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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. V—NO. 4.

TORONTO, ONT., FRIDAY, JULY 28, 1871.

{ SUBSCRIPTION,
\$2 a Year.

The Leading Wholesale Trade of Toronto.

JOHN MACDONALD and CO.,

TO THE CLOTHING TRADE.

PRESIDENTS,

MOSCOWS,

BEAVERS,

ETOFFES,

AND

CANADIAN TWEEDS.

JNO. MACDONALD & CO.

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

3 YORK STREET, MANCHESTER, ENGLAND.

Toronto, July 24th, 1871.

32-ly

The Leading Wholesale Trade of Toronto.

A. R. McMASTER

and BROTHER,

TORONTO.

HAVE OPENED OUT

A more than usually attractive assortment of

BRITISH & FOREIGN IMPORTATIONS,

WITH DESIRABLE LINES OF

Canadian and American Manufactures,

FOR THE

SPRING AND SUMMER TRADE,

TO WHICH

They call the attention of their customers and friends,

AT

32 YONGE STREET

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

OFFICE:

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

Toronto, 1871.

32-ly

The Leading Wholesale Trade of Toronto.

GORDON, MACKAY AND CO.

IMPORTERS AND MANUFACTURERS

Have now received their usual supply of

SPRING GOODS

SELECTED IN THE

VARIOUS MARKETS OF THE WORLD,

AND WHICH THEY

OFFER ON LIBERAL TERMS.

Also, constantly receiving the products of the new

CELEBRATED LYBSTER COTTON MILLS

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

THEY ARE MADE FROM PURE AND

Long Staped American Cotton,

PERFECTLY FREE FROM ALL

STIFFENING, SIZING AND CHEMICAL PREPARATION

that improve the appearance, but destroy the fibre.

They are also noted for

THEIR GREAT BLEACHING QUALITIES.

GORDON, MACKAY & Co.

Toronto, 1871.

32-1y

SPRING,

1871.

J. GILLESPIE and CO.,

HAVE OPENED

OVER 500 CASES NEW SPRING STYLES

FELT HATS

and

STRAW GOODS.

34 YONGE STREET

TORONTO

SMITH and KEIGHLEY,

IMPORTERS OF TEAS,

English and Foreign Groceries,

Have just received a cargo of BRIGHT MUSCOVADO
SUGARS, also,

12,000 barrels Yellow Refined and Crushed Sugars,

1,500 half chest new season Young Hyson Teas,

Ex "Aromale," "Benefactor," and "Riga."

300 half-chests Gunpowder do.

200 half-chests uncolored Japan do.

200 half-chests Moning and Kaisar Congous.

250 Caddies do. do. do.

Also, a large and well assorted stock of

ENGLISH AND FOREIGN GROCERIES,

To which they invite the special attention of the
trade.

A. M. SMITH.

Toronto, 1871.

W. W. KEIGHLEY.

32

SAMSON,

KENNEDY,

and GEMMEL,

WILL OPEN THIS WEEK

40 PACKAGES

NEW GOODS,

PURCHASED BY

MR. SAMPSON and MR. KENNEDY.

Full Assortment in every Department.

SAMSON, KENNEDY & GEMMEL.

Toronto, July 6, 1871.

The Leading Wholesale Trade of Toronto.

SPECIAL.

John Charlesworth & Co.,

IMPORTERS OF

DRY GOODS AND MILLINERY.

Will offer from this date SPECIAL INDUCEMENTS to the trade, with the view of reducing their Stock as much as possible, to save its removal to their New Premises, No. 13 FRONT STREET WEST, (six doors from Yonge Street, south side) during the coming autumn.

JNO. CHARLESWORTH & CO.,

44 Yonge Street,
and 3 Wellington Street West, Toronto.
Warehouse to Rent.

Toronto, June 1, 1871.

1-17

Winans, Butler and Co.,

COMMISSION MERCHANTS,

DEALERS IN

FOREIGN AND DOMESTIC WOOLS,
GRAIN AND FLOUR.

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

77 Front Street, Toronto, and
Division Street Coburg.

Brown Brothers,

ACCOUNT-BOOK MANUFACTURERS,

Stationers, Book-Binders, etc.,
66 and 68 King Street East, Toronto, Ontario.

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

3-17

Cleverdon and Coombe,

IMPORTERS OF

CHINA, GLASS AND EARTHENWARE

WHOLESALE,

NO. 8 ADELAIDE STREET EAST, TORONTO.

Agents for Moule's Patent Earth Closets.

Ridout, Aikenhead and Crombie,

(Late Ridout Brothers & Co.)

Corner of King and Yonge Streets, Toronto.

Importers of and Dealers in

IRON, STEEL, NAILS, COPPER, LEAD,

TIN, CUTLERY, PAINTS, CORDAGE.

FISHING AND SHOOTING TACKLE.

And every description of

British, American and Domestic Hardware.

Henderson and Bostwick,

IMPORTERS OF

MILLINERY and FANCY GOODS,

MANUFACTURERS OF

STRAW GOODS,

CORNER OF FRONT AND BAY STREETS,

TORONTO, ONT.

The Leading Wholesale Trade of Toronto.

THOMAS LAILEY and CO.,

IMPORTERS

AND

WHOLESALE CLOTHIERS

DEALERS IN

AMERICAN RUBBER CLOTHING.

WAREHOUSE:

6 FRONT STREET WEST,

TORONTO.

GOODERHAM and WORTS,
DISTILLERS, MALTSTERS,
AND MILLERS,

MANUFACTURERS OF

PURE SPIRITS,

ALCOHOL,

OLD RYE,

TODDY AND

MALT WHISKIES.

MALT FOR BREWERS,

AND

"TEA ROSE" FLOUR.

OGILVY and CO.,

IMPORTERS OF DRY GOODS,

18 and 20 Wellington Street, Toronto.

Street,

TORONTO.

Cor. St. Peter and St.

Paul Streets,

MONTREAL.

STOCKS IN BOTH PLACES ARE NOW
WELL ASSORTED.

March 14, 1871.

17

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.

The Leading Wholesale Trade of Hamilton.

1871

EARLY SPRING IMPORTATIONS.

Buchanans, Binny and McKenzie,

Have received a large portion of their

EARLY SHIPMENTS,

and have pleasure in announcing that they
will be prepared

ON THE 7th MARCH,

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

STAPLE & FANCY DRY GOODS.

THEIR STOCK OF

CANADIAN TWEEDS,

is now full and unusually varied and fine.

DUNDAS COTTON MANUFACTURES

always in Stock at

MILL PRICES AND TERMS.

BUCHANANS, BINNIE & MCKENZIE.

Hamilton, 25th February, 1871.

Sugars.

Just arrived—286 Tierces Scotch Refined, 100
hds. Barbadoes.

FOR SALE BY

JAMES TURNER & Co.

John Boyce and Co.,

Are prepared to show an

ATTRACTIVE ASSORTMENT

—OF—

Gentlemen's Furnishings,
Fancy Goods,

Small Wares, etc.

Hamilton, March 24, 1871.

Dundas Domestics,

AT

REDUCED PRICE LIST

OF FIRST FEBRUARY.

THOMPSON, BIRKETT & BELL,

29-31st

HAMILTON.

RICE BROTHERS,

PAPER COLLAR MANUFACTURERS,

MONTREAL.

MESSRS. RICE BROS. have constantly on hand all
styles of Gent's paper collars, cuffs, fronts, &c.
Also Ladies' collars and cuffs, which are manufactured
in the neatest possible manner, from the best material,
imported from London and Germany. New Styles just being
completed.

36-ly

The Leading Wholesale Trade of Montreal.

J. G. Mackenzie & Company,
Importers

AND

Wholesale Dealers in

BRITISH & FOREIGN DRY GOODS,
381 & 383 ST. PAUL STREET, MONTREAL.

FERRIER & CO.,

IRON & HARDWARE MERCHANTS,
St. Francois Xavier Street,

MONTREAL.

Agents for:

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

31 Dec 70

Kingan and Kinloch,

IMPORTERS OF

TEAS, GENERAL GROCERIES,
WINES, &c.,

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

S. H. MAY and CO.,

Importers and Dealers in

PAINTS, OIL, VARNISH, etc.,
CHANEES SMITHWICK; 26 AND 21 OZ.
Star, Diamond Star, and Double Thick Glass.
274, ST. PAUL ST., MONTREAL. 17 July 70

J. A. MATHEWSON,

202 MCGILL ST., and LONGUEUIL LANE,

TEAS AND
GENERAL GROCERIES.

Stock and assortment kept large and attractive.

ORDERS CAREFULLY EXECUTED.

17

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

60 GREY NUN STREET, MONTREAL,

IMPORTERS OF

IRON, TIN, STEEL, BOILER PLATES,
Galvanized Iron, Canada Plates,
BOILER TUBES, GAS TUBES, IRON WIRE,
Gas Tube Fittings, Boiler Rivets, Gauge Glasses, Paint
and Putty, Cements, Window Glass, Fire Bricks, Fire Clay,
Drain Pipes, Patent Encaustic Tiles, &c., &c.

MANUFACTURER OF

"Crown" Sofa Chair and Bed Springs.

A large stock always on hand.

34-4

The Leading Wholesale Trade of Montreal.

David Torrance & o.,

EAST and WEST INDIA MERCHANTS,
EXCHANGE COURT,
MONTREAL.

Montreal, 1871.

10 Jan 71

**JAMES ROBERTSON,
METAL MERCHANT,**

AND MANUFACTURER OF

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

ALSO,

Circular, Gang, Cross Cut, and other Saws.

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

**R. Dunn, Fish and Co.,
WHOLESALE DRY GOODS,
479, St. Paul Street, Montreal.**

Sole Importers of the celebrated

GLADSTONE BRAND DOUBLE WARP
RAVEN BLACK LUSTRE.

Trade Mark Registered.

ESTABLISHED 1818.

SAVAGE, LYMAN and CO.

FINE WATCHES, and rich Jewellery, Silver and
Electro-plated Ware, French Clocks and Bronzes.

*Cathedral Block, 271 Notre Dame Street,
MONTREAL.*

N.B.—Sole Agents in Canada for the celebrated ULYSSE
NARDIN WATCH. 52-17

JOSEPH GOULD,

(Successor to GOULD & HILL),

IMPORTER OF THE

*Celebrated Chickering, Steinway, and
other Pianofortes,*

And the well-known

Mason & Hamlin Cabinet Organs,

115, GREAT ST. JAMES' STREET, MONTREAL.

24 Aug 70

N. S. WHITNEY,

Importer of Foreign Leather, Elastic Webs,
Prunella Linings, etc.,

14 ST. HELEN STREET, MONTREAL.

A. Ramsay and Son,

IMPORTERS OF

Oils, Paints, Varnishes, Brushes, &c.,

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

GOLD AND SILVER LEAF BRONZES, &c.,

37, 39, & 41 RECOLLET STREET.

W. R. ROSS & CO.,

GENERAL MERCHANTS,

AND IMPORTERS OF

TEAS AND GENERAL GROCERIES,

464 and 466, St. Paul Street,

MONTREAL.

The Leading Wholesale Trade of Montreal.

ESTABLISHED 1832.

CANADA

FUR AND HAT COMPANY.

GREENE and SONS,

MANUFACTURERS OF

FELT HATS,

FURS,

CLOTH CAPS,

STRAW GOODS, &c.

WAREHOUSE:

517, 519, and 521 St. Paul Street,
MONTREAL.

CHAPMAN, FRASER & TYLEE,

(Successors to Maitland, Tylee & Co.)

Wholesale Wine, General and Commission
Merchants,

Feb. 71. 10 HOSPITAL STREET.

B. HUTCHINS,

TEA MERCHANT,

188 & 190 McGill Street,

MONTREAL.

ORDERS BY LETTER PROMPTLY ATTENDED TO.

Mercantile Summary.

A BRANCH of Molson's Bank will shortly be
established at Sorel.

THE imports at London, Ontario, for the year
ending June 30th, were valued at \$1,341,890
against \$1,104,224 last year.

THE Quebec Gazette, of the 22nd July con-
tains this list of new insolvents; McMil-
lan Bros. & Co., merchants, Montreal; Jeremiah
Coghlan Nolan, Quebec; Jean Baptiste Adolphe
Bouvier, trader Berthier.

A COMPARISON of the imports of dry goods
at Montreal, for the two months ending 30th June,
of this and the two previous years shows an
excess in 1871, of over one million one hundred
thousand dollars, as follows:—

	1869.	1870.	1871.
Woolens	\$1,008,181	\$1,072,607	\$1,715,100
Cottons	1,560,880	1,695,053	1,978,887
Silks, &c.	230,572	297,394	474,791
	\$2,799,633	\$3,065,054	\$4,172,778

OUR Salt manufacturers have learned a lesson
upon combinations and corners in so far as they
affect the salt market. They have not only
stopped all competition amongst home producers
but they have concluded a treaty of peace—so
we are informed—with the Americans whereby
each, Canadians and Americans, shall have the
control of their own markets. We don't like

The Leading Wholesale Trade of Toronto.

NOTICE.

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

Cramp, Torrance and Co.

FOR SALE, in store and to arrive:—

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

CRAMP, TORRANCES & CO.,

10, Wellington Street East.

YARMOUTH BLOATERS.

500 CASES just received, direct from the Seaboard.

Also on hand:—
 1,000 boxes Digby Herrings.
 500 half-barrels Lake Superior Trout—Fall catch.
 100 barrels Split Canoe Herrings.
 100 quintals Prime Table Codfish.
 200 bags Messrs fiblets.
 50 cases Pearl Sago.
 50 bags Pimento.
 25 bales Cloves.
 5 cases choice Nutmegs.
 25 barrels Day and Martin's Japan Blacking, in Pints and Quarts.
 12 cases Taylor's Maravilla Cocoa.
 10 " " Soluble "
 15 " " Homoeopathic Cocoa.
 10 " " Soluble Chocolate.
 12 " Epps' Homoeopathic Cocoa.

For sale by

THOMAS GRIFFITH & CO.,

37 & 39 Front Street, Toronto.

the principle of the thing but it can easily be endured for a time if it shall be the means of putting the salt men a little better on their feet.

AN agitation is going on in England for the passage of a bill requiring the registration of partnerships; several attempts have been made to carry such a measure through Parliament but it has always been postponed. A law of this kind has been thoroughly tried in this country and with satisfactory results; why should a piece of legislation so palpably necessary be continually postponed?

THE gross imports at Montreal for the six months ending June 30th, were over fifteen million of dollars; in the first six months of 1869 they were ten millions eight hundred thousand dollars, showing an increase of 45 per cent. Neither population nor wealth have increased in anything like the same ratio. The only conclusion that can be drawn therefore is that importations are excessive—beyond the wants of the people as purchasers or their ability as payers—and hence that the importing trade is unwisely inflated.

"SPURIOUS TEA" excites a good deal of interest in London England, just now. The President of the Board of Trade and other distinguished officials have been "sitting on the question." The sanitary authorities have taken it up and presented samples for the consideration of the aforesaid notables "one of which

The Leading Wholesale Trade in Toronto.

Canada Confectionery and Biscuit Works.

WILLIAM HESSIN,
 WHOLESALE CONFECTIONER
 AND
 BISCUIT MANUFACTURER,

OFFICES AND FACTORY:

No. 7, FRONT STREET, TORONTO.

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

43, YONGE STREET, TORONTO,

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

1,000 dozen Scarfs and Bows.
 1,800 " Hose and Half Hose.
 1,100 " Gloves in variety.
 600 " Braces. "
 600 " Shirts "
 625 " Linen Collars.
 20 different kinds, Paper Collars.
 1,600 dozen Hair Nets.

And a complete Stock of HABERDASHERY and SMALL WARES.

Robert McPhail,

IMPORTER OF

ENGLISH, FRENCH AND GERMAN FANCY GOODS,

STATIONER, SCHOOL BOOK PUBLISHER, and Blank Book Manufacturer.

8 FRONT STREET, TORONTO.

contained matter so decayed that it was offensive to smell." Ugh! "Other samples consisted of so large a portion of iron filings, that it was possible to take out a large quantity of them with a magnet." This delightful stuff is called "Maloo mixture."

AN ENGLISHMAN whose faded greatness he seeks to perpetuate by giving a name to his cottage in the suburbs of one of our Western towns, that might do honor to the entailed estate of a descendant of the Tudors, recently addressed an order to a firm in Toronto, for a supply of choice wines. A remittance was of course unnecessary from one who was capable of appreciating such superb luxuries. A bold request dated from the rented cottage with the ponderous name was no doubt thought sufficient to entrap the unsophisticated Canadian firm. Alas! for human expectations; the Rhine wines will not quench his thirst except some less wary dealer may fall into the trap.

THE PEOPLE of Buffalo, and the politicians of New York State, are exercising their ingenuity to devise measures to reduce the cost and in-

crease the speed of canal transportation. "A proposal was made by the Albany Legislature at its last session to offer a reward of \$100,000 for an invention which would obviate the present steam power on canals, and a trial is about to be made. Inventors are apparently insuperable objections to the use of however, twisting their wits more about this topic just now than any other, and a number of schemes have been brought forward and discussed in the scientific journals. In the gradual diversion of the Western trade to the St. Lawrence. New York sees "the handwriting on the wall"; hence these spasmodic efforts to avert the doom of the Erie Ditch, which if our canals are suitably developed may be considered sealed.

THE FOLLOWING conversation is an unanswerable argument in favor of short credits, and it would be well for every business man in the country to commit it to memory. Can't I sell you this little line? said a wholesale merchant to a 30 day customer.

Cust.—No, I think not, there is rather too many for my trade.

Who.—They are very low, run off like hot cakes, they are going up, we have no such value coming in. They'll do your trade good, will date them 4 months from the 1st.

Cust.—No, I think not, there're too many, and I don't care to carry too heavy a stock.

Who.—Well, you're very cautious. I should have thought you could have run them off in a month. What amount can you turn over in a year?

Cust.—My business this year will be about \$20,000.

Who.—Don't you think you could increase it?

Cust.—Well, not safely. I might by giving credit, but I prefer doing less and selling only for cash. I always pay within 30 days and take the discount. I was figuring up the other day and I will give you the result of my calculations. My capital at the 1st of the year was \$3,000, I carry a stock at cost price as near \$5,000 as I can reckon. Keep sorted up, buy often, but intend keeping the stock down as close to that as possible. By not taking longer time I find I can buy cheaper and where it suits me; get a better average profit and have less bad stock to lose on. This year I shall turn over my stock 3 times, and I get on an average, taking one thing with another, a discount of 4 per cent. Up to the time I have got \$400 discount and have 4 months of the fall and winter, the best part of the year, to run. I find the discount tells up in a year's business and is a great help. If things keep good to the end of the year I shall have a credit to interest of \$600. I ought to have that easy.

Who.—What profit do you generally reckon?

Cust.—Well, I pick up a good many jobs and find no difficulty in getting 25 per cent on any returns. I don't find people grumble; they my I have always got some bargains, although I don't keep a tremendous stock, they always see something new.

Who.—You are making more money than I am.

Cust.—Well, I should think so, I can't afford to spend as much,

Who.—Perhaps so, but that is not the point, do you know what per centage your \$600 discount is on your capital; it is just 20 per cent. that was the close of what is interesting for our purpose. The conversation may not be, perhaps, as verbally correct as reported to us; but the main facts and figures are those and it is worth any business man's while to act upon the ideas conveyed: that is, the largest sales on the smallest necessary stock; instead of paying interest, save it, make your discounts an item of profit; and keep your business if not entirely to cash, as close to it as possible. To the neglect of the above simple rules may be traced three-fourths of the failures in the country.

—The Hon. Mr. McMaster, an eminent banker of Toronto, and a member of the Upper House of the Dominion Parliament, was on Wednesday married at Newburgh to an American lady. To this kind of annexation even our most sensitive Dominion friends can hardly object.—*N. Y. Tribune.*

FIRE LOSS APPORTIONMENTS.

AVERAGE POLICIES.

The meaning of the first clause, in the English conditions of average, may be shortly summarised as a stipulation that each insuring office is only to be held liable, in case of loss by fire, to pay such a proportion of the loss as is equal to the proportion which the amount insured by it bears to the whole value of the property on which the insurance is current. Thus, supposing property worth £12,000 to be insured by average policies for £10,000, the insuring companies would rightly be held liable to pay 10-12ths. of any fire loss that might occur on that property. The correctness, as well as the justice and equity of this interpretation is so very evident, that it needs no illustration at our hands. Mr. Hore, however, takes occasion from this first clause to show how perfectly an average policy exemplifies and carries out his favorite and well-grounded theory, that the liability of a policy of fire insurance should "apply proportionally to the items of loss covered." Like most deeply thinking fire insurance men, he justly regards a pure and simple average policy as the *beau ideal* of a fire insurance contract. We do not think it necessary here to enter again into any elaborate elucidation of the question of the proportional application of a fire policy's liability, as we have already, in our first series of articles on this subject, referred sufficiently to that question. But we may remark, referring to our previous supposition of £12,000 worth of property being insured by average policies for £10,000, that it is evident that the aggregate liability of such policies would be in exactly the proportion to the amount of loss, as the sum insured by them is to the total value—namely, they insure 10-12ths of the value and must, therefore, pay 10-12ths of the loss. Thus, a loss, covered by average policies, would be correctly apportioned either by dividing it *pro rata* with the amounts insured, or *pro rata* with the liabilities of such policies. In the above example, for instance, the aggregate amount insured would also be 10-12ths the amount of the loss. And this would be equally true were the property covered for that amount by only one average policy. So that we may infer that the liabilities of average policies, whether aggregate or separate, bear the same proportion to each and every loss on the property covered, as do the amounts insured by such policies to the total value of the property insured by them.

Before going further, it may be well to give a simple example, in which average policies are liable for a loss by fire to the property they insure. Thus goods in a certain range of warehouse are worth, say, £15,000, and are insured by two average policies, A, for £6,000 and B, for £3,000, and a total loss occurs.

A. insures 2-5ths of the value, and is, therefore, liable for the 2-5ths of the loss. B. insures 1-5th of the value and consequently, is liable for 1-5th of the loss, thus:—

A. insures £6,000 and pays £6,000
B. " £3,000 and " £3,000

The assured is further his own insurer for £6,000, and losses £6,000. The total insurance and total loss being in this case £15,000.

Varying the amount of loss, let us suppose the case to stand as follows:—

A. insures £6,000 and pays £4,000
B. " £3,000 and " £2,000
Assured. £6,000 and loses £4,000

Total value £15,000 Tot. loss £10,000

And so on in any conceivable variation of the amount of the loss. This is evidently the simplest style of apportionment which it is possible to bring into requisition. It is applicable to all losses wherein the policies interested are all concurrent and subject to average. Our readers will now be able fully to comprehend without further explanation, the following

"PROPERTIES OF AN AVERAGE POLICY:"

1st. Its sum insured applies, proportionally, to the various items of value covered.

2nd. Its liability applies, proportionally, to the various items of loss covered.

3rd. The amount of any given item of the value covered by it, multiplied by its ratio of liability, will give the sum insured by it on such item.

4th. The amount of any given item of loss covered by it, multiplied by its ratio of liability, will give its liability to such item of the loss."

And from these Mr. Hore deduces the following corollaries:—

"1st. An average policy's ratio of liability to a given loss is unaffected by any consideration as to whether such loss be a partial, or a total loss; or as to whether the other policies interested be average or specific policies.

"2nd. An average policy's liability to the loss on a given range is unaffected by any consideration as to whether such loss is accompanied, is not accompanied, by a loss on any other range.

"3rd. A given loss divided between average policies, *pro rata* with the sums insured by such policies on the property to which the loss occurred, will yield the same results as if divided *pro rata* with the policies' liabilities arising out of the loss.

"4th. A party holding concurrent average policies only, is his own insurer for any excess of value beyond the total of the sums insured by the policies, and bears a rateable share of any loss that may happen, as though he were a company that had issued an average policy for the amount of such excess."

The above deductions apply alike to all average policies. The following applies especially to any case in which non-concurrent average policies are interested.

"5th. A party holding average policies only that are not all concurrent, is his own insurer on any particular range, for any excess of value of such range beyond the amounts insured by the policies thereon, and bears a rateable share of any loss that may happen on such range, as though he were a company that had issued an average policy thereon, for the amount of the excess referred to."

In fact, this fifth corollary is merely an amplification of the fourth, so that the various ranges

into which the property insured may be divided are made to take the place of the whole bulk of such property. By this means each policy is divided into two or more contracts, one or more of which is concurrent with one or more of the other policies interested or of the contracts, into which they may in turn be sub-divided. Inasmuch as but little difficulty can ever arise in the apportionment of a fire loss between concurrent average policies, we pass on at once to the consideration of cases in which non-concurrent average policies are interested, Mr. Hore gives a very simple illustration, of which we may here avail ourselves:—

There are three ranges and two policies standing as follows:—

Value of Property.	Insurances (average.)
I. £3,000	A. on I and II for £3,000
II. 4,000	B. " II and III " 4,000
III. 3,000	

Total value £10,000 Total insurances £7,000

(To be Continued, crowded out by an unavoidable piece of other matter)

MCBRIDE V. THE GORE DISTRICT MUTUAL FIRE INSURANCE COMPANY.—30 Q. B. Reports, p. 451.—*Insurance on grain—Condition—Construction—Other insurance not notified—Warehouse receipts—Owners.*—Where a policy was made subject to the conditions endorsed thereon, one of which was "Insurance subsisting or effected with other Companies must be notified to the Board, and if approved of, to be indorsed on the policy and signed by the Secretary." Held, that this was a condition precedent, and non-compliance with it a bar to the action, though it did not so expressly provide. The defendants having proved their plea under this condition, the plaintiff contended that it did not bar the action. Leave was reserved to move for a nonsuit on the ground, and the plaintiff had a verdict, there being another issue on the record. *Semble*, that a verdict should have been entered for defendants on the plea, and the plaintiff left to move for judgment *non obstante*, for that there cannot be a nonsuit while another issue stands in favor of the plaintiff on the record. Another condition provided that property must be insured in the names of the owners. It appeared that the policy was on grain insured in the name of the plaintiff, who had given warehouse receipts for it, endorsed to certain banks. *Per Wilson, J.*—Such banks were the owners, by virtue of these receipts, not the plaintiff, and the condition was broken.

PLETHORA IN COMMERCIAL PURSUITS.—Commercial pursuits are attractive to the ambitious. They offer the hope of wealth, influence, ease, and a high social standing. Consequently, thousands of young men, who ought to remain in the country and cultivate the ground, enter the cities every year to engage in trade. There is an unnecessary multiplication of those who come between the producer and the consumer, adding nothing to the value of the commodity. It is not too much to say that a quarter of those now engaged in commerce, in our cities, could do the work which all do. Consequently, the consumer is obliged to support three quarters of those, who are thus leading an unproductive, if not useless life. A large proportion of those in all kinds of commercial business are sitting idle behind their counters a great part of the day. Where they attend to fifty customers, they might as easily attend to two hundred. But, as they must be supported, it is necessary for them, somehow or other, to get as much profit out of their fifty customers as they would otherwise do out of more. Hence all the tricks of trade, the thousand deceptions practised upon the ignorance of the purchaser, the arts of puffing, the various devices to attract buyers; which, when not absolutely dishonest, are unworthy and degading.

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THE MONETARY TIMES,
AND TRADE REVIEW.

TORONTO. CAN., FRIDAY, JULY 28, 1871.

EXTENSIONS OF BANK CAPITAL.

To those who have watched the signs of the times as indicated by the banking statistics which appear monthly in this Journal, it has been evident for some time that the demands of the trading public for accommodation have been growing much quicker than the means of the banks to supply them. We have before pointed out that the circulation—their most profitable source of funds for loaning—which had increased from January to November, 1870, at the rate of one million per month, not only suddenly ceased to expand, but had since fallen, until in May last it was one million lower than at the close of last year. In the same period the reserve of specie fell nearly four millions, although the Banks had received an addition to their total paid up capital of two millions. In this interval the public were granted five millions additional accommodation.

With circulation no longer expansive, threatening indeed to relapse, with a heavy drain of specie, no wonder the banks began to feel that the increasing demand for discounts was putting them in a "tight place." As they, or any other power, cannot force upon the public a circulating medium beyond what its necessities require, or the measure of its confidence, and as they have no other mode of increasing their means, except by offering excessive rates

of interest for deposits—a course full of risk, as it engenders suspicion as to their stability—they were compelled to fall back upon the stockholders to supply more capital for the business. Whether the trading operations calling for such largely increased accommodation from the banks are sound, legitimate, and reproductive, is a very grave question, in the solution of which the stockholders have a more than ordinary interest. If undue inflation is going on, their new stock will so intensify the mischief as to jeopardize their entire investment, and in any case they need not be surprised to find their new subscriptions less remunerative than the old. Possibly patriotism will console some for smaller dividends; in any case the position in which they stand demands that all the experience and intelligence they have at command should be exercised to keep the security of their stock uninjured by the increase, and to secure for it only such return as may be derived from its prudent use for the legitimate demands of trade. It must be admitted that there is not in most cases a sound and sufficient reason for making the vast extensions proposed in bank capital. These new issues are based largely on anticipations which, though supported by the strongest probabilities, are after all but anticipations, and are not therefore a safe basis for banking operations. If the expected development of trade comes, well and good; if it is checked, then the banks will have a redundancy of capital; then will they be strongly tempted to encourage speculative and dangerous trading, and every department of the commercial system will be weakened by the too rapid and not sufficiently consolidated extension.

That the new stock will not earn equal dividends to the old will be seen from considering from what source the profits of banking come. Were banks simply to grant discounts to the extent of their capital, their offices would soon be closed; lending at 7 per cent. with risk of loss, expenses, &c., what is expected to pay 8 or more per cent. would soon end. The chief strength of a bank, so far as dividend making power goes, is derived from the deposits it has to dispose of for loans in addition to its paid up capital. If B commences to discount at 7 per cent with his capital of \$1,000, he gets only 7 per cent. for his money, less losses &c., if he, however, borrows of C another \$1,000, at 4 per cent. and uses this, he then gets for the joint funds, say \$130 out of which he pays C \$40 and has left \$90, or 9 per cent. for his own capital. The more money banks borrow at a lower rate than they lend for, the more does the increase go to swell the interest on their capital. If they increase their capital without at the

same time increasing their deposits in the same ratio, it follows that the new capital does not earn as much as the old did, and therefore the total dividends on the old and new stock will be diminished by the increase. We give a statement from which may be deduced what new business will be needed, and new deposits, to enable certain banks to work as profitably as they have hitherto done:

Table, showing amount of paid up Capital, Total Liabilities, and Discounts of various Banks in 1867 and 1871.

BANKS.	1867-			1871.		
	Paid up Capital.	Total Liabilities.	Discounts.	Paid up Capital.	Total Liabilities.	Discounts.
Bank of Montreal	\$6,000,000	\$12,200,000	\$10,400,000	\$6,000,000	\$21,000,000	\$14,800,000
Bank of Toronto	800,000	2,590,000	2,827,000	1,428,000	3,700,000	4,700,000
Merchants' Bank	1,120,000	1,160,000	1,660,000	5,700,000	10,300,000	12,100,000
Can. Bk. of Commerce, (including Gore Bk.)	1,200,000	2,500,000	2,400,000	3,200,000	7,400,000	8,500,000
Ontario Bank	2,000,000	3,251,000	3,785,000	2,000,000	4,800,000	5,400,000
Molson's Bank	1,000,000	905,000	1,460,000	1,000,000	2,150,000	2,450,000
Totals	\$12,000,000	\$22,606,000	\$22,532,000	\$19,328,000	\$49,350,000	\$47,950,000

It will be seen that in this period, with an increase of only seven millions of capital, these banks did nearly nineteen millions more discounts. The above banks are now proposing to add about fifteen millions to their capital, so that to maintain the above proportion between this new capital and new business it will be requisite for them to secure circulation and deposits to the extent of forty millions beyond what they now have under control, and to increase their discounts also by over forty millions! Sup-

posing their new business is only equal to the fresh capital, which would be an immense addition, then as it would not of itself earn as much as the ordinary 8 per cent. dividend, but would require to be paid upon at the same rate as the old stock, it is evident that until circulation and deposits increase very largely in excess of this new capital, that the extension of capital, as proposed, will bring diminution of profits.

The subject is too wide for one article, but we may name another view of it—where is the money at present invested which will be absorbed by the new bank stock? Is it too much to affirm that the banks already have this money largely in the shape of deposits? To whatever extent this is so they will simply transfer funds from an account on which they now pay 4 per cent., to another account on which they will be expected to pay double that and more. Looking at this extension from every aspect, brings to us the conviction, that while some enlargement may be necessary for meeting the growth of our commerce, there is little prospect of such vast sums being called for by legitimate trading operations for some time to come, and it is all but certain that the investment, however secure, however beneficial to the country, will tend to cripple the dividend earning power of bank stocks for a length of time.

THE INSURANCE PROBLEM—RE-FORMS NEEDED.

It will be readily gathered from our Fire Record for the past three months that the experience of fire insurance companies during that period has neither been pleasant nor profitable; this applies to their Ontario business more especially. Beginning with the Bradford fire in May, there has been a constant succession of losses, generally small in amount, but large in the aggregate. This is the experience, not only of the city offices, but of one or two of the leading farm companies as well. Quite a number of inland marine casualties, unusual at this season of the year, go far to swell the aggregate of loss. It is reported that one company has suffered to the extent of \$80,000 or \$90,000 within the thirteen weeks just passed; others cannot have fared much better. Judging from the present aspect of affairs, the year 1871 is not likely to be any improvement on its disastrous predecessor, so far as the profits of fire insurance are concerned.

We are not of those who regard this state of things as unaccountable or inevitable, nor have we any panacea to recommend which has the slightest pretensions to novelty about it. We think there is too much dis-

position among directors, officers, and agents, to fold their hands and say,—“It is most extraordinary, but it can't be helped.” We believe there are both reasons and remedies for the mischief that is abroad, and that these are not occult or mysterious.

It might be regarded as a singular circumstance that while losses are being paid off in such rapid succession, and the companies cash balances steadily decreasing, that rates should be falling; yet such is the case. Competition among agents in many of the towns was never keener than now. Adroit fellows that they are; Mr. Jones gets up early in the morning when he knows that one of Smith's policies is expiring, sees his man, throws off an eighth or a quarter from the rate, and carries off the spoils; and the head office winks at the proceeding. A large risk is perhaps taken at a ridiculously low rate; the agent is remonstrated with by letter. The only reply is that all the other companies are willing to do it at that rate, and if it is not sufficient the risk will be placed elsewhere. In other words, the agent says, accept my rate, or do without business. The man at the head office shrugs his shoulders and says, “Well, if my neighbours can do business at these rates, I can, our purse is as long as theirs, and we can stand as much of it as they.” In this way between the agents and the assured, the rate is fixed; the company bears itself complacent and helpless under the load as best it can, grumbling and protesting in vain. The agents and the assuring public are masters of the situation. They have learned the companies weaknesses, and avail themselves of the knowledge to put money in their own pockets. Our city afforded first class illustrations of this when the risks on city and school property were put up to the lowest bidder, and most of the companies were keen to take them at auction prices.

Despicable as all this is, it is considered necessary in order to “get business.” This anxiety to get business is to the companies a root of all evil. It is time that this truism was a little better understood and generally acted upon. A large business does not necessarily mean large profits but always implies great risk and danger. If, then, the companies are conducted for the purpose of making profits for their proprietors, which we suppose to be the object, we cannot see why a business of \$30,000 a year if it is all or nearly all profit would not be as good as a business of \$300,000 with a smaller margin at the end of the year. The principle that we contend for is that every company should refuse to do business except at proper remun-

erative rates, should decline to accept a risk at all, unless on terms and under circumstances that are pretty certain to yield a profit. We know that it is pretended that this principle is acted upon; but it is not. The rates are ruled as we have shown; and so long as that is the case all talk about reform is useless.

The amount of insurance assumed is fixed much in the same way, and constantly results in over-insurance, from which crops up arson and fraud, seldom, however, susceptible of such proof as to save the companies from loss.

Another vicious element that is creeping into the practice of fire insurance here, is indicated by the words “other insurance permitted without notice until required.” This is a wretched innovation imported from across the lines where it has been productive of much mischief. And it is certain to bear like fruit here as it extends and becomes more general.

A want of appliances to extinguish fires is a subject about which there is much idle talk with little or no perceptible improvement. A Peterboro correspondent states, that a fire last week in that town which did a good deal of damage, could easily have been extinguished after it was in progress, if there had been anything to do it with. No doubt this is often the case. All those towns that do not provide the proper facilities to put out fires, should be punished by laying on the rates with a vengeance or abandoning them to their fate. Nothing else will work a cure. The companies will lose nothing by acting on the latter alternative as matters are at present.

Our insurance management is lacking in thoroughness; there is too much preaching without any corresponding practice; there is a disposition to gaze the difficulties of the situation in the face without grappling with them; a slipshod manner of letting things take their course, and trusting to luck for results. It is time that insurance and luck ceased to be practically regarded as synonymous terms.

A NEW LINE OF OCEAN STEAM-SHIPS.

Rumours about the probable formation of a new Ocean Steamship Line, have been in circulation for some time. It is now announced by the Montreal papers that a Company with that object in view has been formed, and the full amount of the capital stock subscribed. \$500,000 it is stated has been taken in Montreal and a like sum in Chicago, and the rest in England. The funds, therefore, will be forthcoming, and an early commencement of operations is looked for. It is affirmed that a

large railroad company in England, and another in this country, the Grand Trunk, of course, will lend their enterprise their powerful aid.

The Allan Line is a model of efficiency and success, and has served the public as well as any like enterprise could be expected to do in the absence of any closer competition than that to which these steamers were subjected. While this is the case the establishment of a new line will give to ocean trade and travel greater and cheaper facilities, and is, therefore, to be welcomed as a public benefit. It will also add materially to the numerous existing attractions which are steadily diverting the Western trade from the Erie to the St. Lawrence route. It is apparent that the people of Chicago view it in this light, and regard it as an important aid in the task of extricating themselves from the clutches of the New York customs officials, and middlemen, and from the tender mercies of Buffalo elevator and canal monopolies.

We can already boast of the only line of ocean steamers owned on this continent; the possession of two lines would add greatly to the already enviable importance of the Dominion on the seas, and place our neighbours the United States, with their absurd navigation laws, and their embargoes on shipbuilding further than ever in the rear. But we shall have occasion to return to this subject, so soon as it is known that the undertaking is to be a success.

FIRE INSURANCE LITIGATION.

One of the many sins laid to the charge of insurance companies is a fondness for litigation. That there are some "black sheep" in reference to whom this censure cannot be successfully rebutted is not denied. The promptings of self-interest are usually strong enough to prevent any solvent company from indulging so expensive a weakness. There are cases within our knowledge in which a law-suit has been entered upon for the want of any more plausible stratagem to gain time and to conceal poverty; still these cases are rare. Indeed, it may be fearlessly asserted that no class of commercial transactions can be cited, taking into view the sums of money involved, in which legislation is so seldom resorted to, as in insurance. In cases of loss by fire, nothing is more common than to find on examination of the policy and all circumstances attendant upon the fire that the insured has placed himself, by his own acts, at the mercy of the company, and yet the loss is promptly paid. Probably not more than one claim in every five hundred is made the subject of litigation, notwithstanding the numerous "suspicious" fires

and the constant violations of conditions contained in the contract of insurance. In this respect we think our experience will pretty nearly accord with that of the United States. At the late meeting of Insurance Commissioners in New York, a committee reporting on the subject of fire losses, gave as a fair sample of the general experience, that of a New York company, which paid 4,000 losses amounting to \$2,500,000 and out of this number 11 only were the subjects of litigation and but \$10,000 was paid under decisions of the courts and juries. The companies are not, therefore, justly chargeable with litigious tendencies. Were every claim that is presented liquidated without sufficient examination, the effect would be not less detrimental to the public interests than to those of the companies, since such a line of action would but set a premium upon incendiarism and invite fraud.

HARVEST PROSPECTS.

A large portion of the farmers of Ontario are now busily engaged with the harvest, which has come on about two weeks earlier than usual. The season has been rather a singular one. During May it was intensely hot, and the crops, particularly the fall wheat, were in danger of ripening prematurely, and proving a failure. But with the beginning of June, cool weather came in, and since that time the summer has been one of the coolest ever known in this country.

This fortunate change gave the crops time to mature before ripening, and dispelled the fears created by the previous intense heat. The fall wheat is proving an excellent crop. Not only is the yield up to the average, but the berry is large and plump. The writer is acquainted with localities where, early in the season, a short crop was regarded as all but inevitable, but where fall grain has so much recruited that it will yield fully an average quantity. Barley, spring wheat, oats, peas, and mostly all spring crops promise well. There will not be so large a yield, we think, as is occasionally obtained, but still it will prove what may be called a good crop—one which will well repay the labour and anxiety of the farmer. Barley continues to be a most popular crop, and there is a large breadth of land sown with it this year. There is nothing, probably, pays our agriculturists better at present than raising barley, and we are glad to note the increasing attention given to its production.

Of the hay crop, we fear we must speak differently. In some districts it is claimed that a fair crop has been obtained; but taking the Province as a whole, we fear the yield is considerably below the average.

The hot weather in May, combined with the want of rain in some localities, had a most injurious effect upon the meadows, and the cool weather did not come in soon enough to restore them. The supply of fodder for the winter will be scant in several important counties, which is unfortunate now that stock-raising has become such an important part of farming operations.

Notwithstanding the outcry about the ravages of the Colorado beetle, potatoes look extremely well, and the turnips and carrots also promise fairly, although it is probably rather early to speak with any certainty of results. Another important part of the products of our farms, and one annually becoming larger, is the fruit crop. For quantity and excellence, Ontario fruit is rapidly taking a front rank, but this season we hear a good many complaints regarding the orchards, and incline to the belief that the yield will fall below rather than above the average.

A ride into the country districts of Ontario is enchanting just now. Luxuriance may be said to mark both field and forest. Nature is at its meridian. The rain and sunshine of summer have decked the country with vernal beauty. The merry laugh of the haymakers, and the pleasing "whirl" of the reapers, come to the ear as music. The rustle of the fast falling grain is heard on every side, and tells the industrious husbandman of reward for his toil—of comfort and of joy. The scene is no less cheering to the merchant and the tradesman, some of whom, it may be, have experienced "hard times," and whose hearts will fill with hope as the signs of a plentiful harvest greet their eyes.

UNION MUTUAL LIFE INSURANCE CO.—Some time ago reference was made to the low ratio of expenses at which the business of this Company is conducted, and the steady extension of its operations. Last year \$10,899,150 of new insurance was secured, embraced in 4,612 policies, and premiums were received to the amount of \$1,555,675; the interest and profit receipts were \$272,563, a sum more than sufficient to pay the entire death claims of the year, which were \$268,900. This fact indicates that the Company's resources have been carefully husbanded and profitably invested; so long as that position can be maintained the dividends to policy holders should be liberal. Last year the sum of \$394,571 was divided among policy holders, or placed to their credit, leaving an ample reserve or re-insurance fund. The Union Mutual has been in successful operation for 23 years, and it now enjoys a large measure of public confidence.

—It is stated that the Directors of the North Shore Railway have succeeded in arranging for the disposal of the Company's bonds in New York to a sufficient amount to meet the present necessities of the undertaking.

Insurance.

FIRE RECORD.—Peterboro, July 22.—A fire broke out in Kane's cabinet workshop, on Hunter street, owned by Sheriff Hall. Geo. Farmer's workshop, and the stables and sheds in rear of Sullivan's hotel and Sproule's photographic rooms, were totally destroyed. Farmer's two story brick building, occupied by him as a dwelling and a furniture showroom in the Sheriff's block, were also totally destroyed. Sullivan's hotel was completely gutted. Mr. Farmer is insured in the Provincial for \$2,000; his loss is \$8,000. Mr. Kane is insured for \$2,000 in the Western; his loss is fully covered. Sheriff Hall is insured in the Provincial and Western for \$2,000, and his loss is \$5,000. Sullivan's hotel is not insured; the loss is \$1,500. Mr. Sproule, the photographer, has no insurance, his loss is \$1,000; The engine was, as usual, useless or nearly so.

Cannington, July 21.—Destructive fires raged for many days recently in the woods to the north of this village. Mr. J. Donovan, in Brock, lost dwelling house, barns, furniture, clothing, implements, and his orchard by the fire. His loss is about \$2,000, without insurance. Mr. John McNab, of Brock, on the same day lost his house and barns, valued with other things destroyed at \$2,000, and uninsured. Extensive fires also raged in Eldon, Carden, Georgina, Mara, and along the shores of Lake Simcoe.

Centreville, Carleton Co., N. B. July.—Four buildings, owned by Messrs. Clark & Weff, Magison, and John E. Prior, were destroyed, together with most of their contents. Slight insurance. Also three barns, owned by Mr. R. D. Bull, Woodstock, and adjoining that gentleman's residence, were destroyed by fire. Insurance \$500.

Bethany, July 21.—A fire broke out in the Farmer's Hotel kept by John Lang, consuming the hotel, shed and stables; also an adjoining building belonging to John Roper, hotel keeper. Nothing was saved. There was some insurance. Cause unknown.

Gravenhurst, July 20.—On Tuesday last the shingle factory at Gravenhurst, the property of Mr. G. W. Sibbald, was entirely destroyed by fire. A quantity of tools was burned, besides the machinery. The loss is estimated at \$400 and no insurance.

King, July 21.—The premises of Mr. Rowe store keeper, caught fire in the rear and were consumed; insurance \$1,300.

London, Ont. July 15.—House of Mr. Denvey, a machinist, and three adjoining buildings were consumed; loss about \$3,000.

Stanstead, E. T. July.—Three barns belonging to A. P. Ball were consumed; some insurance.

Bradford, July 20.—The Grammar School was destroyed; insured for \$600. Cause unknown.

—A great fire among the shipping at the important Russian grain port of Riga, in the gulf of Livonia, on the Baltic sea, is reported. At last accounts, 30 vessels had been destroyed.

—The "Nova Scotia Mutual Fire Insurance Company" is the name of a new company about to be organized by a number of merchants in Halifax. Over three thousand shares were applied for and allotted in two days.

—The agent of the Travellers Insurance Company sued Mr. B. W. Chipman of Halifax for the premium on a life policy. Mr. Chipman defended the suit on the ground that when the policy was sent to him he refused to accept it, or to do any business with the agent. The Stipendiary Magistrate gave judgment in the case yesterday, deciding that until the premium is paid there is no binding contract between the insurer and the insured. Judgment for defendant.—*Chronicle.*

TORONTO FIRE ALARM TELEGRAPH.—The new fire alarm telegraph built by Messrs. Gamewell & Co., was inspected on the 20th, by several of the city Aldermen and other gentlemen. The whole apparatus is now ready for operation and the object of the inspection was to satisfy the city authorities of the satisfactory completion of the contract, and to see that everything was in working order. Several experiments were made for the object of testing the efficiency of the apparatus. An alarm being given the engines were brought to the corner of Trinity and Mill streets in ten minutes; to the corner of Church and Gerrard streets in six minutes, and to the corner of Gerrard and Yonge in the same time. The result of the examination is reported as having been satisfactory. Keys will be given to every policeman and every private watchman and one will be left in the nearest house to each box. The total cost of the improvements, including new fire halls, &c., is stated at \$40,000—a sum which has been well invested, if it means of giving us a good and effective fire alarm apparatus, such as we presume the present to be.

GOOD ADVICE TO FIRE AGENTS.—A Boston paper makes some very pertinent suggestions to insurance agents, relative to the importance of keeping themselves informed about the state of the market, and quotes the general agent of a successful company to this effect:—

"I have the commercial papers of the leading cities of the Union regularly received and filed. I read their market reports with care; I keep myself informed as to the condition of the money market in the leading cities, and I keep in mind the distinctive features of the local advertising. This you see gives me a fresh and compact idea of how business thrives all over the country. I know, when the seasonable trades open in the east, just what is expected from the west. I know just what each section of the country, north, south, east and west, will move first, and how and when. The local advertising gives me an index of individual preparation and results. And the consequence is, I move my canvassers and agents with the precision of a Paul Morphy at chess, and, of course, rake in the premiums with an almost positive certainty in amount. When I send word to the different agents whom to canvass and how much to accept, I am in a position to name a rate, and knowing that goods purchased are going into a barren market, or are held with, to myself, confident expectations of a rise, I feel that the owner is a co-insurer with me; hence, my rates are in such cases named astonishingly low. On the other hand, where heavy stocks are held in a depressed market, my commercial papers always indicate in what lines the prospects for the future are the blackest. I cancel or reinsure all corresponding risks, knowing by experience that forty per cent of our losses originate in just such dead horse cases. In cases of adjustments I give our adjuster his cue in a brief market review of the goods or merchandise effecting the risk. So far in my experience I find my commercial newspaper reading has been of infinite service to myself, and the company I serve. We keep a business occupation index of all our policies, which is of infinite use to the office."

—At the annual meeting of the Phoenix Mutual life Ins. Co.; held at its office, in the city of Hartford, on the 27th ult., the following named gentlemen were chosen directors:—E. Fessenden, J. B. Hosmer, Newton Case, J. P. Foster, Geo. W. Moore, John H. Goodwin, Edward Goodman, A. C. Goodman, J. E. Burns, E. M. Gallaudet and J. B. Burns. At a meeting of the directors, E. Fessenden was re-elected president, J. B. Hosmer, vice president, and J. F. Burns, secretary.

QUESTIONABLE ASSETS.

At the late Convention of Insurance Superintendents and others in New York, the Committee on "Assets and Investments" presented a report from which the following is extracted:

"Committed commissions" are but another name for a payment of a company's debts at a discount, and have no claim to be regarded as assets. It is a simple plan, and somewhat ingeniously adopted by weak companies to hide their weakness.

Premium notes and loans on life policies in force, and interest, being a portion of all premiums due for policies actually delivered, covering the whole term of the policy valuation, and thus issued for a full and valuable consideration, are, in the opinion of your committee, assets to the amount of the cash surrender value of the policies on which they are issued, the security being ample, and, like other good investments, bearing a cash income of interest.

Life "premiums in process of collection," including those in the hands of agents, frequently entered as "cash in hands of agents," may satisfactorily be disposed of as follows:—These are mainly premiums on policies or renewal certificates, sent out to the agents for collection, and which, on the 31st of December, have not been accounted for to the home office. Very properly these appear on the books of the company as items of charge or debt against the agent. As a matter of book keeping, the entry is proper. It is to be remembered, however, that the agent is in the place of the company, and the real status of the latter is not changed by this transfer of the collection from the home office to that of the former. The true method of treating the item is very plain. As no company is required to make its return to the insurance department for thirty or sixty days after the end of the previous year, an abundant time is given for the ascertainment of the true state of the business in the agents' hands at the end of the year. Let this opportunity be improved, and the true result appear in the statement. And then let the actual state of the account between the agent and the company be adjusted, so that no "cash" shall appear to be in his hands, except such as the company has a right to. All this can be readily done within the time specified and the actual state of the business in this particular be reported. This course will necessitate a change in the valuation of the policies, as none then will be taken into account, which have not been actually delivered in case of new policies, or which have not been renewed in case of old ones. Consequent on this will follow a disappearance of that vastly prejudicial item of "policies terminated," of the "not taken" designation. A new element of truth and consequent strength will be thus secured by annual settlements with the agents, and a greater efficiency in the collection of premiums, and the actual financial and business character of the company be more truly made known to the public.

Office premiums are of the same character with many of those already treated of "in the hands of agents." They are understood to be such premiums as are to be paid at the home office, which, by the terms of the policy, are overdue, but within the term of "grace" which the company are willing to allow for their payment. If the grace is, by right, under any conditions of the policy or provisions of law, it is as much a part of the term of credit as any other part of the time allowed for payment, and hence is, in the category of premiums, not yet overdue. If, on the contrary, the company are under no legal obligation to receive the premium, it being overdue, it has no more right to enter the item as an asset than it has any other overdue payment, however great may be the expectation of its being redeemed. Whenever the payment

in such case is made, it is a transaction of the time when made, and makes its appearance among the other contemporaneous receipts and income of the company. It follows that the whole item should be rejected, no entry to be made until the cash is actually received, in the one case under the "grace" contracted for, and, in the other, under the "grace" which the company graciously grants.

"Deferred premiums" are also to be disposed of in very much the same way as already indicated above. These are unpaid premiums, due for more or less of the term covered by the policy valuation, the credit given being a part of the contract, and, of course, binding on the company.

Financial.

TORONTO STOCK MARKET.

Reported by Blaikie & Alexander, Brokers.

TORONTO, July 26, 1871.

The market rules very dull and quiet with few transactions, but at rates that show a slight advance on our last report. The quotations are however quite nominal in many cases.

Banks—A small business was done in Commerce at rates running from 130 to 134½, closing with sellers at 134, but no buyers at that. Some transactions took place in Toronto at 190. Royal sold at 104½, 105 and 105½. Ontario changed hands at 108½ and 109, holders now asking 111, but there is little disposition to operate at these figures. Sellers of Dominion are asking 111 to 112, without finding buyers. Montreal has ruled steady and quiet at 253½ to 257, with sales at 256. Sales of Merchants were made at 132½ and 133½, holders asking 135.

Bonds—Government sixes are nominal at 106½, and fives at 98. Dominion Stock is offered at 109½ without any movement. Twenty year City bonds are worth 96½ to 97, and scarce. Counties would command 103 to 103½, and Townships 96½ to 98½, according to class.

Sundries—Freehold is offered at 139½, with sales at that. Canada at 159, and Western Canada at 139½. Provincial and Building and Loan are unchanged. Union was sold at 117, and now offered at that. Landed Credit continues to be taken at 107 ex dividend of 4 p.c., payable 1st prox. Last sales of Western Assurance was made at 128 with buyers at 125. British America is nominal at 89 to 90. Sales of City Gas are reported at 127. Narrow Gauge Railway Stocks are nominal, with sales of bonds at 93.

MONTREAL STOCK & MONEY MARKET.

Reported by Macdougall & Davidson, Brokers.

MONTREAL, July 25th.

The stock market has ruled exceedingly quiet; prices are however strong, and generally unchanged.

Banks—Montreal has ruled dull and nominal; there was a small sale to-day at 258, holders generally asking 260. British—No shares in market, 109½ would be paid. City—No sales, 91 is offered. Peoples' is in request at 113½; no shares in market under 115. Ontario has been sold at 110½ and 110; is to-day quoted at 109½ to 111½. Molson's has been inactive and nominal at 122½ to 127½. Merchants' have been sold in small lots at 132½ up to 134, at which there were transactions to-day, closing weaker at 133 to 133½. Toronto—Nothing doing; holders ask 195; buyers offer 190. Jacques Cartier 120 would be paid; no shares offering. Quebec is worth 114 and scarce. Nationale—Nothing doing. Eastern Townships' is scarce and in demand at 117½. Union—No sales; is worth 115 to 117. Mechanics—Nothing doing; 91 would

be paid; last sales were at 91½, Commerce has ranged from 131 to 134½; the stock is to-day offered at 134, with but a small enquiry at 132½. Royal Canadian has been dull and inactive at to-days's quotation, 104½ to 106.

Railway Stocks and Bonds—Nothing doing. **Sundries**—Montreal Telegraph is scarce and in demand at 192½. Richelieu Navigation Co.—Small sales at 208 and 205½. Canadian Navigation Co. has been sold at 104½ and is since offered at 104. City Passenger Railway Co.—No shares in market; buyers have advanced their buying rate to 225. City Gas Co. is heavy and nominal at 178. Mining Stocks—No late transactions.

Debentures—Government—Nothing doing. Sterling five per cents are wanted at 98. Dominion Stock and Bonds—The market has been to-day cleared of the former at 109, at which it is still in demand. Montreal Corporation Bonds are very inactive, being offered at 101½; buyers offer 100½. Montreal Corporation Stock—No late sales. Montreal Harbour Bonds—6½ per cent, are in market at 106, with a small demand at 104.

REVENUE AND EXPENDITURE.—The following is a statement of the Revenue and Expenditure of the Dominion of Canada, for the month ended 30th June, 1871.

Revenue:—	
Customs	\$942,756 14
Excise	354,153 41
Post Office	23,988 31
Public Works, including Railways.....	140,859 84
Bill Stamps.....	11,376 78
Miscellaneous.....	113,833 54
Total	\$1,586,968 02
Expenditure.....\$1,267,593 30	

BANK OF ENGLAND.—The return for the week ended the 5th July, gives the following results when compared with the previous week:

Rest.....	£3,283,115	Increase..	£167,366
Public deposits	9,227,710	Decrease..	670,474
Other deposits.	24,992,428	Increase..	1,852,707

On the other side of the account:

Gov't securities	£14,874,572	Increase	£1,882,993
Other securities	21,182,608	Increase	520,845
Notes unempl'd	15,762,045	Decrease	1,051,315

The amount of notes in circulation is £24,966,475, being an increase of £916,725; and the stock of bullion in both departments is £26,495,236, showing a decrease of £114,304 when compared with the preceding return.

ILLEGITIMATE BANKING BUSINESS.—For a bank to encourage business by loaning stockholders the amount of their investment is practically to deceive the public as to the amount of its paid-up capital. Consequently, in the proportion to which such advances are made, is such a bank's claim to public confidence weakened; and inasmuch as its note issues are based upon the amount of capital paid up, it forfeits, in the proportion of such advances, its right to a circulation based thereon. And if this is the case in reference to loans on its own stock, the same objection applies against loans on the stock of other banks. It cannot be said to fall legitimately within the province of a bank's business to help men to retain nominally a position as stockholders of another institution, when they have really forfeited that position by pledging their shares. Still less is it legitimate banking to assume as mortgagees of shares the risks of the proprietary of another bank. It is, however, good banking to keep traders to their trade, to discourage them going into outside operations and speculations, and to make the "paid up capital" represent the *bona fide* investments of substantial stockholders.—*Montreal Witness*.

Commercial.

TORONTO MARKET.

Business generally has been very quiet since the date of last report, this being the season of the year during which there is usually the least done. Prospects, however, week by week seem to grow brighter, and there is every appearance that the result of the harvest now in progress will be such as to surprise those who have based their calculations on the reports received three or four weeks ago. Then, it was expected that all spring crops would be more or less short, while now the only grain that will really be much deficient in quantity is oats, and that only in certain localities. Spring wheat, will be a fair yield and of good quality. Barley turns out a splendid sample, although there is a good deal of difference of opinion as to the acreage as well as the yield per acre. The probability is that the total yield will be little short of an average, and the quality with a continuance of the present favourable weather will be superior to that shown for a number of years. The fall wheat is now nearly all cut and there is no question that both for quantity and quality Canada has never had a finer yield. Peas are stated to be an amazing crop. A farmer in one locality reports that he is confident of taking eighty bushels to the acre, where never before more than half that quantity was obtained. Root crops are also turning out remarkably well. Money has continued in plentiful supply, with a good deal in circulation as well as in the hands of the Banks. Remittances have been generally good hitherto, but payments are now somewhat slack, it being difficult to get money in the country while the harvest keeps everybody busy. The weather has been moderately warm and exceedingly dry at this point, no rain to speak of having fallen for the past ten days.

BOOTS AND SHOES.—Trade continues fairly good, and prices are firm and unchanged.

DRUGS.—Business has been of a steady though not driving character during the past week, and prices are mostly without alteration.

DRY GOODS.—Some few orders have been taken for Canadian makes of tweeds for the fall trade, but otherwise there is hardly anything doing. Woollen goods are looking up as to prices in the English market and better figures are also obtainable for Canadian goods. The Continental demand has latterly very greatly increased and English manufacturers have their order books filled almost independently of the home trade and at prices unusually satisfactory.

FREIGHTS.—There is very little doing. Steamer freights for flour are to Kingston 12½; to Brockville or Prescott, 15c; to Montreal, 20c. Grain in bags taken at 10c to Kingston; 12½c to Brockville or Prescott; and 15c to Montreal. By Grand Trunk the rates now in force are as follows:—To Halifax, 85c for flour, and 43c for grain; to St. John, 80c for flour, and 40c for grain; to Kingston, 25c and 13c for flour and grain; to Prescott, 30c and 15c; to Montreal, 35c and 18c; to Point Levis, 55c and 28c; to Portland or New York, 75c and 38c; and to Boston, 80c and 40c.

GROCERIES.—There has been a moderate business done during the past week, and prices for all articles continue firm. **Coffee**.—Is in very light request but quotations are unchanged.

Fruit.—There is a good demand for Valencia Raisins, with sales of round lots at 6½c to 7c. Smaller parcels changed hands at 7½c to 8c.; Layers have sold with tolerable freedom at \$1.60 to \$1.75, for round lots. Currants are quiet and unchanged. **Rice**.—Continues in small supply and prices are firm for desirable samples. **Spices**.—Nutmegs are in demand, and holders are advancing their figures. No good samples are now to be had under 80c. and buyers are offering this price for round lots. Black Pepper is also

held more firmly, holders asking 15c to 15½c. Other spices are without any special demand, and quotations are unaltered. *Sugars*.—There has been a good enquiry from the jobbing houses during the past week, and a number of round lots both of raws and soft yellow qualities of refined have changed hands. Buyers seem to have come to the conclusion that prices would not give way, and stocks having somewhat run down, that it would be prudent to lay in a supply at current rates. The general country trade has also been fair, merchants supplying themselves with tolerable liberality. Holders of all grades are very firm and prices are fully maintained. *Teas*.—There has been some enquiry from the jobbers, and a few lines of medium grade Young Hysons have been placed at full figures. The general trade has been of the ordinary moderate character. *Tobacco*.—Is quiet and quotations are unaltered.

HARDWARE.—Business is almost at a stand still, and prices are without change.

HIDES AND SKINS.—*Hides*.—The demand is active, and, notwithstanding that the market is pretty well supplied with both slaughter and western, prices are firm, and if anything tending upwards, though there is no change at present to be noted. *Calfskins*.—Are in small supply and demand. *Lambskins and Pelts*.—Come in pretty freely, all arriving being readily taken at 60c. for the former and 30c. for the latter.

LEATHER.—The market remains quiet. There is a good demand at full prices for Spanish Sole, Buffalo Sole and Slaughter, but other descriptions of stock are in very light request. Quotations are without change.

PAINTS AND OILS.—Business is quiet, and quotations are for the most part without change. *Spirits of Turpentine*.—However, have materially advanced. The stock in New York has been heavily reduced by shipments to Europe, and very much higher prices are now obtainable. Holders in this market now are firm at 75c. to 77c.

PETROLEUM.—The local trade is very limited at present. The Crude Oil combination appears to be thoroughly established, embracing all the producers with the exception of two concerns, and governing the market completely. Crude now sells at \$2.50 to the refiners of oil for the home market, and at \$1.75 to the manufacturers of export oil. The foreign trade is at present active, the demand from abroad being in excess of the ability of the refiners to fill, and prices are profitable even at the advance on the raw material.

PRODUCE.—The market has again been very inactive, there being little tendency to speculate in any article, and the demand being limited to small lots to meet immediate requirements. *Flour*.—In the early part of the week, a decline of 6d. in the English markets produced a good many offers to sell at rather lower than previous rates, and a few lots changed hands at \$5 for No. 1 superfine. In the course of a few days, however, there was a recovery of 6d. in Liverpool, and there being a good deal of enquiry here for fresh ground supers, with small offerings, holders were enabled to obtain improving rates. Other grades are entirely neglected, and quotations are nominal in the absence of recent transactions. *Wheat*.—There has been a steady, but moderate enquiry for spring wheat during the week, and several sales were made of car loads at from \$1.15 to \$1.16, latest being at \$1.15, with sellers now at that price, and buyers offering \$1.13. *Barley*.—There has been nothing whatever doing, and no disposition on the part of any one to operate. *Oats*.—The enquiry continues good, and a number of car loads on the track found buyers at from 5¼c. to 53c. A round lot of 4,000 bus. changed hands at the latter price. One car of bagged was placed at 54¼c. It is reported that much of the oats now being bought is being shipped back over the Northern Railway, the crop to the north of this city being

stated to be very deficient. *Peas*.—Nothing doing, and prices nominal. *Hay*.—In moderate supply and demand at from \$12 to \$15. *Straw* is still scarce, but the enquiry is not active. Quoted at from \$10 to \$12.

PROVISIONS.—The demand for consumptive purposes from the country and city trade continues active, and sales foot up to a considerable amount, although no large transactions are reported. *Butter*.—The supply of choice dairy is not large and buyers would pay from 15¼c. to 17c. the latter, however only for strictly prime. Shippers are cautious in buying, and do not care to risk heavy speculations, but at present there is a fair margin on butter bought at current rates, and some parcels have recently been shipped to Liverpool. The quality this season, so far, is considered an improvement on that of previous years. *Cheese*.—Is in less active demand, but prices are unaltered. *Eggs*.—Are rather scarce. There are free buyers of fresh—guaranteed—at 17c. all offering finding ready sale. Where no guarantee is given, they are held at 12c. to 14c. *Lard*.—Sells slowly at former prices. *Bacon*.—Has been in steady demand, and sales, large in the aggregate, have been made of rough Canada at 8¼c. and of Cumberland cut at 9c. *Hams*.—Are in request, selling at 13¼c. for canvassed and 12¼c. for smoked. *Pork*.—No sales reported, and prices nominally unchanged.

SALT.—Canadian is held steadily at \$1.50, with only occasional buyers. Liverpool coarse is enquired for, but the market is entirely bare.

WOOL.—The season is about closed, and few lots now remain in Ontario. Some 10,000 lbs. have changed hands during the week at 37c. to 38c.

MONTREAL MARKET.

MONTREAL, July 25th.

The old tradition of rain on St. Swithins day seems to hold good this year as we have more or less rain every day since the 15th inst. The crops look well and an abundant harvest is expected should the weather prove favourable. No disease is yet noticed. Potatoes, and the new samples brought to market are very fine.

We cannot record much improvement in business this week, very little wholesale demand has been experienced, but a fair extent has been done in job lots to meet local wants. Breadstuffs are dull and drooping. Provisions without much activity are rather stiffer. Dry Goods, dull. Ashes, active and advanced in price.

Tonnage is in fair supply and rates are declining. The loss of the Allans Clipper *Minerva* on St. Pauls Island is noticed, the vessel will be a total loss.

ASHES.—*Pots*.—During the week there has been a large amount of business done at a great advance on the prices which have prevailed for some months past, the rise in price here has been caused by an advance in England, Firsts have sold from \$6 35 to 7 12½, market closing active at \$7 10. Seconds are rather scarce and are sold at \$5 75 to 5 85. Thirds \$5 10 to 5 15. *Pearls*.—The stock is very light and all in second hands, prices are firm at \$8 10 to 8 35, some having changed hands at \$8 40—a more liberal supply of this ash is shortly expected. The stocks at present in store are Pots 1090 brls; Pearls 57 brls.

BOOTS AND SHOES.—A good many orders are coming in for fall goods to be delivered in the month of September. Manufacturers are busy making fall and winter goods, prices are firm but without any change to notice.

COALS.—With the exception of a decline in the price of American Anthracite of about 50c. per ton, there is nothing to notice in this market, business has been very quiet at the following rates, ex-yard. Scotch steam \$5.50 to 6.000 Welsh Anthracite \$7.00 to 7.50; Smith Coal \$60.; to 6.50; American Anthracite Egg and Stone

\$7.00 to 7.50; Picton Steam \$5.00 to 5.25; English Grate \$6.50 to 7.00.

CATTLE.—The supply this week has not been so large as for sometime past, and first quality cattle are short of the demand, inferior stock are dull of sale. The current quotations are: First quality \$7.50 to \$8.00; Second quality \$6.50; Third quality \$5.50 per roolbs; Sheep and Lambs are in good supply, the former are sold at \$3.50 to 5.00; the latter at \$2.00 to 3.00; *Hogs*.—Have an upward tendency very few offering except those that are brought from Chicago; prices here are \$5.00 to 5.50.

DRY GOODS.—There has been very little movement this week. Woollens and Canadian goods are in good demand, and country merchants are buying freely. It is thought that the loss of the cargo of the "*Minerva*" which was composed chiefly of woollen goods will have some effect on this market, prices in consequence of the advance of wool in England has been materially advanced here. The woollen mills here are fully employed, and it is expected that all goods made will meet with a ready sale this fall. In clothing there is not a great deal doing at present, manufacturing houses are kept busy preparing fall goods.

DRUGS AND CHEMICALS.—This market has shown a fair amount of activity. Bleaching powder is now in good supply, and large quantities have changed hands at 3¼c. to 4c. Bi Carb is steady at \$3.60 to \$3.70. Saltpetre continues firm and sales continue to be made at \$10.00 to 10.12½. Sal Soda is rather firmer, and is now quoted \$1.60 to 1.70. Epsom salts steady at \$2.00 to 2.25. Sulphur \$3.50 to 4.00. Soda ash firm 2¼c. to 2½c. Copperas is sold rather higher, the quotation to-day being \$1.00 to 1.10. Alum has been sold to a limited extent at \$2.15. Caustic soda continues quiet, but price is steady at 3¼c. to 3½c. In other articles there is very little doing and prices are unchanged.

FISH.—Market is still very quiet. Dry Cod has been placed to a small extent at \$53 to \$54 No salmon yet in market, but last week's quotations would be paid for desirable parcels. Herrings are neglected and nominal.

FREIGHTS.—Tonnage is in good supply, but the only engagements transpiring are for outports of the United Kingdom for orders at 6s. 9d to 6s. 10d. for heavy grain. Steamers rates to Liverpool and Glasgow for heavy grain 6s. Ashes, 30s. for Pots and 37s. 6. for Pearls. Butter 50s.; Cheese 55s. Flour by sailing vessels for the Gulf Ports 40c. per brl.

FURS.—The new crop of Raw Furs is now nearly all to hand, but the receipts are small compared to former years, our quotations are well maintained and higher prices may be looked for. Cross Fox \$4.00; Red Fox \$1.25; Pale Marten \$1.50 to \$2.00; Dark Marten \$0.00; Mink \$3.00 to 4.00; Bear \$7.00 to 10.00; Lynx \$1.00; Canadian Wolf \$1.50 to 2.00; Fisher \$4.00 to \$5.00; Beaver \$1.20 to 1.40; Fall Muskrat 10c.; Winter ditto 12½c.; Spring ditto 20c.; Raccoon 30c. to 40c.; Skunk 12½c. to 20c.; Otter \$6.00 to 8.00.

FLOUR.—Receipts during the week 16,794 brls; Total receipts from 1st January to date 432,220 brls; being a decrease of 27,017 brls. on the receipts for the corresponding period of 1870, Shipments during the week 8,280 brls, total shipments from 1st January to date 261,588 brls, being a decrease of 55,689 brls on the shipments for the corresponding period of 1870. The continual unfavorable reports from the English markets have had a depressing influence in the markets here, and a very considerable decline is noted. Towards the close there was rather more inclination to buy for shipment, and holders are rather stiffer in their elements, the closing quotations are, Extra \$5.75 to 5.80; Fancy \$5.25 to 5.35; Fresh supers from western wheat \$5.00; Ordinary supers from Canada wheat \$5.00 to 5.10; Strong bakers flour \$5.25 to 5.40; Welland Canal flour \$5.00 to 5.10; Canada supers No 2

\$4.75 to 4.80; Fine \$4.50; Middlings \$4.20 to 4.25; Pollard's \$3.50; Upper Canada Bag Flour \$2.40 to 2.45; Oatmeal is also easier and is quoted \$5.70 to 5.75; Cornmeal \$3.25.

GRAIN.—WHEAT.—Receipts for week 71,863 bush; total receipts from 1st January to date 2,901,095 bushels, being an increase of 163,382 bushels on the receipts for the corresponding period of 1870. Shipments during the week 101,176 bush, total shipments from 1st January to date 2,665,020 bushels, being an increase of 417,088 bush, on the shipments for the corresponding period of 1870. Very little business has been done, only a few cargoes have been reported as changing hands during the week. The current quotations are, for U C Spring Wheat \$1.19 to 1.20; Chicago Spring No 2 \$1.18 to 1.20; Milwaukee Spring No 2 \$1.18 to 1.20; a cargo of No 1 Milwaukee Spring changed hands yesterday on p. t. believed to be in the range of \$1.20 to 1.22½. **Maize.** More business has been doing in this cereal, and a number of round lots have changed hands, No 2 afloat bringing 61c; and No 1 in store 62½c. **Oats.** There has been very little demand for Oats, and prices are nominally 45c to 46c. **Barley.** Barley continues inactive and nominal at 57½c to 60c. **Peas.** We do not hear of any cargoes selling, car-loads change hands at 95c to \$1.00, but the market is very quiet.

GROCERIES.—Teas.—There has been a good demand for Teas, and large sales have been made within the following range of quotations. Uncoloured Japans 37½ to 62½c; Imperial 45 to 60c; Old Hyson 45 to 90c; Young Hyson 42½ to 85c; Twankay 22½ to 35c; Congou 35 to 85c; Souchong 35 to 80c. **Coffee.**—This market has been pretty active, and good samples have made a steady demand, Laguayra 17 to 18c; Maracaibo 17 to 19½c; Java 19 to 25c; Rio 15 to 17c. **Sugar.**—Very few large parcels have changed hands this week, but for retail lots the demand has been fair, Barbadoes is held at \$8 75 to 9 50; Cuba is worth \$8 50 to 9 00; Port Rico \$8 75 to 9 50; Scotch Refined 9½ to 9½c; Refinery prices here are firm with a good business doing at 14½c for Loaves; 13½c for Dry Crushed; 13½c for Ground; 12½c for crushed A. and 10 to 10½c for Yellow Refined. **Molasses.**—Market is very quiet and prices are steady at last weeks quotations, Syrups are enquired for, Amber 80c; Golden Syrup 50c; and Standard 44c. **Rice.**—In good demand with sales of Arracan at \$4 20 and 4 50 and Rangoon at \$4 15 to 4 50, according to sample. **Spices.**—Have only been sparingly enquired for but prices continue very firm and unchanged. **Fruit.**—There has been very little movement of consequence, and prices are somewhat easier for currants, good samples bringing from 5 to 7c; Layer Raisins \$1 55 to 1 65; Valencias 6 to 7c; Sultanias 10c to 12c; Almonds 11 to 14c; Walnuts 8 to 10c; Bosnia Prunes 5 to 5½c. **Starch.**—Is in moderate request and prices are firm at 8½ to 9c for Canada; 6 to 9c for American, and 11 to 14c for English.

HARDWARE.—Business has been very satisfactory for this season of the year, manufacturers are fully employed and are unable to fill orders coming in. Cut nails notwithstanding the advance in price are in active demand and makers are unable to fill the orders—prices of all kinds are firm at the following rates, Big Iron Gartersherrie \$22 to 23; Calder Iron \$22; Bar Iron Staffordshire \$48 to 50; ditto refined \$55 to 60; ditto Scotch \$48 to 50; ditto Swedish \$85 to 100; Coopers Hoop \$2 8c to 3 10; Boiler Plate \$3 10 to 3 25; Cut nails \$3 25 to 3 50; Pressed nails \$4 50 to 7 50; Cast steel 12½ to 18c; Sleigh shoe steel 44c; Tin Plates Chareoal 1 c. \$8 00 to 8 50; ditto IX. \$10 to 10 50; ditto D. C. \$7 to 7 50; ditto D. X. \$9 to 9 50; ditto Coke 1 c. \$7 to 7 50; Window Glass \$1 70 to 1 90.

LEATHER.—Spanish is shipping in considerable quantities to Enrope, prices are firm at 25c to 26c. for No. 1 B A; No. 2 B A 22c. to 23c.

Slaughter Sole in demand, but receipts are small and all offering is readily bought up at 27c to 28c. for No. 1 and 23c. to 25c. for No. 2—Rough is saleable at 27½c to 28c. but there is very little demand; Harness is in light request at 31c. to 33c.; In other kinds the demand is light at the following rates. Waxed Upper is light at 42½c. to 45c.; ditto heavy 40c. to 42c.; Buff 14c. to 16c.; Pebbled 15c. to 16c, Patent 19c. to 20c. Splits 25c. to 32c.

LICUORS.—Brandy.—Markets dull and prices are without any material change. **Gin.**—The current prices for Hollands \$1.25 to 1.45 and for Schiedam \$3.60 to 3.80; but under the present state of the market, it is expected that lower prices would have to be taken to effect sales. **Rum.**—Is quiet and very few sales are reported, choice samples bring \$1.90 to 2.10 for 16 o.p. **High Wines.**—Are in fair demand at \$1.15 for Montreal, and \$1.47½ to 1.50 for Upper Canada. Rye Whiskey 81c. to 85c.

NAVAL STORES.—Spirits of Turpentine are still scarce, and prices are firm at 60c. to 65c. **Rosins.**—Are in small supply and prices are firm, Strained \$3.25 to \$3.50; ditto No. 2 \$3.25 to 4.00; ditto No. 1 \$4.35 to 4.75; Pale and Extra Pale \$5.50 to 6.00; Tar \$3.75 to 4.00.

OILS.—There have been some large sales of Linseed at 72½c. for raw, and 77½c. for boiled. Straw Snal is scarce, and in demand at 45c. to 50c. Cod oil is procurable at 54c. to 55c. Olive is unchanged at \$1.12½ to 1.15. No. 1 Lard oil \$1.00; No. 2 ditto 90c.

PROVISIONS.—Butter.—Receipts 3,171 kegs, shipments 2,375 kegs; market has been rather quiet, and the shipping demand very light. Fine new dairy is worth 17c to 18½; fair to good 14c to 16c; medium, 11c to 13c. **Cheese.**—Receipts 2,887 boxes; shipments 200 boxes, market dull, very little old offering; new factory is worth 8c to 9½c. **Pork.**—Receipts 200 brls, shipments 274 brls.; there has been rather more doing this week, but prices are without any material change, there is however a stiffer feeling in the market, the current rates are, for Mess Pork \$16.00 to 17.00; Thin Mess \$15.00 to 16.00; Prime Pork \$14.75 to 15.00; Extra Prime Pork \$12.25 to 12.75. **Tallow.**—There is very little \$8.50 to 9.00 for rendered, and 5c. per enquiry, and price is firm but unchanged at lb. for unrendered.

SALT.—Market is quiet, Coarse has been sold in lots at 62 to 63c for, small quantities about 2c more is asked for small lots; Fine is saleable at 73 to 75c.

WOOL.—There is fair demand; at late rates the tendency is if anything upward, but not sufficiently so to alter quotations.

THE RISE IN THE PRICE OF WOOL.—An uncommon excitement pervades at present the usually quiet circle of dealers in wool and goods made of wool in this country. The cause is the sudden rise in the price of the staple, which commenced six or eight weeks ago, and appears not as yet to have reached its full limit. Common Mexican wool, which used to sell at from 18 to 20 cents a pound, is selling at from 30 to 32 cents. Carpet wools, usually quoted at 30 cents gold, are held at 37½ cents. Cape wools have gone up from 35 cents to 40 cents; Australian wool from 42 cents to 52 cents; and what are called extra fleeces, which are a standard in the wool market, like middlings in the cotton market, are quoted at from 61 to 64 cents, as against 47 to 50 cents six weeks since. Even shearings, which are the short wool which grows on sheep between the time of their shearing in the spring and their slaughtering in the fall, and are used for making hats, sell at 40 cents a pound, instead of 25 cents, the old price. The various woollen manufactures have responded of course to this rise in the raw material. Carpet yarns have advanced from 37½ cents per pound to 60 cents per pound. Two and three ply carpets are

12½ per cent dearer than they were, and Brussels, which recently fetched \$1 95 per yard, are held at \$2 15. All kinds of woollen cloth and clothing material have advanced on an average 10 per cent., with an upward tendency. The utmost activity is manifested in the trade. The manufacturers have orders ahead for everything they can make for several months to come, and, as is usual, the fear of the retail dealers of higher prices still to come leads them to rush in and supply themselves at present rates.—*New York Sun.*

—The number of manufactories at present engaged in the manufacture of beetroot sugar is on the increase in Central Europe. It appears there are no less than 1,663, which are divided as follows:—Great Britain and Italy have each one manufactory; Sweden, 4; and Holland, 20. Next comes Belgium with 135; then Austria with 228—136 of which are in Bohemia, and 26 in Hungary; and Germany with 310. Prussia possesses 230 of this number, the greater portion of which—namely, 143—are in the province of Saxony. The South German States have fewer in proportion, Wurtemberg having 6, Bavaria 5, and Baden only 1, which is, however, perhaps the largest in Germany or elsewhere, consuming annually a million cwt, of beetroot. Russia and France have about an equal number of these manufactories—namely, 481 and 483. The most of the sugar in France is made in the Department du Nord, which has 167 manufactories, or more than a third of the whole. At present this article is not produced in any of the following European countries: Spain, Portugal, Denmark, Greece, Turkey, or Roumania. In America it is still in the very first stages of development. It was unsuccessfully attempted for several years in the State of Illinois, but a manufactory has lately been set going in the State of Wisconsin.

OIL MATTERS IN PETROLIA.

(From our Own Correspondent.)

PETROLIA, July 24, '71.

Every thing in the oil way pretty much the same as last week; no new strikes. There is a report that the Exporters intend not running their full capacity, and also, the Big Still firm is going to be under different management, but nothing definite is known. The refiners who were about putting down four new wells for their own use have not yet commenced operations.

The production of crude is between 9,000 and 10,000 barrels per week. The shipments of crude and its products, a little better (say 20 cars a day). Business firm.

Crude, \$1 70 per barrel for shipment.

“ 2 50 “ for home market.

Refined 25 cents.

BANK OF COMMERCE NEW STOCK.—A circular of the 13th inst. announces the issue of \$800,000 of new stock, the completion of the capital to \$4,000,000. The period during which shareholders will have the option of subscribing for this stock is limited to Sept. 1st. It will be called up in monthly instalments of ten per cent., extending from 1st October to 31st of July, 1872. A further issue of \$800,000 under the general banking act is also announced; shareholders will have the option of sanctioning till 1st Nov. next; the calls are 10 per cent. per month extending from 12th December, 1871 to 3rd August, 1872.

BANKRUPTCY.—THE LAW OF FRAUDULENT PREFERENCE.—In a bankruptcy case which came before the Chief Judge of a London, England, court, on appeal, his Lordship made some remarks on the subject of fraudulent preference of considerable importance to traders generally.

Three days before suspending payment a firm at Bradford had paid a creditor in the ordinary course of trade 960l., and the question arose whether such payment was a fraudulent preference, and therefore void under Section 92 of the Bankruptcy Act, 1869. The Chief Judge said it had never been contended that payment in the ordinary course of trade of bills of exchange at maturity, or of debts which had become due in the usual and customary manner, could be impeached, although no express demand for payment had been made, except it could be shown that the creditor had notice of an act of bankruptcy. To hold otherwise would be to embarrass and impede ordinary everyday transactions of commerce, and it would be impossible to lay down that a payment made in good faith should not be maintained. Unless it could be established that the sole motive of the debtor was to favor a particular creditor, the payment could not be impeached. All the statute required was that the payee should be a payee in good faith. If persons who received payment of their honest demands were held liable to refund the money because of some improper motive actuating their debtor, of which they had no cognizance, and in which they in no way participated, it would be in the highest degree unjust. In the case before him there was no evidence even of an intention on the part of the debtors to prefer a particular creditor. It was an ordinary commercial debt, payable at the time it was due, and received by the creditor, who was justly entitled to receive it. Whilst the statute protected the general body of creditors against being prejudiced by capricious and voluntary payments, it at the same time protected the right of persons to receive in the ordinary course of trade moneys to which they were justly entitled. The

statute had no operation against a payee in good faith, and to such a case the allegation of fraudulent preference did not apply. The appeal was therefore dismissed.—*The Grocer*.

HOME INSURANCE COMPANY OF NEW HAVEN.—An interesting fact comes to light in the Massachusetts commissioner's report concerning the Home Fire Insurance Company of New Haven. It is, that as far back as 1867, the liabilities, exclusive of capital, were upwards of \$200,000 in excess of the assets; and on investigation, when the company stopped business, the assets were insufficient to cover any liability for capital or re-insurance; and yet the Connecticut and New York Departments, after thoroughly overhauling the swindle, gave it an official recommendation for honesty, integrity, and solid strength.—*Insurance Chronicle. Chicago*.

—The *Review* of London, Eng., comes to hand this month filled with the statements made by the Life Insurance Companies in compliance with the new Life Insurance Act of Great Britain. These statements are very explicit, and give valuable information. The act is well calculated to subvert the interests of sound life insurance, especially when so excellent a medium as the *Review* exists for conveying the information to the public.

GREAT WESTERN RAILWAY OF CANADA.—
Traffic for week ending July 7, 1871:

Passengers	\$ 37,752 46
Freight and Live Stock.....	43,837 04
Mails and Sundries.....	2,241 34
	83,880 84
Corresponding week of 1870	74,727 40
Increase.....	9,153 44

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 23,000 00

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

Intending insurers will note:—

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

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

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

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

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

D. C. MACDONALD, Secretary.

C. G. CODY, General Agent and Inspector.

J. B. BENNETT,
President.

J. J. BERNE,
Supt. of Agencies.



J. H. BEATTIE,
Secretary.

BYRON D. WEST,
Ass't Secretary.

ASSETS JUNE 30, '71

Cash on hand in Bank and in transit.....	\$182,885 75
U. S. Bonds, market value.....	347,263 50
Ohio Bonds, with ac'd interest.	101,420 02
Other State bonds with accrued interest	41,467 01
Collateral Loans }	94,600 00
and } ac'd interest..	36,446 52
First Mortgages }	654,081 53
Due from Agents.....	6,961 35
Due from other Parties.....	5,480 83
Bills Receivable.....	15,443 66
Miscellaneous	15,772 34
TOTAL ASSETS.....	\$1,501,822 51
Outstanding Losses Not Due...	37,507 43

2,128 agencies have been established and are fully prepared for service. A large and very valuable business is already secured. \$290,976.93 have been promptly disbursed for losses, clearly indicating the means and determination to perform all obligations quickly. No suit has yet been brought against the Company. Business has been larger, expenses lighter, and results better and more encouraging than represented to subscribers upon organization. The unvarnished truth has been our polar star and consequently all pledges have been abundantly fulfilled.

An ample reinsurance fund and outstanding claims are provided

for, and a liberal dividend declared.

It is a noteworthy fact, per contra, but correctly indicating the fine volume of business at our command, that fully Six Hundred Thousand Dollars (\$600,000) in premiums have been refused. No less than 12 Insurance Co.'s, closing an unproductive business, applied to us for reinsurance, which, at the terms offered, was respectfully declined. The cause of this gravitation will in a few years become better understood when the patient study, complete system, high order, capital and character which Insurance needs to command legitimate equivalents are properly accepted without any discount.

AGENCIES IN ALL THE PRINCIPAL CITIES AND TOWNS IN THE UNITED STATES AND CANADAS

SCOTT & WAMSLEY, Agents for Toronto.

Grand Trunk Railway.

TRAINS ARRIVE AND DEPART AS FOLLOWS
at and from Toronto:

EAST.					
	a.m.	a.m.	p.m.	p.m.	p.m.
Depart	5:37	5:52	12:07	6:22	7:07
Arrive	9:52	0:00	10:37	5:07	9:52

WEST.					
	a.m.	a.m.	p.m.	p.m.	p.m.
Depart	7:30	11:45	3:45	5:30	11:30
Arrive	5:75	10:10	1:05	6:00	9:05

Great Western Railway.

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

Northern Railway.

	a.m.	p.m.
Depart	7:00	4:00
Arrive	10:35	9:10

Trains leave Brock Street Station 15 minutes later.

D. Mitchell McDonald,
BARRISTER, ATTORNEY-AT-LAW,
AND
SOLICITOR IN CHANCERY,
Toronto Street, Toronto, Ont.

British America Assurance Company,

NOTICE is hereby given that the annual court of proprietors of this institution, at which the election of Directors for the ensuing year takes place, will be held in conformity with the charter at the house of business of the Company, Church Street, city of Toronto, on Monday, the 7th day of August next.

The chair will be taken at twelve o'clock, noon.
By order of the Board,

T. W. BIRCHALL,
Manager.

per **JOHN EVANS, Acc't.**
British America Assurance Office,
Toronto, 22nd July, 1871.

Canada Landed Credit Company.

DIVIDEND NUMBER TWENTY.

NOTICE

Is hereby given, that a dividend at the rate of eight per cent. per annum, on the paid up capital of the Company, for the half-year ending 30th June, 1871, has this day been declared, and will be payable at the Company's Office, on or after 1st day of August next.

By order,
J. SYMONS,
Secretary.

Toronto, 22 King street east, 19th July, 1871.

Insolvent Act of 1869.

In the matter of Oliver George Rackham, an Insolvent. I the undersigned John Kerr, of Toronto, Official Assignee, have been appointed Assignee in this matter. Creditors are requested to file their claim before me within one month.

Toronto, July 17, 1871.
JOHN KERR,
Assignee.

Insolvent Act of 1869.

CANADA, } IN THE COUNTY COURT OF
Province of Ontario, }
County of York. } THE COUNTY OF YORK.

In the matter of Thos. Gladstone.
On the Seventh day of August next the undersigned will apply to the Judge of the said Court for a discharge, under the said Act.

Dated June 18 1872.
THOS. GLADSTONE.

Toronto and Nipissing Railway.
TO THE SHAREHOLDERS.

TAKE Notice that the Directors of the Toronto and Nipissing Railway company have this day made a further call of Ten per cent. on the capital stock of the said company, and which is payable at the company's offices, corner of Front and Bay Streets, in this city, on Thursday, the 17th day of August next.

JAMES GRAHAM, Sec'y and Treas.
Toronto, 11th July, 1871.

THE ISOLATED RISK
FIRE INSURANCE CO. OF CANADA.

HEAD OFFICE:

King Street, Corner of Church, Toronto.

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

President,
ALEXANDER MCKENZIE, Esq., M. P.
Manager,

JOHN MAUGHAN, JUN.
(Late Assistant-Secretary Western Assurance Co.)

Bankers—Canadian Bank of Commerce.

Advantages Offered:

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

THE ONTARIO MUTUAL

Life Assurance Company

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

Dividends declared *yearly* after Policies are three years old.

WM. HENDRY, Manager,
1-17 Waterloo, Ont.

Sun Mutual Life Insurance Co'y.

THOMAS WORKMAN, . President.
T. JAMES CLAXTON, . Vice-President.

WANTED, in all towns of the Dominion

AGENTS

FOR THE
SUN MUTUAL LIFE INSURANCE CO., OF
MONTREAL.

Liberal Commission given to active men,
Apply to
M. H. GAULT,
2-3 Managing Director.



Inland Revenue.

FORWARDERS AND OTHERS ARE HEREBY notified that a **CANAL OFFICE** has been established in the

Inland Revenue Office at Kingston,
at which "LET PASSES" will be issued under the usual conditions through the St. Lawrence and Rideau Canals. FORWARDERS transhipping at Kingston will avoid detention by settling claims at the above mentioned Office, for free transit of cargo on which St. Lawrence and Welland Canal Tolls had previously been paid.

A. BRUNEL,
Commissioner.
Ottawa, 5th June, 1871. 43-6t



Notice.

Customs Department,
Ottawa, 28th June, 1871.
NOTICE is hereby given that His Excellency the Governor General, by an Order in Council bearing date the 22nd inst., has been pleased to order and direct that, with reference to the Order in Council of 5th May last, in addition to "Union Collar Cloth" paper, **COLLAR CLOTH PAPER** be admitted free upon affidavit of the importer that it is only for use in the manufacture of **COLLARS, CUFFS, FRONTS** and similar goods.

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

THE EQUITABLE

Life Assurance Society.

From the Daily Telegraph June 10.

It would be impossible for any one at all conversant with the feelings of the Canadian people to mistake the fact that there exists a strong attachment in favor of Home Life Insurance Companies. This arises not from any feeling that they are sounder, or more liberal in their dealing with the assured than the Foreign Companies, but because their assets are in the country and subject to the control of our laws, and the jurisdiction of our courts. It is felt, too, that the deposit required by the present Insurance Act is not graduated according to the liabilities of Foreign Companies, but is arbitrary and fixed, the amount of deposit being the same for all Companies, and hence having no relation to the liabilities they are intended to secure. This state of facts is fully recognized by the intelligent management of the "Equitable," and seeing the justice of this view, they have resolved to secure Canadian policy-holders beyond the possibility of loss by depositing in this country the *full amount of the re-insurance fund!* that is, a sum which, in case of such an almost unimaginable possibility as the failure of the "Equitable," would be accepted by any other Company as compensation for assuming the entire responsibility of paying off these risks at maturity. Such a step makes the Equitable substantially a Canadian Company, with the additional advantage of the strict and careful supervision of the State laws of New York and Massachusetts, which are enforced over all American Co's. The premiums are invested here where the risks are taken, and hence the money does not go to diminish the floating capital of the country. This wise arrangement must tend greatly to increase the popularity of the Equitable in this country and to extend its business.

We publish below the letter of the 2nd Vice-President to Mr. R. W. Gale, the talented and energetic manager of the society for the Dominion of Canada, as to their determination to make this voluntary deposit. Mr. Geo. B. Holland of this city, an old and respected citizen, is the representative of the Equitable in the Province, and is now organizing agencies throughout Ontario, and has openings in unrepresented districts for energetic agents, and for a few gentlemen of experience to act as special agents, to whom liberal inducements will be offered.

Branch Office of the Equitable Assurance Society of the United States, 198 St. James St., adjoining Molson's Bank.

MONTREAL, 5th JULY, 1871.

GEO. B. HOLLAND, ESQ.,

General Agent for Ontario of the Equitable Life Assurance Society, Toronto.

DEAR SIR,—I enclose a copy of letter received from J. W. Alexander, Esq., 2nd Vice-President, to the effect that the society have determined to keep in Canada always a deposit sufficient to reinsure all Canadian risks. This will forever set at rest the question raised by some parties as to the protection of Canadian policy holders, so far as the Equitable is concerned, and virtually make the Equitable a *Home Company* in Canada. You will therefore give this the necessary publicity, and notify your sub-agents of this important voluntary step on the part of the society.

Your obedient servant,
R. W. GALE,

Manager for Dominion of Canada.

Office of the Equitable Life Assurance Society of the United States, 120 Broadway.

NEW YORK, June 9th, 1871.

R. W. GALE, Esq., Manager,
198 St. James Street, Montreal.

DEAR SIR,—After much deliberation and careful examination of the subject, we have determined *whether the Government of Canada require it or not*, to keep a deposit in the Dominion of Canada always sufficient to reinsure the Canadian risks on the basis of the New York State Tables, at 4½ per cent. interest.

Yours truly,
J. W. ALEXANDER,
and Vice-President.

Mercantile.

Lawson, Harrington & Co.,
GENERAL COMMISSION MERCHANTS,
 DEALERS IN
 DRY AND PICKLED FISH, FISH OIL AND KEROSENE,
Commercial Wharf,
 Halifax, N. S.

Joseph S. Belcher,
 (Late Geo. H. Starr & Co.)
Commission and West India Merchant,
 HALIFAX, N. S.
Particular attention given to the purchase and sale of Dry and Pickled Fish, Flour and West India Produce, &c.
 CONSIGNMENTS SOLICITED.
 REFERENCES.—Quebec Bank, Toronto; G. H. Starr, President People's Bank, Halifax; R. W. Fraser & Co., Halifax; Geo. Hughes & Co., Boston. 3-6m

W. J. PITON. R. M. HUNTER.
Piton & Hunter,
GENERAL COMMISSION AND MANUFACTURERS AGENTS,
 WINNEPEG, PROVINCE OF MANITOBA.
Consignments Solicited.

J. F. Lawton,
 Manufacturer of every description of
 PATENT GROUND
WARRANTED CAST STEEL SAWS.
 ST. JOHN, N.B.
 For Price List and Terms send address.

EXTRA SHOE NAILS, TACKS, &c.
S. R. Foster's
 NAIL, SHOE NAIL AND TACK WORKS,
 ST. JOHN, N.B.
 For Price List and Samples please address our Agent at Montreal.
 JOHN A. ADAMS,
 130 St. Francois-Xavier Street.

Richard Hall & Co.,
HARDWARE MERCHANTS AND MANUFACTURERS' AGENTS, 37 Front Street, Toronto.

L. Coffee & Co.,
PRODUCE AND COMMISSION MERCHANTS,
 No. 2 Manning's Block, Front Street, Toronto, Ont.
 Advances made on Consignments of Produce.

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

Childs & Hamilton,
MANUFACTURERS AND WHOLESALE DEALERS in Boots and Shoes, No. 7 Wellington Street East, Toronto, Ontario. 28

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

John Beard,
WOODSTOCK, ONT., MANUFACTURER OF First-Class Turned Flour Barrel Heading. Insurance and Land Agent. 24

Dickson & Macgregor,
INSURANCE AND GENERAL AGENTS AND ACCOUNTANTS. Marine and Fire Losses carefully adjusted; accounts audited, and prompt attention given to collections. No. 8 Ontario Chambers, corner Church and Wellington Streets.
 CHARLES R. DICKSON. ALEX. MURRAY MACGREGOR.

Hotels.

St. James' Hotel, Montreal.

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

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

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

H. HOGAN & CO.

Real Estate.

Wadsworth & Unwin,

(Successors to Dennis & Gossage,)

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

The Canadian Land and Emigration Company.

OFFERS for Sale, on conditions of Settlement.
GOOD FARM LANDS,
 the COUNTY OF PETERBORO', Ontario, in the well-settled TOWNSHIP OF DYSART,
 where there are Grist and Saw Mills, Stores, &c., &c.
At One Dollar and a Half an Acre.
 In the adjoining Townships of Guilford, Dudley, Harburn, Harcourt and Bruton, connected with Dysart, and the Village of Haliburton, by the Peterson Road,
At One Dollar an Acre.

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

Insurance.

ROYAL

Insurance Company.

FIRE AND LIFE.

CAPITAL.....£2,000,000 STG.
 ANNUAL INCOME, over.....£800,000
HEAD OFFICE FOR CANADA—MONTREAL.

Unlimited liability, and large Reserve Funds.
 All descriptions of property insured, and at Moderate Premiums.
H. L. ROUTH,
 Chief Agent.

Financial.

Philip Browne & Co., BANKERS AND STOCK BROKERS

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

No. 67 YONGE STREET, TORONTO.
 JAMES BROWNE. 8 PHILIP BROWNE, Notary Public.

MONEY TO LOAN.

THE TRUST AND LOAN COMPANY,

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

Interest at Eight per Cent.

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

Annual Instalments,

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

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

For further particulars apply to

J. W. G. WHITNEY,
 Appriser of Trust and Loan Company for the City of Toronto and County of York.
 And Hamilton, to
A. H. MACAULEY,
 Provincial Insurance Co. of Canada Office,
 57 James Street (north) Royal Hotel Block.

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.

Campbell & Cassels,

J. CAMPBELL.] 69 King Street East, [w. g. CASSELS.
 TORONTO,

BANKERS AND BROKERS,

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

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

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

Insurance.

NATIONAL

Life Insurance Company

Of the United States of America, Washington, D. C.

DISTINCTIVE FEATURES.

LARGE cash capital (\$1,000,000.00), large accumulations, cash system, stock plans, low rates of premium, no dividend delusions, plans simple, contracts definite, nearly a world-wide policy, perfect security, liberal non-forfeiting features, conservative influence of capital.

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LIVINGSTON, MOORE & Co.,

*General Agents for Canada, Hamilton.*THOS. GILROY, *Supt. of Agencies.*H. J. JOHNSTON, *Manager, Montreal.*HY. WM. EDDIS, *Manager, Toronto.*

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Accumulate Funds—Over One Million Sterling.

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Prospectuses, Tables of Rates, and also the Annual Report, containing the Balance Sheet, and giving illustrations of the Company's Bonus System, and all information on the subject of Life Assurance may be had on application at any of the Company's Agencies throughout Canada.

DAVID HIGGINS,

46-3m

Secretary.

UNION MUTUAL

Life Insurance Company of Maine.

ORGANIZED IN 1849.

Gross Receipts \$5,295,233 27

Premium reserve 4,600,901 36

Income for 1871 1,828,238 21

The Company is purely mutual, returning the entire surplus to the policy-holders in dividends.

CHIEF OFFICE—27 Court Street, Boston.

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President.

W. H. HOLLISTER,

Secretary.

F. A. MOORE,

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OFFICE—16 Masonic Hall, Toronto St., Toronto.

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

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

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

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

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

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

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

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

ARCHIBALD MCKEAN, Agent, Hartford Fire Ins. Co., Travelers' Ins. Co., (Life and Accident.) No. 11 James street, Hamilton.

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

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

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

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

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

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

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

Insurance.

PHENIX MUTUAL

Life Insurance Company,

HARTFORD, CONN.

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

144.62 of Assets to every 100 of Liabilities.

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

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

	Assets at end of year.	Income for the year.
1866.....	\$1,457,314 95	\$ 848,607 71
1867.....	2,218,344 29	1,170,644 28
1868.....	3,664,060 18	1,930,833 64
1869.....	5,081,973 50	2,432,979 00
1870.....	6,090,562 13	2,827,638 16

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

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

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

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

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

	1870.	1869.
Ratio of Expense to Premium Receipts.....	17.39..	19.27
Ratio of Expense to Gross Receipts.....	18.07..	20.53

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

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

52,000 POLICIES,

and has paid in losses

One and three quarters Million Dollars

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

J. F. BURNS, *Sec.*E. FESSENDER, *Pres*

ANGUS R. BETHUNE,

General Agent for Canada—Montreal.

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

A. H. FOX,

AGENT, TORONTO.

Office, 44 Church Street

British Advertisements.

Dunville & Co.'s



OLD IRISH WHISKY,

BELFAST,

Of same quality as that supplied to the

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DUBLIN EXHIBITION 1865,

PARIS EXHIBITION, 1867,

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

Quotations on application to

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

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AND

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Envelopes,

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

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FOR THE

PROMOTION AND PROTECTION OF TRADE.

Established in 1845.

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

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All Orders promptly supplied. Bills cut to order on the earliest notice.

TORONTO PRICES CURRENT.—JULY 26, 1871.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:	\$ c. \$ c.	Groceries—continued.	\$ c. \$ c.	Leather—continued.	\$ c. \$ c.
Mens' Gn Top & Knee Boots	0 00 3 85	Dry Crushed	0 13 0 133	Spanish Sole, 1st quality	0 26 0 28
" French Calf Boots	3 75 4 00	Extra Ground	0 14 0 142	middle, heavy, wgt. lb	0 24 0 25
" Top Sole Kip Boots	2 40 2 50	Teas:		Do. No. 2, light weights	0 25 0 28
" " No. 1X	0 00 3 00	Japan common to good	0 42 0 50	Slaughter, heavy	0 24 0 26
" " " " No. 1X	0 00 2 75	" fine to choicest	0 60 0 65	Do. light	0 28 0 34
" " " " Stogie " No. 2	2 40 2 50	Colored, common to fine	0 50 0 70	Harness, best	0 26 0 30
" " " " " " " " No. 2	2 20 2 30	Congou & Souchong	0 38 0 75	" No. 2	0 38 0 40
" " " " Split	0 00 2 00	Oolong, good to fine	0 50 0 65	Upper heavy	0 43 0 46
" " " " Hy. Dbl. Sole Bals.	1 80 2 50	Y. Hyson, com. to good	0 34 0 55	" light	0 35 0 40
" " " " Cf. Ford Cong Gtrs	2 00 2 60	Medium to choice	0 65 0 80	Kip skins, Patna	0 70 0 80
" " " " " " " " " "	1 75 2 30	Extra choice	0 85 0 95	French	0 65 0 90
" " " " Felt Cong. Gaiters	1 45 2 25	Gunpwr. com. to med.	0 55 0 70	English	0 70 0 85
Boys' Dbl. Sl' Thk Bts No. 1X	0 00 1 95	" med. to fine.	0 70 0 85	Hemlock Calf (30 to 35	0 70 0 85
" " " " Stogie do	1 55 1 75	" fine to finest.	0 85 0 95	lbs.), per doz.	0 65 0 70
" " " " Bals & Cong.	1 40 1 80	Hyson	0 45 0 60	Do. light	1 20 1 40
Youths' Thick Boots	1 35 1 60	Imperial	0 42 0 80	French Calf	0 30 0 55
" " " " Bals & Cong.	0 85 1 35	Tobacco—Manufactured:		Splits, large, # lb	0 00 0 24
" " " " Kid Top Bts Sole	1 25 1 40	Dark's & 10s Cn Leaf # lb	0 30 0 32	" small	0 20 0 21
Womens' Cf. Bals. Dbl sole	1 50 1 75	" " " " West do. com.	0 31 0 33	Enamelled Cow, per ft.	0 20 0 21
" " " " Buff & Gn. do.	1 20 1 60	" " " " Western Leaf,		Patent	0 15 0 18
" " " " Kid & Goat Bals.	2 00 2 60	" " " " [good to fine	0 38 0 50	Pebble Grain	0 15 0 18
" " " " Felt Balmorals	1 25 1 85	" " " " choice	0 35 0 45	Buff	0 62 0 65
" " " " Dbl. sole Split Batts	1 00 1 10	Hardware.		Lard, extra	0 00 0 00
" " " " Buff Batts	1 20 1 30	Tin (net cash prices):		" No. 1	0 00 0 00
Misses' Fluff Batts, Dbl. sl	0 80 1 00	Block, # lb	0 35 0 36	" No. 2	0 30 0 35
" " " " Split	0 90 1 00	Grain	0 36 0 37	Lubricating, patent.	0 30 0 95
" " " " Buff & Gn. Bals.	0 95 1 30	Copper:		" Mott's economic	0 30 0 00
Childs' Buff & Gn Bls. Dbl. sl	0 70 1 10	Pig	0 20 0 22	Linseed, raw	0 77 0 82
" " " " Buff Batts, Dbl. sl.	0 60 0 72 1/2	Sheet	0 29 0 31	" boiled	0 82 0 87 1/2
" " " " Split	0 55 0 65	Cut Nails:		Machinery	0 00 0 00
Drugs.		Assorted 1/4 Shingles,		Olive, common, # gall.	1 15 1 25
Aloes Cape	0 12 0 16	# 100 lbs.	0 00 3 50	" salad	1 80 2 30
Alum	0 02 1/2 0 03 1/2	Shingle alone do.	0 00 3 75	" salad, in bottles,	3 65 3 75
Borax	0 18 0 20	Laths	0 00 4 00	qt., per case	0 67 1/2 0 75
Camphor, refined	0 45 0 55	Galvanized Iron:		Spirits Turpentine	0 65 0 70
Caster Oil	0 00 0 00	Assorted sizes	0 00 0 00	Whale, refined	0 80 0 90
Caustic Soda	0 03 1/2 0 05	Best No. 24	0 00 0 00	Paints, &c.	
Cream Tartar	0 27 0 28	" 26	0 07 1/2 0 08	White Lead, genuine, in	
Epsom Salts	0 03 0 04	" 28	0 08 1/2 0 09	Oil, # 25 lbs.	0 00 2 30
Extract Logwood	0 10 1/2 0 13	Horse Nails:		Do. No. 1	0 00 2 10
Gum Arabic, sorts	0 28 0 33	Guest's or Griffin's as-		" 2	0 00 1 90
Indigo, Madras	0 95 1 05	sorted sizes.	0 00 0 00	" 3	0 00 1 70
Liquorice, com.	0 14 0 25	For W. asd. sizes	0 18 0 19	Common	1 30 0 00
Madder	0 16 0 18	Patent Hammered do.	0 16 0 17	White Lead, dry	0 95 1 09
Opium	6 25 6 50	Iron (at 4 months):		Red Lead	0 06 1 08
Oxalic Acid	0 24 0 32	Pig—Gartsherrrie, No. 1	0 00 0 00	Venetian Red, English	0 02 1 03
Potash, Bi-tart	0 27 0 28	Calder, No. 1	0 00 0 25	Yellow Ochre, French	0 02 1 03
" " " "	0 27 0 28	" No. 3	0 00 0 24	Whiting	0 85 1 25
" Bichromate	0 17 0 18	Other brands, No. 1	25 00 26 00	Petroleum	
Potass Iodide	5 90 6 00	" No. 2	0 00 0 00	(Refined, # gallon.)	
Soda Ash	0 03 0 04	Bar—Scotch, # 100 lb.	7 40 2 60	Water white	0 27 0 28
Soda Bicarb.	3 75 4 00	Refined	3 00 3 25	Straw, 5 brls.	0 00 0 24
Tartaric Acid	0 40 0 45	Swedes	5 00 5 50	" single brl.	0 00 0 25
Groceries.		Hoops—Coopers	3 00 3 25	Standard White	0 25 0 26
Coffees:		" Band	3 00 3 25	Benizine	0 00 0 37 1/2
Java, # lb.	0 20 @ 0 23	Boiler Plates	0 00 0 00	Produce.	
Laguayra	0 18 0 20	Canada Plates	0 00 0 00	Grain:	
Rio	0 16 1/2 0 17 1/2	Coatbridge	0 00 0 00	Wheat, Spring, 60 lb.	1 13 1 15
Fish:		Pontypool	0 00 0 00	" Fall, 60 lb.	1 17 1 20
Herrings, Lab. split	6 62 1/2 7 00	Swansea	4 00 4 10	Barley, new, # 48 lb.	0 63 0 70
" Canso	5 25 5 50	Lead (at 4 months):		Peas	0 75 0 80
" round	4 00 5 50	Bar # 100 lbs.	0 06 1/2 0 07	Oats	0 52 0 53
" scaled	0 40 0 43	Sheet	0 06 1/2 0 08	Rye	0 75 0 80
Mackerel, brls.	8 87 9 00	Shot	0 07 0 07 1/2	Seeds:	
Loch. Her. wh' firks	2 50 2 75	Iron Wire (net cash):		Clover, choice, 60 lb.	0 00 0 00
" " half	1 25 1 50	No. 6, # bundle	2 50 0 00	Timothy, choice, 60 lb.	0 00 0 00
White Fish and Trout	0 00 0 00	" 9	2 80 0 00	Flax	1 75 2 00
Salmon, salt water	15 75 16 00	" 12	3 20 0 00	Flour (per brl.):	
Dry Cod, # 112 lbs.	5 50 5 75	" 16	3 80 0 00	Superior extra	0 00 0 00
Fruit:		Powder:		Extra superfine	5 50 5 50
Raisins, Layer	1 75 1 90	Blasting, Canada	3 75 0 00	Fancy superfine	5 20 5 25
" M. R.	1 60 1 70	FF	4 75 0 00	Superfine No. 1	5 50 5 50
" Valentias	0 07 1/2 0 08	Blasting, English	0 00 0 00	" 2	5 40 5 60
Currants, new	0 07 1/2 0 08	FF	5 00 5 50	Provisions.	
" old	0 06 1/2 0 06 3/4	FFF	5 50 6 00	Butter, dairy tub, # lb.	0 16 0 17
Figs.	0 11 0 12 1/2	Pressed Spikes (4 months):		" store packed	0 14 0 15
Molasses:		Regular sizes, 100	4 00 4 25	Cheese, new	0 35 0 12
Clayed, # gall.	0 30 0 35	Extra	4 50 5 00	Pork, mess, new	17 00 17 25
Syrups, Standard	0 48 0 50	Tin Plate (net cash):		" prime mess	0 00 0 00
" Golden	0 52 0 53	IC Coke	7 25 0 00	" prime	0 00 0 00
Rice:—Arracon	4 60 4 75	IC Charcoal	8 25 8 50	Bacon, Canada	0 08 1/2 0 08 1/2
Rangoon	4 50 4 60	IX	10 25 10 50	" Cumberland cut	0 09 0 09 1/2
Spices:		IXX	13 00 13 25	" smoked	0 10 0 10 1/2
Cassia, whole, # lb.	0 35 0 40	DC	7 50 7 75	Hams, canvassed	0 00 0 13 1/2
Cloves	0 10 0 12	DX	9 50 9 75	" smoked	0 12 0 12 1/2
Nutmegs	0 80 0 90	Hides & Skins, # lb.:		Shoulders, in salt	0 09 1/2 0 10
Ginger, ground	0 18 0 23	Green, No. 1	0 00 0 08	Lard, in kegs	0 11 0 11 1/2
" Jamaica, root	0 17 0 20	" No. 2	0 00 0 07	Eggs, packed	0 12 0 14
Pepper, black	0 15 0 15 1/2	Cured	0 00 0 08 1/2	Beef Hams	0 00 0 00
Pimento	0 06 1/2 0 08	Calfskins, green	0 00 12	Tallow	0 07 0 07
Sugars—(60 days)		" cured	0 00 13	Hogs, dressed, heavy	0 00 0 00
Porto Rico, # lb.	0 10 1/2 0 10 1/2	Pelts	0 30 0 00	" medium	0 00 0 00
Cuba	0 09 1/2 0 10 1/2	Lambskins	0 60 0 00	" light	0 00 0 00
Barbadoes (bright)	0 09 1/2 0 10	Hops.		Salt, etc.	
Canada Sugar Refinery		Medium to good	0 04 0 12	Liverpool coarse	0 00 0 00
Yellow, No. 2, 60 ds.	0 10 0 10 1/2	Leather, @ 4 months:		Gederich	1 50 0 00
" No. 2 1/2	0 10 1/2 0 10 1/2	In lots of less than		Plaster	1 05 1 00
" No. 3	0 10 1/2 0 10 1/2	50 sides, 10 # cent.		Water Lime	1 00 1 00
Crushed X	0 11 1/2 0 11 1/2	higher			
A	0 12 1/2 0 12 1/2	Spanish Sole, 1st quality			
Ground	0 13 1/2 0 13 1/2	heavy, weights, # lb.	0 25 0 27		

Soap and Candles.	§ c.	§ c.	Brandy:	§ c.	§ c.
" Golden Bar	0 07	0 07	J. Robin & Co.'s "	2 30	2 40
" Silver Bar	0 07	0 07	Otard Dupuy & Co. "	2 30	2 40
Brown	0 05	0 05	Brandy, cases	3 75	9 00
No. 1	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:		
GuinnessDubin.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 y.c. off.		
Booth's Old Tom	1 90	2 00	Family Proof Whiskey .		
Gin:			Old Bourbon		
Green, cases	4 00	4 25	"		
Booth's Old Tom, c. ...	5 50	6 00	" Malt		
Wines:			" Toddy		
Port, common	0 75	1 25	"		
" fine old	2 00	4 00	Alcohol, 65 o.p.		
Sherry, common	0 75	1 50	Pure Spirits, 65 o.p. ..		
" medium	1 70	1 80	" 50 o.p.		
" old pale or golden	2 60	4 00	" 25 u.p.		
Brandy:			Dom. Whiskey, 32 u.p. .		
Hennessy's, per gallon	2 40	2 60	" 36 u.p.		
Martell's	2 40	2 60	" 40 u.p.		

STOCK AND BOND REPORT.

NAME.	Shares.	Capital Paid up.	Dividend last 6 Months.	CLOSING PRICES.	
				Toronto, July 25.	Montreal, July 25.
BANKS.					
British North America	50	4,866,666	3 b ½ p.c.	109 109½	109½xd
Canadian Bank of Commerce	80	3,193,735	4	133 133½	132 134
City Bank, Montreal.	80	1,200,000	3	90 95	90 92
Du Peuple	50	2,000,000	3	113 114	113 115
Eastern Townships	50	400,000	4	.....	.....
Jacques Cartier	50	1,000,000	4	120 121	120 125
Mechanics' Bank	50	1,329,360	4	91 93	91 92
Merchants' Bank of Canada	100	6,000,000	4	133 134½	133 133½
Molson's Bank	50	1,000,000	4	123 127	122½ 127
Montreal	200	6,000,000	6 & b 2	255 259	257 260
Nationale	50	1,000,000	3½	110 111	.....
Dominion Bank	50	367,344	.....	110 111	.....
Ontario Bank	40	2,000,000	4	109 110	109 112
Quebec Bank	100	1,500,000	4	112 115	113 114
Royal Canadian	40	1,400,000	4	105 106	104½ 106
Toronto	100	1,400,700	4	187 190	190 195
Union Bank	100	1,000,000	4	115 116	115 117
MISCELLANEOUS.					
Canada Landed Credit Company	50	250,000	4	107 108	.....
Canada Permanent Building Society	50	1,500,000	5½	160	.....
Canada Inland Steam Navigation Co.	100	.....	.....	.....	104 104½
Canada Rolling Stock Co.	100	.....	None.	.....	.....
Freehold Building Society	100	500,000	5	139 140	.....
Huron Copper Bay Co.	50	.....	25	.....	.....
Huron & Erie Savings & Loan Society	50	520,000	4½	118xd	.....
Montreal Telegraph Co.	40	500,000	5	185 195	190 195
Montreal City Gas Co.	40	.....	4	.....	175 178
Montreal City Passenger Railway Co.	50	.....	4	.....	225 ..
Quebec Gas Company	200	.....	4	.....	.....
Quebec Street R. R.	50	.....	4	.....	.....
Richelieu Navigation Co.	100	.....	.....	.....	205 208
People's Telegraph Company	100	.....	None.	.....	100 110
Provincial Building Society	100	350,000	4½	110 111	.....
Imperial Building Society	50	200,000	4	104 106	.....
Building and Loan Association	25	200,000	4	109 110	.....
Toronto Consumers' Gas Co.	50	400,000	2 p.c. 3 m.	127 128	.....
Union Permanent Building Society	50	125,000	5	115 116	.....
Western Canada Building Society	50	400,000	5	139 140	.....

INSURANCE COMPANIES.
ENGLISH.—Quotations on the London Market, June 30.

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	9½	
24,000	8	City of Glasgow	25	2½	4½ 47	
5,000	9½	Edinburgh Life	100	15	35½	
20,000	6 b ½ 2½	Guardian, £10 originally paid	100	50	55	
12,000	£1 p.sh.	Imperial Fire	100	10	75½	
100,000	15	Lancashire Fire and Life	20	2	3½	
10,000	11	Life Association of Scotland	40	7½	23½	
35,862	36	London Assurance Corporation	25	12½	49½	
10,000	5	London and Lancashire Life	10	1	1	
1391,752	40	Liverpool & London & Globe F. & L.	20	2	8½	
20,000	7½	Northern Fire and Life	100	5	18	
40,000	28	North British and Mercantile	50	6½	31½	
200,000	£6 p. s.	Phoenix .....	.....	.....	147
100,000	10	Queen Fire and Life	10	1	11	
20,000	11½ b ½ 3	Royal Insurance	20	3	6½	
20,000	7½	Scottish Provincial Fire and Life	50	2½	5½	
20,000	7½	Scottish Fire	20	2	21	
10,000	25	Scottish Imperial	50	12	73½	
4,000	£4 15s. 9d.	Standard Life	25	1½	12½	
CANADIAN.						
8,000	4-6 mo	British America Fire and Marine ..	§50	§25	90 95	
2,500	5	Canada Life	400	50	125	
4,000	12	Montreal Assurance	£50	£5	200	
10,000	None.	Provincial Fire and Marine	60	§11	.....
10,000	§3 p. sh.	Quebec Fire	40	32½	.....
10,000	10	" Marine	100	40	.....
10,000	6-6 mo	Western Assurance	40	10	136 138	
AMERICAN.						
When org'niz'd	No. of Shares.	Last Dividend.	NAME OF COMPANY.	Par val. of Sh'rs.	Offered.	Asked
1853	1,500	Ætna Life, of Hartford ..	§100	250	300
1819	30,000	6	Ætna Fire, of Hartford ..	100	218	220
1810	10,000	10	Hartford, of Hartford ..	100	266	275
1863	5,000	Travellers' Life & Accident	101	113	115
1870	10,000	10	Andes of Cincinnati	100	120

SECURITIES.

	Toronto.	Montreal.
Canadian Government Debentures, 6 ½ ct. stg.	105½ 106½	106
Do. do. 5 ½ ct. cur.	97 98	97½ 99
Do. do. 5 ½ ct. stg., 1885	98½ 99	97½ 99
Do. do. 7 ½ ct. cur. ....	.....	.....
Dominion 6 ½ ct. stock	110 111	110 112
Dominion Bonds .....	.....	.....
Montreal Harbour .....	.....	103 104
Do. Corporation 6 ½ ct. 1891 .....	.....	101 102
Do. 7 ½ ct. Stock	119	119
Quebec Water Works 6 ½ ct. ....	.....	.....
Toronto Corporation 6 ½ ct., 20 years	95 96	.....
Kingston City, 6 ½ ct., 1872 .....	.....	.....
County Debentures	103 104	.....
Township Debentures .....	.....	.....

PRODUCE.

Comparative Prices in Toronto Market.

	1871.	1871.	1870.	1869.	1868.
	WEDNESDAY, July 26.	WEDNESDAY, July 19.	July 26.	July 26.	July 26.
	§ c.	§ c.	§ c.	§ c.	§ c.
Wheat, Fall ... 50 lbs.	1 13 @ 1 15	1 18 @ 1 25	1 30 @ 1 50	1 02 @ 1 05	1 40 @ 1 50
" Spring	1 17 1 20	1 16 1 18	1 25 1 30	1 00 1 03	1 43 1 45
Barley	0 63 0 70	0 63 0 70	0 68 0 71	0 00 0 00	0 00 0 00
Oats	0 52 0 53	0 52 0 53	0 42 0 43	0 53 0 57	0 65 0 75
Peas	0 75 0 80	0 75 0 80	0 79 0 82	0 00 0 00	0 47 0 49
Flour, No. 1, Super-brl.	5 00 5 00	5 10 5 20	5 50 6 00	4 65 4 75	6 10 6 20
" Fancy	5 25 5 25	5 35 5 40	6 00 6 40	0 00 0 00	0 00 0 00
" Extra	5 20 5 50	5 60 5 70	6 40 6 60	4 75 0 00	6 70 6 80
Oatmeal	5 40 5 60	5 40 5 60	4 30 4 40	5 50 5 75	5 75 6 00
Pork, Mess	17 00 17 25	17 00 17 25	20 00 21 00	26 50 27 50	22 00 22 50
Butter	0 17 0 17	0 15 0 17	0 16 0 17	0 12 0 14	0 10 0 18
Hides, green, .100 lbs.	7 00 8 00	7 00 8 00	6 00 7 00	5 00 6 50	5 50 6 00

EXCHANGE.

	Montreal.	Toronto.
Bank on London, 60 days	10 10½	10½ 10½
Private do.	9½ 9½	9 9½
Bank on New York	10 10½	10 10½
Private do.	10½ 11	10½ 11
Gold Draft do.	par to ½ prem.	½ prem.
American Silver	3 4	.....

Insurance.

Fire and Marine Insurance.

THE BRITISH AMERICA

ASSURANCE COMPANY.

HEAD OFFICE:

Corner of Church and Court Streets,
TORONTO.

BOARD OF DIRECTION:

Hon. G. W. Allan, M.L.C., A. Joseph, Esq.,
George J. Boyd, Esq., Peter Paterson, Esq.,
Hon. W. Cayley, G. P. Ridout, Esq.,
Pelag Howland, Esq., E. H. Rutherford, Esq.,
Thomas C. Street, Esq.

Governor:

GEORGE PERCIVAL RIDOUT, Esq.

Deputy Governor:

PETER PATERSON, Esq.

Fire Inspector:

E. ROBY O'BRIEN.

Marine Inspector:

CAPT. R. COURNEEN.

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

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

THOS. WM. BIRCHALL,

Manager.

23-1y.

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

Ætna

Life Insurance Company of Hartford, Conn.

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

Its valuable features—

LOW CASH RATES,

ANNUAL DIVIDENDS, JUST NON-FORFEITURE SYSTEM,

Commend themselves to those desiring Insurance in any form.

JOHN GARVIN,

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

Agricultural

Insurance Company of Watertown.

CASH ASSETS\$500,000

DEPOSITED AT OTTAWA 54,000

THIS COMPANY IS PREPARED TO DO A FARM LIVE STOCK, and NON-HAZARDOUS business throughout Ontario.

A. W. SMITH,

Agent for Toronto and vicinity.

HENRY CLINE, General Agent, Kingston.

OFFICE—WELLINGTON STREET, TORONTO.

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.

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 InspectorCAPT. DAVID ROSS KERR.

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

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

34-6m.

Insurance.

PROVINCIAL

Insurance Company of Canada.

FOR FIRE AND MARINE INSURANCE.

HEAD OFFICE.....TORONTO, ONT.

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

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

ARTHUR HARVEY, Manager.

The Agricultural

Mutual Assurance Association of Canada.

HEAD OFFICE.....LONDON, ONT.

A purely Mutual—Purely Farmers' Company.

Capital, 1st January, 1870.....\$228,773, 95

Cash and Cash Items..... 76,874 66

With 32,822 members.

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

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

Dominion

Plate Glass Insurance Office

INSURANCE against Breakages effected upon PLATE GLASS in WINDOWS,

DOORS,

SHOW CASES, &c., &c.,

And TRANSIT.

ALEXANDER RAMSAY,

37, 39 and 41 Recollet Street, Montreal.

COMMERCIAL UNION

Assurance Company (Fire and Life).

CHIEF OFFICES:

19 AND 20 CORNHILL, LONDON, ENGLAND, and

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

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

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

FRED. COLE, Secretary.

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

General Insurance Agency,

SWEETSBURG.....PROVINCE OF QUEBEC.

PROVINCIAL INSURANCE COMPANY,

Fire and Marine.

AGRICULTURAL INSURANCE COMPANY,

Farm Property only.

TRAVELERS' INSURANCE COMPANY,

Life and Accidental.

E. H. GOFF,

GENERAL AGENT,

Sweetsburg.

23-3m

Insurance.

BEAVER AND TORONTO

Mutual Fire Insurance Company.

Office, Bank of Toronto Buildings, Wellington Street..

Number of Policies issued to July, 1870..... 36,000

Premium Note Capital, over.....£220,000

C. E. CHADWICK, INGERSOLL, President.

D. THURSTON, TORONTO, Vice-President.

S. THOMPSON, Managing Director.

CLASS OF PROPERTY INSURED.

Mercantile Branch.

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

Parties insured in either Branch are exempt by law from all liability for losses sustained in the other Branches.

Cost of Insurance in this branch averages about two thirds of the usual proprietary rates, as no profits are required.

This Company has authority under the Statute 27 and 28 Victoria, cap. 99, to issue Policies of Insurance on

Live Stock.

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

Household Branch.

Non-hazardous Household Property will be insured for three years or less, on which a Premium Note averaging from 14 to 4 per cent. will be taken, of which a small sum must be paid in cash at the time of insuring, and endorsed on the Note.

Farmers' Branch.

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

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

W. T. O'KEILLY, } Joint Secretaries.

H. HANCOCK, }

1-1y

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.

Queen

Fire and Life Insurance Company

OF LIVERPOOL AND LONDON.

Accepts all ordinary Fire Risks on the most favorable terms.

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

CAPITAL.....£2,000,000

CANADA BRANCH OFFICE—Exchange Buildings, Montreal.

Resident Secretary and General Agent—

A. MACKENZIE FORBES,

13 St. Sacrament St., Merchants' Exchange Montreal.

Wm. ROWLAND, Agent, Toronto.

The Lancashire

Insurance Company.

CAPITAL . £2,000,000 STG.

Head Office for Ontario:

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

GENERAL AGENTS,—

S. C. DUNCAN-CLARK & CO.,

MANAGER,—

Wm. CAMPBELL.

43-3m



Insurance.

CANADA

Life Assurance Company.

ESTABLISHED 1847.

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

CANADA LIFE

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

SECURITY AND SAFE CUSTODY

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

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

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

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

HON. ELIZUR WRIGHT, of BOSTON,

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

HEAD OFFICE IN HAMILTON, ONT.

A. G. RAMSAY, MANAGER.

Agent in Toronto.—E. BRADBURN, Esq.

Toronto Street.

General Agent for Eastern Ontario,

GEORGE A. COX,

Peterborough,

1y

BRITON MEDICAL

And General Life Association,

with which is united the

BRITANNIA LIFE ASSURANCE COMPANY,

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

ANNUAL INCOME, £220,000 STG.:

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

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

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

TORONTO AGENCY, 5 KING ST. WEST:

Oct. 17—9-17y.

JAMES FRASER, Agent.

Reliance

Mutual Life Assurance Society,

OF LONDON, ENGLAND. Established 1840.

GOVERNMENT DEPOSIT.....\$100,000

Head Office for the Dominion of Canada:

229 ST. JAMES STREET, MONTREAL.

DIRECTORS—Walter Shanly, Esq., M.P.; Duncan Macdonald, Esq.; Major T. E. Campbell, C.B., St. Hilaire; the Hon. Jno. Hamilton, Hawkesbury; F. Wolferstan Thomas, Esq., Cashier Molson's Bank.

RESIDENT SECRETARY—James Grant.

Net Assets, as at 31st Dec. 1870.....\$1,400,145 00

Net Liabilities, do. do.1,208,625 00

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

Prospectuses, &c., can be had on application at the Head Office, or at any of the Agencies.

JAS. GRANT, Resident Secretary.

AGENTS:

MESSRS. CLARK & FEILDE, Stock Brokers, &c., 2 Wellington Chambers, Jordan Street, Toronto.

Insurance.

Life Association of Scotland.

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

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

CANADA—MONTREAL—PLACE D'ARMES.

DIRECTORS.

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

Solicitors—Messrs. TORRANCE & MORRIS.

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

Secretary—P. WARDLAW.

Inspector of Agencies—JAMES B. M. CHIPMAN.

TORONTO OFFICE—No. 32 WELLINGTON ST. EAST.

R. N. GOOCH, Agent.

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, 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.

London Assurance Corporation,

FIRE AND LIFE.

Established by Royal Charter, 1720.

FUNDS IN HAND.....£20,403,533 17s. 4d. Stg.

HEAD AGENT, MONTREAL—R. H. STEPHENS.

No. 56 St. Francois Xavier Street.

S. F. HOLCOMB, Agent.

No. 2, Exchange, Toronto.

Imperial

Fire Insurance Company of London.

No. 1 OLD BROAD STREET, AND No. 16 PALL MALL.

ESTABLISHED 1803.

Canada General Agency,—

RINTOUL BROS.,

24 St. Sacrament Street, Montreal.

JAMES E. SMITH, Agent,

Toronto, 3 Manning's Block, Front Street.

The Victoria

Mutual Fire Insurance Company of Canada.

Insures only Non-Hazardous Property at low rates.

BUSINESS STRICTLY MUTUAL.

GEO. H. MILLS, President.

W. D. BOOKER, Secretary.

HEAD OFFICE.....HAMILTON, ONTARIO.

Aug. 15-17y

Insurance.

The Liverpool & London & Globe Insurance Company.

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

DIRECTORS IN CANADA.

T. B. ANDERSON, Esq., Chairman, (President Bank of Montreal.)

HENRY STARNES, Esq., Deputy Chairman, (Manager Ontario Bank.)

E. H. KING, Esq., (General Manager Bank of Montreal.)

HENRY CHAPMAN, Esq., Merchant.

THOS. CRAMP, Esq., Merchant.

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

JAMES FRASER, Esq., Agent Fire Department, 5 King Street West, Toronto.

THOMAS BRIGGS, Esq., Agent, Kingston.

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

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

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

G. F. C. SMITH,

Chief Agent for the Dominion,

1y

Montreal.

North British and Mercantile

Insurance Company.

ESTABLISHED 1809.

CAPITAL.....£2,000,000 Stg.

INVESTED FUNDS.....2,838,118 18s. 8d. Stg.

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

Fire and Life Insurances effected on the most favorable terms.

Toronto Branch.

Local Offices, Nos. 4 and 6 Wellington Street.

FIRE DEPARTMENT.....R. N. GOOCH, Agent.

LIFE DEPARTMENT.....H. L. HIME, Agent.

General Agents for Canada—

MACDOUGALL & DAVIDSON.

The Gore District

Mutual Fire Insurance Company

GRANTS INSURANCES ON ALL DESCRIPTION of Property against Loss or Damage by FIRE. It is the only Mutual Fire Insurance Company which assesses its Policies yearly from their respective dates; and the average yearly cost of insurance in it, for the past three and a half years, has been nearly TWENTY CENTS IN THE DOLLAR less than that which it would have been in an ordinary Proprietary Company.

THOS. M. SIMONS,

Secretary and Treasurer.

ROBT. McLEAN, Inspector of Agencies.

THE MONETARY TIMES AND TRADE REVIEW—INSURANCE CHRONICLE.

DEVOTED TO

Finance, Commerce, Insurance, Railways, Mining, Public Companies, Investments, and Joint Stock Enterprise.

ISSUED EVERY FRIDAY MORNING.

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J. M. TROUT,

Business Manager.

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