, we can have no objections. We believe this practically to have been the decision of the Convention, and highly approve of the idea. We have had a great deal of talk on this subject ever since the famous Detroit Convention, but this is the first practical step towards reaching a settlement. If the American Government, when memorialized by their National Board of Trade, consent to appoint a Commission, we trust our Government will be prepared to follow suit. If the proposed Commission even failed in finding some commercial policy which would be acceptable, and secure adoption, it might at least do a great deal of good in clearing away misconceptions, and paving the way for future success.

The deliberations of the Convention, at St. Louis, will, we feel assured, exercise a healthful influence in favor of establishing better trade relations between the two countries. Our neighbours seem opposed to a Treaty on the old basis, which we propose, and we are unalterably opposed to a Zollverein, which they propose; but it may not



be impossible to find a middle course, which, in the present state of good feeling, may be mutually satisfactory. The tendency of such meetings as that held at St. Louis, is to render such a happy settlement of our Commercial relations possible, and it will be a fortunate thing if the proposed Joint Commission meets, and having met, if it succeeds in breaking down the foolish barriers which have impeded the growth of our International Commerce for several years past.

#### PUBLIC LOANS FOR TILE DRAINAGE.

Governor Howland's opening speech to the Legislature suggests that the propriety of making loans of public money to enable owners of lands to improve their property by the means of tile or other drainage should be taken into consideration by the House. One form of drainage has already been rendered possible by this expedient. But there is a wide difference between out-fall drainage, by which whole tracts of waste lands are made arable, and the poison of miasma banished, and the sort of drainage now proposed. The first was carried on by the direct intervention of the Government, under whom the plans were prepared and the work executed. There was a public object in this work which it was impossible to mistake: an extension of the area of arable land in neighborhoods where land is of great value. Such lands, lying where they could not be denuded of any portion of their vegetable mould, are almost always good. The removal of miasma, the curse of the prairies of the Western States, is an incidental advantage which will tell favorably on the health and longevity of the population in the neighborhood of the works. When we come to tile drainage, we have to consider a totally different question. The experiment proposed has been made in England, but under circumstances so different as to form no safe guide for us. There large proprietors had to be dealt with; they were few in number, and the transaction was necessarily free from many difficulties that would arise from any attempt to copy the example set by the British Government. It would, we take it, be quite impossible for the Government to undertake the management of the work; and without this, considering the number of small proprietors that would have to be dealt with, it would be very difficult to ensure that the money should be strictly devoted to the purpose for which it was loaned. There would have to be a Govt. inspection, or each would add considerably to the cost, and it would be no easy matter to make it efficient. In the case of tile drains it would

be necessary to go below the depth of the frost. But it does not follow that that end would be attained by insisting on an uniform depth; for it is probable that different soils have varying capabilities of resisting frost. If that should be the case, no uniform rule would be applicable. What was insisted on in England, as a condition of government loans for drainage purposes, was that the tiles should be of the kind which fit on one another by means of collars, and that would probably be a necessary precaution here.

It is quite certain that there can be no high farming, that the productive powers of land which has been cropped for several years cannot be half developed without the essential basis of under-draining. But it is only under certain conditions that high farming is possible. The problem has not yet been solved that a species of farming which requires a large quantity of labor on a small surface can be made profitable, under conditions which imply the competition of old exhausted farms with rich virgin soils. Much depends on the relative value of labor and land. When the latter is dear, and the former cheap, it is not certain that it is not true economy to diffuse rather than to concentrate labor. The gifts of nature throw an immense weight into the scale. It is quite certain that tile-draining has not recommended itself to the holders of our older farms. There are few of them who could not have tried the experiment on a small scale, if they had had any faith in it; and the fact is unquestionable that but the merest fraction of them has done so. Something must be allowed for habit, and even prejudice, against the most judicious innovations is not without its weight. The season during which tile-drainage could be carried on in this country is short, and is mostly covered by other indispensable farm occupation. In England, draining can be carried on all winter. Here there are generally four or five months of the year when it would be impossible. There may be two short periods, in spring and autumn, when the roads are impassable, and little else could be done, when labour that would be otherwise idle, might be so utilized. To carry drainage works into the period of the harvest would necessarily be to make them very costly.

All this shows, not that the suggestion is impossible of realization, but that great caution is necessary to guard against possible failure. The class of farmers who would be borrowers of public funds, for this purpose, are those who possess good farms, deflowered of their virgine fertility;

farms which have attained a degree of exhaustion which presents the alternative or restoration, or hopeless decline, ending in the necessity of their changing owners. We do not find among the annual immigrant additions to our population, a class of men with the capital, the skill and the inclination, to undertake the restoration of temporarily exhausted farms. And if the present owners do not attempt this, it is difficult to see who is to do it. To change at once the whole system of farming, is no easy task, for drainage alone would not restore exhausted fertility; it only permits the soil to be fertilized under the most favorable conditions. If the experiment of public loans be made, it will have to be surrounded with all the guarantees that caution and prudence can suggest. And, even then, various perplexing questions will arise. It will be difficult to get rid of the idea of favoritism, though the thing itself should have no existence. There would inevitably be applications for loans, which it would be impossible not to reject; and immediately the cry of harsh discrimination would be raised. Then the question of the rate of interest to be charged would hardly be without difficulties. If it were no lower than the current market rate, borrowers would have no object, except perhaps, in the time the loan was to run, to deal with the government; and if the rate was below that paid by that body of borrowers, from private persons, the discrimination, added to the power possessed by the government, of selecting individuals to whom loans should be made, would excite criticism and perhaps engender discontent. There is some danger that borrowers from the government would some times come to think that political favoritism might be relied on to relax the conditions of the loan, if not to release them from the obligation of repayment. All this goes to show that this well-meant proposal, would be very difficult, though perhaps not impossible, if satisfactorily execution.

#### THE PORK TRADE.

The packing trade is in a very unsatisfactory state. Usually at this time of the year, and especially with the favorable weather that has ruled for the past month, the receipts of hogs from farmers would have been very large; but the contrary has been the experience thus far since the present season commenced. Both packers and farmers are disposed to keep out of the market; the former because the unsatisfactory results of the last three seasons have induced greater caution. The heavy losses



of last year are still fresh in memory, and are having a wholesome tendency in checking the speculative competition which has prevailed. Farmers, being accustomed to realize high prices, are unwilling to accept even the best rates that packers can at present afford to offer, and are therefore holding back in the hope of an advance. Although prices are greatly below the average of previous seasons, they are still against the packer, and, in consequence, most of the smaller buyers have withdrawn from the market. Prices are relatively higher than either in Chicago or Liverpool, and any operations based on current rates, are necessarily of a speculative character; and unless quotations advance there is very little prospect of this season yielding better returns than the previous ones. The best authorities agree that the Western hog crop is likely to show an average increase of ten per cent. over that of last year; this fact, with full stocks in the principal centres, affords strong reason for thinking that there is little ground to anticipate a rise, at least, in time to benefit the purchasers of a large portion of this season's hogs. Of course, the low rates ruling must powerfully stimulate consumption, and ultimately restore prices to the average; but the opinion of some of the best informed, seems to be, that consumption cannot overtake supplies for some months to come; and that, therefore, no speedy improvement can be looked for. Many of our smaller men have fallen into the mistaken idea that it is to their advantage to ship direct to Great Britain on their own account. It would be far better for all concerned if these men would sell here, keeping the stock under their control till bought up for exportation. Were this practice followed, they would find little difficulty in selling to order on the spot, and would not incur the risk of being placed at the mercy of Liverpool agents, subjecting themselves frequently to heavy reclamations in case of an unsatisfactory sale. Many of those who ship often receive from Liverpool firms but little consideration, the extent of their consignment being to them a matter of small moment; and they will show their wisdom in future after the dearly-bought experience of some of them, by being satisfied with being known in this market as free sellers rather than shippers.

AT THE first meeting of the Ontario College of Pharmacy (associated druggists), held last week in Toronto, officers were elected as follows:—President, B. Lyman, Toronto; Vice-President, J. W. Pickle, Hamilton; Registrar, Mr. Stork, Brampton; Treasurer, Geo. Hodgkett, Toronto; Auditors, H. Miller, W. H. Dunsbaugh, Toronto.

GOLD has declined to 109½, the lowest point reached since July 1862. The present downward tendency may be partly due to the introduction into Congress of a Bill for promoting a return to the specie standard; the measure is commended by a financial authority in New York, as the best measure of the kind yet brought forward.

ÆTNA OF HARTFORD.—At a special meeting of the stockholders it was resolved to reduce the capital from \$3,000,000 to \$1,500,000. It was subsequently determined to raise the capital to the original amount. Mr. Hendee, the President, announced that the Chicago losses were \$3,100,000. Is Mr. Hendee as positive now that they are not nearly four millions as he was immediately after the fire that they were but two millions?

—We are indebted to the Messrs. Goodsell, of the New York *Spectator*, for a copy of "The Outline of Draft of the General Insurance Law," prepared by a committee of the National Insurance Convention, and adopted by that body at the session held last October. It is printed for the Convention by the above gentlemen, in their usually elegant style. The intention of the framers of the Act seems to have been to so model it that the various States may adopt its provisions, thus securing much needed harmony in insurance legislation; and in a general sense, as expressed by the proposed law itself, to define the relations of the State to Companies and individuals, to insure the stability of the Companies, to protect the interests of the insured, and to encourage the employment of capital. We shall peruse with much interest a document which may be assumed to embody the conclusions of the best informed minds in the States as to what should and what should not be provided by law in the working and management of insurance companies, deduced from the valuable experience that they have acquired during the past ten years in relation to this most important subject.

—The inhabitants of Manitoba, Canada, feeling dissatisfied with the security afforded by such small concerns as the North British, Hartford, Phoenix, etc., have set about organizing a new insurance company of their own, which is to have a capital of \$100,000."

The above silly sarcasm appears in the Chicago *Spectator*—a journal which generally manages "to make a mess of it," when speaking about anything Canadian. The reason the people of Manitoba propose to organize a home company there is that they cannot get the outside companies to establish agencies in that distant Province, so that they are really without facilities for fire insurance. We suggest to the Manitobans that instead of attempting so formidable a job as organizing a stock company with \$100,000 capital as proposed, they should start a Mutual Company, which would be easily worked, and would satisfactorily meet the present exigency.

## Correspondence.

### FROM A SUBSCRIBER.

To the Editor of the Monetary Times.

DEAR SIR,—Permit me to congratulate you upon your issue of the 8th inst., as an interesting, and at the same time startling, "Monitor" of the times we live in.

Your first editorial, upon the effectiveness of labour, is sensible and timely in these days of agitation for the lessening of the hours of labour, and of general unrest among the working classes. In the present days of keen competition, an important feature of trade economies is to make the labor we employ, whether manual or mental, go as far as possible; but it is a mistaken notion to suppose that to make a servant work for you from daylight till dark, and from dark till bed-time, is the most advantageous for either you or him. It is sure to tell against both in the long run in various ways, but in none more surely than in the baleful effect upon his health and capacity for work, and in the spiritless, dead-and-alive condition of mind and body it produces, and to which your article refers.

"Men ought to have time," says a late writer, "to develop their bodies, their minds, their affections and their souls;" and in so doing their increased powers of intelligent work will return to them, and to those who employ them, more material good than the time they seem to sacrifice. And this is not a merely sentimental view; observant employers will find that cheerful, active, intelligent labour, such as is the result of adequate rest and recreation, giving chances for observation and study, will produce better results than the enforced toil of jaded, heedless, overdriven hands.

Your Mercantile Summary of the last fortnight contains incidents which, if they are not overdrawn, reveal a lurking dishonesty which needs to be sternly dealt with. Here are four traders or firms, one in Quebec and three in the west, whose aggregate obligations amount to say \$130,000. In every one of them there is either fraud at the outset, or lying chicanery and double-dealing attempted at some stage of the estates progress downward. Not a very comforting reflection this, upon the state of business morals in our midst! The other case mentioned, that of a Boot and Shoe House, can probably be summed up in the description given five years ago, in the Toronto *Globe*, by one of our official Assignees, of the rapid downward progress of an embarrassed debtor—says: "If by the vigilance of creditors, estates are brought under the Insolvent Law, where they begin to get bad, reasonable dividends may be expected, but commercial experience tells us how fast a fifteen shilling estate, will run down to five shillings, or two shillings, and how little can be got if it be left for a final catastrophe, when it can run no longer. Embarrassed traders, in the hope of extrication, or dreading to face creditors, make every effort. Money is raised at any price—goods are sold at any sacrifice. What is of most ready value, is sold or pledged for money. Bills receivable are all discounted, and all that can be realized on the best accounts is collected, real estate will be mortgaged or over mortgaged, and while this is going on some creditors, taking alarm, will manage to secure their pay in full." This is a fair picture of what happens in most of the Insolvencies we see, and the instances of recovery when once a trader gets on the downward decline are few and far between. It is not unusual to find merchants assigning, twice or thrice in as many years. I have noticed two instances of this kind in Montreal within a month; and with every successive failure the feeling of shame, at the idea of bankruptcy,

grows less, and the temptation to resort to devices that wrought ruin before, is stronger.

To the causes of failure you have named, viz., incapacity and speculation, you may add, deceit; one has not to look far nor long to find bankrupts in plenty, who have deceived their bankers, their creditors, and sometimes themselves, with specious estimates and statements and affairs. Too many lack the moral courage to look their circumstances in the face, and to take the course the facts point out. There is an aphorism, is there not, that a dishonest man will fail sooner or later.

With best wishes for the success and general circulation of the TIMES.

I am,

Respectfully, yours,

J. A. H.

Montreal, December 12th, 1871.

## Law Report.

**ACTION ON NOTE.**—Plea under foreign bankruptcy law.—Omission of Plaintiff's debt from schedule.—To an action on a promissory note made in the United States, defendant pleaded his discharge under the bankrupt laws there; to which the plaintiff replied, that by such law the discharge was fraudulent and void, because the defendant, in the schedule attached to his petition, had fraudulently, and with intent to prevent the plaintiff from sharing in his estate or opposing his discharge, omitted any mention of the plaintiff or his claim.

The omission was proved, and the law of the U. S. was stated to be, that such omission, unless fraudulent and willful, would not avoid the discharge; but it was not shewn whether the assent of a certain number of creditors or the payment of a certain dividend was requisite, or whether there was any provision which would shew a motive for the omission. The defendant swore that his reason for the omission was, because he thought the claim was paid; that in 1865, he had left property with one C. to sell and pay it, among other debts, and told defendant's brother, who then held the note, that he had done so; and that as late as 1868 he had seen him, and he never mentioned the subject, nor had he at any time been asked for the money. The brother, in answer, said he had asked for payment, but did not state the time.

*Held*, leave having been reserved to move for a nonsuit upon the whole case, that the rule should be absolute; for though upon the plaintiff's evidence the mere omission, unexplained, might afford some evidence of fraudulent intent, yet this was repelled by the undisputed facts sworn to by defendant.—FREDERICK E. FOSTER V. TAYLOR.—Q. B. R., 31 p. 25.

**SALE OF WHEAT—PROPERTY HELD NOT TO PASS—CONVERSION INTO FLOUR, &c.**—M. & Co., at Guelph, bought a car-load of wheat on commission for C. They paid for it themselves, and shipped it by defendants' railway, taking the railway receipt in their own name as consignees. The car was addressed to the care of C., at Waterdown, M. & Co. being aware that it was intended to be ground there for C., and the receipt was endorsed by them to the order of the Canadian Bank of Commerce. Through this Bank they drew upon C. at fifteen days' sight for the price, with their commission and bank charges, and discounted the draft with the receipt attached as collateral security. At Waterdown the wheat was delivered by defendants, upon C.'s order, to his brother, who had a mill there. It was mixed by him with other wheat and ground, and fifty-five barrels of flour, the equivalent for it, was delivered by him to the defendants for C. C. became insolvent before the draft matured, and M. & Co. took it up and got the railway receipt re-indorsed to them.

C.'s assignee, having sued the defendants in trover and detinue for the flour, they, in privacy with M. & Co., denied the plaintiff's right to it, and set up the title of M. & Co. The case having been tried without a jury:

*Held*, that M. & Co., on the re-indorsement by the bank to them, were in as of their former title, not as assignees of the bank with the rights given to the latter by the statute, and that their rights must be considered as if the bank had never intervened.

2. That the defendants were entitled to set up the title of M. & Co. as a defence.

3. *Wilson, J.*, dissenting, that as between M. & Co. and C., the insolvent, the property in the wheat did not pass to C. until paid for, it being the reasonable presumption from all the circumstances that this was the intention of the parties.

4. That the conversion of the wheat into flour made no difference, for, looking at the usual course of business in such matters, this flour, though not made from the identical wheat, should be regarded as the produce of it.

The defendants, therefore, were held entitled to succeed.—Mason, Assignee of F. D. Cumber, vs. the Great Western Railway Company. Q. B. R., 31, p. 73.

## Railways.

**RIVIERE DU LOUP AND FREDERICTON.**—The route of this proposed line, says the *St. John Telegraph*, is on the eastern side of the River St. John, commencing at St. Mary's, opposite Fredericton, passing through the valley of the Keswick, at a short distance from Woodstock, thence to Grand Falls, with its termination at Little Falls, about 160 miles from Fredericton, and 228 from St. John, N. B. The Province of Quebec will have some seventy miles to construct from the boundary line to Riviere du Loup, and then there will be a continuous line to St. John, the commercial capital of New Brunswick, from the upper Provinces. The gauge is to be 3 ft 6 in. The Company are allowed by the Amendment Act until May, 1873, to make their surveys of the line, and until May, 1874, to commence construction. The time in which the whole railway is to be completed, under the Act is limited to May, 1879. By the terms of the Act of Assembly, passed in April, 1870, to aid the construction of this line, the Government is to give a bonus of 10,000 acres per mile to the Company, the first 25,000 acres of which are to be granted when \$100,000 shall have been expended in actual work on the railway. The lands to be granted are located in the Counties of York, Carleton and Victoria, and, besides being in themselves of great agricultural and manufacturing value, they will have their worth very much enhanced by the road in aid of which they are to be granted. The City Councils of York and Carleton have already granted aid to the amount of \$100,000 each, the former taking stock to that amount and the latter giving their grant as a bonus, and the Sessions of Victoria has guaranteed \$50,000. The City of Fredericton, and the New Brunswick and Nova Scotia Land Company take \$25,000 each in stock. It is quite probable that aid will be asked from the city of St. John, and when the matter, as it now stands, is fully presented to the public, there is little doubt that the proposition will be favorably entertained.

**NIPissing.**—At a special general meeting of shareholders, held on the 8th, in the office of the company, Toronto, a certificate of the Engineer was read, showing, that \$965,580 was expended on construction, &c., whereupon authority was given to the directors, by resolution, to issue \$103,000 additional bonds of the Company. The Vice-President, Mr. Wm. Gooderham, Jr., stated that a meeting would be held

with the directors of the Midland, on the 15th, for the purpose of endeavouring to make friendly running arrangements with them. It is expected that the Nipissing will be open by that time to Woodville—the junction of the two lines, which is 72 miles from Toronto. Track-laying and ballasting, between Woodville and Coboconk, is progressing, and it is expected that the line will be opened to the latter point by the 1st July next.

**CANADA SOUTHERN.**—On the 1st of this month 207 miles of the Canada Southern were graded, and ready for the ballasting and ties. All bridges on the line east of St. Thomas, excepting the one across Grand River, are completed. The only bridges westward, are the ones across the Thames and Sydenham rivers, and these are under way. Construction trains will be put upon the road in April next.—*Home Journal*.

**QUEBEC & GOSFORD.**—The Quebec Legislature have sanctioned the increase of this Company's capital from \$950,000 to \$2,500,000, in order to have the road extended to Lake St. John, and also extended the time for the completion of the road, from 1876 to 1878.

—The Liverpool & Annapolis, N.S., Railway is to be built of the 3 ft. 6 in. gauge, and the cost is estimated at \$10,000 per mile. The survey of the line is now in progress.

—\$80,000 of the stock of the London and Port Stanley Railway was sold to the County Council of Elgin County for \$50,000!

—The Halton County Council have refused to pass the sectional by-law, already approved by the people, granting a bonus of \$75,000 in aid of the Credit Valley Railway.

**RAILWAY LOSSES.**—The principal sources of loss or leakage to railway companies are stated as follows by a writer in the *Chicago Railroad Gazette* :—

1st. Omission of conductors to pay into the company's treasure the full amount of fares collected by them.

2nd. Neglect of conductors to collect fares from their friends.

3rd. Inability of conductors to recognize all who get on trains at way stations, and so omitting to ask for their tickets.

4th. Indolence of conductors, who do not take pains to ascertain that all the persons riding have paid fares or hold passes.

5th. Fraudulent conduct of men who evade the conductors, and so evade payment of fare.

6th. Fraudulent over-riding.

7th. Neglect of baggagemen to charge for excess baggage.

**THE WESTINGHOUSE BRAKE.**—On the 22<sup>nd</sup> ult. a trial of the Westinghouse brake was made on the Memphis & Charleston Railroad. The *Memphis Avalanche* gives the following account of the trial, which was made with an engine and three cars:—"Three trials were made, the train running, it is supposed, about thirty miles an hour when the brake was applied. The first time it was 26 seconds from the time the brake was applied until the train came to a stand just 800 feet from the spot where the brake was used. The second trial the train was stopped within the same distance in 23 seconds, and the third and last trial Mr. Burke stopped it in 20 seconds and 700 feet, or 233½ yards. In the stopping there was none of those disagreeable, nerve-destroying, head-splitting jerks that are invariably experienced in the stoppage of trains by the old system of hand-brakes. On the contrary it was even smoother riding with the brakes applied than when off."

—Sir John Rose, will become a director of the Hudson's Bay Company.

## Insurance.

**FIRE RECORD.**—Waterford, Dec. 9.—The dwelling of Abraham Abessacah caught fire from defective stove-pipes. Loss \$1,000. No insurance.

Stayner, Dec. 9.—The store owned by W. Williamson, and lately occupied by W. B. Sanders, druggist, in this village, was totally destroyed. The upper part, in which the fire originated, was occupied as a dwelling by D. W. Beaton, bookseller and druggist, who saved his furniture. The adjoining premises, owned by L. Losie, and occupied by A. R. Swarts, grocer and provision merchant were saved. Both buildings were insured in the Niagara Insurance Company.

St. John, Dec.—The hotel at Spring Hill, owned by Thomas Murray, and occupied by F. B. Woodworth, was destroyed by fire. Insured for \$1,000.

Toronto, Dec. 11.—John Hasson's waggon shop, on Queen street, near Jarvis street. The building was pretty nearly destroyed; loss stated at \$1,000; insured in the Western for \$800.

Pakenham, Nov. 29.—Boyce Bros.' woollen mill was burned; insured.

Halifax, Dec. 4.—The shop of James Shand, tailor, corner Barrington and Buckingham Sts., caught fire; the building was saved with slight damage, but the stock was much injured by fire and water. Building insured in the Halifax fire for \$400; stock for \$2,400 in the Northern. Incendiarism is suspected.

Binbrook Township, Ont., December.—A frame school, near Hall's Corners, was consumed. Insured in Victoria Mutual for \$300. The barns of Abraham Swazy, near the same place, were also consumed, with contents; loss \$2,000, and covered by insurance.

Kingston, Dec. 8.—To-night, at Garden Island, the steamers Highlander and Hurcules, two of the best tugs afloat on the river, owned by Messrs. Calvin and Breck, were destroyed. The loss is fifty thousand dollars; no insurance.—On the 16th of November the North British & Mercantile Insurance Co. had paid out over \$1,000,000 in settlement of their Chicago losses without waiting for the usual sixty days to elapse.

—The premium receipts of the Liverpool and London & Globe Insurance Company, at their New York Branch, for the four weeks ending Nov. 4, were \$568,419.93 this year, against \$198,520.90 last year.

**MORALITY OF INSURANCE.**—It is very possible for a man to act dishonestly every day, says Dimond, the merchant moralist, and yet never to defraud another of a shilling. A merchant who conducts his business partly or wholly with borrowed capital is not honest if he endangers the loss of an amount of property which, if lost, would disable him from paying his debts. He who possesses a thousand dollars of his own, and borrows a thousand of some one else, cannot virtually speculate so extensively as that; if his prospect should be disappointed, he would lose twelve hundred. The speculation is dishonest, whether it succeeds or not; it is risking other men's property without their consent. Under similar circumstances it is unjust not to injure. Perhaps the majority of uninsured traders, if their houses and goods were burned, would be unable to pay their creditors. The injustice consists, not in the actual loss which may be inflicted (for whether a fire happens or not, the injustice is the same), but in endangering the infliction of the loss. There are but two ways in which, under such circumstances, the claims of rectitude can be satisfied—one is by not endangering the property, and the other by telling its actual owner that it will be endangered, and leaving him to incur the risk or not as he pleases.

**LIMITATION OF RISKS.**—The general insurance statute recommended by the National Convention, for passage in the various states, contains an excellent provision in regard to the amount which a fire insurance company shall be permitted to assume on a single risk. The laws of New York and of several other states now fix ten per cent. of its capital as the maximum amount for which a company may expose itself to loss on any one risk. The proposed uniform insurance statute provides that the maximum amount shall not exceed five per cent. of the company's capital. This is by no means one of the most acceptable features of this admirable code, but it is a feature which must commend itself as peculiarly excellent and timely just at this emergency in fire underwriting. We have seen at Chicago some remarkable exemplifications of the impolicy, not to say fatality, of the pernicious results of writing excessive lines of insurance. And how to prevent, or, at any rate, remedy, this prevalent error is at present one of the gravest problems of underwriting. Therefore the proposition to cut down the amount-at-risk standard must be accepted as an auspicious evidence of conservatism. But the restriction, even if rigidly enforced, will accomplish only a partial reform. The fact is that it is of infinitely more importance to secure distribution of risks, than it is to enforce limitation of the amount written on a single risk. We may illustrate this matter in this way: Suppose a block or square covered closely with different kinds of buildings, devoted to different kinds of business. A company with \$200,000 capital, we will say, could, according to the proposed five per cent. limitation, write \$10,000 on every one of these buildings. But supposing it could be provided by law that a company should not write on more than eight buildings in a given block,—will any one pretend to affirm that eight policies of \$25,000 each on the eight best buildings in the block would not be vastly preferable to forty policies of \$5,000 on forty different buildings? It is very much to be desired that there shall be a limitation of the amount permitted to be written on a single risk, but the Chicago fire has proven incontrovertibly that distribution or segregation of risks is a matter of vastly superior importance.—*Spectator*.

**EUROPEAN ASSURANCE SOCIETY.**—At the meeting of policy-holders, held in London on Tuesday, October 24, a long report was read. The share capital account presented features of the most astounding nature. Of 309,596 shares representing half a million sterling, of which the capital is composed, 72,857 shares are returned in arrear for all calls (four in number of 5s. each), while 9,630 shares are also in arrear of the same calls, excepting a portion of the first. The entire arrears are £170,000, or nearly 60 per cent. of the capital called up. The proposal of the New York company, submitted for the consideration of the policy holders, is as follows:—The company will take over and assume the payment of all the life assurance and endowment policies and annuities of the European Society, as from an early date to be agreed upon, and will not require any medical examination of the assured lives. The amount assured under such policy to be issued by the company in exchange for those of the society will be equal to the present value of 90 per cent. of the gross future premiums thereafter payable upon the policy; and, in addition, such an amount as can be insured by the proportion of the society's assets ultimately payable. In respect of the particular policy the valuations will be made, allowing 5 per cent. interest, and upon the table known as the "Seventeen Offices Experience Tables." The practical working of the proposed arrangement to individual policy-holders will be that a person who insured a year ago at the age of 34 for

£1,000 would now obtain from the company a policy for £1,330, being equal to a bonus of £330, and the same person, if his policy had been taken out five years ago, would receive a policy of £1,130. So again, persons of the above age who have been insured for fifteen and twenty years would receive immediately policies for the respective amounts of £726 and £568, and, in addition to that, would be entitled, as soon as he realization of any of the society's assets as completed and received by the company, or have a further policy for the amount which their proportion of those assets would assure.

**THE EUROPEAN ASSURANCE SOCIETY.**—At a meeting of the policy-holders in the European Assurance Society, held in Dublin, Master Coffey, who had served on the committee of investigation, intimated that the committee recommended the amalgamation of the society with the New York Insurance Company simply because no substantial English or Scotch company would unite with the European Company. The meeting did not approve the recommendation, and no definite action was taken.—*Investor's Guardian*.

**BEET ROOT SUGAR.**—At a public meeting held in England in connection with a beet root sugar company, Mr. Baruchson said that from twenty to thirty tons of beet root could be grown to the acre, for which at least 20s. a ton could be obtained. On the Continent the roots only fetched 16s. or 17s. a ton. Scarcely any poor could be found in Germany or France where beet root sugar cultivation existed, because when labor was most scarce in other places it was provided by the sugar manufactories.

## Financial.

### TORONTO STOCK MARKET.

Reported by Blaikie & Alexander, Brokers.

TORONTO, Dec. 13, 1871.

A fair business was done during the week, but there has been little fluctuation in the prices of the leading securities with the exception of the Bank of Montreal.

**Banks.**—Commerce shows a slight falling off, and sold from 130½ down to 132, closing to-day with sellers at the latter figure and buyers at 131½. Small sales of Toronto are made at 193 to 194 and is wanted at 193½, but little offers. In Royal the sales were from 108 to 106½, and later at 107 and 107½, closing in good demand at 107½, and 108½ asked. Ontario was taken in round lots at 110 to 112 closing with buyers at 111½. Dominion remains inactive at 108 to 110. A decline took place in Montreal, the sales being from 259½ down to 251½, but since recovering with transactions to-day at 253, and buyers at that. Merchants' continues pretty steady, with sales at 137½ to 138½, closing at 137½ bid.

**Bonds.**—The quotations for Governments remain unchanged, there being no movement in either "Sixes," "Fives," or Dominion Stock. Holders of Cities are asking 97½, but there are no buyers at that figure. Some lots of first class Counties were placed at 102 and 102½. Townships are quoted 96 to 98½ with sales at 97½. Grey and Bruce changed hands at 94 and 96 and Nipissing at 95, with few now in the market.

**Sundries.**—Freehold would be taken at 138, and Canada at 159. 143 is asked for Western and there are sellers of Provincial at 110. There is no Union offering. For Landed Credit 110 would be paid, with sales at that. Some enquiry is made for building and Loan at 109½. Holders of Western Assurance are firm at 140 with buyers at 132½. British America and City Gas are nominal.

**NEW YORK MONEY MARKET.**—There is a fair business doing, but with little change in prices. The market has been agitated all day with successive telegrams from London, announcing the relapse of the Prince of Wales, with much excitement in the London Stock market. Money on call is steady at seven per cent. in gold or currency, with some slight transactions in Government Bonds at six per cent. Discounts are dull, and first-class names pass at eight to ten per cent.

—Fifty-nine shares of Bank of Toronto stock were sold by auction at the Bank on the 13th, the lot being knocked down to Mr. A. T. Fulton, at 195½.

—Counterfeit \$1 bills of the Bank of Toronto are said to be in circulation. We are informed that the engraved part of the genuine bill is larger than the photographed bill, and instead of being marked across at each end in black, "Montreal," as in the photographed bill, it is either in dark blue or red; the white of the paper of the photographed bill has a purplish tinge and quite a glossy surface.

—In Ohio there is a constitutional provision (Article 13, Section 3) which reads as follows: "Dues from corporations shall be secured by such individual liability of the stockholders and other means, as may be prescribed by law; but in all cases each stockholder shall be liable, over and above the stock by him or her owned, and any amount unpaid thereon, to a further sum at least equal in amount to such stock."

—The total exports of Tea from China and Japan, according to a telegram dated 30th September, had then reached 89,000,000 lbs., against 69,120,000 lbs. about the same date in 1870 and 1869.

**THE PETROLEUM PRODUCTION OF PENNSYLVANIA.**—The review for September embraces the following statements:—

	Barrels.
Total shipments of crude for September, 1871, of barrels of 45 gal. each..	532,886
Add to reduce to barrels of 43 gals. each	24,785
Total shipm't of brls. of 43 gals. each..	557,671
Stock on hand September 1st..	541,875
Stock on hand October 1st..	495,666
Deduct decrease on October 1st.....	46,209

Total production during September,...	511,462
Average per day for thirty days.....	17,048
Average per day in September, 1870....	19,489
Daily increase September, 1871, over September, 1870.....	2,441

Upon the older tracks there was a general decline throughout the region during the month.

**Commercial.**

**MONTREAL MARKET.**

From our own Reporter. Montreal, 12th Dec.

The weather during the past week has been very cold with a good deal of snow; the winter roads, near the city, are in a good condition, but some places in the country they are reported as being rather bare of snow; the water in the river has risen over the wharves, and a sharp night's frost would fix the ice and form the ice bridge, which is now much required, to enable the farmers to get into market. There is much anxiety experienced here, by shippers, as to the fate of the vessels caught in the ice below Quebec, and it is thought that very few, if any of them will escape. Trade as may be expected, at this season of the year, is very dull, and there is not much change in values to report. Dry Goods are quiet. Breadstuffs dull. Groceries moderately active. Ashes active and higher. Provisions quiet.

**ASHES.**—Pots.—An advance has taken place in this ash, and sales have been made as high as \$8.30 for firsts; but the leading figures have

been from \$8.10 to 8.15, market closing very strong at our outside quotation; seconds, \$7.20 to 7.25; Thirds \$6.25. **Pearls.**—This ash has also advanced in value, owing principally to the smallness of stock and very light receipts; all offering were readily taken up at from \$8.80 to 8.90. The stocks at present in store are, Pots 15r brls.; Pearls 34 barrels.

**BOOTS AND SHOES.**—We do not alter quotations; business has been very dull, the manufacturers, however, are busy preparing their spring and summer goods, which are expected to rule high in price; owing to the advance in the price of leather, our quotations remain as follows: Men's No. 1 stogas, \$2.40 to 2.50; No. 2 ditto, \$2.20 to 2.25; kid clump, \$3; ditto D S, \$2.75; calf clump, \$3.75; calf congress, \$2.50 to 3; boys' boots, \$1.80 to 2; women's calf boots D S, \$1.30; buff ditto, D S, \$1.25; split do, D S, \$1.10; buff congress, D S, \$1.30; balmorals, D S, \$1.35 to 1.50; pebble ditto, F L, \$1.40 to 1.70.

**COAL.**—An active demand for all kinds of coal has been experienced during the week; an advance in all kinds is now noted and it is expected that a still higher price will soon be charged unless some means are devised for getting firewood into the city, stocks of which are small and prices also advanced. We quote American Anthracite \$9.50 to 10; Welch, ditto \$9; Scotch Steam, \$9 to 9.50; Intercolonial Steam none on market. English Coke \$6.50 to \$10.

**CATTLE.** There has been a good demand but the supply has been rather light, and prices are well maintained. First-class cattle \$6.50 to 7; second class \$5 to 6; third class \$4.50 per 100 lbs. **Sheep**—are in good request and are readily taken up at \$5 to 6 per 100 lbs. **Lambs** are worth \$3 to 4.

**DRESSED HOGS.**—The receipts still continue very light, and not nearly sufficient to meet the demand, consequently, there has been a very firm feeling in the market. Some heavy hogs were sold at \$6, but the ruling price has been \$5.75 at which the market closes.

**DRUGS AND CHEMICALS.**—The market has been very dull, nothing of a wholesale character doing, and we have no change to note in prices. We quote: Saltpetre \$9 to 10; Sal Soda \$1.90 to 2; Bi Carb. \$4.75 to 5; Soda Ash 2½c. to 3c.; Copperas \$1; Alum \$2.50 Liquorice Paste 14c. to 17c.; Caustic Soda 3½c. to 4c.; Cream Tartar Crystal 25c. to 25c.; Cream Tartar ground 25c. to 28c.; Borax 19c. to 22c.

**DRY GOODS.**—There is no new feature to notice in this branch of trade; business is almost at a standstill; reports from the country give a favorable account of business there, and as soon as the winter roads are in a good state for travelling a brisk business is looked for.

**FURS.**—Raw furs are still coming in freely and are at once taken up at our quotations; the business doing in the manufactured articles is very brisk and it is with difficulty that orders can be filled; we quote: Cross fox \$4; red fox \$1.25 to 1.50; pale martin \$1.50 to 2; mink \$3.50 to 5; bear \$7 to 10; lynx \$1.50; fisher \$4 to 6; beaver \$1.25 to 1.50; fall muskrat 10c.; winter do. 12½c.; spring do. 20c.; otter \$6 to 8; racoon 30c to 40c; skunk 20c. to 50.

**FISH.**—The demand for fish noticed last week is rather on the increase, while stocks are rather light. Salmon can be placed at \$15 to 16, and mackerel \$5.75 to 6.50. Dry Cod is held for \$4.75 to 5. There is a good demand for Green Cod in brls., at \$4.75 to 5. Labrador Herrings in quantity have been sold at \$4 to 4.50. Small lots bringing about 25c more. Canso Split Herrings, \$3.50 to 4.

**FLOUR.**—Receipts for the past week, 12,050 brls.; total receipts from 1st January to date, 914,583 brls., being a decrease of 88,923 brls. on the receipts for the corresponding period of 1870. Shipments during the week, 2,900

brls.; total shipments from 1st January to date, 702,693 brls., being a decrease of 78,833 brls. on the shipments for the corresponding period of 1870. The market has ruled very dull all week, there being no speculative demand, and operations have been confined entirely to wants for local purposes, at about the following rates:—extra, \$6.25 to 6.30; fancy \$6 to 6.10; ordinary supers from Canada wheat, \$5.85 to 5.90; Welland Canal flour, \$5.90 to 5.95; Canada super No. 2, \$5.40 to 5.50; fine, \$4.90 to 5; middlings, \$3.50 to 4; Pollard's, \$3 to 3.50; Upper Canada bag flour, \$2.70 to 2.75; oatmeal \$4.75 to 5.

**GRAIN.**—Wheat—Receipts during the week, 11,550 bush.; total receipts from 1st January to date, 7,980,109 bush., being an increase of 1,526,717 bush. on the receipts for the corresponding period of 1870. Shipments via Portland, 38,737 bush.; total shipments from 1st January to date, 7,399,056 bush., being an increase of 1,698,694 bush. on the shipments for the corresponding period of 1870. This market may be looked on as entirely nominal, no business having been done, with the exception of a few car loads of Canada Spring and Red Winter, which changed hands at \$1.23. **Maize**—Nothing doing; prices nominal at 65c. **Oats**—There is a fair demand for local purposes, at 30c to 32c. **Barley**—Market very quiet, a few sales have been reported, at 53c to 56c. **Pease**—No transactions reported, and very little inquiry—the price is nominally 80c to 82½c.

**GROCERIES.**—Teas—There has been a fair demand for most kinds of tea, and considerable sales have been made within the following range of quotations: uncolored Japans, 37c to 52c; Imperial, 45c to 62c; Young Hyson, 42½c to 1; Twankay, 28c to 35c; Congou, 35c to 75c; Souchong, 35c to 80c. **Sugar**—Without what may be called large, there has been a fair business doing. Stocks of raw are small, sales have been made at 8½c to 9½c; Scotch refined, 9½c to 9½c. For our refinery sugars there has been a large demand; prices continue firm but unchanged. **Molasses**—The demand has been entirely of a local nature, at the following rates: Muscovado, 25c to 28c; Barbadoes, 32c to 37c; Trinidad, 32½c to 34c; Clayed, 22c to 24c; Centrifugal, 22c to 24c. **Spices**—Market quiet. Nutmegs are still very scarce, and command from 90c to \$1; black pepper is firm, at 15½c to 16c; cassia, 32½c to 35c; cloves, 9c to 9½c; Jamaica ginger, 16c to 19c. **Rice**—Stocks are getting small, and prices are advancing. Sales are reported of Aracan at \$4.35 to 4.50; and Rangoon, \$4.25 to 4.40. **Fruit**—A large trade has been done this week. New layer raisins have been placed from \$2.20 to 2.32½, according to the size of the lot; old layers are nominal, at \$1.70 to 1.75; Valencia have sold from 6c to 6½c; currants are scarce, and held for 6½c to 7c; walnuts, 7c to 10c; turkey figs, 10c to 16c; almonds, 12c to 14c. **Coffee**—Stocks are light, and prices are advancing. Java is now quoted firm, at 24c; Laguayra, 19c to 20c; Maracai-bo, 19c to 20c; Rio, 16c to 17½c. **Starch**—Steady; American, 6c to 9c; Canada, 7½c to 9c; English, 11c to 14c.

**HARDWARE.**—As we noticed last week, an advance in many articles has taken place, owing to the large increase in price in the English market. Pigs are enquired for, but holders do not seem disposed to operate at present. Nails are very firm, and the manufacturers are unable to meet the demand, and will not fix on a price for future delivery. The quantity of goods offering for transportation is still more than the G. T. R. can move, and it will be some time yet before they get their sheds cleared. We now quote:—**Pig Iron**—Coltness or Gartsherrie, \$28 to \$30; Calder or Summerlee, \$26 to 28; other brands, \$25 to 26; hematite, \$30 to 32. **Bars** Scotch or Staffordshire, \$52; best refined,

\$56 to 58; Swedes, \$80 to 100. *Hops and Band*—\$2.90 to 5.50. *Sheets*—\$3.25 to 5. *Plates*—Best—\$3.20 to 3.25; Low Moor or Bowling, \$7 to 8; cut nails, \$3.50 to 4; pressed nails, \$4.50 to 7.50; spikes, \$3.75 to 4.50. *Canada Plates*—\$3.90 to 4; Swansea, \$4 to 4.50; Thistle, \$4.25 to 4.50; F. & W. Crown, \$4 to 4.25. *Tin Plates*—Charcoal, I. C., \$8.25 to 8.50; ditto, I. X., \$10.25 to 10.50; coke, I. C., \$7 to 7.50; sheet lead, \$7 to 7.50; pig lead, \$6 to 7; sheet zinc, \$5.50 to 6; window glass, \$1.70 to 2; cast steel, 11½c to 16c; spring steel, 3½ to 5; potash kettles, \$2.25 to 3; camp ovens, \$3.50 to 3.60; bellied pots, \$3.30 to 3.50.

**HIDES.**—The market has been moderately active, but there is no change to notice in value.

**LEATHER.**—The receipts of sole leather have been somewhat more liberal this week and there has been a fair demand for most descriptions. Prices are generally firm and likely to remain so. Our quotations are:—No. 1 Spanish sole B. A., 25c to 27c; No. 2 ditto, 23c to 25c; slaughter sole No. 1, 27½c to 30c; light waxed upper, 42c to 44c; heavy ditto, 40c to 43c; grained upper, 40c to 43c; large splits, 29c to 35c; sheepskin linings, 30c to 40c; harness, 30c to 33c; buffed cow, 15c to 17c; pebbled cow, 15½c to 17½c; patent cow, 18c to 20c; rough leather, 27c to 29c; English oak sole, 47c to 50.

**LIQUORS.**—*Brandy*—The reports from the producing countries regarding the yield are very unsatisfactory, and the principal houses there have advanced their prices. No change has yet taken place here, but there have been no transactions of consequence on which to base quotations. *Gin*—The stock of this liquor is low and prices are very firm; sales are reported in wood at \$1.32½ to 1.35; green cases, \$3.50 to 3.62½; red cases, \$6.50 to \$6.76; high wines in good demand at \$1.50 to 1.52½ for Upper Canada, and \$1.52½ to 1.55 for Montreal; rye whiskey, 85c to \$1.

**NAVAL STORES.**—The advance in rates of freights has caused a rise in the price of spirits of turpentine, which are now quoted at 85c to 87½c, but there is not much business doing at present. *Rosins* are quoted higher, in sympathy with the New York market, but there is not much demand at the moment, and only small lots are changing hands at the following rates: strained, \$5 to 5.25; No. 2, \$5.50 to 5.75; No. 1, \$7 to 8; pale and extra pale, \$8.25 to 10; tar, \$4 to 4.25.

**OILS.**—The only demand this week has been for cod, sales of which have been made at 51½c, but holders are now firm, asking 52½c; nothing doing in other oils, which are nominal at our quotations:—Raw linseed, 72½c to 75c; boiled ditto, 77½c to 80c; pale seal, 60c to 64c; straw seal, 52½c to 55c; olive, \$1 to 1.10. *Petroleum*—This market has been very strong; car-loads of dark samples are placed at 35c, while the best samples realize 40c per gal.

**PROVISIONS.**—*Butter*—Receipts, 4,219 kegs; shipments, 2,651 kegs; really choice butter is very scarce in this market, and would command from 21c to 23c; fair to good samples, 16c to 18c; store-packed western, 14c to 15c. *Cheese*.—Receipts, 1,345 boxes; shipments, 2,368 boxes. The market this week has been moderately active, with an advancing tendency. Old cheese is worth 10c to 10½c; new choice dairy, 11c to 11½c. *Pork*—Receipts and shipments none; market very quiet, only a retail demand existing at present; a brisker business is looked for as soon as the ice bridge is formed. We quote mess pork, \$15.50 to 16; thin mess, \$14 to 14.50; prime pork, \$13 to 13.50; extra prime pork, \$11 to 11.25; smoked hams, 12c to 13c. *Lard*—There is only a retail demand, with a downward tendency in prices. Sales at 10c to 10½c. *Tallow*—Market steady and unchanged; rendered, \$8 to 8.72; unrendered, \$5.50 to 6

**SALT.**—There is no new feature to notice in this branch of trade; sales of old fine are reported at 65c; new ditto, 70c; coarse, is very firm, and held at 70c for old and 75c to 77½c for new.

**WOOL.**—The demand this week has rather fallen off and stocks are very low; prices, however, are firm and well maintained. Fleece wool, 35c to 40c; pulled wool, super, 32c to 37c; ditto No. 1, 30c to 32c; black wool, 30c to 32c; unsorted, 28c to 32c.

## TORONTO MARKET.

Trade for the week has been generally quiet, and there will not be much change till after the holidays. The weather has been frosty with a moderate fall of snow, sufficient to make fair sleighing in the country districts.

**GROCERIES.**—Trade during the past week has generally been very good for the season. There is still a complaint, however, that remittances are rather slow. *Teas*—Are firmer; stocks in first hands are considerably diminished, and for desirable lots of Young Hyson there is an eager enquiry. The latest advices from China are to the effect that prices are higher than for several years past. *Coffee*—The market is still quiet, but prices firm and tending upward. *Rios* are held at 19c to 21c; *Javas* in good demand at 22c to 24c; *Laguayra*, light in stock, and active at 19c to 20c. *Fruits*—Active, and tending to greater firmness, as one or two cargoes intended for the Canadian market are not expected before next spring. We quote *Valentias* at 6½c to 7c, the former for large lots; sales have been made, however, at 6½c, but could not be repeated. *Layers* are held firmly at \$2.40 to 2.60; 900 boxes sold during the week at the inside rate. *Sugar*.—Desirable grades are scarce, and all kinds are firmer. All desirable syrups are very scarce and firm; inferior are offered freely but neglected. Latest advices from Cuba report a firm market, with light stocks. The last Havana circular (Dec. 8) states that the price of No. 12 clayed is equivalent to 28s. 8d. to 29s 3d. sterling per cwt. f.o.b.; that stocks are reduced to 71,000 boxes and 420 hhds., the bulk of which is already in second and shippers' hands. Considerable business has been done in contracts for the new crop, and invariably at firm prices. *Fish*.—There is a very good demand for all kinds. *White fish* are scarce, and held firmly at \$3.75 to 4; *trout* in good supply, at \$3.40 to 3.50; *Tobaccos*.—There is no change to notice. Bright smoking tobaccos are scarce in manufacturers' hands, but wholesale houses are generally well supplied. Prices steady and firm at last quotations. *Liquors*.—Spirits have been very scarce, but are now offering more freely. Prices are firm.

**PROVISIONS.**—Trade continues very dull. *Butter*.—Only the very choicest can find ready sale, medium and low grades remain dull and nominal. A lot of 150 packages of a fair sample of store-packed, sold at 16½c. Choice dairy would sell in lots at 18c, but 19c to 20c would be paid for small lots of the quality that would suit the best retail market. *Cheese* is moderately active in small lots, at 11c to 12c. *Bacon* is very dull, offering in round lots at 6½c, and refused. There is no demand from the country, and the city trade is very light, prices for retail lots are about the same as last week. *Hams* are also very quiet, scarcely any local demand; prices weak at our last quotations. *Lard* is wanted only in small lots at 9½c to 10c. *Pork*, remains nominal at \$15. *Dressed Hogs*.—The supply during the week, as during the whole season, so far, has been light, which tends to account for the higher prices ruling in this market, as compared with western rates. There were buyers during the week at \$5 to 5.25 for

street hogs, and at \$5 to 5.12½ for railway lots, but some packers have withdrawn from the market, being afraid to invest at these prices. *Salt*.—remains quiet and unchanged. *Dried Apples* have been frequently inquired for during the week; stocks are light, and prices firm at 8½c to 9c. *Hops*—inactive and without change.

**LIVE STOCK.**—The local market has been fully supplied during the week with ordinary cattle, but purchasers were made only for immediate wants, butchers and local dealers holding off for the Christmas stock, of which there were large sales at Guelph show fair on Wednesday. Some of the Toronto buyers made heavy purchases, and fancy prices were obtained. Between 500 and 600 head changed hands. Ordinary cattle brought 4c; first-class, 5c to 5½ and extra 6c to 11c per lb. live weight in all cases. About 20 car loads were bought for the Montreal market. Sheep were also offered freely, and brought from \$10 to 20.

**HIDES AND SKINS.**—There is a moderate supply of hides offering, with ready buyers at our former quotations. *Sheepskins* active and in good demand, the best green fetching \$1.70, but the range brings from \$1 to 1.70. *Calfskins* nominal.

**LEATHER.**—There is a fair reasonable trade doing, and no material change in prices.

**WOOL.**—Pulled wools in good demand and moving freely. No. 1 has been selling at 34c; supers at 38c to 40c, the latter having been paid for a choice lot of 3,000 lbs. Fleece wool is not offered, but there are buyers at 41c to 43c.

**FLOUR.**—Scarcity of supplies, and a good local and shipping demand, have been favorable to holders, who have advanced their rates 5c to 10c during the week. Sales embrace car lots of superfine at \$5.45 to 5.50; fancy at \$5.62½ to 5.70, and extra at \$5.75 to 5.80. An advance on these rates, under the present scarcity, may be expected. *Oatmeal* held at \$4.70 by the car load, but not much doing except in small lots, which sell at \$5 to 5.50. *Cornmeal* continues to sell in small lots at \$3.50.

**GRAIN.**—*Wheat*.—Very little if any business has been done during the week; prices are considered too high; sales of car lots at outside points are reported, the prices obtained being equal to \$1.20 to 1.21 here. For No. 1 spring there are buyers at \$1.18 to \$1.20. White is offered at \$1.28 to \$1.30 and refused. Supplies very light, both by rail and on the street. *Barley*.—There has been an increasing firmness in the market since Monday. No. 1 has advanced from 65c to 69c f.o.c.; little has been done, however, as stocks are light, and buyers generally indifferent about the risk of high prices. *Pease*.—Remain quite neglected; nothing doing except on the street market, where the current rates are now 65c to 66c, which is an improvement on last week's quotations. *Oats*.—Remain firm under an active local demand, and rather scant supplies offering—these were considerably increased to-day, however. There are free buyers at 44c for cars on the track; holders generally ask 45c. *Rye*.—Only an occasional load offered; 70c can readily be had at the distillery. *Corn*.—Quiet; Western No. 2 unchanged at 62c on the track.

## INSOLVENT ACT OF 1869.

In the matter of Wm. R. Roberts, an Insolvent.

The Creditors of the Insolvent are hereby notified to meet at my office in Court Street, Toronto, on Tuesday, the second day of January, 1872, at ten o'clock a.m., for the public examination of the Insolvent, and the ordering of the affairs of the estate gen. r. all.

JOHN KERR,  
Assignee.



**CANADA PERMANENT BUILD'G AND SAVINGS SOCIETY.**

Twenty-third half-yearly Dividend.

NOTICE is hereby given that a dividend of five and one-half per cent. on the capital stock of this institution has been declared for the half-year ending the 31st inst., and that the same will be payable at the office of the Society, Masonic Hall, Toronto Street, on and after Monday, the 8th day of January next.

The transfer books will be closed from the 20th to the 31st inst. inclusive.

By Order,  
J. HERBERT MASON,  
Secretary and Treasurer.

Toronto, Dec. 12, 1871.

**Western Canada Permanent Building And Savings Society.**

17th HALF YEARLY DIVIDEND.

Notice is hereby given that a dividend of FIVE per cent. on the capital stock of this institution has been declared for the half-year ending 31st day of December inst., and that the same will be payable at the office of the Society, No. 70 Church Street, Toronto, on and after Monday, the 8th day of January next.

The Transfer Book will be closed from the 20th to 31st Dec. mber inclusive

By order of the Board,  
WALTER S. LEE,  
Sec.-Treas. td

Toronto, December 13, 1871.

**The Canadian Bank of Commerce.**

DIVIDEND No. 9.

NOTICE is hereby given, that a Dividend of FOUR PER CENT., upon the paid-up Capital Stock of this Bank has been declared for the current half year, and that the same will be payable at the Bank and its Branches on and after

Tuesday, the Second day of January next.

The Transfer Books will be closed from the Sixteenth to the Thirty-first day of December, both days inclusive.

By order of the Board,  
H. S. STRATHY,  
Cashier

Toronto, 25th November, 1871

**TORONTO, GREY & BRUCE R. R.**

SPECIAL GENERAL MEETING.

NOTICE is hereby given to the Shareholders of the Toronto, Grey and Bruce Railway Company, that a Special General Meeting of the said Shareholders will be held at the offices of the said Company, in the City of Toronto, on Tuesday, the nineteenth day of December, A.D. 1871, at the hour of 12 o'clock, noon, for the purpose of giving to the Directors of the said Company the sanction of the Shareholders to the issue by the said Directors of the Bonds of the Company under, in pursuance of, and for the purposes declared in the 21st section of the Act of the Legislature of the Province of Ontario, incorporating the said Company.

By order,  
W. SUTHERLAND TAYLOR,  
Secretary.

Dated at Toronto, this 8th day of Nov., 1871.

**INSOLVENT ACT OF 1869.**

CANADA, } In the County Court of the Province of Ontario, } County of York. In the matter of Andrew Rutherford an Insolvent.

On Monday, the Eighteenth day of December next, the undersigned will apply to the Judge of the said Court for a discharge under the said Act.

ANDREW RUTHERFORD  
Toronto, November 15th, 18 1. 5t. Nov. 17

**INSOLVENT ACT OF 1869.**

In the matter of William Moulds, an insolvent.

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

JOHN SHAW,  
Assignee.

Toronto, Dec. 11th, 1871.

**THE EQUITABLE LIFE ASSURANCE SOCIETY,**

OF THE UNITED STATES,

No. 120 BROADWAY, NEW YORK.

Wm. C. Alexander, President. Henry B. Hyde, Vice-President.

R. W. GALE, Manager for Dominion of Canada,  
198 St. James Street, Montreal.

CASH ASSETS, 1st SEPTEMBER, 1871, \$17,500,000 00  
CASH INCOME, " " 8,000,000 00  
SUM ASSURED, (New Business) 1870 40,296,799 00

ALL CASH. PURELY MUTUAL. ANNUAL DIVIDENDS.

The New Business of the Equitable is larger than that of any other Life Insurance Company in America or Europe.

The Average Annual Growth of the Society's Permanent Business—Risks in Force—since its Organization, has been greater than that of any other leading American Company.

**"LOSSES" TO "AMOUNT IN FORCE,"**

Its average percentage of "Losses" to "Amount in Force," during the last five years, is less than that of any other of the older and larger Companies of the United States.

Average percentage of "Losses" to "Amount in Force," of the older leading companies in the United States, at the end of each year, during the last five years, from the latest official reports published by the Insurance Department of the State of New York, at the date of the publication of this statement:

**RATIO OF "LOSSES" TO "AMOUNT IN FORCE,"**

Name of Company.	Percentage of Losses.	Name of Company.	Percentage of Losses.	Name of Company.	Percentage of Losses.
Equitable .....	.66	Mutual Benefit .....	.88	Unit'd States.....	1.10
(Sixty-six hundredths of 1 p.c.)		Ætna .....	.71	Manhattan .....	.93
Mutual Life.....	.78	New England.....	.81	Knickerbocker .....	.90
New York Life.....	.83	North America.....	.70	Guardian.....	1.05
Connecticut Mutual....	.83	Massachusetts Mutual...	.78	Home Life.....	.71
		Charter Oak.....	.81	Germania.....	.92

**ECONOMY OF MANAGEMENT.**

Economy of management is exemplified by the fact that the Society's ratio of "EXPENSE" to "INCOME," (premium and interest), for the year was but 15 73 while the average expense of all New York companies reported, (some thirty-nine companies), according to the most recent and reliable published reports, was 17.89, NEARLY EIGHTEEN PER CENT., showing a saving on the income of the Equitable, including rents, of the very important item of \$239,955 19, as compared with the average expenses of all the other companies.

**VOLUME OF PERMANENT BUSINESS.**

The Growth of the Society, since organization, as compared with that of ALL other American Life Companies whose risk in force, January 1, 1871, amounted to fifty million dollars or more (this classification embracing all the large companies), is best illustrated by a ratio struck between such amounts of risks in force, and the period of time elapsed in building up the business.

The following exhibit shows the number of business years of each company, the amount at risk January 1, 1871, and the average annual growth of such business, from the most reliable published reports of the New York Insurance Department.

Name of Company.	Amount of Risk Jan. 1, 1871.	Number of years in business.	Average Annual Growth.
Equitable .....	\$143,670,084	11 1/2 Years.	\$12,519,216
Mutual Life.....	242,018,754	28 Years.	8,643,536
New York Life.....	111,358,358	26 Years.	4,282,698
Mutual Benefit .....	130,004,083	26 Years.	5,034,772
Connecticut Mutual .....	181,265,762	24 1/2 Years.	7,308,602
Ætna Life.....	105,775,904	21 Years.	5,036,948
Knickerbocker .....	61,520,254	17 1/2 Years.	3,515,444
New England.....	67,863,057	27 Years.	2,513,622
Charter Oak.....	61,551,512	20 Years.	3,077,576
Phoenix.....	56,842,627	19 1/2 Years.	2,915,006
Northwestern.....	65,186,707	12 Years.	5,432,226
St. Louis Mutual.....	50,684,137	13 Years.	3,898,780
Continental.....	54,574,130	5 Years.	10,902,826

The Society issues all the most desirable FORMS OF LIFE AND ENDOWMENT POLICIES on which Dividends will be paid Annually, or on THE TONTINE DIVIDEND PLAN, first introduced by this Society, and highly recommended and endorsed, not only by the most eminent Experts in Life Insurance, but by the leading business men and firms in the United States; or upon THE DEFERRED DIVIDEND PLAN of the Society, which presents to policy-holders new and very important features.

After having paid about ONE MILLION DOLLARS in "CASH DIVIDENDS" to policy-holders during the year, the Society now holds (April 30, 1871), over all liabilities whatsoever, including all the reserves required by law safely to meet every future liability, over FOURTEEN HUNDRED THOUSAND DOLLARS SURPLUS.

Head Office for Ontario—58 Church Street, Toronto.

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

**GEO. B. HOLLAND,**  
GENERAL AGENT FOR ONTARIO.

Grand Trunk Railway.

TRAINS ARRIVE AND DEPART AS FOLLOWS at and from Toronto.

FAST.				
	a.m.	a.m.	p.m.	p.m.
Depart	5:37	0:00	12:07	5:37
Arrive	9:37	11:07	6:57	7:07

WEST.				
	a.m.	a.m.	a.m.	p.m.
Depart	7:30	11:45	12:05	3:45
Arrive	5:15	10:10	1:05	6:00

Great Western Railway.

	a.m.	a.m.	p.m.	p.m.
Depart	7:00	11:45	4:00	5:30
Arrive	9:20	11:00	1:15	5:30

Northern Railway.

	a.m.	p.m.
Depart	7:45	3:45
Arrive	11:10	8:30

Trains leave Brock Street Station 15 minutes later.

Toronto and Nipissing Railway.

	a.m.	p.m.
Depart, Berkeley Street	7:45	3:30
Arrive	10:45	6:20

Toronto, Grey and Bruce Railway

	a.m.	p.m.
Depart, Union Station	7:45	4:15
Arrive	10:40	7:20

Royal Canadian Bank.

DIVIDEND NO. 10.

Notice is hereby given that a Dividend of Four per cent., for the current half-year, being at the rate of eight per cent. per annum upon the paid up Capital of this Bank, has this day been declared, and that the same will be payable at the

BANK AND ITS BRANCHES.

On and after Tuesday, the second day of January, next. The Transfer Books will be closed from the fifteenth to the thirtieth day of December, both days inclusive. By order of the Board,

THOS. McCRAKEN, Cashier.

Toronto, Nov. 15.

CANADA PACIFIC RAILWAY.

Notice is hereby given, that an application will be made to the Parliament of Canada, at its next Session, for an Act to incorporate the Canada Pacific Railway Company, for the purpose of constructing and working a railway from Lake Nipissing or some other point in the Province of Ontario, connecting with the railway system of Canada to Fort Garry or Winnipeg in the Province of Manitoba, thence westerly through such pass of the Rocky Mountains in Canadian Territory as may be found practicable, to Bute Inlet, or some other point on the seaboard of the Pacific Ocean, in the Province of British Columbia (with power to extend to Victoria or some other point in Vancouver's Island, if found advisable); together with branch lines from near Winnipeg River to the Lake of the Woods, and from Fort Garry or Winnipeg, aforesaid, to Pembina, or such other point or place on the boundary of the Province of Manitoba, as may connect with the railway system of the United States.

ALFRED WADDINGTON.

Ottawa, Dec. 2, 1871.



CONVERSION OF DEBENTURES INTO STOCK.

All 5 per cent. currency Debentures may be converted into 5 per cent. stock, at par, whatever may be the period for which the Debentures have to run.

All 6 per cent. currency Debentures not maturing before January, 1878, when the 6 per cent. stock is redeemable, may be converted into 6 per cent. stock at par.

The six per cent. currency Debentures issued in 1868 on which there is an endorsement that they are convertible into stock, may be so converted at par.

Six per cent. currency Debentures maturing before 1877 may be converted into stock upon application to the Treasury Board, and at such rates as the Board may direct in each case.

In case it should be desired to convert any 5 per cent. or 6 per cent. Debentures payable in London into stock, application must be made to the Treasury Board in each case.

In the first cases above mentioned the Debentures may be sent into the Receiver-General, or to any Assistant Receiver-General, upon which a certificate of stock will be issued. If he can be shown one which has to be submitted to the Treasury Board, the application should be sent to the Secretary of the Board, with full particulars as to the nature of the Debentures.

JOHN LANGTON, Sec. Treas. B.

Ottawa, 9th December, 1871.

W. BELL and Co.,

ORGAN

AND

Melodeon Manufacturers

GUELPH, ONT.

RECEIVED AT KINGSTON,

A SILVER MEDAL AND ALL THE FIRST PRIZES.

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

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

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

Mercantile.

Parson Bros.,

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

Sessions, Turner & Cooper,

MANUFACTURERS, IMPORTERS & WHOLESALE Dealers in Boots and Shoes, Leather Findings, etc. Warehouse, Front St., and next door to that of Jas. Campbell.

John Beard,

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

Financial.

Hamilton & Jeffery,

BANKERS, STOCK BROKERS, &c., 62 King Street East, Toronto.

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

Philip Browne & Co.,

BANKERS AND STOCK BROKERS, DEALERS IN

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

No. 67 YONGE STREET, TORONTO.

JAMES BROWNE. PHILIP BROWNE, Notary Public.

Toronto Savings Bank,

72 CHURCH STREET.

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

BANKS OF DEPOSIT:

Ontario Bank and Canadian Bank of Commerce

W. J. MACDONELL,

Manager

Herrick & Crombie,

BANKERS, COMMISSION MERCHANTS, AND GENERAL AGENTS.

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

OTTAWA AND PEMBROKE.

Consignments solicited. Parliamentary business attended

G. H. HERRICK. 35 EDWARD B. CROMBIE.

Financial.

Robert Beatty & Co., EXCHANGE OFFICE,

BANKERS, BROKERS &c.,

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

DRAFTS ON NEW YORK, GOLD, SILVER, UN current money, Mortgages, Stocks, Lands, Houses &c., bought and sold at best rates. Orders by Telegraph or letter promptly attended to. interest paid on Deposits. 18-3m

Campbell & Cassels,

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

BANKERS AND BROKERS,

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

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

THE BANKING AND EXCHANGE OFFICE OF R. Henry Brett,

TORONTO, CANADA.

In addition to a local business this office draws Exchange on London and Liverpool and also small bills at sight for the accommodation of emigrants and others.

APPLICATION FOR DISCOUNT may be made daily at the counter from ten to twelve o'clock.

BANK OF ENGLAND NOTES,

Sterling Exchange, American Currency bought and sold

R. H. BRETT,

Toronto, August, 1871.

Toronto Street

Insurance

ROYAL

Insurance Company.

FIRE AND LIFE.

CAPITAL.....£2,000,000 Str

ANNUAL INCOME, over .....£800,000

HEAD OFFICE FOR CANADA—MONTREAL.

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

H. L. ROUTH,

Chief Agent.

LONDON AND LANCASHIRE

Life Assurance Company.

Chief Office—Leadenhall St., Cornhill, London.

Canada Branch Head Office, 235 St James' St. Montreal.

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

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

WILLIAM ROBERTSON,

CAPT. R. THOMAS. Manager for Canada. Agent for Toronto.

Canada Farmers'

Mutual Insurance Company.

HEAD OFFICE,.....HAMILTON, ONTARIO,

INSURE ONLY FARM PROPERTY COUNTRY Churches, School Houses, and isolated Private Houses. Has been seventeen years in operation.

THOMAS STOCK,

President.

RICHARD P. STREET,

Secretary and Treasurer.



**AGRICULTURAL**

Insurance Company of Watertown, N. Y.

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

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

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

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

**ADVANTAGES OFFERED.**

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

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

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

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

A. W. SMITH,  
Agent for Toronto and vicinity.  
Office—Wellington Street.

**Queen**

Fire and Life Insurance Company

OF LIVERPOOL AND LONDON.

Accepts all ordinary Fire Risks on the most favorable terms. LIFE RISKS will be taken on terms that will compare favorably with other Companies.

CAPITAL - - - - - \$2,000,000  
CANADA BRANCH OFFICE—Exchange Buildings, Montreal.  
Resident Secretary and General Agent—

A. MACKENZIE FORBES,

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

**Reliance**

Mutual Life Assurance Society,  
Established 1840.

Head Office for the Dominion of Canada:

229 ST. JAMES STREET, MONTREAL.  
DIRECTORS—Walter Shanly, Esq., M.P.; Duncan Macdonald, Esq.; Major T. E. Campbell, C.B., the Hon. J. Hamilton, F. W. Thomas, Esq., Cashier Molson's Bank.  
Net Assets, as at 31st Dec., 1870. . . . . \$1,400,145 00  
Net Liabilities, do. do. . . . . 1,208,625 00

Surplus . . . . . \$101,520 00

JAS. GRANT, Resident Secretary.  
Agent:—WM. H. JEFFERY, Esq., Broker.

**The Waterloo County**

Mutual Fire Insurance Company.

HEAD OFFICE . . . . . WATERLOO, ONT.

ESTABLISHED 1863.

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

**THE MUTUAL**

*Life Association of Canada*

Incorporated by Special Act of Dominion Parliament, 1871.

The only Canadian Mutual Life Assurance Company licensed to do business in Canada.

**HEAD OFFICE:**

British America Insurance Company's Buildings,  
Corner of Church and Court Sts., Toronto.

**BOARD OF DIRECTORS:**

Clarke Gamble, Esq., President; John Turner, Esq., Vice-President; Wm Thompson, Esq.; Hon. Wm Cayley; Hon. Wm. McDougall, C. B.; G. L. Beardmore, Esq.; James Michie, Esq.; W. H. Howland, Esq.; Francis Shanley, Esq.; John Birrell, Esq., London; A. Thornton Todd, Esq.; W. L. Billings, Esq., M.D., Hamilton.

Prospectus and every information may be obtained at the Head Office, or at any of the Agencies.

WM. POWIS,  
Actuary and Secretary.

**Hotels.**

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

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

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

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

H. HOGAN & CO.

**Real Estate.**

**Wadsworth & Unwin,**

(Successors to Dennis & Gossage.)

PROVINCIAL LAND SURVEYORS, VALUATORS, Civil Engineers and Land Agents. Office—42 Adelaide Street East, opposite the Court House, Toronto.  
N.B.—Surveys of every description performed in all parts of Ontario. Mining Lands and Timber Limits, in unsurveyed territory, surveyed in accordance with the rules and regulations of the Crown Lands Department.  
V. B. WADSWORTH, CHARLES UNWIN,  
27-17t P. L. Surveyor. P. P. Suaveyor.

**GOOD FARM LANDS**

Can be purchased by actual settlers on advantageous terms from

The Canadian Land and Emigration Company.

Apply to

C. J. BLOMFIELD, Manager,

Peterborough,

Or to the Agency in Toronto,

W. R. STRICKLAND,  
39 King St. West.

**McDonald & Badgerow,**

Barristers, Attorneys, and Solicitors,

WHITTEMORE BUILDINGS,

Toronto Street, Toronto.

D. MITCHELL McDONALD. GEO. W. BADGEROW.

**Insurance.**

**THE ISOLATED RISK**

FIRE INSURANCE CO. OF CANADA.

HEAD OFFICE:

King Street, Corner of Church, Toronto.

CAPITAL - - - - - \$500,000

DEPOSITED WITH GOVERNMENT - 50,000

President,

ALEXANDER MCKENZIE, Esq., M. P.

Manager,

JOHN MAUGHAN, JUN.

(Late Assistant-Secretary Western Assurance Co.)

Bankers—Canadian Bank of Commerce.

**Advantages Offered:**

1st. Absolute security to Policy Holders, in the shape of a very large Cash Capital.

2nd. The important feature introduced by this Company of insuring non-hazardous property only, being the means of giving its Policy Holders very low rates on detached dwellings, &c.

3rd. The Stockholders, Directors and Agents, being all resident in Canada, losses will be adjusted without delay, and paid in cash at once. t.f.

**CONFEDERATION**

**LIFE ASSOCIATION OF CANADA.**

HEAD OFFICE—MASONIC HALL, TORONTO.

GUARANTEE CAPITAL . . . . . \$500,000  
Stock and Mutual Plans combined.

Deposited with Dominion Government for security of Policy-holders—\$50,000.

Its participating policies give assured one vote in management for each \$1,000 insured. Holders of these policies must constitute at least one-third of Board of Directors.

Its Government Savings' Bank Policy provides an absolute security to the assured for the full value his Policy at any time, the funds for this purpose being invested on his behalf and deposited in the Government Savings' Bank, beyond the control of the Directors, and withdrawable only by himself or order, notwithstanding forfeiture or discontinuance of payment.

This is a home institution, founded upon the safest and soundest principles. Its investments will be made in Canada, thus helping to promote home enterprises and the welfare of our own country.

**OFFICERS.**

PRESIDENT.

SIR FRANCIS HINCKS, K.C.M.G., C.B., Finance Minister of Canada.

VICE-PRESIDENTS.

Hon. W. P. HOWLAND, C.B., Lieut.-Governor of Ontario.

Hon. WM. McMASTER, President Canadian Bank of Commerce.

DIRECTORS.

Hon. M. C. CAMERON, Provincial Secretary.

JAS. YOUNG, M.P., of Galt.

B. HOMER DIXON, K.N.L., Consul General of the Netherlands.

Wm. ELLIOT, President Board of Trade, Toronto.

EDWARD HOOPER, Druggist, Toronto.

J. H. MASON, Sec. & Treas. Can. Per. B. & S. S.

Wm. McGIBBIN, Pres. Board of Trade, Hamilton.

THOS. N. GIBBS, M.P., of Oshawa.

ROBT. WILKES, Wholesale Jeweller, Toronto.

JNO. K. MACDONALD, Treasurer County of York.

W. H. BEATTY, Solicitor, T. G. and B. R. R.

BENJ. MORTON, of Messrs. Morton & Smith, R. E. Brokers.

ACTUARY.

J. B. CHERRIMAN, M.A., Prof. Mathematics, University College, Toronto.

SOLICITORS.

Messrs. PATTERSON & BEATY.

MEDICAL EXAMINER.

JOHN P. RUSSELL, M.D., Edin.

BANKERS.

THE CANADIAN BANK OF COMMERCE.

Energetic Agents wanted throughout the Dominion. Apply, with references, to

WILLIAM McCABE,

General Manager, Toronto.

**The Agricultural**

Mutual Assurance Association of Canada.

HEAD OFFICE . . . . . London, Ont.

A purely mutual Company, avoiding all hazardous risks

Capital 1st of January, 1871. . . . . \$231,242 25

Cash and Cash items . . . . . 77,209 50

In hands of Dominion Government . . . . . 25,000 00

THIS old, well established, and reliable Company, continues to do the largest Farmers' business of any Company in Canada. For the month of June, 1871, it issued the unprecedentedly large number of 1823 Policies! a greater number than the total yearly issue of many Companies.

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

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

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

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

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

D. C. MACDONALD, Secretary.

C. G. COADY General Agent and Inspector.

Insurance.

THE ATLANTIC

Mutual Life Insurance Company,  
OF ALBANY, N. Y.,

the only Company in Canada authorized to issue Registered Policies

SECURED BY STATE GUARANTEE.

The Superintendent certifies that every

Registered Policy

IS SECURED BY SPECIAL DEPOSIT.

"The deposits of Stocks in this Department are for the purpose of securing the payment of the Policies, and such Deposits are adequate for the purpose."—HON. WM. BARNES, Supt. Insurance Dept. N.Y.

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

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

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

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

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

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

ALL POLICIES ARE NON-FORFEITABLE.

Annual Dividends to Policyholders on the Contribution Plan.

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

AGENTS

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

For particulars or Agencies, address

H. C. ALLEN,

General Manager,

BRANTFORD.

Agents' Directory.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Insurance.

PHENIX MUTUAL

Life Insurance Company,

HARTFORD, CONN.

JUNE 15TH, 1871.

ASSETS, securely invested.....\$6,554,476 54  
SURPLUS, free of all liabilities..... 1,761,147 10  
Ratio of Assets to Liabilities larger than that of any other Company of equal age, being

140.68 of Assets to every 100 of Liabilities.

DIVIDENDS paid to Policy-holders.....\$1,455,593 65  
INCOME for the year..... 2,937,939 83

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

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

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

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

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

\$1,253,566.00.

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

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

	1868.	1869.	1870.	1871.
Ratio of Expense to Prem. Receipts 17.5	18.0	19.27	19.67	22.53
Ratio of Expense to Gross Receipts 15.4	17.20	18.07	20.53	

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

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

47,000 POLICIES,

and has paid in losses

Nearly Two Million Dollars

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

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

SIMPSON & BETHUNE,

General Agent for Canada—Montreal.

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

A. H. FOX,

AGENT, TORONTO.

Office, 22 Toronto Street

British Advertisements.

Dunville & Co.'s

V.  R.

**OLD IRISH WHISKY,**  
BELFAST,

Of same quality as that supplied to the  
INTERNATIONAL EXHIBITION of 1862,  
DUBLIN EXHIBITION 1865,  
PARIS EXHIBITION, 1867,

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

Quotations on application to

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

**JOHN HEATH,**

(Late Thos. Lowe & Co.)

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

BIRMINGHAM, ENGLAND,

**STEEL PEN MANUFACTURER,**

AND

STATIONERS' IRONMONGER.

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

Almost every article in demand under the head of  
Stationers' Sundries kept in stock, and any special make  
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Particular attention is requested to J. HEATH'S first-class  
Extra Strong Pens, now so largely used.

A liberal Discount to Wholesale Stationers.

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**STEEL PENS.**

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laws which govern the operations of digestion and nu-  
trition, and by a careful application of the fine properties  
of well-selected cocoa, Mr. Epps has provided our break-  
fast tables with a delicately flavored beverage which may  
save us many heavy doctors' bills.—Civil Service Gazette.  
Made simply with Boiling Water or Milk. Each packet  
is labelled—"JAMES EPPS & Co., Homoeopathic Chem-  
ists, London." Also, makers of Epps's Milky Cocoa  
(Cocoa and Condensed Milk).

**Seymer's Straw Bottle**  
**Envelopes,**

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

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

**DRY LUMBER OF ALL KINDS,**  
To Builders and Dealers, by the Car Load, at  
Wholesale Prices.

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

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

McDOUGALL & BRO.

TORONTO PRICES CURRENT.—DEC. 12, 1871.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
<b>Boots and Shoes:</b>		<b>Groceries—continued.</b>		<b>Leather—continued.</b>	
Mens' GnKneeBootsTapsl	0 00 3 85	Dry Crushed	0 13 1/2 13 1/2	Spanish Sole, 1st qual ty	0 26 1/2 0 29
" French Calf Boots...	3 75 4 00	Extra Ground	0 14 1/2 0 14 1/2	middle, heavy, wqts. lb	0 24 0 25
" TapSoleKipBoots...	2 40 2 50	<b>Teas:</b>		Do. No. 2, light weights	0 26 0 29
" " No. IX	0 00 3 25	Japan common to good	0 42 0 50	Staugher, heavy	0 24 0 27
" Dbl. " No. IX	0 00 3 30	" fine to choicest	0 60 0 70	Harness, best	0 28 0 34
" Dbl. SiThkBsNo. IX	0 00 2 75	Colored, common to fine	0 50 0 70	" No. 2	0 26 0 30
" " Stogie " No. 1	2 40 2 50	Conou & Souchong	0 35 0 80	Upper heavy	0 36 0 38
" " " No. 2	2 20 2 30	Oolong, good to fine	0 50 0 65	" light	0 40 0 44
" " " Split	0 00 2 00	Y. Hyson, com. to good	0 45 0 75	Kip skins, Patna	0 35 0 40
" Hy. Dbl. Sole Bals.	1 80 2 50	Medium to choicest	0 80 0 87	French	0 70 0 80
" Cf. Ford CongGtrs	2 00 2 60	Extra choice	0 85 0 70	English	0 65 0 90
" Buff & Gn. do.	1 75 2 30	'Gunpdr. com. to med.	0 70 0 80	Hemlock Calf (30 to 35	
" Felt Cong. Gaiters.	1 45 2 25	" med. to fine	0 85 0 90	lbs.) per doz.	0 70 0 85
Boys'Dbl. SiThkBsNo. IX	0 00 1 95	" fine to finest	0 38 0 50	Do. light	0 65 0 70
" Stogie do.	1 55 1 75	Hyson	0 38 0 50	French Calf	1 20 1 40
" Bals & Cong.	1 40 1 80	Imperial	0 42 0 80	Splits, large, 1/2 lb.	0 30 0 55
Youths' Thick Boots	1 35 1 60	<b>Tobacco—Manufactured:</b>		small	0 00 0 24
" Bals & Cong.	0 85 1 35	Darkss&rosCnLeaf1/2lb	0 32 0 35	Enamelled Cow, per ft.	0 20 0 21
" Kip Boots S. sole	1 25 1 40	" " West do. com.	0 32 0 35	Patent	0 20 0 21
Womens' Cf. Bals. Dblsole	1 50 1 75	" " Western Leaf,		Pebble Grain	0 15 0 18
" Buff & Gn. do.	1 20 1 60	" good to fine	0 38 0 50	Buff	0 15 0 18
" Kid & Goat Bals.	2 00 2 60	" choice	0 42 0 50	<b>Oils.</b>	
" & Cong. Dbl. sl	1 25 1 85	<b>Hardware.</b>		Cod	0 60 0 65
" Felt Balmorals.	1 25 1 10	<b>(net cash prices):</b>		Lard, extra	1 00 1 00
" Dbl. sole Split Batts	1 00 1 10	Block, 1/2 lb	0 35 0 37 1/2	" No. 1	0 95 0 95
" Buff Batts	1 20 1 30	Grain	0 36 0 38	" No. 2	0 85 0 90
Misses' Buff Batts, Dbl. sl	0 90 1 00	<b>Copper:</b>		Lubricating, patent	0 30 0 95
" Split	0 80 0 90	Pig	0 20 0 22	" Mott's economic	0 60 0 00
" Buff & Gn. Bals.	0 95 1 30	Sheet	0 29 0 31	Linsee raw	0 75 0 80
Childs' Buff & Gn. Bbl. sl	0 70 1 10	<b>Cut Nails</b>		" boiled	0 80 0 85
" Buff Batts, Dbl. sl.	0 60 0 72 1/2	Assorted 1/4 Shingles,		Machinery	0 30 0 40
" Split	0 55 0 65	100 lbs.	4 00 0 00	Olive, common, 1/2 gall.	1 15 1 25
<b>Drugs.</b>		Shingle alone do.	0 00 4 25	" salad	1 80 2 30
Aloes Cape	0 12 0 16	Lathe	0 00 4 50	" salad, in bottles,	
Alum	0 02 1/2 0 03 1/2	<b>Galvanized Iron:</b>		qt., per case	3 65 3 75
Borax	0 25 0 30	Assorted sizes	0 00 0 00	Seal, pale	0 70 0 75
Camphor, refined	0 50 0 55	Best No. 24	0 00 0 00	Spirits Turpentine	0 85 0 00
Castor Oil	0 13 1/2 0 16	" 25	0 00 0 08	Whale, refined	0 80 0 90
Caustic Soda	0 03 1/2 0 05	" 28	0 00 0 09	Paints, &c.	
Cream Tartar	0 27 0 28	<b>Horse Nails:</b>		White Lead, genuine, in	
Epsom Salts	0 02 1/2 0 03	Guest's or Griffin's as-		Oil, 25 lbs.	0 00 0 30
Extract Logwood	0 10 1/2 0 13	sorted sizes	0 00 0 00	Do. No. 1	0 00 1 00
Gum Arabic, sorts	0 28 0 33	For W. asd. sizes	0 18 0 19	" 2	0 00 1 90
Indigo, Madras	0 95 1 05	Patent Hammered do.	0 15 0 17	" 3	0 00 1 70
Liquorice, com.	0 14 0 25	<b>Iron (at 4 months):</b>		Common	1 30 0 00
Madder	0 16 0 18	Pig—Gartsherrne, No. 1	0 00 0 00	White Lead, dry	0 00 0 09
Opium	6 00 6 00	Calder, No. 1	0 00 0 00	Red Lead	0 06 1/2 0 08
Oxalic Acid	0 30 0 32	" No. 3	0 00 0 00	Venetian Red, English	0 02 0 03
Potash, Bi-tart.	0 27 0 28	Other brands, No. 1	30 00 33 00	Yellow Ochre, French	0 02 1/2 0 03
" Bichromate	0 26 0 27	" No. 2	0 00 0 00	Whiting	0 85 1 25
Potass Iodide	10 00 0 00	Bar—Scotch, 1/2 100 lb.	2 90 3 00	<b>Petroleum.</b>	
Soda Ash	0 03 0 04	Refined	0 00 3 50	(Refined, 1/2 gallon.)	
Soda Bicarb.	4 50 4 60	Swedes	5 00 5 50	Water white	0 00 0 38
Tartaric Acid	0 45 0 50	Hoops—Coopers	0 00 3 75	Straw, 5 brls.	0 00 0 25
<b>Groceries.</b>		" Band	0 00 3 75	" single brl.	0 00 0 25 1/2
<b>Coffees:</b>		Boiler Plates	3 75 0 00	Standard White	0 00 0 26
Java, 1/2 lb.	0 24 @ 0 26	Canada Plates	0 00 0 00	Benzine	0 00 0 37
Laguayra	0 20 0 21	Coatbridge	0 00 0 00	Produce.	
Rio	0 18 0 19	Glanmorgan	5 00 0 00	<b>Grain:</b>	
<b>Fish:</b>		Swansea	5 00 0 00	Wheat, Spring, 60 lb.	1 16 1 20
Herrings, Lab. split	5 50 5 75	<b>Lead (at 4 months):</b>		" Fall, 60 lb.	1 28 1 30
" Canso	5 00 5 25	Bar 1/2 100 lbs.	0 06 1/2 0 07	Barley, new, 48 lb.	0 62 0 69
" round	3 50 4 00	Sheet	0 06 1/2 0 08	Peas	0 68 0 70
" scaled	0 32 0 37	Shot	0 07 0 07 1/2	Oats	0 44 0 45
Mackerel, brls.	6 00 6 50	<b>Iron Wire (net cash):</b>		Rye	0 00 0 55
Loch. Her. wh'e firks	0 00 0 00	No. 6, 1/2 bundle	2 60 0 00	<b>Seeds:</b>	
" half	0 00 0 00	" 9,	2 90 0 00	Clover, choice, 60 lb.	0 00 0 00
White Fish and Trout	3 50 4 00	" 12,	3 30 0 00	Timothy, choice, 60 lb.	0 00 0 00
Salmon, salt water	16 00 16 50	" 16,	3 90 0 00	Flax	0 90 0 00
Dry Cod, 1/2 112 lbs.	4 75 5 00	<b>Powder:</b>		Flour (per brl.):	
<b>Fruit:</b>		Blasting, Canada	4 00 0 00	Superior extra	0 00 0 00
Raisins, Layer, old	1 75 2 00	FF	5 00 0 00	Extra superfine	5 80 5 90
" M. R.	1 65 1 90	FF	5 25 0 00	Fancy superfine	5 65 5 70
" Valentias	6 75 7 00	Blasting, English	5 00 0 00	Superfine No. 1	5 50 5 55
Currants, new	6 60 7 00	FFF	5 00 5 50	" 2	0 00 0 00
" old	5 60 5 50	FFF	5 50 6 00	<b>Oatmeal, per brl.</b>	4 60 4 70
Figs	0 15 0 16	<b>Pressed Spikes (4 months):</b>		Provisions.	
<b>Molasses:</b>		Regular sizes, 100	4 00 4 25	Butter, dairy tub, 1/2 lb.	0 17 0 19
Clayed, 1/2 gall.	0 30 0 35	Extra	4 50 5 00	" store packed	0 12 1/2 0 15
Syrups, Standard	0 48 0 50	<b>Tin Plate (net cash):</b>		Cheese	0 11 1/2 0 12 1/2
" Golden	0 50 0 52	IC Coke	0 00 0 00	Pork, mess, new	15 50 10 00
Rice:—Arracan	4 60 4 70	IX Charcoal	0 00 9 50	" prime mess	0 00 0 00
" Rangoon	4 50 4 60	IX	0 00 11 50	" prime	0 00 0 00
<b>Spices:</b>		DC	0 00 14 00	Bacon, Canada	0 08 0 08 1/2
Cassia, whole, 1/2 lb.	0 35 0 40	DX	0 00 8 50	" Cumberland cut	0 08 1/2 0 09
Cloves	0 10 0 12	<b>Hides &amp; Skins, 1/2 lb.:</b>		" smoked	0 9 0 9 1/2
Nutmegs	0 90 0 95	Green, No. 1	0 00 0 08 1/2	Hams, canvassed	0 14 0 14 1/2
Ginger, ground	0 18 0 23	" No. 2	0 00 0 07 1/2	" smoked	0 11 0 11 1/2
" Jamaica, root	0 17 0 20	Cured	0 09 0 09 1/2	Shoulders, in salt	0 10 0 10 1/2
Pepper, black	0 37 0 38	Calfskins, green	0 00 0 12	Lard, in kegs	0 10 0 11
Pimento	0 30 1/2 0 03	" cured	0 00 0 13 1/2	Eggs, packed	0 18 0 20
<b>Sugars—(60 days)</b>		Sheepskins	0 00 1 50	Beef Hams	0 00 0 00
Porto Rico, 1/2 lb.	0 09 1/2 0 10	<b>Hops.</b>		Tallow	0 07 1/2 0 08
Cuba	0 09 1/2 0 09 1/2	Medium to best	0 40 0 50	Hogs, dressed, heavy	5 20 5 50
Barbadoes (bright)	0 09 1/2 0 09 1/2	Leather, @ 4 months:		" medium	5 00 5 30
Canada Sugar Refinery	0 09 1/2 0 09 1/2	In lots of less than		" light	4 75 5 00
Soft Yellow	0 09 1/2 0 10 1/2	50 sides, 10 cent.		<b>Salt, etc.</b>	
Crushed X	0 11 1/2 0 11 1/2	higher		Liverpool coarse	0 90 1 00
" A	0 12 1/2 0 12 1/2	Spanish Sole, 1st quality		Goderich	1 45 1 50
Ground	0 13 1/2 0 13 1/2	heavy, weights, 1/2 lb.	2 1/2 0 27	Plaster	1 05 1 00
				Water Lime	1 00 0 00

<b>Soap and Candles.</b>	\$ c. c.	<b>Brandy:</b>	\$ c. c.
" Golden Bar .....	0 06 0 07	J. Robin & Co.'s "	2 30 2 40
" Silver Bar .....	0 06 0 07	Otard Dupuy & Co. "	2 30 2 40
Brown No. 1 .....	0 05 0 05 1/2	Brandy, cases .....	3 75 9 00
	0 03 1/2 0 03 1/2	Brandy, com. per c. ....	4 35 4 50
<b>Wines, Liquors, etc.</b>		<b>Whisky:</b>	
<b>Wine:</b>		GOODERHAM & WORTS'	
English, per doz. qrts.	2 00 2 75	Wholesale Prices:	
Guinness Dublin Porter	2 35 2 40	Terms Cash.—Under 5	
		brls. nett.; 5 to 10 brls.	
<b>Spirits:</b>		2 1/2 p.c. off; 10 brls. and	
Pure Jam. Rum, 16 o.p.	1 80 2 25	over, 5 p.c. off.	In Duty
DeKuyper's H. Gin ...	1 55 1 65		Bond. Paid.
Booth's Old Tom .....	1 90 2 00	Family Proof Whiskey ..	0 35 0 88
		Old Bourbon .....	0 35 0 88
<b>Gin:</b>		Old Rye .....	0 30 0 80
Green, cases .....	4 00 4 25	" Toddy .....	0 30 0 80
Booth's Old-Tom, c. ....	5 50 6 00	" Malt .....	0 30 0 80
<b>Wines:</b>		Alcohol, 65 o.p. ....	0 55 1 65
Port, common .....	0 75 1 25	Pure Spirits, 65 o.p. ....	0 56 1 66
" fine old .....	2 00 4 00	" 50 o.p. ....	0 50 1 50
Sherry, common .....	0 75 1 50	" 25 u.p. ....	0 26 0 77
" medium .....	1 70 1 80	Dom. Whiskey, 32 u.p. ...	0 21 0 67
" old pale or golden	2 60 4 00	" 36 u.p. ....	0 20 0 63
		" 40 u.p. ....	0 19 0 59
<b>Brandy:</b>		<b>Wool.</b>	
Hennessy's, per gallon	2 40 2 60	Fleece, lb. ....	0 38 0 39
Martell's .....	2 40 2 60	Pulled .....	0 37 0 38

INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market, Nov. 1.)

No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val. £	Amount paid. £	Last Sale. £
20,000	8 b 15 a	Briton Medical and General Life ..	10	2	2 1/2
50,000	20	Commer' Union Fire, Life & Marine ..	50	10	11 1/2
24,000	8	City of Glasgow .....	25	5	4 1/2
5,000	9 1/2	Edinburgh Life .....	100	15	35 1/2
20,000	6 b 10 s	Guardian, £10 originally paid .....	100	50	35
12,000	£1 p.sh.	Imperial Fire .....	100	10	7 1/2
100,000	15	Lancashire Fire and Life .....	20	2	4 1/2
10,000	11	Life Association of Scotland .....	40	7 1/2	20 1/2
35,862		London Assurance Corporation .....	25	12 1/2	50
10,000	5	London and Lancashire Life .....	20	2	7 1/2
391,752	40	Liverpool & London & Globe F. & L.	100	5	17 1/2
20,000	14	Northern Fire and Life .....	50	6 1/2	27 1/2
40,000	28	North British and Mercantile .....	50	11	14 1/2
	£6 p. s.	Phoenix .....	10	1	1
200,000	10	Queen Fire and Life .....	20	3	7
100,000	11 1/2 b 1/2	Royal Insurance .....	50	2 1/2	5 1/2
20,000	10	Scottish Provincial Fire and Life ..	20	2	
20,000	7 1/2	Scottish Fire .....	20	2	
10,000	25	Scottish Imperial .....	50	12	7 1/2
4,000	5 bo	Standard Life .....	25	1 1/2	12 1/2
	£4 15s. gd.	Star Life .....	25	1 1/2	12 1/2
		<b>CANADIAN.</b>			
8,000	4-6 mo	British America Fire and Marine ..	\$50	\$25	87 1/2 88
2,500	5	Canada Life .....	400	50	120 125
10,000	7	Citizens Fire and Life .....	100	25	
5,000		Confederation Life .....	100	10	
5,000		Sun Mutual Life .....	100	10	
4,000	12	Montreal Assurance .....	£50	£5	200
10,000	None.	Provincial Fire and Marine .....	60	3 1/2	
	\$3 p. sh.	Quebec Fire .....	100	40	
	10	" Marine .....	100	40	
10,000	6-6 mo	Western Assurance .....	40	10	13 1/2 130

AMERICAN

When org'nzd	No. of Shares.	Last Dividend.	NAME OF COMPANY.	Par val. of Sh's.	Offered.	Asked
1863	20,000	15	Agricultural .....	\$ 5		
1853	1,500		Aetna Life, of Hartford ..	100	250	300
1819	30,000	6	Aetna Fire, of Hartford ..	100		
1810	10,000	10	Hartford, of Hartford ..	100		
1863	5,000		Travelers' Life and Accident	101		
1870	10,000	10	Andes of Cincinnati .....	100		

RAILWAYS.

	Sh's.	Paid.	Toronto	London, Nov. 18.
Atlantic and St. Lawrence .....	£100	All.		91 93
Do. do. 6 1/2 p.c. stg. m. bds. ....	100	"		98 100
Grand Trunk .....	100	"		23 24 1/2
Do. Eq. G. M. Bds. 1 ch. 6 1/2 p.c. ....	100	"		99 100
Do. First Preference, 5 1/2 p.c. ....	100	"		98 1/2 99 1/2
Do. Second Pref. Bonds, 5 1/2 p.c. ....	100	"		60 62
Do. Third Pref. Stock, 4 1/2 p.c. ....	100	"		46 48
Do. Fourth Pref. Stock, 4 1/2 p.c. ....	100	"		28 1/2 29 1/2
Great Western .....	20 1/2	"		23 1/2 23 1/2
Do. 6 1/2 p.c. Bonds, due 1873-76 ..	100	"		102 104
Do. 5 1/2 p.c. Bonds, due 1877-78 ..	100	"		98 101
Do. 5 1/2 p.c. Pref., issue at 80 .....	100	"		130 135
Midland, 6 1/2 p.c. 1st Pref. ....	100	"		93 95
Northern of Canada, 6 1/2 p.c. First Pref. Bds.	100	"		84 85
Do. do. Second do. ....	100	"		88 90
Toronto, Grey and Bruce, Stock .....	100	50 p.c.	70	
Do. Bonds .....	100		90 95	
Toronto and Nipissing, Stock .....	100	50 p.c.	90	
Do. Bonds .....	100		90 95 1/2	

STOCK AND BOND REPORT.

NAME.	Shares.	Capital Paid up.	Dividend last 6 Months.	CLOSING PRICES	
				Toronto, Dec. 12.	Montreal, Dec. 12.
<b>BANKS.</b>		\$	¢		
British North America .....	£50	4,866,666	3 b 1/2 p.c.	115 117	117
Canadian Bank of Commerce .....	£50	3,193,735		132 132 1/2	132 132 1/2
City Bank, Montreal .....	80	1,200,000		80	80 1/2
Du Peuple .....	50	2,000,000	3	110	111
Eastern Townships .....	50	400,000	4		117
Jacques Cartier .....	50	1,000,000	4		117 118
Mechanics' Bank .....	50	1,329,360	4	88 89	88 90
Merchants' Bank of Canada .....	100	6,000,000	4	138 139	138 139
Metropolitan .....	50	1,000,000	4		108 1/2 108 3/4
Molson's Bank .....	50	1,000,000	4	113 115	114 125
Montreal .....	200	6,000,000	6 & b 2	253 254	255 254
Nationale .....	50	1,000,000	4		
Dominion Bank .....	50	888,400	4	109 110	
Ontario Bank .....	40	2,000,000	4	111 112	111 112
Quebec Bank .....	100	1,500,000	4	107 108	114 114 1/2
Royal Canadian .....	40	1,400,000	4	107 109	106 108
Toronto .....	100	1,400,700	4	193 194	193 194
Union Bank .....	100	1,000,000	4	110 112	110 112 1/2
<b>MISCELLANEOUS.</b>					
Canada Landed Credit Company .....	50	250,000	4	110	
Canada Permanent Building Society ..	50	1,500,000	5 1/2	160	
Canada Inland Steam Navigation Co. ..	100				111 115
Canada Rolling Stock Co. ....	100		None.		109 112 1/2
Freehold Building Society .....	100	500,000	5	138 139	
Huron Copper Bay Co. ....	100		25		30 45
Huron & Erie Savings & Loan Society	50	520,000	4 1/2	118 120	
Montreal Telegraph Co. ....	40	500,000	5	193 197	192 197 1/2
Montreal City Gas Co. ....	40		4		175 180
Montreal City Passenger Railway Co. ..	50		4		250
Quebec Gas Company .....	200		4		
Quebec Street R. R. ....	50		4		
Richelieu Navigation Co. ....	100				215 235
People's Telegraph Company .....	100		None.		
Provincial Building Society .....	100	350,000	4 1/2	107 110	
Imperial Building Society .....	50	200,000	4	107 110	
Building and Loan Association .....	25	200,000	4		104
Toronto Consumers' Gas Co. ....	50	400,000	2 p.c. 3 m.		128
Union Permanent Building Society .....	50	125,000	5		131
Western Canada Building Society .....	50	400,000	5	141 143	

SECURITIES.

	Toronto.	Montreal.
Canadian Government Debentures, 6 1/2 p.c. stg. ....	104 1/2 105	104 106
Do. do. 5 p.c. cur. ....	96 97	96 97
Do. do. 5 p.c. stg., 1885 .....	96 98	96 98
Do. do. 7 p.c. cur. ....		
Dominion 6 1/2 p.c. stock .....		111
Dominion Bonds .....		
Montreal Harbour .....		103 104
Do. Corporation 6 1/2 p.c. 1891 .....	100 102	101 102
Do. 7 p.c. Stock .....	112 113	
Quebec Water Works 6 1/2 p.c. ....		97 1/2
Toronto Corporation 6 1/2 p.c., 20 years ..		
Kingston City, 6 p.c., 1872 .....	100 102	
County Debentures .....	96 97	
Township Debentures .....		

EXCHANGE.

	Toronto.	Montreal.
Bank on London, 60 days .....	8 9 1/2	8 7/8 9 1/8
Private do. ....	8 10 1/2	8 10 1/2
Bank on New York .....	10 1/2 11	10 1/2 10 3/4
Private do. ....		10 1/2 10 3/4
Gold Drafts do. ....		1/2 dis par
American Silver .....		

PRODUCE.

Comparative Prices in Toronto Market.

	1871.	1871.	1870.	1869.	1868.
	WEDNESDAY, Dec. 12.	WEDNESDAY, Dec. 6.	Dec. 12.	Dec. 12.	Dec. 12.
Wheat, Fall ... 60 lbs.	1 28 @ 1 30	1 28 @ 1 30	1 15 @ 1 25	0 82 @ 0 84	1 05 @ 1 15
" Spring .....	1 16 1 20	1 15 1 22	1 10 1 12	0 80 0 82	1 00 1 06
Barley .....	0 62 0 69	0 57 0 65	0 53 0 62	0 50 0 50	1 25 1 30
Oats .....	0 44 0 45	0 44 0 45	0 47 0 46	0 33 0 35	0 80 0 83
Peas .....	0 65 0 70	0 65 0 70	0 67 0 69	0 30 0 31	0 52 0 53
Flour, No. 1, Super. brl.	5 30 5 35	5 45 5 50	5 15 5 25	3 90 4 00	4 60 4 65
" Fancy .....	5 65 5 70	5 60 5 70	5 40 5 50	4 00 4 10	0 00 0 00
" Extra .....	5 30 5 35	5 45 5 50	5 15 5 25	3 90 4 00	0 00 0 00
Oatmeal .....	4 60 4 70	4 60 4 70	4 70 4 80	4 20 4 25	0 00 0 00
Pork, Mess .....	15 50 00 00	15 00 00 00	15 00 00 00	25 00 27 00	6 00 6 25
Butter .....	0 14 0 19	0 14 0 19	0 14 0 19	0 15 0 19	0 21 0 24
Hides, green ... 100 lbs.	7 00 9 00	8 00 8 50	0 00 0 00	7 00 7 00	6 00 7 00

**Insurance.**

Fire and Marine Insurance.

**THE BRITISH AMERICA ASSURANCE COMPANY.**

HEAD OFFICE:  
Corner of Church and Court Streets,  
TORONTO.

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Deputy Governor: PETER PATERSON, Esq.

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Insurance granted on all descriptions of property against loss and damage by fire and the perils of inland navigation.  
Agencies established in the principal cities, towns, and ports of shipment throughout the Province;  
THOS. WM. BIRCHALL,  
Manager.

23-1y.

**Ætna**

Life Insurance Company of Hartford, Conn.

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

Its valuable features—

LOW CASH RATES,

ANNUAL DIVIDENDS, JUST NON-FORFEITURE SYSTEM,  
Command themselves to those desiring Insurance in any  
form.  
JOHN GARVIN,  
General Agent, No. 2 Toronto St., Toronto.

**Insurance.**

**PROVINCIAL**

Insurance Company of Canada.  
FOR FIRE AND MARINE INSURANCE.

HEAD OFFICE....TORONTO STREET....TORONTO, ONT  
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The Hon. J. H. Cameron, D. C. L., Q.C., M.P.  
VICE-PRESIDENT:

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

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Manager.—Arthur Harvey, Esq. Geo. C. Hime, Esq.  
Asst.-Sec'y. Fire Inspector.—Wm. Henderson, Esq. Gene-  
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Bankers.—The Canadian Bank of Commerce.

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

ARTHUR HARVEY, Manager.

**COMMERCIAL UNION**

Assurance Company (Fire and Life).

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

CAPITAL.....\$2,500,000 Stg  
MORLAND WATSON & Co., Gen'l Agents for Canada  
FRED. COLE, Secretary.

39-1y W. M. WESTMACOTT, Agent at Toronto.

**Insurance.**

The Lancashire  
Insurance Company.

CAPITAL . £2,000,000 STG.

Head Office for Ontario



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

GENERAL AGENTS,—  
S. C. DUNCAN-CLARK & CO.,

MANAGER,—

Wm. CAMPBELL.

43-3m

**Montreal**

Assurance Company.

INCORPORATED 1840.

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

HEAD OFFICE.....MONTREAL

A. MURRAY.....MANAGER.

BRANCH OFFICE—22 Wellington Street, Toronto.

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

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

**THE RENT—GUARANTEE LOAN—AID**

AND

**Investment Company, of Canada.**

FOUNDED 1871, UNDER ACT OF DOMINION PARLIAMENT,

HEAD OFFICE:

Ontario Hall, 46 Church Street Toronto.

President:

HON. WILLIAM McDUGALL, C. B.

Valuators.

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Solicitor.

G. M. EVANS.

Vice-Presidents:

R. G. BARRETT, A. MACLEAN HOWARD.

Architect.

WILLIAM G. STORM.

**OBJECTS OF THE COMPANY.**

This Company has been established to conduct the following business, and thus supply a want greatly felt by  
Property-holders, Capitalists, and others.

GUARANTEE OF RENTS.—1. To guarantee the rents of every description of rentable property, thus securing to  
property-owners their income at fixed periods, as reliably as if invested in Government Securities or Bank Stock.

PROCURING LOANS.—2. To obtain loans at short dates, and for temporary purposes, offering a confidential and  
reliable channel for negotiation.

INVESTMENTS.—3. To sell or purchase land and house property, mortgages, stocks and shares, marketable and other  
securities, and if so agreed to guarantee the interest and principal of investments.

**TO PROPERTY HOLDERS AND INVESTORS.**

This Company originated in the difficulty experienced by some of its stockholders in renting, collecting rents, insuring and repairing their  
own houses, &c., during absence abroad and even while at home, when absorbed in professional or mercantile business. House and Land Agents  
offer their services, it is true, but they act as individuals, and on individual responsibility only. They guarantee nothing. If honest, intelligent,  
and capable, you may have nothing to complain of; if deficient in either point, you may find your houses dilapidated, vacant, or badly rented;  
or your accounts with your agent may not be satisfactory, and you have no remedy.

On the other hand, a Company, with an efficient Staff, the supervision of a Board of Direction, and a sufficient capital to ensure responsi-  
bility and watchfulness, may not only undertake to let, repair, insure, collect rents, invest monies, sell and buy Lands and Houses, for absent  
capitalists and owners, but to guarantee the income or profit which may result. It is believed that even property owners, residing permanently  
in this country, will find it profitable to use the Agency of this Company in the management of their houses and estates.

An organised staff of officers, combining the best legal and professional skill, an extensive local experience, with a common business  
centre, must possess great advantages over individuals, acting for others or for themselves, obliged to employ professional assistance: in each case,  
or risk he consequences of acting without it.

All communications may be addressed to

SCOTT & WALMSLEY, General Agents, 46 CHURCH ST., TORONTO.

**Insurance.**

**CANADA**

**Life Assurance Company.**

ESTABLISHED 1847.

**THE RECENT FAILURES OF INSURANCE** Companies, and the discoveries of frauds in their accounts and securities, naturally causing anxiety, it will be satisfactory to assurers in the

**CANADA LIFE** to know that in it every means are adopted to secure accuracy and faithfulness in its accounts and statements, as well as for the

**SECURITY AND SAFE CUSTODY**

of its funds and property. This may be seen by the following documents:

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

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

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

**HON. ELIZUR WRIGHT, of BOSTON,**

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

HEAD OFFICE IN HAMILTON, ONT.

**A. G. RAMSAY, MANAGER.**

Agent in Toronto.—**E. BRADBURNE, Esq.**

General Agent for Eastern Ontario,

**GEORGE A. COX,**

Peterborough,

**BRITON MEDICAL**

**And General Life Association,**

with which is united the

**BRITANNIA LIFE ASSURANCE COMPANY,**

Capital and Invested Funds.....£750,000 Sterling.

ANNUAL INCOME, £220,000 STG.:

Yearly increasing at the rate of £25,000 Sterling.

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Canadian Postage pre-paid on Foreign Subscriptions. Office—No. 60 Church Street, Toronto, Ontario.

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Printed at THE EXPRESS Printing, Bookbinding, and Publishing Establishment 67 Yonge St., Toronto.