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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. VI—NO. 25.

TORONTO, ONT., FRIDAY, DECEMBER 20, 1872.

{ SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto

JOHN MACDONALD and CO.

—

THROUGHOUT THE MONTH OF
DECEMBER,

JNO. MACDONALD & CO.

WILL KEEP THEIR
Stock fully Assorted.

JNO. MACDONALD & CO.

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

3 YORK STREET, MANCHESTER, ENGLAND.

Toronto, Dec. 6, 1872.

The Leading Wholesale Trade of Toronto.

1872. Fall. 1872.

—

ON MONDAY THE 16TH INSTANT,
A. R. McMASTER
and **BROTHER,**
Will have opened out a complete assortment of their
AUTUMN IMPORTATIONS.

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

Nos. 4 to 12 FRONT STREET WEST,
TORONTO.

Toronto, September 1872. 32-ly

The Leading Wholesale Trade of Toronto.

GORDON MACKAY and CO.

Have now on exhibition the Largest and most
MAGNIFICENT STOCK
OF
HOME AND FOREIGN
AUTUMN GOODS!
They ever offered to the Trade.
Special Terms made to Package Buyers.

—

TERMS LIBERAL AS USUAL.

Toronto, Sept. 18, 1872. 32-ly

The Leading Wholesale Trade of Hamilton.

THOS. C. KERR and Co.,
Importers and Wholesale Dealers in STAPLE AND FANCY

DRY GOODS,
HAMILTON,

Are now opening their
FALL IMPORTATIONS,

And on the 20th inst. will be prepared to show complete assortments. Full stock of
CANADIAN MANUFACTURES.

Hamilton, 14th August, 1872.

SMITH & KEIGHLEY,
IMPORTERS,
12 and 14 Wellington Street, Toronto,
Have now in Stock

3000 PACKAGES FRESH TEAS.
250 Hds. SCOTCH REFINED SUGARS.
500 BARRELS GOLDEN SYRUPS.
1000 PACKAGES TOBACCO.
250 BAGS COFFEES.
2000 HALF BARRELS SALMON TROUT
1000 do. WHITE FISH.
4000 BOXES SCALED HERRINGS.
2000 BOXES NEW LAYER RAISINS.
500 CASES ASSORTED PICKLES.
300 KEGS BI-CARB SODA.
100 CASKS SAL SODA.

Which they are offering low to cash and prompt paying Customers.

A. M. SMITH.
Toronto, 1872.

W. W. KEIGHLEY.

SAMSON,
KENNEDY,
and **GEMMEL.**

YOU CAN FIND A LARGE ASSORTMENT OF
NUBIAS,
ENGLISH AND CANADIAN,
Also
MISSES & WOMEN'S WOOL HOODS
And Men's
SCARFS AND WRAPPERS,
AT
SAMSON, KENNEDY & GEMMEL.
Corner of Scott and Colborne Sts.
TORONTO.

November 7, 1872.

The Leading Wholesale Trade of Toronto.

CHILDS & COMPANY,
WHOLESALE

Boots and Shoes,

51 YONGE STREET, TORONTO,

*Offer Special Inducements to reduce Stock,
previous to alterations in premises.*

NEW FRUITS! NEW FRUITS!

First Arrival of the Season.

The undersigned have just received, and will sell on the most favorable terms,

2,000 boxes Halves and Quarters Layer Muscatelle Raisins.
500 boxes Mr. Raisins.
400 kegs Seedless Raisins.
300 half boxes 12 lb. Malaga Figs.
100 kegs Malaga Grapes.
100 boxes Lemons.

Also, a large and complete assortment of the finest 1 and 2 Crown Layer Raisins, blue and black; Basket Raisins, &c. &c.

THOMAS GRIFFITH & CO.,

37 & 39 Front Street.

TORONTO

REMOVAL

OF

Wholesale Boot & Shoe Warehouse.

We beg to notify our customers and the trade generally that we have this day removed into our

NEW PREMISES,

No. 15 FRONT ST. WEST,
IN THE

PHŒNIX BLOCK,

(Formerly the Iron Block.)

Our Fall Stock is now complete, and we trust to have a call from our friends when in town.

WALKER, EVANS & Co.,

No. 15 FRONT ST. WEST.

SAMUEL STERN,
IMPORTER AND

WHOLESALE DEALER IN FANCY GOODS,

Jewelry, Electro-plated Ware, Cutlery, Stationery,
Smoking Articles, Druggists' Sundries, Looking-Glass Plates, &c.,

No. 14 Wellington Street West,
TORONTO, ONT.

L. Coffee & Co.,

PRODUCE & COMMISSION MERCHANTS.

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

Advances made on consignments of Produce

THE MERCANTILE AGENCY,
FOR THE

PROMOTION AND PROTECTION OF TRADE.

Established in 1845.

DUN, WIMAN & CO.:

Montreal, Toronto, Halifax, and St. John, N.B.

REFERENCE BOOK, containing Names and ratings of Business Men in the Dominion, published quarterly.

24-17

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,

72 & 74 Colborne Street, Toronto.

Advances made on consignments.

Parson Bros.,

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

Leading Trade of the Maritime Provinces.

EXTRA SHOE NAILS, TACKS, &c.

S. R. FOSTER'S

NAIL, SHOE NAIL AND TACK WORKS,

ST. JOHN, N.B.

For Price List and Samples please address our Agent Montreal.

JOHN A. ADAMS,
6 Lemoine Street.

COTTON YARN.

WHITE AND COLOURED

Beam Warps for Woollen Mills.

Warranted of best quality, full length, and correctly numbered. Manufactured by

WM. PARKS & SON.,
New Brunswick Cotton Mills,
St. John, N. B.

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 IMPORTATIONS
OF
DRY GOODS.

John I. Mackenzie & Co.,

Have received the bulk of their Autumn supplies of
BRITISH AND CANADIAN GOODS,

And from this day forward they will be prepared to serve the trade with new and choice goods at a liberal discount for cash—short time or prompt payment at maturity.

John I. Mackenzie & Co.

20th August, 1872.

DAVID McLELLAN & CO.,

MANUFACTURERS AND IMPORTERS OF

**GENTS' FURNISHINGS, PAPER GOODS,
TAILORS' TRIMMINGS, CORSETS.**

53 King Street West,

HAMILTON, ONTARIO.

Thomson, Birkett and Bell,
HAMILTON.

FULL STOCK OF

**DUNDAS DOMESTICS, YARN,
AND BAGS,**

At Reduced Price List of 6th August.

ONTARIO STEAM BISCUIT

AND

Confectionery Works,

Nos. 67, 69 and 71 KING STREET EAST.

Biscuits & Candies Wholesale.

Manufacturer—**I. C. CHILMAN,**

HAMILTON, Ont.

WINANS, BUTLER & CO.,
COMMISSION MERCHANTS,

DEALERS IN

WOOL, GRAIN AND FLOUR.

Division Street, COBOURG.

JOHN L. RANNEY,
GENERAL COMMISSION MERCHANT
CHICAGO & MILWAUKEE.

AGENT WELLAND RAILWAY,
And Merchants Line of Steamers,
CHICAGO TO MONTREAL.

Address—No. 7 Board Trade Building,
Chicago.

or 25 Chamber Commerce Building,
Milwaukee.

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.

31Dec72

BARSS, TUPPER & CO.,

Wholesale dealers in

SEAL, COD AND LARD OIL,
Dry Cod, Herring, Mackerel and Salmon
M.lasses, Sugars, and West India produce.

Stocks constantly on hand.

359 Commissioners Street, Montreal.

S. H. MAY & CO.,

Importers and dealers in

Paints, Oils, Varnishes, Glass, &c.,
No. 474 ST. PAUL STREET,

Copland & McLaren,

Commission Merchants and Manufacturers of

FOUNDRY FACINGS

Of superior quality. Also Dealers in METALS, and all kinds of FOUNDRY, BOILER and MACHINE SHOP Supplies. Trade Mark—"WELLINGTON MILLS."

Cor. of Grey Nun & Wellington Streets,
MONTREAL.

CANADA MARBLE WORKS.

R. FORSYTH, PROPRIETOR.

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

Marble, Slate Mantles, Grates, etc.

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

100 GREY NUN STREET,

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

BOILER TUBES, GAS TUBES,

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

MANUFACTURERS OF

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

34-

The Leading Wholesale Trade of Montreal.

W. R. ROSS & CO.,
GENERAL MERCHANTS,

AND IMPORTERS OF

TEAS AND GENERAL GROCERIES,
Merchants Exchange, No. 11 St. Sacrament St.
MONTREAL.

H. L. ROBINSON & CO.

IMPORTERS OF TEAS,

No. 152 MCGILL STREET,
OPPOSITE ALBION HOTEL,
MONTREAL.

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.

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.
31Dec72

J. A. MATHEWSON,

Importer and Wholesale Grocer,

202 MCGILL STREET,

MONTREAL.

CHARLES D. EDWARDS,

49 St. Joseph St., Montreal,

Manufacturer of

Fire Proof Safes,

AND ALL KINDS OF

FIRE AND BURGLAR PROOF SECURITIES.

E. H. MOORE,

54 Front St. East, Toronto,

General Agent for Ontario.

The Leading Wholesale Trade of Montreal.

FALL, 1872.

GREENE & SONS

MONTREAL,

MANUFACTURERS & DEALERS IN

Ladies' Furs, Gent's Furs,
Felt Hats, Silk Hats,
Cloth Caps, Scotch Caps,
Buffalo Robes, Fancy Robes,
Buck Gloves & Mitts,
Kid Gloves & Mitts,

MOOSE MITTS, MOCCASINS, SNOW SHOES
&c., &c., &c.

Our Stock is complete in all of above lines. Careful attention given the execution of orders. Inspection solicited. Letter orders promptly attended to.

FACTORIES:

FUR GOODS—525 ST PAUL STREET.

FELT HATS—114 QUEEN STREET.

SILK HATS—521 1/2 ST. PAUL ST.

STRAW GOODS—524 ST. PAUL STREET.

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

GREENE & SONS.

FALL 1872.

T. JAMES CLAXTON & Co.,

Caverhill Buildings,
St. Peter Street,
Montreal.

37 Spring Gardens,
Manchester,
England.

OUR STOCK WILL BE
COMPLETE IN EVERY DEPARTMENT
By THURSDAY, the 15th AUGUST
August 13th, 1872.

Mercantile Summary.

THE NOVA SCOTIA telegraph lines are now the property of the Western Union Telegraph Company of the United States. Their value to the latter consist in the fact that messages per Atlantic Cable have to pass over them.

SENDING a message over the same wire both ways at the same time is the latest and one of the most marvellous discoveries in telegraphy. Messages are being sent in this way between Montreal and Toronto constantly on the lines of the Montreal Telegraph Company. This will greatly add to the working capacity of the lines and between large cities where a great many messages are going both ways, the sending of them will be greatly expedited.

THE DOMINION of Canada Oils Refining Company, one of those fancy projects that have been floated in the English market, seems likely to get its promoters into trouble. Three of the parties connected with the management in Canada, namely: Messrs. Houghton, Howell, and Stovin, are charged with "combining, conspiring and concerting together for the purpose of defrauding the Company out of certain sums of money." The case had not yet been tried at the time of this writing.

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 & 12 Front Street West, Toronto.

GRAY, RENNIE & CO.

43 YONGE ST., TORONTO,

CLEARING OUT

NUBIAS,

SCARFS,

SHAWLS,

HOODS,

HATS,

AND THE BALANCE OF

Knitted Wollens at Close Prices.

GRAY, RENNIE & CO.

THE St. John Board of Trade have relegated the pending questions as to the Insolvent Act and the Tariff to committees of their body.

Two or three glaring cases of forgery have been reported in the daily press within a few days, notably that of W. H. Sanville, of the lately suspended firm of James Austin & Co., of Montreal. This man is charged with forgeries to the amount of about \$25,000. Although he had escaped to New York he was caught and induced to return without waiting to be extradited. A most absurd story arose in connection with this man's flight, it being represented that the British Bank was a loser to the extent of \$300,000. The Bank hold but \$7,000 of the forged paper.

AT A meeting of the London Board of Trade last week the Insolvent act of 1869 was discussed. A resolution was passed recommending its continuance with the introduction of certain amendments to simplify its working. A committee consisting of the President, Vice-President, Major Walker, J. B. Laing, A. J. G. Henderson, Thomas Beattie, G. S. Birrell, H. D. Long, J. Williams, and E. W. Hyman, was ordered to consider what the notion of those amendments should be

AT THE annual meeting of the Brantford Board of Trade, held Dec. 6th, officers were elected for the ensuing year as follows:—D. Plewes, Esq., President; Geo. Wilkes, Esq., Vice-President; T. Botham, Esq., Treasurer; W. J. Imlach, Esq., Secretary. Council—I. Cockshutt, Geo. Watt, A. Robertson, J. Hawkins, —Osborne, A. Cleghorn, R. Henry, W. Buck, A. Watts, A. Morton, C. H. Waterous, H. Leeming, and R. Turner. The railway question was discussed, and the Board recom-

The Leading Wholesale Trade in Toronto.

JOHN MACNAB & CO.,

IMPORTERS OF

SHELF AND HEAVY**HARDWARE,**

British, French, German, American and Canadian manufacture.

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

5 FRONT STREET, TORONTO.

JOHN MACNAB.

T. HERBERT MARSH

TEAS.

The Subscribers are now receiving ex "Thames" from London,

800 HALF CHESTS AND CATTIES

CHOICE NEW SEASON'S

CONGOUS AND ASSAMS,

Also in stock and to arrive,

**1250 HLF. CHESTS & CATTIES Y. HYSON,
375 PKGS. SOUCHONGS & CONGOUS,
150 " JAPANS & PEKOES.**

Which will be offered to the Trade at low prices and on favorable terms.

P. G. CLOSE & Co.,

59, 61 & 63 FRONT ST., TORONTO.

mended the amalgamation of the Credit Valley and Norfolk Railway Companies, so as to extend the former proposed line to Lake Erie.

IN A recent issue, the London Advertiser published a description of the petroleum refinery works at that city. Messrs. Englehart & Co. are now prepared to make at the "Baltic works" 4,000 brls. per week of refined oil for export, and 2,000 brls at the "Atlantic works;" T. & J. Millar's capacity is 900 brls; Messrs. Beresford, 600 brls; W. Spencer & Son, 800 brls; S. A. Adams & Co., 600 brls; J. V. Thompson & Co., 400 brls; F. A. Fitzgerald & Co. will soon be in a position to work off 1,200 brls per week. Besides there are Messrs. Duffield, J. D. Stedwell, R. Hillson, A. M. Ross & Co. and T. D. Hodgkin, for whom no figures are given. The aggregate working capacity of all the stills has been doubled during the past year; it seems that the difficulty in getting crude from the wells is the chief drawback to the refiners operations.

OWING to irregularities in the custom house at St. John, N.B., several of the officials have this day, the 9th, been suspended, and Mr. Johnson, deputy Minister of Customs, is in charge. The trouble arises out of the warehouse of J. C. Brown not having been locked for some years. In September Mr. Brown became involved, and upon the examination of his warehouse he was found short in duties due \$27,000, which led to a private investigation of the case early in October, and the present suspensions arise out of that investigation. The parties suspended are the collector, J. R. Ruel, Stephen E. Gerow, surveyor, and John Sandall, warehouse keeper. It is stated that the pension of the late collector, Beverley Robinson,

The Leading Wholesale Trade of Toronto.

1872. DECEMBER. 1872.

THOMAS WALLS & Co.,**SPECIAL SALE**

FOR ONE MONTH.

We are offering our whole Stock at close prices to Cash and short date buyers previous to receiving our Spring Importations.

THOMAS WALLS & Co.

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.

has been stopped on account of the looseness in regard to Brown's warehouse, having originated during his term of office. There is some talk of criminal action being taken against Mr. Brown, but he alone is not to blame by any means.

THE Messrs. Oulton of St. John N.B. have not only to suffer pecuniarily by there failure but have lost their reputation. An application for the discharge of George H. Oulton was refused by Judge Watters for a limited period on the ground that the business of the insolvent was conducted in a reckless way, fraudulent in law, that he had contracted debts without a reasonable prospect of paying them, and that his books did not contain an intelligible record of his affairs. Note-shaving was carried on to an utterly immoral and disgraceful extent, and none of the parties concerned in these transactions deserve even the smallest amount of sympathy. Judge Watters summed up these proceedings thus:—Mr. Risk, he states, was the heaviest broker. He put through about \$500,000 of the paper. Since the 14th of March last Mr. Risk's bills with the firm shows \$492,744 gross amount of notes placed in his hands, to be disposed of, against which the charges are \$54,711, for interest and commissions. This, he says, does not constitute all the "shaves" on the same paper, for instance, he illustrates it by showing that a note from Brown on commission is taken to A. L. Palmer, who for a commission, would take it, giving his own note, less his commission of 2½ per cent. Mr. Oulton stated that in the course of his business he had been so badly pushed that he had put one note through seven different hands before it would reach the money lender, and commission would be charged by each of these seven; Ranney would charge 2½ per cent. and sometimes 3 per cent. He would sometimes cash on check, charging on 1-8 of 1 per cent. per day. His accounts against the firm, for seven months, amounted to \$6,000, which he had earned in this way.

The Leading Wholesale Trade of Toronto.

NO. 9 FRONT STREET WEST.

DOBBIE & CARRIE

Keep their

STOCK CONSTANTLY ASSORTED

By fresh arrivals of

EUROPEAN,

American and Home Productions.

Orders by mail promptly and carefully filled.

DOBBIE & CARRIE,

Importers of

British and Foreign Dry Goods.

M. STAUNTON

Begg respectfully to inform his customers that in consequence of

The Late Fire,

His office in connection with his

WHOLESALE DEPARTMENT

is at present over

Retail Warerooms,

Corner of King and Yonge Streets,

and that he will rebuild the factory without delay.

OIL MATTERS IN PETROLIA.

(From our own Correspondent.)

PETROLIA, Dec. 16, 1872.

No new strikes this week, and the production of oil decreasing, the week's production does not now exceed 5,000 brls. Many owners of old abandoned wells are getting ready to work them. At present the shipments of crude for the week is between 9,000 and 10,000 brls., but made up chiefly of tanked oil. Serious fears are entertained by refiners as to the future supply of crude, but in spite of this Mr. Lancy of this place is building a large refinery, capacity to be about 600 brls. per week, and others in the refinery business are increasing their capacity. The large well of Mr. Sawyer has settled down to about 50 brls. per day, and this is considered to be the maximum production from any one well now producing oil in Petrolia, the Mammoth, the Deluge, and other large wells being things of the past. The Refiners' Association Report for the month ending 30th November is as follows:—

Refined oil bought this month, 13,271 brls.; sold, 13,271 brls.; in stock, nil. Receipts, \$150,545.31. Disbursements, including \$31,473 paid to refiners for crude for October and November, and \$15,000 paid to the crude oil partnership, besides monies paid for oil, rent, and expenses, bank charges, &c., \$146,621.50. Balance in bank, \$3,923.81. Total, \$150,545.31. Crude oil, \$1.93 per brl.; crude oil tanked, \$2 to 2.25 per brl.; refined, 32½c to 35c, according to quantity bought.

—At a public meeting held in Peterborough on the 17th inst., Sir Hugh Allan was present and advocated the Ontario and Quebec Railway project. A large committee of citizens was appointed, and it was agreed to submit by-laws for a bonus of \$250,000 in aid of the line for Peterborough Town and Country.

—The Bank of England rate of discount was reduced to 5 per cent. on the 12th inst.

The Leading Wholesale Trade of Toronto.

SESSIONS, TURNER & COOPER

MANUFACTURERS, IMPORTERS AND WHOLESALE DEALERS IN

Boots and Shoes,

FRONT STREET WEST,

Toronto, Ontario.

JNO. TURNER,
1 yr.

JAS. COOPER.

J. C. SMITH.

Leading Wholesale Trade of Ottawa.

BALANCE OF
WINTER STOCK

Now forward, completing Importations for this year. Special attention is directed to

20,000 LINEN GRAIN BAGS,

ALSO,

3,000 PAIRS SHANTY BLANKETS

EXTRA GOOD VALUE.

MAGEE & RUSSELL,
OTTAWA.

Ottawa, November, 1872.

THE INSOLVENT ACT OF 1869.

To the Editor of the Monetary Times.

SIR,—No better argument presents itself to my mind, that this Act was well matured before it was submitted to the Legislature than the difficulties which meet you in any attempt to amend it.

In a rough sort of way I will submit, what in the Province of Quebec has been found objectionable, not so much in the Act itself, as in its improper administration, and I would suggest in the first place as a remedy of one of its principal abuses, "That in all cases an assignment made by any notary public, without a previous meeting of creditors, should be illegal, such meeting of creditors to be called at the office of one of the official assignees (who shall be present) at the request of a creditor of over \$100, or of the insolvent himself."

Abolish all, except clauses 4, 6, 7 and 9 in the amendments assented to 14th April, 1871, and all other amendments.

Abolish Interim Assignees, and substitute the word "official," in all sections of the Act, where the word "interim" occurs, and therefore section 2, would require to be amended, thus, "Shall make an assignment, &c., &c. (in accordance with my first suggestion) to the official assignee in the town, in the Dominion of Canada, nearest the insolvent's place of business, where the majority in number of the creditors reside." Leave out all after the word "provided" down to "and forthwith," then leave out "for the appointment of an assignee," down to the end of the section, substituting "shall be called at the office of the said official assignee within a period not exceeding one month, &c."

Section 31.—After the words, "made by the Judge," add "with the concurrence of the Board of Trade which may be nearest to where the appointment may be proposed," and add to this section, "That the official assignees shall not engage in any business or trade, nor practice any profession or calling but that of official

assignee, on penalty of dismissal by the Superior Court. The Tariff as it at present stands might remain, but I would recommend some clause such as, "That any assignee who receives or allows any bonus, commission, or bribe, as between him and any creditor, notary, or insolvent, by means whereof any assignment will be influenced to the said assignee, he and all parties implicated therein to be subject to such fines and imprisonment as the Judge of the Superior Court may award, and that his functions as an official assignee cease immediately." That the official assignees be sworn by the Judges of the Superior Court, to do justice strictly between one creditor and another, between the bankrupt and his creditors; to favor no creditor who may promise to bring him business; to allow of no bargain based upon such promise expressed or implied; to guard against undue preference to any one creditor flying his claim illegally, such as, "To account to date," which may conceal charges for interest or commission, &c., &c., but in every instance exact a detailed account with the formula ordinarily printed used, and on which account the bankrupt should also swear to its correctness; that there be not exceeding three assignees in each of the chief towns throughout the Dominion, such as Toronto, Hamilton, Kingston, Ottawa, Montreal, Sherbrooke, Three Rivers, Quebec, Riviere du Loup and Rimouski, that in every case one creditor shall be named to act as inspector. That the security to be given to the Board of Trade by each official assignee be four thousand pounds and only by the bonds of a Guarantee Society, not on mortgage of personal security of any kind. That none but an official assignee shall administer an insolvent estate. That no discharge be granted, except the assignee reports that all has been found honest and just on the part of the insolvent and that he has not found any attempt at collusion between the bankrupt and any creditor by means whereof other creditors might be defrauded, and that his estate has paid five shillings in the pound, but if it paid a less sum the Judge should be empowered to grant a second class discharge or suspend the discharge for two years, and that no deed of composition or discharge to have any weight or effect until confirmed by the court, which confirmation must only be granted on the report of assignee that all the provisions of the deed have been faithfully carried out, and that no creditor has received any inducement to sign the deed on promise of future payment or advantage over his fellow creditors, which the insolvent and the notary executing the deed must swear to.

These few suggestions may be useful, Mr. Editor, and will, perhaps, admit of modification and improvement, but as I stated at the outset, the Insolvent Act of 1869 is difficult to amend, but may be administered by assignees, and the Boards of Trade should make choice of only such as, in the words of one of our judges, "possess a thorough knowledge of business, sufficient intelligence to understand the law under which they work, and a strictly irreproachable moral character."

Yours, &c.,

—An association of marine underwriters has been formed at Bombay, in British India, composed of 26 marine insurance companies, having for its objects the searching out and prevention of frauds on underwriters and the prosecution of the guilty parties; for supervision of wrecks and affording advice and assistance to the commanders of wrecked vessels; for the establishment of a uniform use and practice in insurance matters; for providing a good insurance library for the use and reference of the members; and for corresponding and acting in concert with associations of underwriters in other parts

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THE MONETARY TIMES,
AND TRADE REVIEW.

TORONTO, CAN. FRIDAY, DEC. 20, 1872.

THE MUNICIPAL LOAN FUND.

The refusal of the municipalities to acquit their indebtedness to the Municipal Loan Fund, and even to make an effort to pay a portion of it, involves the moral guilt of repudiation, and sets a contaminating and corrupting example to private persons. If the disgrace of the transaction has not been trumpeted through the world, it is because the Government stands between the creditor and the defaulting debtor. If the Government had not intervened; if the municipalities had gone into the London money market, on the strength of their unaided credit, and if they had been so careless about paying as they have been, the defaulters would long ago have been consigned to infamy. The careless and almost insolent way in which some of these debtors talk of their indebtedness, shows how utterly the moral sense has been blunted and the degree of demoralization that has been produced, in the defaulting municipalities. From punishment they know they are secure; from the consequences of the liability they know that their property is practically free. This feeling of security, coupled with a determination not to pay, contains the worst elements of repudiation, as discreditable as any that ever disgraced a repudiating State of the American Union.

The great error was in allowing municipalities to contract more debt on the credit

of this Fund than they had a reasonable prospect of being able to pay. The policy of allowing municipalities to incur debts for purposes outside their limits was originally adopted in favor of railroads, in the face of some adverse experience in the State of New York, and in opposition to the resistance of Mr. Baldwin, then Attorney General, on whose somewhat gloomy mind the anticipated consequences made so deep an impression that he was affected to tears on the announcement of the division in favor of the measure, while some of his colleagues were jubilant at the success of their scheme. The Municipal Loan Fund Act followed soon after. At first the Government merely undertook to administer the Fund, without guaranteeing the bonds issued on its credit. Investors did not always note the distinction; they sometimes looked on the issue as one for which the Government was responsible. To save its honor the Government had eventually to incur an obligation on which it had not counted at the outset; and the time came when the holders of Municipal Loan Fund debentures were permitted to exchange them for Government securities. This act of the Government ought to have quickened the indebted municipalities into making every effort to meet their obligations; but, to their everlasting discredit, it had the contrary effect. A law was passed to relieve them by diminishing the annual payments; but its necessary and fatal effect was to increase the amount of the debt. There sprung up a sort of tacit understanding not to pay; not openly to repudiate, but to do so practically. The effect was to throw upon the whole country the burthen of the debts of particular municipalities; which was the same as making the non-borrowing municipalities or those which had borrowed on their own credit, bear a full proportion of debts which they never incurred.

Matters cannot be allowed to remain much longer in this condition. If the scandal of this practical repudiation cannot be blotted out, some sort of justice can be done to parts of the country which are not indebted to this Fund. The longer the evil is allowed to go on, the worse it becomes. A sacrifice must be made, and the sooner it is made the better. If there be any means of compelling the defaulting municipalities to pay what they can pay, they ought to be brought into requisition; but if they be bankrupt in honor and are ready to defeat an execution against them, let their dishonor be remembered against them in all coming time.

If the country is to assume these debts or even the greater part of them, the non-

indebted municipalities must be indemnified out of the public Treasury of Ontario. To this complexion we fear it must come. The necessity is exceeding regrettable; for the dissipation of a large capital in the shape of a surplus accumulating year after year, by handing it over to the municipalities, is the same thing as its destruction—it will cease to exist as a capital—and in its general effect will not be very far different from throwing it into the lake. We admit the necessity; but we cannot help seeing how deplorable and undesirable it is.

We shall ill employ the occasion if we do not draw some useful lessons of warning from this Municipal Loan Fund business; and that is all the use we can possibly make of it.

AN INSURANCE COMMISSIONER.

From humble beginnings the insurance interest in Canada has grown to very respectable proportions, and now employs a large and annually increasing amount of capital. Some millions of dollars are each year paid away by Canadians as premiums for the various classes of insurance. The public now hold a heavy stake in the companies, present and future; the large annual revenue contributed to their coffers is paid in for the purpose of security against loss. Have the public that security which they pay for? What guarantee is there that the insurance fabric is rising upon a safe or stable foundation? The people have a right to ask from Parliament and from the Local Legislatures as the guardians of the public weal, for an answer to these questions.

The Insurance Act of 1868 and Amendments requiring a deposit and the publication of statements, have done useful service in the direction indicated. More than one instance of the utility of a deposit has occurred, notably that of the Home of New Haven. In the case of the Andes, now in insolvency, the position of Canadian policyholders and claimants would not be nearly so favorable as it is were it not that the \$50,000 in the hands of the Receiver General will not be released till the liabilities in this country are satisfactorily disposed of. Were it not for this deposit, the only recourse of claimants would be to seek a share of the already depleted assets, or enforce in the law courts further contributions from already well-bled stockholders, under the double liability provision of the Ohio law. While, therefore, that Act proved to be a most useful and practical measure, it does not meet the case fully, partly because it is in some measure inoperative. We have shewn at various times how coolly its

provisions are disregarded by certain companies; some offices which stand the most in need of supervision, and from whose operations the public most need to be protected, manage to evade the law altogether.

Something further, is therefore required, as a guarantee of soundness and to secure a healthy growth. We have long been convinced that the most effective means to that end is the appointment of an

INSURANCE COMMISSIONER,

and this belief is shared by the management of all the better class of companies—indeed we do not know that there are any exceptions. An effect of this measure, presuming always that a Commissioner is appointed who understands the business of insurance, and has the necessary integrity to discharge the duties of the office faithfully, would be

(1). To secure complete publicity, as to the actual position of each company. It sometimes happens that a company commences well but meets with embarrassing losses, which it is endeavored to conceal, and as in the case of private bankrupts the assets are all gone and the mischief irretrievable, before a note of warning is heard. The facts are not uncommonly kept from the knowledge both of the proprietors and the public. Were the facts known the downward career might perhaps be checked before ruin was complete. Constant publicity usually renders timely action possible; it is the best guarantee of good management. We have heard of one or more cases in this Province in reference to which it is alleged that companies have had upon their books for years, old outstanding losses which were quietly ignored in presenting the annual statements for consecutive years together, as if not in existence at all!

(2). Another effect would be to bring the information and judgment of insurance men to bear directly in shaping the insurance legislation of the country. We have had reason to observe what radical errors are committed in attempting to legislate upon this subject by men who do not fully understand it. Hostility to the law maker is provoked, and the companies are embarrassed in their operations without any compensating advantage. A Commissioner would be fully *en rapport* with representative men in the business; he would be certain to discover defects in the system and could proceed in the most direct and effective way to have them removed. Legislation on the subject would take a more practical shape and would be very much better adapted to attain the great ends had in view.

(3). Not only would legislation be better devised but the laws would be thoroughly enforced. No statute can be of service if suffered to remain a dead letter, and that is certain to be the case without an officer whose duty it is to see that the law is obeyed. One or more companies treat the present Act with contempt, taking no notice of its provisions. This is most unfair; if one company is required to comply so then should all. While the officials charged with the duty of carrying out the requirements of the Act may be blameworthy, yet it is not to be expected that with other matters claiming their time, they will devote the attention to this branch of the service which its importance demands. And even if this view did not hold good there remains the fact that they have no special fitness by knowledge or experience for watching the interests of insurance. What is perhaps still more important, is the fact that the existing statutes do not confer the powers necessary in a public officer to deal with the insurance companies effectively.

In another issue we shall present further and weighty reasons for advocating the creation of an Insurance Commissioner; and it is only because that the reasons are to our mind most convincing that we urge the establishment of a new office when the country has already as many officials as it is convenient to pay.

—GRAND TRUNK RAILWAY.—We give up a large portion of our space to the explanations of Mr. Potter, chairman of the Company respecting the position and prospects of this Line. The situation is fully entered into in detail, and dealt with in a masterly manner. Mr. Potter had a difficult task before him and it must be confessed that he executed it with great skill and success. Some dark hints are thrown out relating to the executive in Canada the import of which it would be useless to surmise. The true policy is, we are confident, to reduce the gauge to 4 ft. 8½ in. and lay the whole line with steel rails; once this is done a complete change will come over the horizon; instead of the immensely large annual earnings being devoured with repairs and renewals a portion can be paid over to the proprietors who are naturally disappointed and even exasperated at being so long put off without a satisfactory return on their investments.

—We regret to be compelled to notice the extremely ungracious comments of a leading daily journal (whose zeal in the cause of a "pet institution" has more than once overcame its discretion) upon the mutual fire insurance companies.

Some of these mutuals have been conducted with marked success and satisfaction to their policy-holders for a long series of years, and are perfectly responsible, for their liabilities, as has been proven times without number. Most of them have been conducted with singular economy so that farmers have had insurance at the lowest possible cost; their losses, too, have generally been paid with fairness and promptitude. It is well known that too much latitude has been allowed, and that certain checks ought to be applied in order to ensure the safety of the system. Still every company that we know of in Ontario or Quebec has for twenty years back paid its losses or is now in a position to do so. The danger lies not in the mutual principle but in the partial abandonment of it by mutual companies for what is known as the "cash system." This weak point the companies themselves are most anxious to guard, and have displayed such anxiety in repeated efforts to secure the passage of such necessary legislation as will attain that object.

WINDING UP.—That interesting swindle "The Canadian oil works Corporation" has turned up again, this time in the English Court of Chancery before Vice Chancellor Malins. Mr. Glasse on behalf of the bondholders applied for a winding-up order, and to have an official liquidator and a receiver to supersede the trustees. In answer to the Vice Chancellor's enquiry "what property is there left?" Mr. Glasse replied. "Not a single rag, I am instructed." Mr. Pearson who also appeared on behalf of certain bondholders said there were two suits—one, that of Taylor v. the Corporation; and the other, the Corporation v. Longbottom, against whom, whether rightly or wrongly, gross fraud was charged. Mr. Prince, the original owner of the property, gave £80,000 as its full value, but Mr. Longbottom induced a deputation of gentlemen (members of Parliament and others) to make a favourable report, to give in money, to hold shares, and induce others to hold shares to the extent of £360,000. The bill went on to say that the works were worthless—in fact, that oil had been put into the earth and then pumped out again. He thought the suit against Mr. Longbottom should be prosecuted under all circumstances. The winding up order was granted with costs.

RETRACTED.—The Mutual Life Insurance Company of New York have abandoned their intention to reduce rates owing to the pressure that was brought to bear upon them by the other companies and the insurance press. In this way a speedy solution has been given to what appeared at one time as a most alarmingly serious peril to the life insurance interests of the United States. Had the contest engendered by the Mutual's action been continued a complete prostration of the business for a good while to come would have inevitably resulted.

THE ANDES.—This insurance company has notified the Canada agents to cancel all policies, the unearned premium to be a charge against the deposit in this country. Doubtless an assignee will be appointed as provided by the Act of 1870, and so soon as the claims are all filed the deposit will be distributed. Whether it will be sufficient to meet all claims is uncertain. We judge it now probable that the Andes and "her two tenders," the Amazon and Triumph, are all likely to be numbered among the things that were and are not before long.

HOOSAC TUNNEL.—This great work on which Mr. Walter Shanly is at present engaged is progressing favorably; 21,731 feet have been completed, leaving 2,400, or 640 feet more than half a mile yet to be completed.

—It is stated in the *Montreal Herald* that Sir Hugh Allan will be president of the Pacific Railway Company, to be incorporated by special charter, and Messrs. D. McInnes of Hamilton, John Shedden of Toronto, Major Walker of London, — Traverse of Nova Scotia, E. R. Burpee of St. John, N.B., Dr. Hamilton for British Columbia directors. The deposit of \$1,000,000, being the first instalment of ten per cent., is to be obtained from the banks. As a certificate of deposit by one of the chartered banks is likely to meet the case, the operation is doubtless expected to be merely a pledge of credit. The funds for the building of the line will be sought in the English market, where it is said bonds to the amount of \$180,000,000 will be offered, based on the land and money grant and the road itself when built. This amount of bonds would be equal to \$60,000 a mile for 3,000 miles of road. It is reported that Senator McPherson and his party, who are left out in the above programme, will obtain the contract.

—Application will be made at the next session of Parliament of the Dominion of Canada, for an Act to incorporate a Company to be called "The Dominion Express Company," with a capital of (\$1,000,000) one million dollars. Head office at Toronto. We do not know who are the promoters of the Company, but should the right men take hold of such an enterprise with the necessary determination and energy, it should prove a success. The public would welcome it cordially.

—The Quebec Legislature is asked to charter "The Cultivators Assurance Company of Quebec," with a capital of \$500,000 in shares of \$100 each; \$200,000 to be subscribed and \$10,000 paid up in cash and \$20,000 additional in promissory notes before going into operation. It is proposed to limit the business to isolated risks. The bill has received the third reading.

—The people of Trenton Ont., are discussing the project of extending the proposed Picton and Trenton Railway through to the iron district in the townships of Marmor, Belmont, &c.

Meetings.

ISOLATED RISK FIRE INSURANCE COMPANY.

The first annual meeting of the shareholders of this institution was held in the Company's offices, King Street, Toronto, on Thursday, 12th inst. The chair was occupied by Hon. Alex. Mackenzie, M.P., President of the Company, and a large number of shareholders were in attendance.

J. Maughan, Jr., Manager, then read the Directors' report as follows:—

Report.

The Directors of the Isolated Risk Fire Insurance of Canada beg leave to present to the shareholders their First Annual Report, and with it a statement of the affairs of the Company for the period ending 31st October, 1872.

The Auditors' Report also submitted bears testimony to the correctness of the balance sheet and detailed statements now laid before the meeting.

The gross receipts of the Company, it will be seen have been \$63,680.43, from which has to be deducted for losses, re-insurance, and expenses of management, \$27,329.14, leaving to the credit of profit and loss account the sum of \$36,351.29.

It affords the Directors pleasure to be able to present this statement. The object has been to transact a safe business, and the agents of the Company have zealously striven to carry this out.

Considering the unusually large number of fires which have occurred during the past year and the heavy losses entailed on nearly all insurance companies, the Directors have to congratulate the shareholders on the result of this Company's operations, and look with every confidence to a large and healthy increase of remunerative business during the coming year.

The "Act respecting Insurance Companies" 31st Vic., requires that all the profits of the Company, after deducting twenty-five per cent. and the net amount of losses paid, shall be deposited with the Receiver-General, and that no interest or dividends shall be paid to the shareholders until the amount so deposited shall reach \$100,000. This provision of the law will prevent the declaration of any dividend at present which might otherwise be declared. The amount now deposited with the Government is \$72,704, exclusive of accrued interest. The entire amount will be paid in within the current year, after which a dividend can be declared. The non-payment for the present of any dividend is, however, compensated for by the additional value given to the stock by the increase of the Government deposit, which gives the Company the best possible standing in the country.

The Directors recommend that an application be made to Parliament for an amendment of the Act of Incorporation, enabling the Directors to declare a dividend—the Act now limiting this power to the shareholders at the annual meeting. With such an amendment the Directors can declare a dividend as soon as the deposit with the Government is completed.

All of which is respectfully submitted.

A. MACKENZIE, President.

J. MAUGHAN, JR., Manager.

Auditors' Report

The undersigned having examined the books of the Isolated Risk Fire Insurance Company, beg leave to report to the Directors that they find the books and vouchers correct, and that the "Balance Sheet," "General Statement," and "Profit and Loss Statement" show a true account of the affairs of the Company.

SAM. SPREULL, W. HOPE, Auditors.

Receipts.

Capital Stock subscribed, \$500,000, on which has been paid up.....	\$50,000 00
Fire Premiums to date.....	59,121 98
Premium, Exchange, and Interest received.....	4,558 45
	\$113,680 43

Expenditure.

Salaries.....	\$4,563 27
Commission..	3,847 08
Re-insurance..	2,857 88
Expense acc't.	4,986 81
	\$16,255 04
Fire losses to date.....	\$11,074 10
Losses and adjustments not paid.....	1,000 00
	10,074 10
	26,329 14

Net receipts... **\$87,351 29**

Invested as follows:—

Deposit with Govt.....	\$70,960 04
Accrued interest on do. to date.....	1,261 30
	\$72,221 34

Deposit in Can Bk. of Com.	1,171 73
Preliminary expenses and offices.....	6,808 94
Premiums in agts. hands (nearly all since rec'd).	7,149 28
	\$87,351 29

J. MAUGHAN, JR., Manager.

Toronto, 12th Dec., 1872.

On the motion of the Hon. Wm. McMaster, seconded by Robert Wilkes, Esq., M.P., a vote of thanks was passed to the President, Vice-President, and Manager for their efficient management of the affairs of the Company for the past year.

The following gentlemen were unanimously elected Directors, viz:—

Hon. Alex. Mackenzie, M.P.; George Greig, Esq.; Hon. Edward, Blake, M.P.; Hon. George Brown; Hon. M. C. Cameron, M.P.P.; Hon. Wm. McMaster; Hon. Col. Shaw; John Birrell, Esq., London; Gilman Cheney, Esq., Montreal; V. Cronyn, Esq., London; A. Gunn, Esq., Kingston; J. D. Irwin, Esq.; John Macdonald, Esq.; Wm. McGivern, Esq., Hamilton; J. H. Mason, Esq.; Larratt W. Smith, Esq.; Robert Wilkes, Esq., M.P.; Jas. S. Cartwright, Esq., Kingston; E. K. Green, Esq., Montreal.

At a subsequent meeting of the Board, the Hon. Alex. Mackenzie was unanimously re-elected President; and George Greig, Esq., Vice-President.

—At a meeting of the Montreal Elevating Company on the 16th; the annual report stated that there was an increase of eleven per cent on the quantity of grain elevated during the preceding year. A dividend of 12½ per cent was declared in addition to the midsummer dividend of 5 per cent and a call of 20 per cent made on account of stock. The company have in course of construction for next spring's business two new iron elevators, making a total of nine elevators, and also four barges for the transportation of grain. The Directors and President for the past year were re-elected, viz: Mr. Andrew Allan, President, and Messrs. J. H. Joseph, A. T. Paterson, Hugh McLennan, and Daniel Butters, Directors.

GRAND TRUNK RAILWAY.

The adjourned half-yearly ordinary meeting of this Company was held in London on the 28th Nov., Mr. Potter in the chair.

The Chairman commenced his speech by referring in detail to his trip through Canada, alluding to the Intercolonial, the North Shore, the Canada Southern, and the Narrow Gauge Railways. He then gave particulars as to the joint proprietorship of the Intercolonial Bridge by the Grand Trunk and the Great Western, of the great increase in the cost of labor and stores in Canada. The following additional details of the speech are summarized from *Herapath's* report:—In 1869, when I returned from Canada and addressed you, I calculated that the cost of maintaining and repairing the Grand Trunk of Canada would be £300,000 per annum, and it was the fallacy of that calculation more than anything else which has disturbed the conclusions which I drew. This year the expense of our permanent way renewals will exceed £400,000, and I very soon found in my journeys through Canada that while we had purchased 4,100 tons of steel rails in the early part of the year in order to lay a single line of rails for the narrow gauge between Sarnia and Stratford, it had become absolutely necessary that all these rails should be used for the permanent way on the Grand Trunk itself. That, in fact, instead of requiring the 14,000 tons of steel rails, which we had purchased, as you know, at a very low figure, it would require upwards of 18,000 tons in order to keep the line in a safe and sound condition adequate for the traffic over it during this winter. And let me for a moment endeavor to bring before you the facts, in order that you may realise what the renewal and maintenance of the line is, because on this point I spent many days of inquiry and observation. As I passed over the line three or four times, I had an opportunity of consulting the practical road-masters engaged in the service of maintaining and renewing the line. In renewing the line of railway, you lay down the new rails, steel or iron, in sections of three, four, five, six or more miles, this being found the most economical way of renewing. Therefore, as you do not put single rails of steel in the middle of a bad iron track, the present condition of the Grand Trunk of Canada is this, that while the general condition of the line in respect its future cost is improved—that is to say, improved by the fact that you have 300 miles of good railway instead of 300 miles of low railway, there are 600 miles of main line, the main line itself being about 900 miles, in a lower condition than anything I saw in 1869; and the work of maintenance and repairs upon this portion of the line, especially during the winter, is an incessant struggle with difficulties. Realise for a moment, gentlemen, this—that last winter, one of the severest known during the memory of any colonist in Canada, there were 6,000 iron rails broke on our line, every one of which had to be renewed; every one of which might have occasioned, and some of which did occasion, the running off the track by our trains. During the whole this year there have been only seven steel rails broken. Now, along this 600 miles of iron way it is an incessant struggle on the part of large gangs of men to keep the line safe. When rails are renewed they are taken out of the line, carried a distance of fifty miles to a small forge, where there is a hand rolling mill; a slab of good iron is put upon the diseased part of the rail, it is passed through this forge, and becomes, to all appearance, a clean new rail. But such are the properties of iron, that unless the slab is made of an iron that is homogeneous in character with the old rail, it very often happens that this rail has not a life of more than a few days or weeks, or at the most a year; so that this process of renewal and maintenance

over this 600 miles is going on perpetually. There you have the explanation, the main explanation, of the fallacy of all those calculations which have been made as to the future. You may say, if we had not put rolling stock on the line in 1869, which I persuaded you to put, this rapid decay of the road would not have happened. I admit it would not have happened so rapidly, but I think that probably 80 per cent of these renewals must have been made. But let me also remind you of this—that if the Grand Trunk of Canada had entered the year 1871 with the rolling stock as it existed in 1869, when I addressed you, so great had been the fall in rates, whereas I anticipated that what appeared to be the very low rates in 1869 would be maintained, that there would have been a deficiency of between £5,000 and £6,000 per week of the receipts, and we should not have been able to pay either our first or second equipment bonds. Therefore, when it is said, as I know it will be said, and may fairly be said, that the expectations which I held out in 1869, and which were based upon two fallacies in the calculation—namely, with regard to the wear and tear of the rails, and with regard to the rates, were erroneous—you must bear this in mind, that the course of policy you pursued in consequence of the sanguine expectations I held out saved this concern from bankruptcy in 1871. I do not know that I ever spent a week of greater anxiety and trouble than when I realized, after a visit over our line, and after talking with our road-masters and engineers, the fact that it would take 18,000 tons of new rails to maintain and repair the Grand Trunk, in order to enable it to get securely and effectually through the present winter. And when I came to look this fact in the face, and to endeavor to bottom the thing once for all, I came also to the conclusion, upon unimpeachable evidence, which, in detail, perhaps I may not be able to give you to-day, but which I could give to individuals who would seek me at the office, that it would not be possible next year, or the year after that, to repair and maintain the railway in a safe and adequate condition for a less expenditure than that of 18,000 tons of new rails per annum.

A Shareholder—Steel rails of course?

The Chairman—Yes. Because while in the winter of 1873, if you adopt the proposal I shall make to you to-day, you will complete 500 miles of steel railway, there will remain on the 1st of January, 1874, still 400 miles of way in a lower condition than it is at this moment, because the whole of the 400 miles will have been repaired and renewed with old rails taken out of the track where steel is substituted for iron, taken to the hand forge, and repaired with slabs of iron twice or three times or four times some of them in the course of one year. The impression upon my mind is fully realizing these facts was one of great anxiety I need not tell you. I recurred immediately to the subject of steel rails, and remembered that we have for the years 1873 and 1874 still the remains of our contract with Barrow; we have 14,000 tons of steel rails to be delivered next year, and 14,000 tons in 1874 from Barrow at ten guineas per ton, and we have sold all the iron rails, for which they will be substituted in 1873 at £7.5s a ton. From the recollection of this fact my mind attained something like composure and hopefulness, and when in the course of my journey I brought myself into contact with the practical men engaged in the maintenance and renewal of the line, some of them having leads of 10, 15, or 20 miles of steel railway in their charge, with perhaps 80 miles of iron, when afterwards at Montreal we came to test these, the simple fact came out, I think on unimpeachable evidence, that for the year 1872, if the 300 miles of main track had been of steel instead of iron, there would have been a saving of nearly £300,000 per annum in our working expenses.

And I may say, gentlemen, that I arrived at these results under the observation of my friend Mr. Allport here, who is a keen, practical man, who has been engaged all his life in the management of railways, and I think he will support their accuracy and truth. Putting these facts together, is it difficult to arrive at a solution of our present position? Is it not clear that if we are to progress, if we are to be successful, if we are to fulfil our obligations to the people and Government of Canada and to ourselves, is it not absolutely necessary that at the earliest possible date we should steel the whole of the Grand Trunk—that is, of the 900 miles over which there is the greatest press of traffic? I will now go the question of the rolling stock arrangements and the change of gauge. With regard to the rolling stock I will be frank with you. All our engines have been paid for with our own money, and are our own property. With regard to the freight cars or waggons—I am speaking now of the month of September—when I was in Montreal, the position of the Company was this:—We were hiring and running a large number of cars from the Canada Rolling Stock. I do not quite know the number, but a very considerable number. It was a clear, well defined bargain, though a hard one, but a perfectly honest one. We paid them 15 per cent. per annum for the hire of those cars, and of that 15 per cent, in the first bargain 8½ went for interest on capital, and 6½ in liquidation of the principal. In the second bargain, made last year, 8 per cent. went for interest, and 7 in liquidation of the capital. At the end of four years from each of those bargains we can pay off what remains unliquidated, and I shall propose to do so. There will have been four years' liquidation at the rate of 6½ per cent. in the one case, and of 7 per cent. annually in the other; and at the end of that time, and not before, we can pay off those cars. In addition to the Canada Rolling Stock, there was a Brantford car contract, originally made with the Buffalo and Lake Huron, and transferred with that line to us, not a large one, but the terms were severe. Then came the National Dispatch Car and the North American Car Companies, both contracts exactly of the same character. Now, with regard to these National Dispatch cars, during the presidency of Sir Edward Watkin, the first contract was made. It was an experiment, and I think it was a fair and a legitimate experiment. It was a make-shift attempt to solve the question of running the same cars on both gauges, so as to obviate the necessity of what is called breaking bulk, or transshipping a cargo from one waggon to another between two places. But it was, I think, a fair experiment; and the price to be paid, which included the patent and maintenance, was 3 cents a mile. I do not absolve entirely our officers in Canada even for recommending that bargain. I think a closer examination of the details and facts ought to have put them on their guard against such a bargain as 3 cents per mile. I take to myself, gentlemen, blame that when I was in Canada in 1869 I extended that bargain from 300 cars, what we were then running at 3 cents per mile, to 500 upon this condition—that the price of the whole was to be 2½ cents instead of 3. I say I take to myself some blame, for I do not think I applied my mind to the details of that transaction sufficiently well. And I do not think I was quite well served by the officers of the Company in Canada in not bringing it to me in a more complete and careful way. There, gentlemen, my responsibility and the responsibility of the board ceases. Mark you! these contracts were all made with five railway Companies—the Michigan Central, from Chicago to Detroit; the Vermont Central, from Montreal to a place near Boston; and three other lines running into Boston called the Montreal and Vermont Junction, the Northern and New

Hampshire, and the Lowell and Massowah, the object being to provide cars for freight from Chicago to Boston. The five Companies each paid 2½ cents per mile on those 500 waggons, many of the officers of these being members of the Joint Stock Company, which dealt with us—"Oh!" It is the general practice in America, gentlemen; it is a very bad one, but it is universal. The arrangements with the National Dispatch and North American Car Companies were extended in 1871 from 500 to 1,300 cars, or an addition of 800 cars, and at a further reduction in costs to 2 cents per mile for the 800, and the contract was made with the five associated Companies, each Company paid in respect to the mileage run. The mileage run the Grand Trunk was not quite half the whole. I think ours is 540, whereas the mileage of the five associated Companies was about 560. So it may be said that about one-half of the cars belong to us.

A Shareholder.—For what period were the contracts made?

The Chairman.—For ten years. Arrived at Montreal, after parting with my friend Mr. Allport, who went on to San Francisco, I came into close quarters with these facts, but I spent two days with the officers of the company in closely examining them. But I found the bargain was a most oppressive one, and I determined at all risks to cancel it. After considerable delay and anxiety the bargain was cancelled. With regard to all these 1,300 cars, half the cars were sold to us at their value, and the other half remained in the possession either of the car companies or of the five railways who had hired them—that is not my business to inquire into. Half belong to us, and are now in our possession, and the cost of those was about £120,000. Our 650 cars still run over the associated lines, and receive the regular mileage of 1½ cents per mile, which is the mileage all over America. Their 650 will run over us, so that we shall receive rather more than we pay, inasmuch as our mileage is rather less than theirs, because we receive their mileage for our cars and they receive our mileage for theirs, so that the accounts nearly balance each other. You have had the accounts published for 1871-2, and you will see that the charge for rolling stock, which includes the charge for the hire of the Canada Rolling Stock Company cars, the Brantford and the National Dispatch, and the Detroit Companies, amounts to about £76,000, which includes maintenance of the National Dispatch and North American cars, and also the liquidation of the capital of the Canada rolling stock cars, at the rate of 7 per cent., of those that we hired from the Canada Car Company. Under the new arrangement, which commenced October 1, there will be a saving to us, and we shall have 1,300 cars instead of about 900, which was the average quantity running in the twelve months ending June 30, 1872, of about £36,000 a year. So that the whole character and complexion of our rolling stock arrangements has been revolutionized, and I think is now on a satisfactory basis. Well, gentlemen, I do not wish to disguise from you that this affair made a very painful impression on my mind; but I ask you, if you please, not to press me on that subject, because I have spoken without reserve to some dozen gentlemen, some of whom I have seen in this room, large Shareholders in the concern, some of them—in fact, almost every one—those who are in the habit, I will not say of speaking hostilely, but of criticising us. And they are satisfied with what we propose to do; therefore I shall be obliged to you, in the interests of the Company, not to press me, and I appeal to some one of these gentlemen to get up and support me in this matter. I hope, therefore, you will abstain from any remarks in this room on our executive in Canada. I think these gentlemen will satisfy

you that what we are doing is the wisest for the concern, and I hope earnestly, gentlemen, for the sake of all, an absolute silence may be preserved in this room on that question which concerns many of our officers in Canada. I shall call upon Mr. M'Gaven, Mr. Creek, Mr. Payne, or Mr. Wedd, if they are in the room, to say whether or not the explanations which I made without reserve to them have not been satisfactory. As to our proposals to day, and I think perhaps I shall startle you by reading them in the first instance, and without preliminary explanations, I will ask you to listen to them patiently, and then I will take them up point by point, explain the reasons why we adopt each of these proposals and advocated them, and then I will submit them to the meeting. What is the problem we have to solve? The problem we have to solve is to make this concern a dividend-paying concern, and I believe in my conscience that in this proposal is the only practical way of doing that. The facts which I have detailed to you making a deeper impression on my mind, I at once began to think about the ways and means of accomplishing the result which I promised you three years ago, and which I have failed to give you—that is, the payment in full and in cash of the dividends upon your first and second preference bonds. You have got at this moment a line which you cannot keep open and do justice to without the risk of danger and inefficiency, nor with a less expenditure than something like 18,000 tons of steel rails per annum. That will very nearly absorb your net earnings for the next three years. I say an expenditure in steel rails, which you must make upon your line for the next three years in order to place it in a position adequately to conduct the traffic with safety and economy, will very nearly absorb the net receipts, because it will amount to nearly 20,000 tons of steel rails per annum. The first thing is this—Can we accomplish that process in two years? Could we put into the line 30,000 tons of steel rails in 1873, and 30,000 tons in 1874, because if we could we could accomplish our purpose more certainly? Physically the staff, the means and appliances in existence on the Grand Trunk, are hardly capable of laying down 300 miles of steel rails upon the main line, in addition to the 50 miles required for the branches and American sections. We can do it three years, and do it well, and do it without disturbing our means and appliances for conducting our business. And, gentlemen, if we can do this we ought to do it. 60,000 tons of steel rails, of which we have bought 28,000 at ten guineas a ton, having sold our iron rails for £7 5s. per ton, will steel 600 miles of railway.

A Shareholder.—Have you paid for 28,000 tons?

The Chairman.—They are for delivery next year and the year after. The 18,000 tons we have had this year are paid for, but we do not pay for goods before they are delivered. It is very satisfactory that we have to receive these. Now 20,000 tons of steel rails for three years, with a certain expenditure not of a large character, will, I am satisfied, save us in working expenses from £250,000 to £300,000 annually. I do not like to make another pledge of what will ensue, but will leave it to you to say whether a saving of from £250,000 to £300,000 per annum, which say is certain in three years, and with the completion of the bridge, and with the increase of traffic, and with a proper provision of rolling stock—whether in your opinion, as commercial men, that is not calculated to pay our first and second preferences in full? Now, gentlemen, how are we to obtain the £1,485,000? I will tell you at once how we propose to obtain it; and then, although you will, perhaps, be startled by the first announcement, I will explain to you why we propose to obtain in that way. We have in our strong box securities—Atlantic and St. Lawrence

shares and bonds—to the amount of £410,000. Mind you, gentlemen, we assume in this calculation—an artificial calculation, not a calculation which would have to be made between the first and second bondholders and the general body of shareholders, if you came to define what really was the meaning of "net earnings," but we assume in this calculation that we shall spend the whole 30,000 tons of steel rails and ballast and so forth out of the capital. Now I come to the net revenue for the year 1873, which we propose to lay our hands upon as a part of the £1,485,000 required. We make a calculation of £75,000 of net earnings only, because we wish in this calculation to be safe. We have assumed that the present rate of wages will be continued, and the present value of stores. For 1873 we assume £150,000 net revenue; and for 1874 we assume £250,000 net revenue; making a total of £475,000 sterling. We, then, propose to ask the powers to-day to issue a new security to the extent of £600,000, making a total of £1,485,000, which accomplishes the object I have detailed to you. We propose, gentlemen, to accomplish it in that way. The £410,000 of Atlantic and St. Lawrence securities will supply us for 1873, plus, of course, the net revenue which we have calculated. That is to say, the £75,000 of net revenue which we calculated upon in 1873 with the £410,000 of Atlantic and St. Lawrence will supply the wants of this concern for 1873. For 1874 and 1875 we shall want the remainder of the surplus revenue and the £600,000 of new securities. Thus, you see, it is a complete provision of ways and means for the contemplated expenditure. Now, gentlemen, why do we propose to take the net revenue? The first and second preference bondholders are entitled on the 1st July next to their interest in full and in cash. (Hear, hear.) Yes, they are entitled to that in full and in cash—their full interest on 1st July next amounting to about £154,000 sterling. Well, the line cannot pay it, because it cannot earn it. Shall we leave them as they are? (No.) I should like to leave this question entirely in their hands. And I say to them—assuming now that I am addressing a meeting only of first and second bondholders. I say to you, gentlemen, shall we leave you as you are to your rights as they exist in the law? (A voice—"I should say yes.") Very well, sir, then I will tell you what would happen to you. We shall fail in paying you the money on the 1st July, 1873. I think you will agree with me there.

The Shareholder.—According to your statement, of course.

The Chairman.—Well, at any rate the line will fail to earn that money. I think you will agree with me there. ("Yes.") Well, then, we cannot pay it to you in any other way except by the earnings of the line without the consent of all the other shareholders, because with their consent we cannot raise the money.

The Shareholder.—But you have been using our money.

The Chairman.—That is quite another question. You say, leave you as you are. Well, there is a clause in an Act passed in 1857, five years before the Arrangement Act, which says this. The Government of Canada have three millions of provincial debentures for which we have received cash. They were constituted the first mortgage of the concern, and in 1857 the payment of interest upon these debentures was suspended upon this condition, and the Arrangement Act does not affect this at all. This Act is in force at the present day, and will be in force on 1st July, when you are to be left, as you say, to take your own course. The condition is this:—"Provided the said company shall supply the said railway with sufficient plant, rolling stock, and appliances to work the same efficiently, and so long as they maintain and work the same

regularly." When we fail in either of these conditions the Government of Canada may claim their bonds. If they do so they are bound to pay the Atlantic and St. Lawrence in full, because if they do not pay them in full they shut up the winter access to Canada. They are bound to pay the first and second equipment bonds in full, because if they do not two millions worth of rolling stock is seized by those gentlemen; and where are you? You will not receive one farthing of your bond or interest (I mean according to law) until the three millions has been satisfied due to Government of Canada. He would move—"That the board be authorized to apply to the Parliament of the Dominion of Canada, in its next ensuing session, for an act to continue the provisions of the Grand Trunk Arrangements Act (1862) so far as relates to the first and second preference bonds, for a further period of three years, commencing on 1st January, 1873; and also for power to create and issue further bonds of the company, to be termed 'second equipment bonds,' for the nominal amount of £1,100,000, to rank in all respects *pari passu* with the second equipment bonds authorized to be created by the third section of the Grand Trunk Railway Act (1867, provided that £500,000 of the nominal amount so to be created shall be applied solely to the payment of the first equipment bonds of the company.

The resolution was adopted.

The Chairman—The second resolution is—"That the board be authorised at their discretion to issue or otherwise deal with for the general purposes of the Company any Atlantic and St. Lawrence securities now in possession of the Company." Carried.

The third resolution is—"That the board be authorised to apply to the Parliament of the Dominion of Canada in its next ensuing session for an Act to continue the provisions of the Grand Trunk Arrangements Act, 1862, so far as relate to the first and second preferential bonds for a further period of three years, commencing on 1st January, 1873, and also for power to create and issue further bonds of the Company, to be termed second equipment bonds, for the nominal amount of £1,100,000, to rank in all respects *pari passu* with the second equipment bonds authorised to be created by the third section of the Grand Trunk Act, 1867, provided that £500,000 of the nominal amount so to be created shall be applied solely in the redemption of the first equipment bonds of the Company." Carried.

Special Meeting.—The Chairman—The resolution for the special meeting is simply a resolution to confirm and accept the Act passed by the Parliament of the Dominion of Canada giving us the possession of the bridge and confirming our arrangements with the bridge Company. The resolution runs in this way:—"The Chairman having submitted to the meeting the Grand Trunk Intercolonial Bridge Act, 1872, in accordance with the provisions of the 10th clause of the same Act: Resolved, that this meeting do and hereby approve of the same Act." Carried.

Mr. Creak proposed, "That the cordial thanks of this meeting be given to Richard Potter, Esq., for his zealous attention to the interests of this Company, and more especially for the time and care he has bestowed in the investigation into its affairs during his recent lengthened visit to Canada, and hereby requests him to accept 1,200 guineas in acknowledgment of his valuable services." Carried.

The Chairman—Mr. Creak, Mr. M'Gavin, and Gentlemen—I really do feel most deeply thankful to you for this vote. But I would only say this—that rewards are given to successful generals for accomplished victories in the field and railway chairmen who have performed as well as promised. I cannot receive any money

from this Company. I assure you that the unanimity with which, at very short notice, this meeting has passed resolutions of a very grave character affecting various interests is a circumstance that I do not think has any parallel in railway history. I doubt whether there is any circumstance in railway history of a chairman of a company bringing before a large body of the proprietors who have sectional interests, so large a scheme as I have brought to-day, without notice, and carrying it I may say unanimously. I think that is worth thousands. Nevertheless, gentlemen, I don't wish you to understand it at all that in not accepting this proposal I wish in any way to show disrespect to you. I am deeply thankful to you for having made it, but I cannot accept it. (Loud cheers.)

Mr. Allport was also tendered 1,000 guineas, but refused it.

The proceedings then terminated.

Insurance.

FIRE RECORD.—Hamilton Dec. 16.—A fire originated in the rear of the premises occupied by John Harvey and Co., wool brokers on King Street. The firm had a heavy stock of wool and woollen goods on hand, which is a total loss. John Harvey & Co., are sufferers to the amount of nearly \$100,000; McKenzie & McKay and J. Davis & Co., had their stocks considerably damaged by water; but it was well covered with insurance. John Harvey & Co., hold policies in the following Companies:—The Liverpool, London, and Globe, \$10,000; Ætna of Hartford, \$10,000; Hartford, \$10,000; Scottish Fire, \$10,000; Guardian, \$12,000; British American, \$10,000; Victoria Mutual, \$2,000. The building is well insured. The total loss sustained will not be far short of \$100,000. The fire broke out again and damaged the stock of Messrs. Mackenzie & Mackay, adjoining Harvey & Co.; insured in North British & Mercantile \$2000, Scottish Imperial \$2000. The store of J. Davis & Co., wool brokers was gutted; insured in the Imperial for \$8000, Commercial Union \$8000, Hartford \$7000, Guardian \$10,000, British America \$5,000. The premises of James Turner & Co., were damaged to the extent of about \$1,000; insured in Guardian \$10,000, Phoenix \$10,000, Scottish Imperial \$7,000, Royal \$10,000.

Welland, Dec. 17.—The Tremont House, kept by Mr. Walkerson, caught fire on the roof from the chimney and was burned to the ground. The premises were insured in the Western for \$2,000, and the furniture for \$1,500.

Toronto Dec. 16.—Some goods in the retail dry goods store of Pearson & Co., caught fire and were damaged to the extent of \$200, insured.

Barrie, Dec. 13.—The brewery owned by Anderton Bros. was burned. The building is a total loss, and the machinery partial. Damage \$3,500. Insured in the Western for \$2,000; Royal \$3,000.

Acton, Dec. 15.—The tannery, owned by Messrs. George L. Beardmore & Sons, of Toronto was burned. The fire is supposed to have originated from one of the stoves used for drying purposes. The men had all left work and gone home, leaving a watchman in charge, but he being employed in the far end of the building, and down in bottom of a vat, did not discover the fire till too late. Insurance on building and contents:—In Hartford, \$2,500; Phoenix, \$2,600; Ætna, \$1,800; Western, \$4,500; London Assurance \$3,400; Queen, \$2,500; British American, \$2,500; Total Insurance, \$19,800; Loss about \$23,000. Nearly all the leather and hides in the vats will be saved, they being covered with water.

St. Thomas, Dec. 16.—A fire broke out in the livery stables owned by Daniel Barnes. The total loss is probably \$2,000, partly insured. The origin of the fire is unknown.

St. Catharines, Dec. 16.—A fire broke out in P. B. Owens' dry goods store, St. Paul street. The steam fire engine arriving promptly the fire was put out in a short time. The goods were damaged by fire, smoke and water to the extent of about \$8,000. Insured for \$24,000, as follows:—Hartford, Western, Ætna, and Andes, \$5,000 each; Lancashire and Provincial 2,000 each. Origin of the fire unknown.

Drummondville, Dec. 14.—The barn and shed of Mr. Abram Todd, about three miles from this village, were burned with contents. Cause unknown, uninsured.

Vienna, Dec. 13.—The barns and stables of Richard McCurdy, about three miles from this village, were burned with contents. The loss is estimated at about \$4,000. Cause unknown.

Guelph Dec. 9.—The Stables of the Albion Hotel were burned; insured in the Imperial for \$500.

THE AVERAGE CLAUSE.

Editor MONETARY TIMES.

SIR,—I beg to offer a few suggestions in relation to the average clause and the reasons set forth by the fire insurance companies for adopting it. Allow me first to set out a few elementary principles.

Insurance is based on the principle of indemnifying losers by fire, on a basis as agreed between the parties. Certain information is furnished by applicant to the company, being necessary that they may judge of the description of the risk, and calculate the liability they are asked to assume. One of the most important points to be considered by the company is the value of the property—whether real or personal. Suppose it is stated that the value is only equal to the sum asked to be covered, does any company, or would any properly managed company assume the full value (that is, on general principles, as there may be rare and exceptional cases). Presuming, then, that companies in the conception of their contracts do not purpose to assume the covering of the whole value, let us see how the proposed average clause would work.

I shall consider first the 1st section of the average clause, which is really the essential portion of the condition, and is similar in effect to that in use in marine policies, and accords with the French and German average clauses in use in their policies. If a building valued at \$5,000 is covered from year to year for \$4,000, and in the course of time or other circumstances deteriorates in value say to a sum only equal to the sum assured, the average clause is wholly inoperative in case of loss, and the company is covering a risk equal to the full value.

Take a merchant's stock. It is the practice, or certainly ought to be, for the company to enquire what the value of the goods is. It may be said that the value of goods changes so frequently that it is useless or of no effect ascertaining this information when taking such risks, and that very many companies fail to require it.

I know that such practice holds to a great extent in regard to large mercantile establishments, but it is it sound practice? If a storekeeper applies to an office for a risk on his goods of \$500, does not the agent or manager, before he accepts the risk, ascertain what amount of goods the applicant has. If there is reason for obtaining information of this kind in a matter of small liability, so much more reason I apprehend is there in making similar enquiries in matters of greater moment and involving so much more extensive liabilities.

If, then, the conception and object of the average clause proper is to keep the insurance on the property at a figure below the actual value of the property, so that the assured may

have to bear a certain portion of the loss in any case; then, the clause as at present proposed fails to meet the object desired. It may do so in some cases, but when the insurance is equal to the value, it becomes inoperative to effect the object desired.

It is said that the effect of introducing this clause will be to make insurers cover their property for an amount nearly or fully up to the value. In reply I would ask, where is the manager with any experience in Canada that will issue instructions to his agents to cover property as a general rule to its full value?

We know that some English managers do not object to write lines to this extent; but that such parties would be either wise or prudent in so conducting the business of this continent I do not believe.

Take the aggregate losses of fire companies and it will be found that the far greater proportion arises on mercantile or special hazards, and the fraudulent claims of which every company more or less has to be the victim, arise from the risks of the kind last mentioned.

That a clause designed to accomplish the object of making the assured bear a portion of whatever loss may happen is desirable all insurance men will, we think, agree, and to this end some addition is required to the form of the clause proposed, to the effect that in any case of loss the company shall not be liable to more than four-fifths or five-sixths thereof, as may be agreed on.

We understand that considerable interest is manifested among our commercial men as to the action of the companies in regard to the average clause, and most certainly it is on them that the clause, whatever may be its form, will have most effect.

That the companies should protect themselves in some way as proposed can hardly be questioned, and that no reasonable property holder could object may also be taken for granted. No man with honest intent desires to insure his property to its full value. No company doing business on sound principles desires to insure to the full value of the property offered. In case of loss it is contemplated by each that it may be total, in which case the assured expects to have his share. If, then, he effects his insurance in anticipation of participating himself in a total loss, why object to be a sharer to some extent with the company in a loss which may only prove partial.

Yours, &c.,

POLICY.

Commercial.

MONTREAL MARKET.

From our own Reporter.

MONTREAL, Dec. 17, 1872.

There is very little change to note in the state of the wholesale market since last week. Values of most of the leading articles are pretty well maintained but trade is confined to a small compass. In dry goods some of our wholesale houses have been busy and a fair business doing, on the other hand many complain of that dullness which characterises almost all branches of business. Groceries do not show much change and prices though not generally quoted lower decidedly easier. Hardware quiet with a tendency in prices to decline. Breadstuffs very quiet and quotations are under those of last Tuesday. Provisions neglected. Ashes active and considerably advanced.

The weather has been very reasonable a good deal of snow has fallen making all the roads in a good state for travelling. The temperature early in the week was very low latterly however, it has been mild, to-day clear and cold. The St. Lawrence has not yet frozen consequently

the supply of country produce in the retail markets has been rather limited.

ASHES.—Pots.—We have had an active weeks business in this trade, and prices have advanced materially since last report, all coming in by the Railway has found eager purchasers at from \$7.10 to 7.25, market close easier at \$7. to 7.10; seconds bring \$6.25 to 6.30 and thirds \$5.40; all offering are taken at these prices. **Pearls.**—Not so much demand for this ash holders are asking \$8.75 but we have heard of no sales at that price—at the close the market was quoted nominal at \$8.50. The stocks at present held here are Pots 692 brls; Pearls 408 brls.

BOOTS AND SHOES.—Manufacturers are busy with samples for travellers to take out, no change in prices can be noted as yet, and little change or activity is looked for till after the Christmas holidays. We do not repeat quotations to-day,

CATTLE.—As is usual at this season there is a large demand. The supply of prime animals however is not quite up to the mark, and under the scarcity prices have advanced; we now quote First quality \$7 to 7.50; Second ditto \$5.75 to 6; Third ditto \$4.50 to 5; **Sheep** show no change in price, from \$4 to 6 is still the range. **Lambs** \$2.50 to 4. **Live Hogs**, very dull at \$4.25 to 4.75 per 100 lbs. **Dressed Hogs**, are arriving freely and a good number have been taken for packing, average prices \$5.50 to 5.60, heavy weights bringing a little more.

DRY GOODS.—Most Houses report trade as dull, some however have been doing a fair trade, and reports from Country Merchants are favorable, and a large retail business doing. Stocks are still very complete and prices of most articles are very firm in sympathy with the English market. Canadian Woolens are hardly so high in price as last year.

DRUGS AND CHEMICALS.—There has been only small sales transpiring in this branch of trade, Bi Carb is firmer but not quotably higher \$5.40 to 5.50. **Sal Soda** is procurable at \$2.12½ to 2.25; Cream Tartar crystals 28 to 30c.; Caustic Soda \$5½ to 6; **Bleaching Powder** is steady but quiet at 3½ 3¼c.; **Alum** small sales are reported at 2 to 2¼c.; **Soda ash** quiet 3½ to 3¼c.; **Epsoms** are still nominal and unchanged \$1.75. **Saltpetre** \$10.25 to 10.50.

FISH.—This market in Quebec is reported to be very firm, and considerable shipments have been made to that port from here to command the extra value. Labrador Herrings are rather scarce here and prices are firm at \$3.75 to 4; **Salmon** is nominal \$15 to 16; **Dry Cod** in moderate demand and is still firm at \$4.25 to 4.50; **Green Cod** \$3.34 to 4. **Sardines** in halves or quarters 16½ to 28½c.

FURS.—The depreciation in the value of mink being now well understood by hunters, and others there is less difficulty in disposing of it, the first catch being now nearly all to hand, prices in the wholesale market present no change. We continue to quote:—beaver, \$2.00 to 2.50 per lb; black bear, \$10 to 12; fisher, \$6 to 7; silver fox, \$25 to 50; cross fox, \$2 to 5; red fox \$1.50; lynx, \$1.50 to 1.75; dark marten, \$5 to 7; pale marten \$2 to 2.50; dark mink, \$4. to 5; mink prime 2d \$2 to 3; fall muskrat, 10c. to 12½c; winter do., 15c; spring do., 25c; racoon, 40c. to 6c; skunk, 25c; otter, \$10 to 12.

FREIGHTS.—The rates to Liverpool via. Portland show very little variation the nominal quotations are for heavy grain 9s. Flour 4s 3d to 4s 6d. Pitch 50 to 55s; Butter and Cheese 61 to 65s.

FLOUR.—Receipts for the past week 13,070 brls; total receipts from 1st January to date 872,161 brls being a decrease of 53,112 brls on the receipts for the corresponding period of 1871; shipments via Portland during the week 5,100 brls; total shipments from 1st January to date 734,988 brls being an increase of 26,213 brls on the shipments for the corresponding period of

1871. The stocks in store and in the hands of millers on the morning of the 16th inst were 39, 153 brls against 30,850 brls on the 1st inst, and 75,181 brls on 15th Dec. 1871. The amount of business done during the week has been small, transactions being almost entirely confined to the wants of city consumers, and a decline in prices has to be noticed since last Tuesday, market closing quiet but firm as follows. —Extra, \$6.90 to 7.10; fancy \$6.32 to 6.35; ordinary supers from Canada wheat, \$5.85 to 5.85; strong baker's flour, \$6.00 to 6.30; Welland Canal, flour nominal; Canada super No. 2, \$5.55 to 5.70; fine, \$5.00 to 5.10; middlings, \$4.00 to 4.10; Pollards, \$2.25 to 3; Upper Canada bags, \$2.85; oatmeal firm, and held at \$5 to 5.10; cornmeal, \$3 to 3.15.

GRAIN. Wheat.—Receipts for the past week 1751 bush, total receipts from 1st January to date 4,503,682 bush being a decrease of 3,488, 309 bush on the receipts for the corresponding period of 1871. Shipments this week via Portland 15,810 bush; total shipments from 1st January to date 3,670,180 bush, being a decrease of 3,739,130 bush on the shipments for the corresponding period of 1871. The stocks in store and in the hands of millers on the morning of the 16th inst were 175,954 bush against 223,800 bush on the 1st and 331,095 bush on the 15th Dec. 1871. There has only been a few small transactions reported this week and our quotations are for the present nominal, white winter \$1.36 to 1.40; red winter \$1.35; Upper Canada spring \$1.35 to 1.36; a small sale of this description took place at our inside quotation on the track. **Maize**—Market quiet, car loads have been selling from 55 to 57c; but is now held for 57½ to 60c. **Peas**—Are quiet with some sales at 77½c; **Oats**. Steady 32c for new and 34c. for old. **Barley**—Has been in some demand at 55 to 60. **Pot and Pearl Barley** in fair demand at unchanged prices.

GROCERIES.—Teas.—Holders are still very easy about selling, the imports are large, and prices in Japan and China are very firm. Young Hysons are worth from 35 to 90c; gunpowder, 45c to \$1; Twankay, scarce, 25 to 35c; old hyson, 40 to 70c; the stock of black tea is large, with a very limited demand. **Sugars.**—This article is somewhat easier, but prices do not show much change. Scotch refined, 9 to 10c, with sales of large parcels within our range of quotations; Porto Rico steady, 8½c to 9½c; Cuba sells at about half cent less; Montreal refined in better demand; crushed A, 11½ to 12c; dry crushed, 12½ to 12¾c. **Molasses** has only been in small demand, prices have an upward tendency, but in the meantime are not quotable over last week's prices. Syrups are steady and unchanged. **Spices** are still very firm, and likely to continue so, owing to the high prices in the producing countries, this tends in the meantime to restrict trade. Black pepper firm, at 15½ to 16½c; nutmegs, 85c to \$1; Jamaica ginger, 17 to 21c; cassia, 23 to 25; cloves, 17 to 18c; mace, \$1.35. **Rice**, quiet, and prices are nominal at \$4.20 to 4.25. **Fruit.**—There is not much doing just now, but holders are not so firm, and less money would be accepted now than last week. Layer raisins, \$1.57½ for round lots, and \$1.65 for smaller quantities, with sales within our range. **Valen-tias** are in good supply, and sell from 7½ to 8c; **Currants**, 6½ to 6¾c; **Prunes**, in kegs, 6½ to 6¾c. filberts and walnuts are scarce, the former command about 10 to 11c, and the latter 7 to 9c. **Coffee**, nominally unchanged, in small demand.

HIDES AND PELTS.—The decline in prices noted two weeks ago has not been recovered. The demand keeps quite equal to the supply. We still quote salted hides, \$9.50 to 10; No. 1 green hides, \$9 to 9.50; No. 2 ditto, \$8.50 to 9; No. 3 ditto and bulls, \$7 to 8. Sheep and lambskins are reported much higher, \$1.30 to 1.75 having been paid. An extra demand hav-

ing sprung up on United States account, some buyers from there are at present in town.

HARDWARE.—We have very little to say about this branch of trade, which is dull, and only a jobbing business doing; no activity is looked for till after the holiday season. Prices can hardly be said to be so firm as last week, but holders are not pressing sales, feeling confident of being able to dispose of their stocks at fair rates. We do not alter our quotations:—*Pig Iron*—Coltness, \$44 to 45; Gartsherrie, \$43.00 to 44.00; Summerlee, \$42 to 43; Glengarnock, \$41 to 42; Laugloan, \$41 to 42; Eglinton, \$40 to 41; Clyde, \$38 to 39; Hematite, \$46 to 47.00. *Bars*—Scotch or Staffordshire, \$65 to 70; best refined, \$75 to 80; Swedes, \$100 to 120. *Hoop and Band*, \$4.50 to 6.00. *Sheets*, \$6 to 7.50. *Plates*—Best, \$5 to 7; Lowmoor and Bowling, \$9 to 10. *Nails*—Cut, \$6 to 7; pressed, \$7 to 11; pressed spikes, \$6.50 to 7. *Canada Plates*—Hutton, \$7.75 to 8.00; Swanse, \$8.00 to 8.25. *Tin Plates*—Charcoal IC, \$13.00 to 13.50; ditto IX, \$15.00 to 15.50; coke, IC, \$12.50 to 13. *Sheet Lead*, \$7 to 7.50; pig lead, \$6 to 7. *Zinc*—Spelter, \$6.50 to 7; sheet, \$7.50 to 8. *Galvanized Iron*, 11c to 13c. *Cast Steel*, 14c to 16c; spring do., 6c to 6½c; sleigh shoe, 5½c to 6c. *Window Glass*—For good 4th quality, under 25 united inches, \$3; to 40 inches, \$3.20; to 50 inches, \$3.50. No change in our local markets for glass is looked for at present although the late advices from Belgium quote an advance there.

LEATHER.—Sole leather still inclines to rise in value but there is only a light business doing within our range of quotations. Manufacturers are sanguine of an improvement after the beginning of the year. We quote:—No. 1 Spanish sole, 26c to 28c; do. No. 2, 24 to 25c; Buffalo sole No. 1 23; do No. 2, 21c; slaughter sole No. 1, 30c; light waxed upper, 40 to 42c; heavy do. 36 to 38c; grained upper 38 to 42c; large splits, 26 to 34c; small do. 26 to 30c; sheepskin linings, 30 to 36c; harness, 29 to 31c; buffed cow, 14 to 17c. pebbled cow, 15 to 17c; patent cow, 19 to 20c.

LIQUORS.—*Brandy*.—The demand is good and prices are well maintained at \$2.05 to 2.15 in wood for the favorite brands. Cases are unchanged \$6.75 to 9, sales of all brands are included in that range. *Gin* steady, sales of De Kuyper's in wood, \$1.42½ to 1.45, and Houtman's, \$1.35 to 1.40; *Jamaica Rum* \$1.90 to 2.10 for 16 op; *Highwines* active. Montreal manufacture \$1.50 to 1.52½ and 1.55; Uppre Canada \$1.47½ to 1.50 duty paid.

NAVAL STORES.—In all articles in this department dullness rules—but prices are fully maintained for Spirit of Turpentine at 77½ to 80c. *Rosins*.—Nothing doing and prices are nominally same as last week. A demand exists for local Pitch and Tar which are scarce at \$1.75 to 3; Pine Pitch and Tar steady at \$5.50.

OILS.—A quiet market and very limited demand. *Cod oil* is very little asked for and is obtainable at 54 to 57½c; *Crude whale* is still nominal at 55 to 57½; *Straw Seal* has been placed at 59 to 60c; *Pale seal* 62½ to 65; and steam refined 67½ to 70c; *Linseed* has been largely dealt in Raw 72½ to 75c; and boiled 77½ to 80c. A lot of 700 brls of this oil changed hands on p. t. but believed to be within our range of quotations. *Petroleum*.—This market has kept very steady for sometime past, with an unusually large demand, car lots command 38c and retail parcels 40 to 42½c.

PROVISIONS.—*Butter*.—Receipts, 2,254 kegs; shipments, 2,868 kegs. We have no improvement to notice in the state of this market; it is not easy at present to effect large sales, prices are nominal. Store-packed western, 8c to 10c; fair western dairy, 12 to 13c; good to choice, 15 to 17c. *Cheese*.—No receipts; shipments, 4,834 boxes; market quiet, but some few sales are reported of fine factory at 11 to

11½c; and finest new cheese at 12 to 12½c. *Pork*.—Receipts, 3,269 brls.; shipments, 157 brs. There is a very large stock of western mess held here at present, the market is dull, and prices for old are 50c under those of last week. We now quote mess, \$16; thin mess, \$15; no extra prime in market. *Lard* has been rather easier, and prices have declined to 10 to 10½c; tallow, 7½ to 8½c.

SALT.—A fair business is reported in coarse at \$1.90 to 2; fine, \$1.25 to 1.40; and factory filled, \$2.25. Pretty large sales have been made at these quotations.

WOOL.—Prices have somewhat declined since last week, and a fair business has been transacted within our range of quotations. We now quote fleece wool steady and unchanged, 40 to 45c; pulled wool super, 32 to 35c; ditto No. 1 28 to 30c; ditto black, 28 to 30c; ditto unasorted, 30 to 32c.

TORONTO MARKET.

Toronto, Dec. 19.

During the past week the trade in most kinds of imported goods has been quiet. Produce has been moving slowly the small receipts both of flour and grain tending to check business. Provisions have been generally a slow sale, but dressed hogs have been in demand at full prices. Country remittances have improved, the amount of money coming in being more nearly the equivalent of maturing paper than has hitherto been the case.

BOOTS AND SHOES.—There has been but little demand from the trade recently, stocks through the country being now pretty fully assorted and only small orders coming to hand. Prices remain without alteration.

CATTLE.—*Beeves*.—The arrivals during the past week have been large, and consisted chiefly of first class and extra fat cattle suitable for the Christmas markets. About 400 head came in of which 250 were taken by the city butchers, and the rest taken for shipment east. Prices were firm at from 5 to 8c, the outside figure being paid for a few prize steers and heifers. *Sheep*.—The offerings were light, and more than came in would have found ready sale. Prices range from \$3 to 12, in a few instances as high as \$15 being paid for prize animals but there were not many of these latter offering. *Lambs*.—In good demand with light receipts, and prices firm at from \$3 to 6.50. *Calves*.—Receipts were limited, prices ranging from \$8 for first-class down to \$4 for inferior. A few specially fattened for the season sold at \$25 to 30. *Hogs*.—Selling to the packing houses at 4c live weight.

DRUGS AND CHEMICALS.—Trade quiet, and prices without any special alteration to note. **DRY GOODS.**—There has been very little doing during the past week, any orders coming in being of an unimportant character. In the country trade is reported active, and stocks are being considerably reduced, although the assortment of goods as yet is understood to be unusually complete.

FLOUR & MEAL.—*Flour*.—Early in the week under review an advance of 6d was quoted in the Liverpool market, but this did not very materially affect prices here any more than the previous decline has done. Superfine has been in demand fully equal to the supply, and nearly all the lots offering changed hands at from \$5.35 to 5.40, principally to fill orders from the Lower Provinces. A lot of spring wheat extra brought \$5.50. Fancy has had a good enquiry, and has been scarce and firm at \$5.80 at which recent sales have been made. Extra has had comparatively little attention, but sales have been made at \$6.30, at which it would probably still be taken, holders generally asking \$6.35. *Oatmeal*.—Has been inactive, and quoted nominally at \$4.70 to 4.75 for car lots. *Bran*.—Has been

and wanted at advancing figures, sales having been made at \$13.50 and \$14 for cars on the track and at \$15 delivered.

GRAIN.—*Wheat*.—White has been enquired for and any offering at current quotations would be quickly taken. Receipts, however, have been quite unequal to the enquiry, and very little business has actually been done. From \$1.35 to 1.36 would be paid for No. 1 and \$1.29 to 1.30 for No. 2. Spring would be taken at \$1.20 but there do not appear to be any sellers under \$1.22 and no business is reported. *Barley*.—There has been a steady enquiry for No. 1 and higher than previously quoted rates would be paid for a round lot. Single cars would bring 65 to 66c. No. 2 may be quoted at 56 to 60c according to samples. A car of uninspected sold yesterday at the latter figure. *Oats*.—Are without special change, selling at 40 to 41c for Canadian and 37c for Western. *Corn*.—Sales at 48 to 49c on the track. *Peas*.—No car lots changing hands. Farmers' loads are taken at 65 to 67c for shipping and 60 to 70c for barreling qualities. *Rye*. Small lots are taken at 65c.

GROCERIES.—The demand has been chiefly for dried fruits, nuts, candied peel, &c., for the holiday trade, but there has been also a moderate demand for general groceries from the city and country storekeepers. *Coffee*.—Quiet, but firm, the New York market being reported higher in consequence of favorable news from Rio. *Fish*.—Herrings are selling at \$4.50 to 5 for Labrador splits, but there is no very active demand at present. Dry Cod are not asked for. Lake fish have a good enquiry, and are held at \$3.75 to 4 for white fish, and at \$3.40 to 3.60 for trout, stocks of the former being now quite small. *Fruit*.—Has had a good enquiry from the retail trade, and some round lots have also been taken by the jobbing houses. Layer Raisins are steady at \$1.75 to 1.90. Valencias are a little easier and sales have been made at 7½ to 8c. Currants have only sold to a moderate extent, and are quoted without alteration at \$6.75 to 7. *Rice* inactive and unchanged. *Spices*.—Little doing, and no alteration to note in values, which are firmly maintained. *Sugar*.—Has had only a limited enquiry either for raw or refined, and there is no alteration to make in quotations. The New York market is reported as somewhat easier, ½c. down for some descriptions of low grade goods. *Teas*.—Sales only in a small way to the retail trade, at within the range of quotations. *Tobacco*.—Inactive and unchanged.

HARDWARE.—There has been hardly anything doing since last report, and prices are unchanged. Late telegraphic advices from the English and Scotch markets report an advance there in both pig and manufactured iron, and holders here are a shade firmer in their askings, but there has been no actual advance in anything.

HIDES AND SKINS.—*Hides*.—There has been rather more enquiry for cured and sales are reported of several car lots at 8½c. Green continues to come in in abundance, but there is ready sale for all offering at quotations. *Calfskins*.—Hardly any offering and prices nominal. *Sheepskins*.—There is an active competition for all coming in, and as high as \$1.80 is now being paid.

LEATHER.—The market has continued very inactive, with little demand for any description except Spanish sole. This, however, has had a good enquiry, and considerable sales are reported at 27c, stocks being now in moderate compass and prices firm at quotations.

PROVISIONS.—*Butter*.—A few lots have changed hands, chiefly ordinary qualities at 8c, a small lot of fine store packed bringing 12½c. Choice would command 13 to 14c but there is little of this description to be had. *Cheese*.—Is rather firmer, but there is not much doing and prices are nominally unaltered. *Lard*.—Quoted

at 9½ to 9¾c for new kettle rendered in round lots, with a sale of 100 packages reported at 9½c. Smaller quantities sell at 9½ to 10c. *Bacon*.—Nominally 6½ to 7c for Cumberland cut, buyers offering 6½. *Hams*.—Nothing reported in smoked. A lot of 500 sweet pickled were sold at 9½c. *Pork*.—New Canadian mess is offering at \$14 by the car load. Holders of old western are asking \$15 with sales in broken lots. *Dressed Hogs*.—The supply so far has been only moderate and prices are firm. Yesterday two cars brought \$5.25 sales having also been made at \$5.10 to 5.12½, 5.15 and 5.20 according to appearance. *Wool*.—Quiet and prices nominally unchanged.

MONTREAL LEATHER MARKET.

(Reported by M. H. Seymour & Son.)
Montreal, Dec. 1872.

As usual at this season of the year business is very quiet, and probably will continue so until after the New Year. Receipts the past two or three weeks have been unimportant, and stocks have not been perceptibly accumulating. Prices continue steady, with perhaps a somewhat firmer feeling although no established advance has been effected.

Spanish Sole.—Holders are firm at outside quotations, and some anticipate shortly a higher figure.

Slaughter Sole.—No special demand at present, but prime stock would find a market.

Rough.—Dull, and without inquiry.

Harness.—Very little call since close of navigation. Stocks are not excessive but prices are still weak.

Buff and Pebbled.—Sales are limited to small lots. No concessions are being made except for inferior and damaged.

Patent and Enamelled.—Not much doing.

Wax Upper.—Is very quiet, and prices still favor buyers. Heavy stock is quite unsaleable.

Splits.—Prime are held firmly, though no advance has taken place. Stocks of all grades are still comparatively large, but have been somewhat reduced within the past month.

Sheepskins.—Russets are in meagre supply, and prices rule high.

—The Cobourg Peterboro and Marmora Railway Company will ask power to construct a branch line from the Narrows to Rice Lake, the lowness of the water sometimes causing difficulty of transportation.



TO CONTRACTORS.

Intercolonial Railway.

The Commissioners appointed for the construction of the Intercolonial Railway, give Public Notice, that they are prepared to receive Tenders for the erection of Passenger and Refreshment Buildings, Freight Building, and Engine House, at Campbellton, N. B., and for Passenger and Refreshment Building, at Newcastle, N. B.

Plans, Specifications, and forms of Tender may be seen at the office of the Chief Engineer, Ottawa, and the Engineers' offices at Rimouski, Dalhousie, New Castle, and Moncton.

Tenders may be for the whole, or any less number of these Buildings, and will be received marked "Tenders for Buildings," at the Commissioners' office, Ottawa, up to 12 o'clock noon, on FRIDAY, the 31st January, 1873.

A. WALSH,
ED. B. CHANDLER,
C. J. BRYDGES,
A. W. McLELAN,

Commissioners.

Commissioners Office,
Ottawa, Dec. 4th, 1872.

METROPOLITAN LIFE Insurance Comp'y OF NEW YORK.

OFFICE, - - No. 319 BROADWAY.

JOSEPH F. KNAPP, President.
J. R. HEGRMON, Vice-President.
R. S. GRANNISS, Secretary.
WILLIAM P. STEWART, Actuary.
B. R. CORWIN, Manager.

Deposit at Ottawa for Canadian
Policy-holders.

THE RESERVE DIVIDEND SYSTEM

is one more step in the march of progress. Presented only after mature thought, it invites the test of the severest scrutiny. Its chief merit is its

PERFECT ADAPTABILITY

to the wants of insurable lives. The

RESERVE DIVIDEND

AND

RESERVE ENDOWMENT POLICIES

originated and published by the Company's Actuary, under copyright, in 1869.

These Policies mark a REVOLUTION IN THE PRACTICE OF LIFE INSURANCE, and are conceded by disinterested Actuaries, and those most familiar with the business, to possess advantages over any plans hitherto introduced.

The principle involved renders EVERY FORM of insurance a provision in life. It converts an ordinary Life Policy, otherwise payable only in the event of death, into

A CASH ENDOWMENT, MATURING EVERY TEN YEARS.

F. A. MOORE & SON,

60 Church St., Toronto,

Superintendents for Ontario and Quebec.

WESTERN CANADA

Permanent Building and Savings Society.

NINETEENTH 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 the 31st day of December, 1872, and that the same will be payable at the office of the Society, No. 70 Church Street, on and after Wednesday, the eighth day of January next.

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

By order of the Board,
WALTER S. LEE,
Secretary-Treasurer.

NOTICE

Is hereby given that application will be made to the Legislative Assembly of the Province of Ontario, at the next Session of Parliament, for an Act to authorise the Courts of Queen's Bench, Common Pleas, and Chancery for Ontario, to admit ROBERT WARDROP, Esquire, of the City of Toronto, Barrister-at-Law, to practice as an Attorney and Solicitor therein.

The Depositors' Mutual Association.

NOTICE is hereby given that an application will be made to the Parliament of Canada at its next session to incorporate "The Depositors Mutual Association," for the purpose of borrowing money, receiving deposits and lending money on Mortgages, Bonds, Debentures, Stocks and other real or personal securities, either primarily or as collateral, and buying and selling Mortgages, Bonds, Debentures, Stocks, and other securities, and to divide the profit amongst the proprietors on the mutual principle.

PATTERSON & BEATY,
Solicitors, Toronto.

Dated 17th December, 1872.

NIAGARA DISTRICT BANK

Dividend No. 38.

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

Thursday, the 2nd day of January next.

The Transfer Books will be closed from the 20th to the 31st December, both days inclusive.

Also, that the Annual General Meeting of the Shareholders, for the election of Directors, to serve during the ensuing year, will be held at the Bank, on Monday, 13th day of January next, at noon.

By order of the Board,

C. M. ARNOLD,
Cashier.

St. Catharines, 29th November, 1872.



TO CONTRACTORS.

Intercolonial Railway.

The Commissioners appointed for the Construction of the Intercolonial Railway, hereby give Public Notice that they are prepared to receive Tenders for Track-laying and Ballasting on the following Divisions viz:—

No. 1 on Sections 3, 6, 9, and 15,—a distance of about 78 miles.

No. 2, on Sections 16, 19, and 20,—a distance of about 46 miles.

No. 3, on Sections 21, 22, and 23,—from the Miramichi River to Moncton, a distance of about 72 miles.

All the above sections are in the Province of New Brunswick.

Specifications and forms of Tender can be obtained at the office of the Chief Engineer, at Ottawa, and at the offices of the Engineers at Rimouski, Dalhousie, New Castle, and Moncton.

Sealed Tenders marked "Tenders," and addressed to the Commissioners, will be received at their office in Ottawa, up to 12 o'clock noon on FRIDAY, the 31st of January, 1873.

A. WALSH,
ED. B. CHANDLER,
C. J. BRYDGES,
A. W. McLELAN,

Commissioners.

Intercolonial Railway,
Commissioner's Office,
Ottawa, Nov. 30th, 1872.

N. B.—Separate Tenders will be required for the Divisions numbered 1, 2, and 3.



WELLAND CANAL ENLARGEMENT.

Notice to Contractors.

Contractors are hereby informed that the Plans, Specifications, &c., of the nine Locks, Weirs, and other works, on the new portion of the Welland Canal, between Thorold and Port Dalhousie, will not be ready for inspection before Friday, the 20th inst.

By order,

F. BRAUN,
Secretary.

Department of Public Works,
Ottawa, 7th Dec., 1872.

Canada Permanent Building and Savings Society.

Twenty-Fifth 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

WEDNESDAY, 8TH DAY OF JAN. NEXT.

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

By order.

J. HERBERT MASON,
Sec. and Treas.

Toronto, Dec. 12, 1872.

INSOLVENT ACT OF 1869, AND AMENDMENTS THERETO.

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

In the matter of John H. Campbell, of the village of Schomberg, an Insolvent.

On Wednesday, the 15th day of January next, the undersigned will apply to the Judge of the said Court for a discharge under the said Acts.

Dated at Toronto, this 12th day of December, A.D. 1872.

JOHN H. CAMPBELL,
By HORACE THORNE,
His Attorney ad litem.

INSOLVENT ACT OF 1869, AND AMENDMENTS THERETO.

County of York } In the County Court of the
to wit: } County of York.

In the matter of Robert Hancock, of the City of Toronto, an Insolvent.

On Wednesday, the 15th day of January next, the undersigned will apply to the Judge of the said Court for a discharge under the said Acts.

Dated at Toronto, this 12th day of December, A.D. 1872.

R. HANCOCK,
By ALISTER CLARK,
His Attorney ad litem.

UNION BANK OF LOWER CANADA.

Notice is hereby given that a

DIVIDEND OF FOUR PER CENT.

on 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

Thursday, the 2nd day of January next.

The Transfer Books will be closed from the 16th to the 31st December next, both days inclusive.

By order of the Board.

P. MACEWEN,
Cashier.

November 29th, 1872.

Building and Loan Association.

DIVIDEND No. 5.

Notice is hereby given that a Dividend at the rate of Eight per cent per annum has been declared on the Capital Stock of this Association for the half year ending 31st December instant, payable on and after

Monday, the 6th of January next,

at the Offices of the Association.

The Transfer Books will be closed from the 15th to the 31st inst., both days inclusive.

By order of the Board.

ISAAC C. GILMOR,
Secretary Treas.

APPLICATION

Will be made to the Legislature of Ontario at its next session, for an act to incorporate

"The Canada Congregational Missionary Socy" with authority to exercise certain powers under the trust deeds of property of Congregational Churches, in the event of such property ceasing to be used for Church purposes.

Dated 30th Nov., 1872.

Government House, Ottawa.

Monday, 25th day of November, 1872.

PRESENT:

HIS EXCELLENCY THE GOVERNOR GENERAL IN COUNCIL.

On the recommendation of the Honorable the Minister of Customs, and under and in virtue of the authority conferred by the Act 31st Victoria, Chapter 6, intituled, "An Act respecting the Customs." His Excellency in Council has been pleased to make the following Regulation.

In addition to the Warehouse Ports mentioned in the 54th section of the Act passed during the sess on of the Parliament of Canada held in the 31st year of Her Majesty's reign, and intituled, "An Act respecting the Customs," and also in addition to the Ports named in Lists sanctioned by subsequent orders in Council passed under the authority of the said Act, the following Port shall be and it is hereby declared to be included in the List of Warehousing Ports in the Dominion of Canada, viz.: The Port of Wallaceburg, in the Province of Ontario

W. A. HIMSWORTH,
Clerk, Privy Council.

The Fire Extinguisher Manufacturing Co.

NOTICE is hereby given that an application will be made to the Legislature of the Province of Ontario at its next session for an Act to incorporate "THE FIRE EXTINGUISHER MANUFACTURING COMPANY," for the purpose of manufacturing under the Patent of the Invention, styled "L'Extincteur" or otherwise, and vending the same or rights to manufacture under the said Patent, and for other purposes.

THE GUELPH MACHINE & TOOL Co.

MANUFACTURE

MACHINISTS' TOOLS

Of Superior Design and Workmanship,

Complete with best modern attachments.

GUELPH, Ont.

INSOLVENT ACT OF 1869.

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

In the matter of William Forsyth, as well individually as a partner in the late firm of Dack, Forsyth & Leslie, of Toronto, an Insolvent.

The undersigned has filed in the office of this Court a deed of Composition and Discharge, executed by his Creditors, and on Tuesday, the seventh day of January next, he will apply to the Judge of said court for a confirmation of the discharge thereby effected.

Dated at Toronto this 23rd day of November, A.D. 1872.

W. FORSYTH.

DONALD C. RIDOUT & CO. ENGINEERS,

AND

DEALERS IN MACHINERY,

Have in Stock or can supply on the shortest notice MACHINISTS' TOOLS, ENGINES, BOILERS, AND STEAM PUMPS, Wood-working and General Machinery of every description, at Manufacturers' Prices and on the most favorable terms.

New and Second Hand Machinery

Sold on Commission, and when consigned exhibited free of charge at the

TORONTO MACHINERY DEPOT,

86 York Street, Toronto.

Insolvent Act of 1869.

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

In the matter of William Dack and James Leslie, Insolvents.

The undersigned have filed in the office of this Court a consent by their creditors to their discharge, and on Thursday, the second day of January next, they will apply to the Judge of the said Court for a confirmation of the discharge thereby effected.

WILLIAM DACK.

JAMES LESLIE.

By FREDERICK WRIGHT, their attorney ad litem.
Dated at Toronto, this 28th day of November, A.D. 1872

INSOLVENT ACT OF 1869.

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

In the matter of William Burke, an Insolvent.

The undersigned has filed in the office of this Court a Deed of Composition and Discharge, executed by his creditors, and on the ninth day of January next he will apply to the Judge of the said Court for a confirmation of the discharge thereby effected.

Toronto, 3rd November, A.D. 1872. WM. BURKE.

INSOLVENT ACT OF 1869.

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

In the matter of William Henry Boxall, of Toronto, an Insolvent.

On Tuesday, the twenty-fourth day of December next, the undersigned will apply to the Judge of the said Court for a discharge under the said Act.

Dated at Toronto, this 21st November, A.D. 1872.

5t W. H. BOXALL.

INSOLVENT ACT OF 1869.

In the matter of John Dundas Armstrong, an Insolvent.

I, the undersigned John Kerr of Toronto, have been appointed Assignee in this matter. Creditors are requested to file their claims before me within one month, and are hereby notified to meet at my office in Court Street, Toronto, on Monday, the 13th January, 1873, at three o'clock p.m., for the public examination of the Insolvent and for ordering the affairs of the estate generally.

JOHN KERR,

Official Assignee
2t

Toronto, 10th Dec., 1872.

INSOLVENT ACT OF 1869.

In the matter of Charles Dawbarn & Co., Insolvents.

A final dividend sheet has been prepared, open to objection, until the 30th day of December, 1872, after which dividend will be paid.

JOHN KERR,

Official Assignee.
2t

Toronto, 12th Dec., 1872.

INSOLVENT ACT OF 1869.

In the matter of Pliney Kingsley Sanderson, trading under the style and firm of Sanderson & Co., an Insolvent.

The Insolvent has made an assignment of his Estate to me, and the Creditors are notified to meet at his place of business in Toronto, on Saturday, the 4th day of January, 1873, at the hour of two o'clock p.m., to receive statements of his affairs and to appoint an assignee.

JOHN KERR, Interim Assignee.

Toronto, 14th Dec., 1872.

INSOLVENT ACT OF 1869.

In the matter of Pliney Kingsley Sanderson, an Insolvent.

The Creditors of the Insolvent are hereby notified to meet at his place of business in Toronto, on Saturday, the fourth day of January, 1873, at the hour of half-past two o'clock p.m., for the purpose of authorizing the sale of the entire Estate and effects of the Insolvent, real or personal, in one lot, either for a gross price, or at a dollar rate upon the liabilities of the Insolvent, and upon such terms and conditions as may be considered advantageous.

JOHN KERR, Interim Assignee.

Toronto, 19th Dec., 1872.

INSOLVENT ACT OF 1869.

In the matter of John McQuarrie, an Insolvent.

The Insolvent has made an assignment of his Estate to me, and the Creditors are notified to meet at my office, Court Street, Toronto, on Saturday, the fourth day of January, 1873, at ten o'clock a.m., to receive statements of his affairs and to appoint an assignee.

JOHN KERR, Interim Assignee.

Toronto, 14th Dec., 1872.

THE CANADIAN BANK OF COMMERCE.**DIVIDEND NO. 11.**

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 Thursday, the second day of January next.

The transfer books will be closed from the 16th to the 31st day of December, both days inclusive.

By order,

H. S. STRATHY, Cashier.

Canadian Bank of Commerce,
Toronto, 25th Nov., 1872.

ROYAL CANADIAN BANK.**Dividend No. 12.**

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 Thursday, 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,

THOS. McCracken, Cashier.

Toronto, Nov. 20th, 1872.

**WELLAND CANAL ENLARGEMENT.****Notice to Contractors.**

SEALED TENDERS, addressed to the undersigned and endorsed "Tender for Welland Canal," will be received at this office until noon of *Friday the 10th day of January next* (1873), for the construction of Nine (9) Locks, and Nine (9) Weirs—the excavation of the Lock and Weir Pits connected with them—the intervening Reaches, Raceways, &c., on the new portion of the WELLAND CANAL, between Thorold and Port Dalhousie.

The work will be let in sections; four of which numbered respectively 8, 9, 10, and 11, are situated between St. Catherine's Cemetery and the Great Western Railway, and Sections Nos. 15 and 16 are situated between Brown's Cement Kilns, and what is known as Marlatt's Pond.

Tenders will be received for certain portions of the enlargement and deepening of the prism of the Canal above Port Robinson and for the removal of part of the West bank of the "Deep Cut," &c., &c.

Maps of the several localities, together with Plans and Specifications of the works can be seen at *this Office*, on and after *Friday the 13th day of December next*, where printed forms of Tender will be furnished. A like class of information relative to the works north of Marlatt's Pond, may be obtained at the resident Engineer's Office, Thorold; and for works south of Allanburg, Plans &c., may be seen at the resident Engineer's Office Welland.

All Tenders must be made on the printed forms, and to each must be attached the actual signatures of two responsible persons, residents of the Dominion, willing to become sureties for the due fulfilment of the contract.

This Department does not however bind itself to accept the lowest or any Tender.

By Order,

F. BRAUN,

Secretary.

Department of Public Works,
Ottawa, 22nd Nov., 1872.

**CANADA SCREW COMPY,
DUNDAS, ONT.**

Manufacturers of Glimlet Pointed Screws.

Price as low as they can be imported. Quality unsurpassed.

Orders solicited.

GEO. F. BURROWS,

Manager.

21-3m

E. FORD,

STOCK AND SHARE BROKER

Member of the Stock Exchange.)

83 St. Francois Xavier Street, Montreal.

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

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

CANADA PERMANENT

BUILDING AND SAVINGS SOCIETY.

Stock Capital - - - \$1,500,000.
Investments - - - \$2,800,000.

DIRECTORS.

Joseph D. Ridout, President; Peter Paterson, Vice-President; James G. Worts, Samuel Nordheimer, Edward Hooper, E. H. Rutherford, Joseph Robinson, A. M. Smith.

Office—Masonic Hall, Toronto Street, Toronto.

LOANS.

Advances made on real estate situate in the Province of Ontario, repayable in from one to twenty years.

SAVINGS BANK BRANCH.

Deposits at interest received daily
The Stock and assets of the Society being pledged for the security of money thus received, depositors are at all times assured of perfect safety.

For further information apply to

J. HERBERT MASON,
Secretary and Treasurer.

BUCHANAN, ANDERSON & Co.**MERCHANTS.****Commission Merchants**

AND

GENERAL AGENTS,

62 King St. East,

TORONTO.

Toronto, Grey, and Bruce Railway.

TO THE SHAREHOLDERS

Take notice that a further call of ten per cent. on the Capital Stock of the Toronto, Grey and Bruce Railway Company has been authorized by the Directors, and that the same is payable at the offices of the Company, corner of Front and Bay Streets, Toronto, on Wednesday, the fifteenth day of January, 1873.

By order.

W. SUTHERLAND TAYLOR,
Secretary-Treasurer.

Mathushek Pianos

Are the best. So say A. Farini, H. Mollenhauer, Chas. Fradel, J. J. Watson, O. e Bull, A. D. W. Bessemen, E. Mollenhauer, Otto, Muller, and scores of other artists. We are sole agents for the Dominion, also agents for the

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LABELLE, HARDMAN,

And American and English]

COTTAGE PIANOS,

AND

PRINCE ORGANS.

CHEAPEST PIANOS IN THE CITY.

ALL WARRANTED FIVE YEARS.

Call and see them. Catalogues sent to any address.
Dealers supplied at Manufacturers' wholesale prices.

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TORONTO.

NORRIS & SOPER.

WM. NORRIS.

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

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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,

(1872) (1872)
AS USUAL, COMPLETE SUCCESS!

Ten first prizes at two Exhibitions

W.-BELL & COMPY,

GUELPH, ONT.,

Received every First Prize for

ORGANS & MELODEONS.

At the Provincial Exhibition, Hamilton, and Central Exhibition, Guelph.

This grand success, in addition to last year's record of a Silver Medal, 3 Diplomas, and 12 First Prizes, prove that our Instruments in the opinion of competent judges are incomparably superior to all others.

Sole Proprietors of the ORGANETTE, containing Scribner's Patent Qualifying Tubes, acknowledged by all to be the greatest improvement yet introduced. Their superiority is conceded by other makers, from the fact that at Guelph they withdrew from competition, thus acknowledging their inability to compete with them.

Every instrument fully warranted for five years. Send for catalogue containing fifty different styles of instruments.

Guelph, Oct. 15, 1872.

W. BELL & Co.

D. MORRISON,

Biscuit Manufacturer,

And Wholesale Confectioner,

36 and 38 Rideau St., OTTAWA, Ont.

British Advertisements.

JOHN HEATH,

(Late Thos. Lowe & Co.)

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

BIRMINGHAM, ENGLAND,

STEEL PEN MANUFACTURER,

AND

STATIONERS' IRONMONGER.

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

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

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

A liberal Discount to Wholesale Stationers.
Illustrated Catalogues supplied to the Trade only, on
receipt of Business Card.



JOSEPH GILLOTT'S
STEEL PENS.

Sold by all Dealers throughout the World.

Seymer's Straw Bottle
Envelopes,

Shipped in eight gross canvas 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.W

**BREAKFAST.—Epps's COCOA—GRATEFUL AND COM-
FORTING.**—By a thorough knowledge of the natural laws
which govern the operations of digestion and nutrition,
and by a careful application of the fine properties of well-
selected cocoa, Mr. Epps has provided our breakfast tables
with a delicately flavored beverage which may save us
many heavy doctor's bills.—*Civil Service Gazette.* Make
simply with Boiling Water or Milk. Each packet is label-
led—"JAMES EPPS & Co., Homoeopathic Chemists, Lon-
don."

MANUFACTURER OF COCOA.—We will now give an ac-
count of the process adopted by Messrs. James Epps &
Co., manufacturers of dietetic articles, at their works in the
Euston Road, London.—*Cassell's Household Guide.*

CUSTOMS DEPARTMENT.

Ottawa, 10th May, 1872.

Authorized discount on American Invoices until furth-
er notice: 12 per cent.

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

NOTICE

Is hereby given that an application will be made at the
next Session of the Legislature of the Province of Ont-
ario for an Act to incorporate the Toronto Eye and
Ear Infirmary.

W. T. MASON.

Dated this 4th day of November, A.D. 1872.

WADSWORTH, UNWIN & BROWNE,

CIVIL ENGINEERS,

PROVINCIAL LAND SURVEYORS,

DRAUGHTSMEN AND VALUATORS.

Surveys of every description performed in all parts of
Ontario.

Office—50 Adelaide Street East, opposite the Court
House, TORONTO.

V. B. WADSWORTH. CHARLES UNWIN. H. J. BRQWNE.

TORONTO PRICES CURRENT.—DEC. 19, 1872.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:		Groceries—continued.		Leather—continued.	
Mens' French Calf Boots.	3 62 4 00	Dry Crushed	0 12 1/2 0 13	Spanish Sole, 1st quality	
"TapStkKipBtsNo.1, Ex	0 00 3 25	Extra Ground	0 14 0 14 1/2	middle, wghts. lb.....	0 25 1/2 0 26 1/2
" Dbl. " " No.1, Ex	2 40 3 10	Teas:		Do. No. 2	0 23 0 00
" Tap&D.S.KipBts, No 1	2 40 2 85	Japan common to good.	0 35 0 45	Slaughter, heavy	0 27 0 30
" ThckBts, No.1.	2 50 2 75	" fine to choicest ..	0 50 0 65	Do. light	0 26 0 29
" " " No. 2.	0 00 2 40	Colored, common to fine	0 45 0 75	Harness, best	0 27 0 32
" " " No. 3.	0 00 2 20	Congou & Souchong ...	0 30 0 80	" No. 2	0 25 0 30
" D.S. Buff Fox Bal...	2 30 2 40	Oolong, good to fine...	0 45 0 60	Upper heavy	0 35 0 37
" " Conga Gaiters...	1 70 2 23	Y. Hyson, com. to good.	0 36 0 55	" light	0 37 0 40
" Calf Fox Cong.....	2 30 3 00	Medium to choice.....	0 60 0 75	Kip skins, Patna	0 35 0 40
" Goat & Seal Cong.....	2 65 3 00	Extra choice	0 80 0 87	English	0 65 0 90
" Prunella Congs.....	1 40 2 25	Gunpwd com. to med.	0 50 0 60	Hemlock Calf (30 to 35	
" Split & Kip Cobourgs	1 20 1 50	" med. to fine.....	0 60 0 75	lbs.), per doz.....	0 60 0 65
" " Bunkums	1 40 1 90	" fine to finest.....	0 80 0 90	Do. light.....	0 50 0 60
Boys' Dbl.SI Thick Boots	1 70 2 20	Hyson	0 38 0 50	French Calf.....	1 25 1 40
" " Kip	0 00 2 10	Imperial	0 42 0 80	Splits, large, # lb.....	0 30 0 35
" " Bals & Congs.	1 70 1 80	Tobacco—Manufactured:		Patent	0 00 0 24
" Split & Kip Bunkums	1 25 1 30	Dark 5s & 10s	0 34 0 37	Pebble Grain	0 20 0 21
" Split & Kip Cobourgs	0 95 1 10	" Western Leaf,		Buff	0 15 0 18
Youths' D.S. Thick Boots	1 50 1 60	" [good to fine	0 38 0 50	Russets	0 15 0 18
" D.S. Kip	0 00 1 70	Bright sorts, gd. to fine.	0 42 0 50	"	0 30 0 40
" " Bals & Congs.	0 00 1 35	" choice	0 55 0 80	Oils.	
" Split & Kip Bunkums	1 00 1 20	Hardware.		Cod Oil	0 62 0 65
" " Cobourgs	0 00 0 90	Tin (net cash prices):		Lard, extra	0 65 1 00
Womens' DblsoleCf.Bals.	1 50 1 75	Block, # lb	0 37 1/2 0 40	" No. 1	0 90 0 95
" Buff & Peb do.	1 15 1 80	Grain	0 40 0 42 1/2	" No. 2	0 85 0 90
" " Cong 1 15 1 50		Copper:		Lubricating, patent ..	0 00 0 00
" Goat & Kid Bals	2 25 2 50	Pig	0 25 0 27	" Mott's economic ..	0 40 0 00
" G ad&Kid Cong	2 20 2 25	Sheet	0 26 0 28	Linseed raw	0 79 0 85
" Buff Batts	1 15 1 40	Cut Nails:		" boiled	0 84 0 90
" Split	0 95 1 05	3 inch to 6 inch	5 50	Machinery	0 15 0 40
" Prun. Bal& Cong.com	0 85 1 25	2 1/2 inch to 2 1/2 inch	0 00 5 75	Olive, common, # gall.	1 30 1 25
fine	1 55 2 00	Shingle	6 25 0 00	" salad	1 80 2 30
Misses' Peb & Buff Bals.	0 95 1 40	Galvanized Iron:		qt., per case	3 30 3 10
" Buff Batts.....	0 92 1 05	Best No. 22	0 11 0 11 1/2	Spirits Turpentine ..	0 80 0 85
" Prun. Bals & Cong	8 80 1 25	Best No. 24	0 11 0 11 1/2	Whale, refined	0 80 0 85
Childs' Peb. Buff Balls...	0 75 1 15	" 26	0 11 0 11 1/2	Faints, &c.	0 90 0 00
" Buff Bals.....	0 55 0 75	" 28	0 12 1/2 0 12 1/2	White Lead, genuine, in	
" Prun.Bals. & Cong	0 70 1 05	Horse Nails:		Oil, # 25 lbs.....	0 00 2 25
" Turned Cacks ..	4 75 6 25	Guest's or Griffin's as-		Do. No. 1	0 00 2 05
" " English	2 25 5 00	sorted sizes	0 00 0 00	" 2	0 00 1 85
Drugs.		E. T. or W. assd. sizes	0 19 0 20	" 3	0 00 1 65
Aloes Cape.....	0 14 0 20	Patent Hammered do.	0 00 0 17	Common	1 30 0 00
Alum	0 02 1/2 0 03 1/2	Iron (at 6 months):		White Lead, dry	0 07 1/2 0 09
Borax	0 27 0 30	Pig—Gartsherric, No. 1	00 00 00 00	Red Lead	0 07 1/2 0 08
Castor Oil	0 15 0 16	Eginton No. 1	40 00 00 00	Venetian Red, English.	0 02 0 03
Caustic Soda	0 06 0 06 1/2	" No. 3	0 00 0 00	Yellow Ochre, French.	0 02 1/2 0 03
Cream Tartar	0 30 0 31	Other brands, No. 1 ..	38 00 40 00	Whiting	0 95 1 25
Epsom Salts	0 02 1/2 0 03	" No. 2	0 00 00 00	Petroleum.	
Extract Logwood.....	0 10 1 13	Bar—Scotch, # 100 lb.	3 75 4 00	(Refined, # gallon.)	
Indigo, Madras.....	0 90 1 05	Refined	0 00 0 00	Delivered at London, Ont	
Madder	0 15 0 17	Swedes	7 25 7 50	No. 1, 5 cars	0 00 0 32 1/2
Opium	8 50 8 75	Hoops—Coopers	4 00 4 25	" 1	0 00 0 33
Oxalic Acid.....	0 35 0 40	" Band	4 00 4 25	" Single brls	0 00 0 00
Potass Iodide.....	9 75 10 25	Boiler Plates	5 00 5 25	Delivered in Toronto:	
Soda Ash	0 03 1/2 0 04	Canada Plates	8 00 0 00	No. 1, 1 car	0 00 0 35
Soda Bicarb.....	0 06 0 06 1/2	Hatton	8 25 8 75	" less than car	0 35 1/2 0 37 1/2
Tartaric Acid.....	0 50 0 50	Arrow & Glamorgan...	0 00 8 75	No. 2, 1 car	0 00 0 00
Groceries.		Swansea	0 00 8 75	" Single brl.....	0 00 0 40
Coffees:		Lead (at 4 months):		Produce.	
Java, # lb.....	0 22 @ 0 24	Bar # 100 lbs.....	0 06 1/2 0 07	Grain:	
Maracaibo	0 19 0 21	Sheet	0 06 0 07	Wheat, Spring, 60 lb...	1 15 1 20
Rio	0 18 0 20	Shot	0 06 1/2 0 07 1/2	" Fall, 60 lb.....	1 25 1 37 1/2
Fish:		Iron Wire (4 months):		Barley,	0 56 0 66
Herrings, Lab. split ..	4 50 5 00	No. 6, # bundle	3 25 3 40	Peas	0 65 0 66
" Canso	0 00 0 00	" 9	3 55 3 70	Oats	0 37 0 40
" round	2 75 3 50	" 12	3 85 4 00	Rye	0 65 0 66
" scaled	0 30 0 35	" 16	4 25 4 40	Seeds:	
Mackerel, brls.....	0 00 0 00	Powder:		Clover, choice, 60 lb...	5 40 5 60
White Fish	3 75 4 00	Blasting Canada	4 00 0 00	Timothy, choice, 60 lb.	3 75 4 00
Trout	3 40 3 60	FFF	5 00 0 00	Flax	0 00 1 45
Salmon, salt water ..	16 00 16 50	Blasting, English	0 00 0 00	Flour (per brl.):	
Dry Cod, # 112 lbs.	4 75 5 00	FFF " loose	5 00 5 50	Superior extra	0 00 7 25
Fruit:		FFF	5 50 6 00	Extra	6 30 6 35
Raisins, Layer,	1 75 1 90	Pressed Spikes(4months):		Fancy	0 00 5 80
" Sultanas	0 11 0 11 1/2	Regular sizes, 100 ..	0 00 6 75	Superfine No. 1	5 40 5 45
" Valentias	0 07 1/2 0 08	Extra	7 00 6 75	" 2	4 75 4 80
Currants, new	6 75 7 00	Tin Plate (4 months):		Oatmeal, per brl.....	4 75 4 80
" old	5 75 6 50	IC Coke	12 00 00 00	Provisions	
Molasses:		IC Charcoal	12 50 13 00	Butter, dairy tub, # lb	0 14 0 16
Clayed, # gall.....	0 28 0 30	IX	14 50 15 00	" store pack	0 05 0 08
Syrups, Standard	0 45 0 46	IXX	16 50 17 00	Cheese	0 12 0 13
" Golden	0 49 0 50	DC	12 00 12 25	Pork, mess, new	14 00 15 00
Rice: —Arracan	4 60 4 75	Hides & Skins, # lb:		Bacon, Canada	0 00 0 00
Rangoon	4 40 4 60	Green, No. 1	0 00 0 08	" Cumberland cut.	0 06 1/2 0 07
Spices:		" No. 2	0 00 0 07	" smoked	0 00 0 00
Cassia, whole, # lb ..	0 26 0 30	Cured	0 00 0 08 1/2	Hams, salt	0 10 1/2 0 12
Cloves	0 20 0 22	Calfskins, green	0 10 0 12	" smoked	0 11 1/2 0 12
Nutmegs	0 95 1 00	" cured	0 00 0 13 1/2	Shoulders, in salt ..	0 00 0 00
Ginger, ground	0 18 0 30	Sheepskins	1 25 1 80	Lard, in kegs	0 09 1/2 0 10
" Jamaica, root	0 17 0 25	Leather, @ 4 months:		Eggs, fresh	0 25 0 28
Pepper, black	0 18 0 20	In lots of less than		Beef Hams	0 00 0 00
Sugars—(60 days):		50 sides, 10 # cent.		Tallow	0 00 0 00
Porto Rico, # lb	0 09 1/2 0 10	higher		Salt, etc.	
Centrifugal	0 10 0 10 1/2	Spanish Sole, 1st quality		Liverpool coarse	1 60 1 75
Cuba, St. Jago.....	0 09 1/2 0 09 1/2	heavy, weights, # lb	0 26 0 28	Goderich	1 40 1 50
Soft Yellow	0 09 1/2 0 10 1/2			Plaster	0 00 1 0
Crushed X	none.			Water Lime	0 00
Ground	0 12 1/2 0 13				

Soap and Candles.			Brandy:			
Golden Bar	0 06½	0 07	J. Robin & Co.'s "	2 10	2 25	
Silver Bar	0 06½	0 07	Otard Dupuy & Co. "	2 10	2 25	
Brown No. 1	0 05	0 05½	Brandy, cases	3 75	9 00	
	0 03½	0 03½	Brandy, com. per c.	4 35	4 50	
Wines, Liquors, &c.			Whisky:			
Ale:			GOODERHAM & WORTS'			
English, per doz. qrts.	2 00	2 75	Wholesale Prices:			
Guinness Dublin Porter	2 35	2 40	Terms Cash.—Under 5			
Spirits:			brls., nett.; 5 to 10 brls.,			
Pure Jam. Rum, 16 o.p.	1 80	2 25	2½ p.c. off; 10 brls. and			
DeKuyper's H. Gin	1 55	1 65	over, 5 p.c. off.			
Booth's Old Tom	1 90	2 00				
Gin:			In Duty			
Green, cases	4 00	4 25	Bond. Paid.			
Booth's Old Tom, c.	5 50	6 00	0 35	0 88		
Wines:			0 30	0 80		
Port, common	0 75	1 25	0 30	0 80		
fine old	2 00	4 00	0 30	0 80		
Sherry, common	0 75	1 50	0 30	0 80		
medium	1 70	1 80	0 55	1 65		
old pale or golden	2 60	4 00	0 56	1 66		
Brandy:			0 50	1 50		
Hennessy's, per gallon	2 25	2 40	0 26	0 77		
Martell's	2 25	2 40	0 21	0 67		
			0 36	0 63		
			0 19½	0 59		

STOCK AND BOND REPORT.

NAME.	Shares.	Capital subscribed	Dividend last 6 Months.	CLOSING PRICES	
				Toronto, Dec. 18.	Montreal, Dec. 18.
BANKS.					
		\$	¢		
British North America	50	4,866,666	3 b ½ p.c.	110 111	110
Canadian Bank of Commerce	50	5,300,000	4	116½ 116½	116 116½
City Bank, Montreal	80	1,200,000	3	80	82
Du Peuple	50	1,600,000	3		
Eastern Townships	50	750,000	4		
Exchange Bank					
Hamilton					
Jacques Cartier	50	2,000,000	4	99 100	99 100½
Mechanics' Bank	50	1,500,000	4		107½ 108
Merchants' Bank of Canada	100	7,200,000	4	108 108½	81 83
Metropolitan	..	1,000,000	..		103 105
Molson's Bank	50	1,500,000	4		109 111
Montreal	200	8,000,000	6 & b 2	178 179	178½ 179
Maritime					98
Nationale	50	1,250,000	4		
Dominion Bank	50	8,884,000	4	books closed	
Ontario Bank	40	2,500,000	4	98 99	98 99
Quebec Bank	100	2,000,000	4		105 112
Royal Canadian	40	2,000,000	4	98 100	98 99
Toronto	100	1,500,000	4	190 198	190 198
Union Bank	100	2,000,000	4		96 101
MISCELLANEOUS.					
Canada Landed Credit Company	50	500,000	4	104 104½	
Canada Permanent Building Society	50	1,500,000	5½	156 157	
Canadian Navigation Co.	100				
Canada Rolling Stock Co.	100				100 103
Farmers' & Mechanics' Bdg Socy.		250,000			
Freehold Building Society	100	500,000	5	128½ 130	
Huron Copper Bay Co.			25		
Huron & Erie Savings & Loan Society	50	520,000	4½		
Montreal Telegraph Co.	40	1,250,000	5	210 215	210 215
Montreal City Gas Co.	40		4		
Montreal City Passenger Railway Co.	50		4		
Quebec Gas Company	200		4		
Richelieu Navigation Co.	100				
Dominion Telegraph Company	50		5 12mo.	112 114	112 115
Provincial Building Society	100	350,000	4½	103½ 105	
Imperial Building Society	50	200,000	4	100	
Building and Loan Association	25	200,000	4	103½ 105	
Toronto Consumers' Gas Co.	50	400,000	2 p.c. 3 m	131	
Union Permanent Building Society	50	125,000	5	110 112	
Western Canada Building Society	50	500,000	5	130	

INSURANCE COMPANIES.
ENGLISH.—(Quotations on the London Market, Nov. 8, 1872.)

No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount paid.	Last Sale.
20,000	8 b 15 s	Briton Medical and General Life	£10	2	2½
50,000	20	Commercial Union Fire, Life & Marine	50	5	11½
24,000	8	City of Glasgow	25	2½	4½
5,000	10	Edinburgh Life	100	15	32½
20,000	6 b 10 s	Guardian, £10 originally paid	100	50	56
12,000	£1 p.sh.	Imperial Fire	100	10	83
10,000	15	Lancashire Fire and Life	20	2	4
10,000	11	Life Association of Scotland	40	8½	28
55,862		London Assurance Corporation	25	12½	54½
10,000	5	London and Lancashire Life	10	1	1½
391,752	40	Liverpool & London & Globe F. & L.	20	2	5½
20,000	14	Northern Fire and Life	100	5	17½
40,000	28	North British and Mercantile	50	6½	26½
	£6 p. s.	Phoenix			132
200,000	10	Queen Fire and Life	10	1	34½
100,000	11½ b 7 s	Royal Insurance	20	3	7½
20,000	10	Scottish Provincial Fire and Life	50	2½	6½
10,000	25	Standard Life	50	12	73½
4,000	5 bo	Star Life	25	1½	13
£4 15s. 9d.					
8,000	4-6 mo	British America Fire and Marine	£50	25	85 p.c.
2,500	5	Canada Life	400	50	90
10,000	7	Citizens Fire and Life	100	25	
15,000		Confederation Life	100	10	
5,000		Sun Mutual Life	100	10	
5,000		Isolated Ris. Fire	100	10	100 102
4,000	12	Montreal Assurance	£50	£5	200
10,000	None.	Provincial Fire and Marine	60	\$11	
	£3 p. sh.	Quebec Fire	40	32½	
	10	Marine	100	40	
2,000	10	Queen City Fire	50	10	
10,000	7½-6 mo	Western Assurance	40	10	104 107½

	Toronto.	Montreal.
Canadian Government Debentures, 6 ½ ct. stg.	105	104½ 105
Do. do. 5 ½ ct. cur.	97 97½	97
Do. do. 5 ½ ct. stg., 1885	97 99	97 99
Do. do. 7 ½ ct. cur.		
Dominion 6 ½ ct. stock	108 109	109 109½
Montreal Harbour bonds 6 ½ p.c.		101 103
Do. Corporation 6 ½ ct. 1891		95 97½
Do. 7 ½ ct. Stock		108 113
Quebec Water Works 6 ½ ct.		
Toronto Corporation 6 ½ ct., 20 years	96½ 97½	
Kingston City, 6 ½ ct., 1872		
County Debentures	100 101	
Township Debentures	94½ 95	

AMERICAN						
When org'niz'd	No. of Shares.	Last Dividend.	NAME OF COMPANY.	Par val. of Sh'rs.	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	153½	157½
1810	10,000	10	Hartford, of Hartford	100	157	159
1863	5,000		Travlers' Life & Accident	101	122	125

EXCHANGE.		Toronto.	Montreal.
Bank on London, 60 days		9½	9 9½
Private do.			8 8½
Bank on New York		11 11½	11 11½
Private do.			
Gold Drafts do.			par to ½ prem
American Silver		3½ 5	3½ 5

RAILWAYS.				
	Sh'rs.	Paid.	Toronto Nov. 20.	London, Nov. 1
Atlantic and St. Lawrence	£100	All.		94 96
Do. do. 6 ½ c. stg. m. bds.	100			98 100
European & N.A., 6 per 1 M. Bonds, 1898				76 77
Grand Trunk	100			193 20
Do. Eq. G. M. Bds. 1 ch. 6 ½ c.	100			101 102
Do. First Preference, 5 ½ c.	100			73 75
Do. Second Pref. Bonds, 5 ½ c.	100			64 66
Do. Third Pref. Stock, 4 ½ c.	100			43 45
Do. Fourth Pref. Stock, 4 ½ c.	100			22 22
Great Western	20½			22 23
Do. 6 ½ c. Bonds, due 1873-76	100			101 103
Do. 5½ ½ c. Bonds, due 1877-78	100			98 101
Do. 5 ½ c. Pref., issue at 80				30 33
Do. 6 per cent Pref. issue at 90				106 107
Midland, 6 ½ c. 1st Pref.	100			87 89
Northern of Canada, 6 ½ c. First Pref. Bds.	100			93 95
Do. do. Second do.	100			88 90
Toronto, Grey and Bruce, Stock	60 p.c.			50 52
Do. Bonds				94½ 95½
Toronto and Nipissing, Stock	90 p.c.			100 105
Do. Bonds				98 99

PRODUCE.									
Comparative Prices in Toronto Market.									
1872.		1872.		1871		1870.		1869.	
WEDNESDAY, Dec. 18		WEDNESDAY, Dec. 6.		Dec. 18.		Dec. 12.		Dec. 18.	
\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Wheat, Fall	1 25 @	1 37	1 25 @	1 35	1 28 @	1 30	1 15 @	1 20	0 82 @
" Spring	1 15	1 20	1 15	1 20	1 16	1 20	1 12	1 16	0 80
Oats	0 56	0 66	0 65	0 66	0 68	0 69	0 50	0 60	0 50
Barley	0 37	0 40	0 38	0 40	0 44	0 45	0 44	0 45	0 30
Peas	0 65	0 66	0 65	0 66	0 65	0 65	0 63	0 70	0 53
Flour, No. 1, Super. brl.	5 40	5 45	5 30	5 35	5 45	5 55	5 15	5 25	3 90
" Fancy	5 80	5 80	5 75	5 80	5 65	5 70	5 40	5 50	4 00
" Extra	6 30	6 35	6 30	6 35	5 80	6 00	5 50	5 75	4 20
Oatmeal	4 75	4 80	4 75	4 80	4 70	4 80	5 75	5 00	4 25
Pork, Mess	14 00	15 00	16 00	16 00	15 50	16 00	18 50	19 50	26 00
Butter	0 10	0 16	0 09	0 16	0 14	0 16	0 13	0 18	0 15
Hides, green	9 00	9 50	8 00	8 50	7 00	8 00	7 50	8 00	6 50

The Canada Guarantee Company.

(Incorporated by Act of Canadian Parliament.)

Capital \$100,000.

DIRECTORS.

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

Legal Advisers—Messrs. Carter & Hatton.

Manager and Secretary—Edward Rawlings.

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

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

EDWARD RAWLINGS,

Manager and Secretary.

The Gore District

Mutual Fire Insurance Company

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

SIXTEEN TO TWENTY CENTS IN THE DOLLAR

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

ISOLATED DWELLINGS,

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

THOS. M. SIMONS,

Secretary.

A. T. McCORD, Jr., Agent,
No. 7 Toronto Street, Toronto.

February 1st, 1872.

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.

26

Montreal

Assurance Company

INCORPORATED 1840.

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

HEAD OFFICE.....MONTREAL

A. MURRAY.....MANAGER.

BRANCH OFFICE—22 Wellington Street, Toronto.

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

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

WM. MUIR, Dealer in Plasterers' Hair, Glue Pieces, Cat. le Tails, Carriers' Grease, Leather Scraps, Wool, Hides, &c. GENERAL COMMISSION MERCHANT, 34 George Street, Toronto. REFERENCE—Thorne, Parsons & Co.

Ætna

Life Insurance Company of Hartford, Conn.

THE ÆTNA IS NOT SURPASSED IN ECONOMICAL management in financial ability, in complete success, absolute security, by any company in the world.

Its valuable features—

LOW CASH RATES,

ANNUAL DIVIDENDS, JUST NON-FORFEITURE SYSTEM, Commend themselves to those desiring Insurance in any form.

JOHN GARVIN,

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

SCOTTISH IMPERIAL INSURANCE COMPANY.

CAPITAL £1,000,000.

Head office for the Dominion, 9 St. Sacramento Street, Montreal.

H. J. JOHNSTON, Gen'l Agent.

ISAAC C. GILMOUR, Agent, Toronto.

McKENZIE & MACKAY } Agents, Hamilton
TAYLOR & MINTY }

ST. LOUIS MUTUAL Life Insurance Comp'y. OF ST. LOUIS, MO.

ASSETS OVER \$6,000,000.

This Company having deposited with the Receiver-General \$50,000, for the benefit of its CANADIAN POLICY HOLDERS, and having complied with the law in all other respects, its General Manager for Ontario, Mr. R. S. BAIRD, has opened an office in this city at No. 11 TORONTO STREET.

That eminent and well-known actuary, Hon. Elizur Wright, of Boston, in a letter to this Company says:—"The higher rates of interest in the West give your Company a decided advantage, and the day is not far distant when, if you seek those fields, the St. Louis Mutual Life will draw more money from the East than Eastern Companies now draw from the West. The indemnity will be as certain, and on the average, sure to cost less than in companies which cannot invest so profitably."

\$1,000 compounded for thirty years at ten per cent. interest amounts to \$17,449.40, while the same amount, compounded for the same length of time at six per cent., amounts to only \$5,743.50. It is therefore a self-evident fact that the company which receives the highest rate of interest on its investments, other things being equal, will pay the largest dividends to its policy holders.

Particular attention is invited to the

SAVINGS DEPOSIT PLAN,

recently introduced by this Company. On this plan a person can insure on the ordinary life rates, and at the end of fifteen years, or of any subsequent period of five years, withdraw his entire interest in the Company, which, at the end of twenty years, would, on most conservative estimates, be considerably more than DOUBLE THE AMOUNT OF PREMIUMS PAID.

THOSE DESIRING LIFE INSURANCE

Would do well to examine this as well as the other popular plans presented by this Company, before insuring elsewhere.

WM. OLDRIGHT, M. D.,
Medical Examiner,

JAMES FORSTER.
CITY MANAGER.

The Ontario

Mutual Fire Insurance Company.

HEAD OFFICE.....LONDON, ONT.

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

Applications for Insurance made through any of the Agents.

S. McBRIDE, President.

JAMES JOHNSON, Secretary-Treasurer.

Financial.

Robert Beaty & Co., EXCHANGE OFFICE,

BANKERS, BROKERS &c.,
53 King Street East, opposite Toronto St., Toronto.

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

Interest paid on Deposits.

18-3m

Campbell & Cassels,

C. J. CAMPBELL,] 56 & 58 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.

BOND BROTHERS, STOCK BROKERS,

7 ST. SACRAMENT STREET, MONTREAL—(MEMBERS OF THE STOCK EXCHANGE.)

Orders received for the purchase and sale, for investment or on margin, of stocks, Bonds and Debentures, in Canada and the United States.

CORRESPONDENTS:

Messrs. SHEPHERD & GRIEVESON, London, Eng.
Messrs. DRAKE BROS., New York.

OSWALD BROTHERS, STOCK BROKERS,

Members of the Stock Exchange.)

55 ST. FRANCOIS XAVIER STREET, MONTREAL.

Stocks and Shares of all kinds bought and sold on Commission.

BURNETT & THOMSON, STOCK AND SHARE BROKERS.

(MEMBERS OF THE STOCK EXCHANGE.)

61 ST. FRANCOIS XAVIER STREET, MONTREAL.

TAYLOR & MINTY,

BANKERS, EXCHANGE AND STOCK BROKERS,

Agents of the United States Lloyds,

AND GENERAL INSURANCE AGENTS, HAMILTON, ONT.

GEO. TAYLOR, FRANCIS C. MINTY.
Late Manager of Bank of B.N. Am., Hamilton Late of the Bank of Montreal, Hamilton.

Philip Browne & Co.,

BANKERS AND STOCK BROKERS,

DEALERS IN

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

No. 67 YONGE STREET, TORONTO.

JAMES BROWNE. 8 PHILIP BROWNE, Notary Publ

Toronto Savings Bank,

72 CHURCH STREET.

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

BANKS OF DEPOSIT:

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

AGRICULTURAL

Insurance Company of Watertown, N. Y.

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

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

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

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

ADVANTAGES OFFERED

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

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

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

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

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

Office—Wellington Street.

The Waterloo County Mutual Fire Insurance Company.

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

THE BUSINESS OF THE COMPANY IS DIVIDED into three separate and distinct branches, the VILLAGE, FARM, AND MANUFACTURES, Each Branch paying its own losses and its just proportion of the Managing expenses of the Company.

C. M. TAYLOR, Sec. J. W. WALDEN, M.D., Pres.
J. HUGHES, Inspector.

THE MUTUAL

Life Association of Canada

HAMILTON OFFICE—No. 20 James Street South.
TORONTO OFFICE—No. 4 British America Assurance Company's Buildings.

PRESIDENT.
James Turner, Esq., of James Turner & Co.
VICE-PRESIDENT.
A. Wood, Esq., of Wood & Leggett.
ACTUARY AND MANAGER,
William Powis.
SECRETARY,
Robertson Macaulay.

ATTENTION is invited to its system, which is purely Mutual.

LOW PREMIUMS, which nevertheless are high enough to sustain any future depreciation in rate of interest.

PREMIUMS ABSOLUTELY NO-FORFEITABLE, and which may be withdrawn at any time with interest, deducting therefrom an equitable share for claims and expenses.

PROFITS DISTRIBUTED EQUITABLY—Members securing to themselves in future the full benefit of length of Membership, with constant increase of profits.

DEFERRED OR TONTINE PROFITS—A separate Branch is in operation for the benefit of those who prefer this system.

POLICIES are not allowed to lapse so long as the Premiums in arrear do not exceed cash value.

W. J. SMYTH,
Manager Toronto Branch.

Queen

FIRE & LIFE INSURANCE COMPANY

OF LIVERPOOL AND LONDON.

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

CAPITAL.....£2,000,000

CANADA BRANCH OFFICE—Exchange Buildings, Montreal
Resident Secretary and General Agent—

A. MACKENZIE FORBES,
Great St. James Street, Montreal.

Wm. ROWLAND, Agent, Toronto.

Insurance.

THE STANDARD Life Assurance COMPANY.

ESTABLISHED 1825.

HEAD OFFICE FOR CANADA, - - MONTREAL.

Policies in force, over Eighty Millions of Dollars.
Accumulated Fund, over Twenty Millions of Dollars.
Income, over Three Millions and a half.
Claims paid in Canada, over \$500,000.
Funds invested in England, United States, and Canada, with the most perfect safety.
Deposited at Ottawa, for benefit of Canadian policy holders, \$150,000.

For information as to Life Assurance, apply to any of the Agencies throughout the Dominion, or to

W. M. RAMSAY,

Manager, Canada.

WESTERN

Assurance Company,

INCORPORATED 1851.

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

FIRE AND MARINE.

HEAD OFFICE.....TORONTO, ONTARIO.

Hon. JOHN McMURRICH, President.
CHARLES MAGRATH, Vice-President.

DIRECTORS.

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

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

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

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

On Cargoes by steamers to and from British Ports.

THE ONLY BRITISH INSURANCE COMPANY
HAVING A HEAD OFFICE IN ONTARIO IS
THE LANCASHIRE INSURANCE COMPANY.



Capital

£2,000,000 Stg.

Head Office for Ontario:

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

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

MANAGER,—
Wm. CAMPBELL.

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

McDonald & Badgerow,

Barristers, Attorneys, and Solicitors,

WHITTEMORE BUILDINGS,

Toronto Street, Toronto.

D. MITCHELL McDONALD. GEO. W. BADGEROW

Insurance.

EQUITABLE LIFE ASSURANCE SOCIETY

No. 120 Broadway, New York.

Wm. C. Alexander, President.

Henry B. Hyde, Vice-President.

R. W. GALE,

Manager for the Dominion of Canada,

198 St: James Street, Montreal.

1. Net Cash Assets, 1st Feb., 1872 \$18,000,000
2. Annual Cash Income..... 8,000,000
3. Total paid policy-holders, 1871 3,459,340.37
4. Surplus, 1871..... 1,700,000

NEW BUSINESS, SUM ASSURED, 1871,

\$41,804,027.00.

This Society has led the van in the Insurance world for many years; it has introduced more improvement; and given greater impetus to the business than any Life Company in the United States, and is deserving in this respect of the praise and gratitude of the community.

There are many reasons for selecting the **EQUITABLE LIFE ASSURANCE SOCIETY.**

FIRST—No Company has such large annual transactions, thereby infusing into its business a constant accession of fresh and selected lives, which is one of the greatest elements of strength.

SECOND—Liberality in dealing with all claims: observing, at the same time, a due regard to the interests of its present large body of Policy-holders by a firm resistance to any attempt at imposition.

THIRD—Perfect organization in every department, which renders official information easily attainable and secures a complete administration of its affairs.

FOURTH—Being one of the most progressive institutions of its kind in the world, it is ever prepared to seize at once upon all the improvements in the business that Science can suggest.

The **EQUITABLE LIFE ASSURANCE SOCIETY** issues every recognized form of Policy, and especially the

TONTINE SAVINGS FUND INSURANCE, which the Company introduced. This new plan has become very popular, as equalizing among all who are insured under it the advantages which arise from the profits of the business, without in any respect infringing upon the normal results for which Life Insurance was first instituted.

The **EQUITABLE** feels that it has the strongest claims upon public confidence. Under the management that distinguishes it and the principles by which it is guided, perfect security is given for the future, than which no greater inducement can be held out to all wishing to insure their lives.

Further information regarding the different kinds of Policies issued by the Society can readily be obtained at

The Company's Offices,

120 Broadway, New York.

Or from any of its representatives throughout the United States and Canada.

HEAD OFFICE FOR ONTARIO,

58 CHURCH STREET, TORONTO.

CAPT. R. N. MACCUAIG,
General Agent, Ontario East, and Inspector

J. GORDON MORTIMER,
Inspector of Agencies, Ontario West

EDWARD A. SCADDING, Special Agent.

GEO. B. HOLLAND,
General Agent for Ontario.

Insurance.

LONDON AND LANCASHIRE

Life Assurance Company.

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

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

BOARD OF DIRECTION.—Wm. Workman, Esq., President, City Bank; Alex. M. Delisle, Esq.; Collector of Customs. Charles L. Leblanc, Esq. The next valuation is appointed by the deed to take place at the end of 1872, and all policies on file at that date, 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.

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

BEAVER AND TORONTO

Mutual Fire Insurance Company.

Office, Bank of Toronto Buildings, Wellington Street.

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

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

CLASS OF PROPERTY INSURED.

Mercantile Branch.

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

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

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

6m

The Agricultural

Mutual Assurance Association of Canada.

HEAD OFFICE London, Ont.

A purely mutual Company, avoiding all hazardous risks

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

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

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

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

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

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

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

D. C. MACDONALD, Secretary.

COADY General Agent and Inspector.

Agents' Directory.

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