

THE MONETARY AND COMMERCIAL TIMES.

INSURANCE CHRONICLE.

VOL. IV—NO. 38.

TORONTO, ONT., FRIDAY, MAY 5, 1871.

{ SUBSCRIPTION,
\$2 a Year.

THE LEADING WHOLESALE TRADE OF
TORONTO.

J. O. MACDONALD & Co.

VERY LARGE
RE-ORDERS

FOR
EVERY DEPARTMENT

Now being received.

JNO. MACDONALD & CO.

Toronto, April 26, 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, March, 1871.

32-ly

THE LEADING WHOLESALE TRADE OF
TORONTO.

GORDON, MACKAY & Co.

IMPORTERS & 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 Stapled American Cotton,

PERFECTLY FREE FROM ALL

STIFFENING, SIZING & CHEMICAL PREPARATION

that improve appearance, but destroy the fibre.

They are also noted for

THEIR GREAT BLEACHING QUALITIES

GORDON, MACKAY & Co.

Toronto, April 5, 1871.

32-ly

SPRING, 1871.

J. GILLESPIE & CO.,

HAVE OPENED

OVER 500 CASES NEW SPRING STYLES

FELT HATS

and

STRAW GOODS

64 YONGE STREET

TORONTO.

SMITH & KEIGHLEY,

TEA MERCHANTS

AND

GENERAL GROCERS.

Fresh Goods Regularly Received,
Stock and Assortment

Large and Attractive.

We solicit a special and early examination of
our fresh

TEAS,

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

A. M. SMITH,
Toronto, 1871.

W. W. KEIGHLEY.

32

SAMSON,

KENNEDY,

and **GEMMEL**

ARE SHOWING

A COMPLETE ASSORTMENT

—OF—

PRINTS AND WHITE COTTONS.

An inspection of Stock invited.

THE LEADING WHOLESALE TRADE OF
TORONTO.

Jno. Charlesworth & Co.,

WHOLESALE IMPORTERS OF

BRITISH & FOREIGN DRY GOODS,

Have received the bulk of their Importations of

NEW SPRING DRY GOODS & MILLINERY

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

Special Terms to Cash and Short Credit Buyers.

JNO. CHARLESWORTH & CO.,

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

Winans, Butler & Co.

COMMISSION MERCHANTS,

DEALERS IN

FOREIGN AND DOMESTIC WOOLS,

GRAIN AND FLOUR.

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

77 Front Street, Toronto and
Division Street, Cobourg.

Brown Brothers,

ACCOUNT-BOOK MANUFACTURERS,

Stationers, Book-Binders, Etc.,

66 and 68 King Street East, Toronto, Ont.

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

A large stock of Account-Books and General Stationery constantly on hand. 3-ly

Cleverdon & Coombe,

Importers of

CHINA, GLASS AND EARTHENWARE,

WHOLESALE,

NO. 8 ADELAIDE STREET EAST, TORONTO.

Agents for Moule's Patent Earth Closets.

Ridout, Aikenhead & Crombie,

(Late Ridout Brothers & Co.)

Corner of King and Yonge Streets, Toronto,

Importers of and Dealers in

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

FISHING AND SHOOTING TACKLE,

And every description of

British, American, and Domestic Hardware.

The British American Commercial College,

COR. OF KING & TORONTO STREETS, TORONTO.

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

THOROUGH BUSINESS EDUCATION,

or instruction in any of the following branches:

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

41-ly

ODELL & TROUT.

THE LEADING WHOLESALE TRADE OF
TORONTO.

THOMAS LAILEY & Co.,

IMPORTERS

AND

WHOLESALE CLOTHIERS.

DEALERS IN

AMERICAN RUBBER CLOTHING.

WAREHOUSE:

6 FRONT STREET WEST,
TORONTO.

ELLIOT & COMPANY,

No. 3 FRONT STREET, TORONTO,

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

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

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

AGENTS FOR CONVERSE'S EXTRA CALCINED PLASTER.

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

GOODERHAM & WORTS,

DISTILLERS, MALSTERS & MILLERS.

MANUFACTURERS OF

PURE SPIRITS,

ALCOHOL,

OLD RYE,

TODDY AND

MALT WHISKIES.

MALT FOR BREWERS,

AND

"TEA ROSE" FLOUR.

Robert McPhall,

IMPORTER OF

ENGLISH, FRENCH AND GERMAN

FANCY GOODS,

STATIONER, SCHOOL BOOK PUBLISHER

and Blank Book Manufacturer.

8 FRONT STREET, TORONTO.

THE LEADING WHOLESALE TRADE OF
HAMILTON.

1871

EARLY SPRING IMPORTATIONS.

BUCHANANS, BINNY & MCKENZIE,

Have received a large portion of their

EARLY SHIPMENTS

and have pleasure in announcing that they will be prepared

ON THE 7th MARCH,

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

STAPLE AND FANCY DRY GOODS.

Their stock of

CANADIAN TWEEDS,

is now full, and unusually varied and fine.

DUNDAS COTTON MANUFACTURES

always in Stock at

MILL PRICES AND TERMS.

BUCHANANS, BINNY & MCKENZIE.

Hamilton, 25th February, 1871.

34-ly

James Turner & Co.,

IMPORTERS

AND

WHOLESALE GROCERS,

HAMILTON, ONTARIO.

STORES, HUGHSON STREET.

Jno. Boice & Co.,

ARE PREPARED TO SHOW AN

ATTRACTIVE ASSORTMENT

—OF—

Gentlemen's Furnishings,

Fancy Goods,

Small Wares, &c.

Hamilton, March 24, 1871.

Dundas Domestics,

AT

REDUCED PRICE LIST

OF FIRST FEBRUARY;

(THOMPSON, BIRKETT & BELL,

29-3m

HAMILTON,

RICE BROTHERS,

PAPER COLLAR MANUFACTURERS,

MONTREAL.

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

CHARLES D. EDWARDS,
MANUFACTURER OF
FIRE-PROOF SAFES,
SALESROOM—19 VICTORIA SQUARE,
MONTREAL.
GENERAL AGENT FOR ONTARIO.—E. H. MOORE, No. 51
Front Street East, Toronto.

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

Kingan & Kinloch,
IMPORTERS OF
TEAS, GENERAL GROCERIES,
WINES, &c.
Corner of St. Peter and St. Sacrament Streets,
MONTREAL.

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

S. H. May & Co.,
Importers and Dealers in
PAINTS, OIL, VARNISH, &c
CHAMBERS SMITHWICK, 26 AND 21 St.
STAR, DIAMOND STAR, AND DOUBLE THICK GLASS
17 July 70 274 St. Paul st., Montreal.

J. A. Mathewson,
202 MCGILL STREET AND LONGUEUIL LANE,
TEAS AND GENERAL GROCERIES,
Stock and assortment kept large and attractive.
ORDERS CAREFULLY EXECUTED. 1y

W. & F. P. Currie & Co.,
100 GREY NUN STREET, MONTREAL,
Importers of
IRON, TIN, STEEL, BOILER PLATES,
GALVANIZED IRON, CANADA PLATES,
BOILER TUBES, GAS TUBES, IRON WIRE
Gas Tube Fittings, Boiler Rivets, Gauge Glasses. Paint
and Putty, Cements, Window Glass, Fire Bricks, Fire Clay
Drain Pipes, Patent Encaustic Tiles, &c., &c.
MANUFACTURER OF
"CROWN" SOFA, CHAIR AND BED SPRINGS.
A large stock always on hand. 34-

THE LEADING WHOLESALE TRADE OF MONTREAL.

David Torrance & Co.,
EAST AND WEST INDIA MERCHANTS,
EXCHANGE COURT,
MONTREAL.
Montreal, 1871. 10Ja71

James Robertson,
METAL MERCHANT,
AND MANUFACTURER OF
LEAD PIPE, SHOT, PAINTS, PUTTY &c.,
ALSO,
Circular, Gang, Cross Cut, and other Saws.
PROPRIETOR, } Also { Dominion Saw Works
Canada Lead & Saw Works, } } Toronto.
Montreal.

Crathern & Caverhill,
61 St. PETER STREET,
IMPORTERS OF HARDWARE, IRON,
Steel, Tin Plates, &c.,
WINDOW GLASS, PAINTS AND OILS.
AGENTS:—Victoria Rope Walk.
1 July, 71 Vieille Montagne Zinc Company.

Established 1818.
SAVAGE, LYMAN & Co.
FINE Watches, and Rich Jewellery, Silver and Electro-
Plated Ware, French Clocks and Bronzes.
CATHEDRAL BLOCK, 271 NOTRE DAME STREET,
MONTREAL.
N. B. Sole Agents in Canada for the celebrated ULYSSE
NARDIN WATCH. 52-1y

Joseph Gould,
(SUCCESSOR TO GOULD & HILL)
IMPORTER OF THE
CELEBRATED CHICKERING, STEINWAY,
AND OTHER PIANOFORTES,
AND THE WELL-KNOWN
MASON & HAMLIN CABINET ORGANS.
115 GREAT ST. JAMES STREET, MONTREAL.
24 Aug 70

N. S. Whitney,
IMPORTER OF FOREIGN LEATHER, ELASTIC
WEBS, PRUNELLA LININGS, &c.,
14 Helen Street, Montreal. 1Ja71

A. Ramsay & Son,
Importers of
OILS, PAINTS, VARNISHES, BRUSHES, &c.,
Rolled, Rough and Polished Plate Glass, English and
German Sheet Glass, Glaziers' Diamonds,
GOLD AND SILVER LEAF BRONZES, &c.
37, 39 & 41 Recollet Street,

W. R. Ross & Co.,
GENERAL MERCHANTS,
AND IMPORTERS OF
TEAS AND GENERAL GROCERIES,
464 & 466 St. Paul Street,
MONTREAL.

THE LEADING WHOLESALE TRADE OF MONTREAL.

GREENE & SONS.
—
BUFFALO ROBES,
COLLECTION OF 1870.

FRESH SKINS.
—
THE FIRST DIRECT IMPORTATION
FROM
HUDSON BAY TERRITORY.
—
Our Collection is THE BEST we have had for many
years.

GREENE & SONS
517, 519, 521, 523 and 525 St. Paul Street,
MONTREAL.

FERRIER & Co.,
IRON AND HARDWARE MERCHANTS,
ST. FRANCOIS XAVIER STREET,
MONTREAL.
AGENTS FOR:
Windsor Powder Mills.
La Tortu Rope-Walk.
Burrill's Axe Factory.
Sherbrooke's Safety Fuse. 31 Dec 70

Chapman, Fraser & Tylee,
Successors to Maitland, Tylee & Co.,
WHOLESALE WINE, GENERAL AND
COMMISSION MERCHANTS.
Feb 71 10 Hospital Street.

R. Dunn, Fish & Co.,
WHOLESALE DRY GOODS,
479 St. Paul Street, Montreal.
—
Sole Importers of the celebrated
GLADSTONE BRAND DOUBLE WARP RAVEN
BLACK LUSTRE.
36 Trade Mark registered.

Mercantile Summary.
—
MR. JAMES STOCK, an old resident of Toronto,
who has for years carried on a large grocery busi-
ness on Palace street, in this city, died on Satur-
day last. In his commercial relations he was much
respected.
NEW Insolvents in Quebec.—Gedcon Lachapelle,
Sorel; Albert Clement, tanner and currier, Fre-
lighsburgh; M. Bessunger, saloon-keeper, Mon-
treal; E. F. Patterson, fancy goods dealer, Mon-
treal; Casimir Veillet, trader, Three Rivers; Geo.
Boisclair, hotel-keeper, Arthabaskaville.
At the annual meeting of the London, Ont.,
Board of Trade, held last week, the office-bearers
were elected for the current year as follows:—
President—C. P. Smith; Vice-President, Joseph

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

IMPORTERS OF DRY GOODS,

13 and 20 WELLINGTON STREET,
TORONTO, | Cor. ST. PETER and ST.
PAUL STREETS,
MONTREAL.Stocks in BOTH PLACES are now WELL
ASSORTED.

Marc 14, 1871.

1-y

THOMSON & BURNS,

IMPORTERS OF

SHELF AND HEAVY HARDWARE,

CROCKERY, CHINA, GLASSWARE,

AND DEALERS IN

Canadian and American Manufactures

OF

HARDWARE AND AGRICULTURAL
IMPLEMENTS.

10 and 12 FRONT STREET WEST, TORONTO.

Atkinson; Secretary, Thos. Churcher. Council—
Messrs. A. Cleghorn, J. B. Laing, Geo. Birrell,
T. Thompson, G. D. Sutherland, A. Chisholm,
R. Reid, Geo. Moorhead, B. Shaw, John Walker,
Jas. Johnson, and J. B. Smyth. Auditor—Jas.
Johnson.

AMONG other insolvents recently reported are
the following:—Charles D. Shaw, of London,
hardware dealer; Alex. G. Shaw, of Woodstock,
hoopskirt manufacturer; John Hill, of Lemon-
ville, general store keeper; A. J. Gordon, of
Sarnia, dry goods, and H. B. Styles, of Toronto,
grocer.

A MEETING of the creditors of Gregory & Mon-
aghan, whose failure we noticed recently, was
held in Toronto on the 2nd inst. A reporter
from one of the morning papers was refused
admittance. That Journal makes the following
just comments on the circumstance:—"The re-
solution of the creditors of Messrs. Gregory &
Monaghan, to refuse giving publicity to what
transpired at the meeting, is of more than ques-
tionable propriety. It is in the interest of the
mercantile community that all proceedings in
bankruptcy should be reported as fully as pos-
sible, as a check on improper commercial dealings.

AT THE annual meeting of the Toronto Corn
Exchange Association, held last week, a re-
port was submitted showing a large increase in
the business of Toronto as a centre of the pro-
duce trade. Officers were elected for the current
year as follows:—W. H. Howland, President; W.
D. Matthews, Vice-President; Mr. Kirkpatrick,
honorary Secretary; committee of management:
—Messrs. B. R. Clarkson, W. Gooderham, jr., H.

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

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

CRAMP, TORRANCES & Co.For sale, in store and to arrive:—
TEAS,

COFFEES,

SUGARS,

and NEW CROP (1870) FRUITS.

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

Also, now landing, 25 cases German Cigars,

CRAMP, TORRANCES & CO.,

11-ly 10 Wellington St. East.

Yarmouth Bloaters.

500 CASES just received, direct from the Seaboard,

Also, on hand—

1,000 boxes Digby Herrings.

500 half-barrels Lake Superior Trout—Fall Catch.

100 barrels Split Canso Herrings.

100 quintals Prime Table Codfish.

100 bags Messina Filberts.

50 cases Pearl Sago.

50 bags Pimento.

25 bales Cloves.

5 cases Choice Nutmegs.

25 barrels Day & Martin's Japan Blacking, in Pints
and Quarts.

12 cases Taylor's Maravilla Cocoa.

10 " " Soluble " "

15 " " Homoeopathic Cocoa.

10 " " Soluble Chocolate.

12 " " Epps' Homoeopathic Cocoa.

For sale by

THOMAS GRIFFITH & Co.,

37 & 39 Front Street, Toronto.

Baird, W. R. Wadsworth, S. W. Farrell, T.
Flynn, and H. J. Boulton. Board of Arbitration:
—Pelegrin Howland, W. Galbraith, J. Young, J.
G. Worts and R. Spratt.

IT DOES not seem likely that the sanguine
anticipations formed respecting the effect of the
Pacific railway upon commerce with China and
Japan are likely to be fully realized. It was
thought by very many that the tea trade at least
would be attracted by the greater speed of the
rail over the water route. The largest importer
of tea by the overland route in the New York
market, says that it is only in certain conditions of
the market, and then on high priced teas, that it
pays to bring them through San Francisco. It may
be, however, that when competing lines are built
and the rates of freight reduced by competition to a
lower point, that it will be practicable to bring a
much larger relative quantity of such articles as
tea overland than at present.

"MISERY loves company," is a common saying:
there was some sage (whose liver was chronically
wrong, probably,) who held, that men were borne
up under heavy troubles by the reflection that
there were plenty more in similar difficulties. Per-
haps something of this feeling enters the minds of
traders who fail; at any rate, the fact exists that
there is plenty of company for them, for the fail-
ures, though abated, are not yet stopped. We
wonder if we should include in the "companion-

THE LEADING WHOLESALE TRADE OF
TORONTO.Canada Confectionary and Biscuit
Works.**William Hessin,**

WHOLESALE CONFECTIONER

AND

BISCUIT MANUFACTURER.

OFFICES AND FACTORY:

No. 7 FRONT STREET.

TORONTO.

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

1,000 Dozen HAIR NETS,

And a Complete Stock of HABERDASHERY and
SMALL-WARES.**Henderson & Bostwick,**

IMPORTERS OF

MILLINERY AND FANCY GOODS,

MANUFACTURERS OF

STRAW GOODS.

CORNER OF FRONT AND BAY STREETS,

TORONTO, ONT.

able misery" of the debtor, his generally numerous
creditors? We hear of one country store firm up
the Ottawa, which stopped last week with 57
creditors, and all they owed was \$17,000. But
this is put into shade by an old merchant, near
Lake Erie, whose liabilities were \$60,000, divided
amongst 127 creditors! This seemed to us so in-
credible, that we took pains to verify it. Fancy a
hundred and twenty-seven business firms repre-
senting possibly two, or even three hundred part-
ners, enough to fill a small meeting house, hearing
simultaneously that Mr. X was offering ten shil-
lings in the pound! What an extent of misery
would thereby be generated. What a crowd of
disappointed seekers after mammon would then
bemoan the loss of their ducats.

—The cotton crop of 1870 is estimated by some
authorities as high as 4,250,000 bales, showing
that this industry is gradually recuperating.

OUR CORRESPONDENT.

An intelligent gentleman in the Eastern part of the Province, mourns over the folly of some of his younger neighbors in a strain that induces us to give his letter almost entire, as follows:—

“Three brothers had an estate of several hundred acres of land left them. One of them, John, was a sensible farmer, remained on the land, bought stock, put up needed buildings, and worked hard, like a true son of the soil, though he had more brains for business than any of the others. The other two insisted on the estate being divided, and then put their share into a store business. Joseph, who does the talking, is not a business man, has no learning of either the book or the practical kind, and don't know much more about making a dollar, than he does about making a balance sheet. He tends the store all alone, though he doesn't know a piece of silk from a side of sole leather; but he has a sort of dogged notion that he can run the machine as well as if he was A. T. Stewart, or one of the Rosses. The other brother is his partner, or is called such, but he is never seen, and not much heard of—a sleeping partner I call him; he drives a horse mostly, and seems to think farming the hardest way, and storekeeping the easiest way of making money that is going. They are both saving in their private living, and mean well enough; but they don't know enough about business to know how ignorant they are in it. There is hardly a piece of goods in the store that is marked, and all their money matters are done loosely. Now there can't be, it seems to me, much or any chance of such men making money at storekeeping—they can't succeed. It is a cruel waste of substance for such men to have the earnings of their forefathers left them to make “ducks and drakes” with, instead of improving and working their farms, and staying where nature intended they should, tilling the earth, the noblest of all trades. Now don't you think it wrong for people like these to pretend to be merchants?—they don't do any good for themselves, they do not help or employ others, and they only divide up other people's chances into smaller compass. I should like, for one, to have your ideas about it.”

We would say, in reply, that although it is doubtless, most distressing to a thoughtful on-looker, and very provoking to a neighbor merchant, to find such instances of incompetent and wilfully blind traders perilling their substance in the way described; there is still no law that can make fools wise, just as “men cannot be kept honest by Act of Parliament.” These men find their level in time, and it is unfortunately pretty sure to be a low one; but there is harm done generally to their neighbors as well as themselves, before it is found. We deprecate strongly the subversion of business by ignorant and unfit men, and we regret unceasingly the false pride or the prejudice which makes men consider agriculture a mean or a debasing occupation. It is neither—it is the main-stay of this country; and if we had twice as many good farmers, and half as many traders, we should be far better off. We should get rid of these foolish ideas about the “vulgar” nature of farming, and the extra respectability of storekeeping. They are not only foolish—they are dangerous and hurtful.

—The various amalgamations of the Albert Assurance Company are definitely stated to have cost £270,000. Mr. Henry Brinsley Sheridan, M. P. for Dudley, received £15,000 out of this enormous sum.

TRADING PARTNERSHIPS.

The law of partnership in England, subject only to recent statutory exceptions, is based upon the principle that participation of profits is to be taken as the chief test of liability. If a person shares in the profits of a partnership concern, he must also be held liable to the disadvantage of having to pay its debts. However small the stipulated portion of profits as between the partners themselves, still it renders the partner liable to all the engagements of the partnership to the outside world. But it has been decided that the participation must be in the profits as such. A remuneration made to a traveller or other agent by a portion of the sums received by him for his principal, in lieu of a fixed salary, is only a mode of payment adopted to secure the faithful exertions of a servant, and does not make him liable as a partner. A distinction has also been taken between receiving a share of the profits, which renders a person liable as a partner, and relying on the profits as a fund for payment, which will not have that effect. In *Coz v. Hickman*, the following were the leading facts. Two persons who carried on business as iron-smelters, in partnership, compounded with their creditors by means of a composition deed, and conveyed the partnership property to trustees, to carry on the business, under the name of a company, and to divide the net profits annually among the creditors of the partnership. It was held, in this case, that a creditor who had executed the deed was not liable as a partner for debts contracted by trustees in carrying on the trade.

In 1855 the first Act was passed, in this country, enabling private companies to carry on their business with limited liability. The formation of Joint-Stock Companies that followed the passing of this and subsequent Acts to the same effect, gave, for a time, a new impetus to the spread of enterprise throughout the land. The money panic of 1866 was, in part, due to the opportunities which these Acts afforded speculators of establishing huge commercial undertakings which really had no possibility of success in them. By 28 and 29 Vic., c. 89, another effort was made to modify the old hard line of the English law with regard to partnership liability. By that Act, a loan, with a stipulation in writing for interest varying with the profits of the business of the borrower, is not to make the lender a partner or make him responsible as such. By section 2, a contract for remuneration of a servant or agent is not of itself to make the servant or agent responsible as a partner, nor give him the rights of a partner. By section 3, the widow or child of a deceased partner receiving as an annuity a portion of the profits of the business is not to be deemed a partner, or subject to liabilities incurred by the partnership. And by section 4, a person selling the goodwill of a business, and receiving in return an annuity out of the profits, is not to be deemed partner. Subject, however, to the modifications we have described, the rule still obtains in English law that the liability of partnership must attach to all who participate in the profits of a partnership concern.

A Bill has been introduced this session in Parliament, under the auspices of the Executive Council of the Association of Chambers of Commerce, the object of which is still further to modify the operation of this rule. It proposes to permit any number of persons not exceeding six to trade with capital supplied by a number of other persons not exceeding six. The first class to be subject to unlimited liability, the second class to enjoy the privilege of limited liability. Such partnerships are to be registered. If these partnerships are to be established, and we see no real reason why they should not be, credit must be given to them entirely upon the faith of those members whose liability is not limited. The effect of the extension of the principle of limited liability must be to lessen credit, and to bring commercial transactions to a ready-money basis. The result may be satis-

factory to the general public in the end. The misery which the Joint-Stock Companies Acts have brought about, as described by Sir John Stuart, is due in a great measure to the continuance of commercial habits which had grown up under the old English rule with regard to partnership liability. As this rule is being modified, the public must have a care to change these habits. If this is done, good, and not harm, may possibly result from the tendency of recent legislation in this direction.—*Investors' Guardian, London, Eng.*

OIL MATTERS AT PETROLIA.

From our Own Correspondent)

PETROLIA, May 1, 1871.

The combination of refiners, so long talked of, will, without doubt, be effected. The principal features of its provisions are:—1st. All known refineries are leased to the joint stock company, composed of all the refiners. 2nd. All refined oils (so far as home consumption is concerned) to be sold by one agent employed by said company. 3rd. The price of refined oil to be governed by circumstances, with no speculative view (at present the prices are to be, in London, 22c.; Toronto and other places, same price, with freight added). 4th. All refined oil required by the company to be tendered for by refiners, and the lowest and best tender accepted. Should this cause a profit to the company, said profit to be divided amongst the company. 5th. To guard against the building of new refineries in opposition to this company, the company can dissolve in twenty-four hours' notice.

These embody the principles of the combination, and the whole thing is framed in accordance with the Joint Stock Companies Act, and so will be protected by an Act of Parliament. To any common-sense oil man, this action on the part of the refiners must be viewed as a step in the right direction. The consumer will have to pay no more than formerly, and he will further be insured good oil and good measure, whilst the refiners are bound only to place the price of refined oil according to the price of crude.

The Rosenberg test-well has a show of oil at 970 feet deep, and an attempt to test it by pumping was made on Tuesday. Oil was got, but no seed-bag being on, the 2½ inch pump was not able to reduce the water.

The production of crude for the last week was about 7,500 brls., or a little over 1,000 brls. per day; per day; the shipments were about the same.

A strike, not yet tested, was made on Mr. Peter Taylor's land, next to the Parsons lot. The wells on the east part of the territory are not yet finished, and I find that several test-wells are being started north-west and south, which I shall report on more fully soon.

The refinery here owned by Messrs. Gleeson, Spencer, and Keenlyside has changed hands, so far as the latter gentlemen are concerned, they having sold out to Messrs. Perkins & Cooly; the firm will now be Gleeson, Perkins & Cooly. The firm of Lawson, Vivian & Co., refiners, have also dissolved, and the business will now be carried on (I understand) by Mr. James Lawson.

All matters appertaining to oil are dull. No sales of land to report. Trade generally, flat.

Refined, no quotation, say 18c. to 20c. per gall.; Crude, \$1.30 to \$1.35 per brl.

—The English stamp duties on policies of insurance are 1d. where the sum does not exceed £10; for £10 to £25, 3d.; for £50, or any additional fractional part of £50 of the amount insured, 6d.; for every additional £100, or fractional part of £100, 1s.; for every full £1,000, or any fractional part of £1,000, 10s.; accident policies are charged 1d.

—A Montreal paper states that shipments of beet-root sugars are coming out from France to Messrs. J. Redpath and Son, of that city.

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THE

Monetary and Commercial Times.

WITH WHICH HAS BEEN INCORPORATED

THE MONTREAL TRADE REVIEW.

TORONTO, CAN., FRIDAY, MAY 5, 1871.

WAREHOUSE RECEIPTS.

Some time ago an Act was passed, authorizing bankers to make advances upon warehouse receipts and bills of lading. At various times since then, the law has been amended, and, on the whole, it has been found good in practice. Occasions, however, arose in which the technicalities which encumbered the Acts regulating this custom were taken unfair advantage of in suits. Justice being thus defeated, a prejudice arose against these operations, and, as usual, the honest trader suffered from the necessity of bankers guarding themselves systematically against a proved source of risk from the dishonorable craft of a few. If any part of the Statute Book, more than another, should be free from the jargon of legal tautology, it should be in such Acts as bear upon commercial transactions. In dealing with property in land or houses, there seldom arises any necessity for haste, and professional aid may be equally desired by both parties to the bargain. In the operations of trade, however, as now conducted, quickness of dispatch is essential, and it becomes, therefore, a prime necessity that the laws relating thereto should be as simple, clear, and definite as language can make them. In this particular instance,

seeing how constant and how vast is the service rendered by banks to traders by advances so secured, the law should aim at rendering such security to the utmost extent free from the risks of either technical defects in the instrument itself, or the chances of adverse action by either the maker of it or his creditors.

While the bank charters were being amended, the opportunity was embraced of revising this portion of the law, so closely affecting banking interests. The whole subject was carefully reviewed, consideration was given to the suggestions of bankers and others, and the law now approximates much nearer to the conditions we have indicated as requisite for the needs of commerce. Being of such importance to know what the law is, we give it as passed, and, for clearness, arrange it under various heads, as follows:

1. *Who can give a warehouse receipt or bill of lading?*

The Act reads—"The bank may acquire and hold any cove receipt, or any receipt by a cove-keeper, or by the keeper of any wharf, yard, harbor, or other place, any bill of lading, any specification of timber, or any receipt given for cereal grains or merchandise;" and it further provides that the owner may give such receipt, providing he comes under one of these descriptions: "Cove-keeper, keeper of a wharf, yard, harbor, or other place; warehouseman, miller, wharfinger, master of a vessel, or carrier, curer or packer of pork, or dealer in wool, &c., and such receipt, &c., shall be as valid as if the person making such receipt and the owner were not one and the same person; and in the case of the curing and packing of pork, a receipt for hogs shall apply to the pork made from such hogs."

2. *How can a receipt or bill of lading be used as security?*

There are various points here which require careful attention. Such a document may be given—(a) "As collateral security for the due payment of any bill of exchange or note discounted by such bank (i.e., the bank holding the receipt, &c.) in the regular course of its banking business." (b) "As collateral security for any debt which may become due to the bank under any credit opened or liability incurred by the bank for or on behalf of the holder or owner of such bill of lading, specification, or receipt." (c) "As collateral security for any other debt to become due to the bank"—that is, to give what is known as a "general lien."

3. *What then is the security that a warehouse receipt, &c., gives?*

It gives to the bank absolute property in the goods specified in the receipt, &c., so that they cannot be seized under execution, or

be treated as part of the estate in bankruptcy. This feature is so important that we give the exact words of the Act. "All advances made on the security of any bill of lading, specification, receipt, acknowledgment or certificate, shall give and be held to give to the bank making such advances a claim for the repayment of such advances, on the grain, goods, wares or merchandise, therein mentioned, prior to and by preference over the claim of any unpaid vendor, any law, usage or custom to the contrary notwithstanding."

4. *What are the penalties for giving false receipts, or making away with property specified therein, and who are liable?*

(d) The act decrees that if any such person as before named, or any clerk, or person in his employ, knowingly and wilfully gives to any person any writing purporting to be a receipt for or acknowledgment of any grain, &c., &c., as having been by him or his employer received before the goods or property named therein have been so received by him or his employer with intent to mislead, &c., any person or persons whomsoever, he shall be guilty of misdemeanor. (e) Further, if any person knowingly accepts, or transmits, or uses any such false receipts, he shall be guilty of misdemeanour. (f) Wilfully alienating or parting with or not delivering to the holder or indorsee of any such receipt of the goods named therein, is also declared to be a misdemeanor. (g) The act provides that in the case of any such false receipt being given in the name of any firm, the person by whom such thing is actually done, and any person who connives at the doing thereof, shall be deemed guilty of the offence and not any other person."

5. *When must debt be contracted which may be secured by a receipt, &c.*

The act declares that such receipts, &c., may only be used to secure debts "neglected or contracted at the time of the acquisition of such instrument by the bank," or on the understanding that for any advance such receipt, &c., would be handed over, the security however, not being effected by the renewal of any bill, note or debt.

These are the main provisions of this new Banking Act relating to the matter, and they are, doubtless, a considerable improvement on previous legislation. It is, however, not safe to pronounce any Act complete until it has stood the test of suits depending upon the construction put thereon by a court of law. We regret that in more than one clause the length is so great as to introduce needless confusion, and create difficulty in the endeavor to grasp its meaning. The forty-sixth clause, to wit, contains nearly 400 words, without a full stop, and ought to be broken up into at least four or five clauses.

The definition of the person authorized to give the receipts, &c., varies in different clauses quite needlessly, from mere slovenliness in the drafting of them. In all such cases, it is far better to use one specified word in every clause, and then to state that wherever such word is used it includes all others which are there detailed. We trust that the operation of the law may be beneficial both to the banks and their customers. It is based upon equity, its provisions do not offer needless obstruction to *bona fide* operations, its penalties attach only to such breaches of the law as would arise from dishonest intentions, it has no traps for the unwary in minute, complicated, and inharmonious technicalities, and, with upright motives, the wayfaring man, though simple, will not err in its interpretation.

GRAND TRUNK RAILWAY.

There are two general lines of policy which railway managers may adopt—the one is to extract every year the greatest possible amount of revenue out of a line to distribute among the shareholders, and the other is to build up the line itself, by making large expenditures in rendering the permanent way thoroughly stable, and developing the earning power as fast as possible, while at the same time maintaining the credit of the line, and permitting the proprietors to draw the largest returns consistent with the true interests of the undertaking. The latter course—though perhaps not the most popular—is the one that seems to have been adopted in the case of the Grand Trunk. For instance, the Company put down last year, in the face of the lowest through rates ever realized, 108½ miles of new rails, of which 53½ are laid with steel, at an extra cost of \$20 per ton as compared with new English iron rails, and about \$12.50 per ton as compared with Toronto (re-rolled rails. These steel rails, the Directors say, are giving the greatest satisfaction. The Company is kept free from floating debts. As will be learned from the half-yearly report, the rents due various lines have been paid, amounting to £72,000 stg.; sundry charges absorbed £11,715; the first and second equipment bond interest were paid, and a small balance carried forward.

It is a fortunate circumstance that through rates have latterly advanced, though still very low, resulting in a most important increase in the returns of the line. Should this improved state of affairs continue through the year, the effect on the revenue would be most important. Even 6d. or 1s. per ton more on the immense quantity of freight carried annually, would most materially affect the result shown by each annual report.

By the 1st July, the Toronto, Grey and Bruce will be open to Orangeville or further; the first section of the Toronto and Nipissing will be ready at the same time; the Whitby and Port Perry will be completed in August; the Toronto and Muskoka will be pushed forward into the free grant district as fast as it is possible to do it; the North Grey Railway to Meaford will be built this year;—all these lines, besides others that are pretty sure to be constructed, are like so many branches of the Grand Trunk—in fact, they must supply it with traffic.

Every new step in the way of progress or development taken in this country must tell favorably on the Grand Trunk Railway. All the new lines now being built must contribute their traffic to swell its revenue—not because they connect with the Grand Trunk, but because they open up the country, increase its productive power, bring its raw material into market, fill it up with population, and thus by immensely expanding the sources of local traffic, make our great leading road less dependent on through traffic, on which the margin of profit is, at times, next to nothing at all. We cannot see how it is possible to believe that the Dominion is to attain the bright future so confidently mapped out for it, without concluding, at the same time, that this leading artery of communication must become a handsome paying property. The undertaking has difficulties to encounter, but none that are insurmountable.

UNIFORMITY OF THE CURRENCY.

We notice that some of the Nova Scotia papers represent the Act for rendering the currency of the Dominion uniform as a hardship on the people of that Province. One journal publishes this comparative statement to prove that the people lose the difference shown between the amount of the parallel columns here set down:

\$1 Nova Scotia Cy will be worth only.....	97c
2 do do	\$1.95
3 do do	2.92
4 do do	3.89
5 do do	4.87
25 do do	24.33
50 do do	48.67
100 do do	97.33

This view is founded either on an entire misapprehension of the facts, or a desire to make political capital out of the change. We cannot see that the people or the Province will lose anything beyond the inconvenience which is necessarily connected with so important a change as the circulating medium. At the present a \$5 Nova Scotia bank note is only worth, at the very outside, \$4.86 in Toronto, and therefore will only buy as much flour here as that sum represents at the current rate. The effect of the Act, then, is to strike off that difference in nominal value so as to make it correspond with what is now and always has been the real value. The 97c. shown

above will buy just as much flour or sugar or rum as the \$1 formerly did in any of the markets of the world. It is therefore idle to say that anyone has lost the 3c. of difference.

While Nova Scotia will be put to inconvenience by the change, she will be more than compensated by resulting advantages. The dissimilarity of the currency was a constant embarrassment and source of loss in trade. For instance, Dominion notes issued in Halifax have always been redeemable in the other Provinces at 96c. in the dollar, while the difference in exchange was always less, so that a profit was made by the operation. This profit had, of course, to be made up in some way by the trade, and the most likely way would be to place an increased price on the articles sold. It is, therefore, fair to presume that the people of Nova Scotia have been paying a pretty large annual premium for the privilege of having a currency different from that of the other Provinces.

A SURPRISE.—The stock of the Bank of Montreal has been the subject of a strong speculative movement for some time past. The price was put up rapidly from 260 to 277 within a very short period. The over-confident buyers who have been paying 270 and upwards seem to have counted without their host, having reckoned on a 10 per cent. half-yearly dividend. Their "castles in the air" were rudely topped over by the announcement of a dividend of but eight per cent., being equal to the one last declared. The stock, in consequence, fell off about 18 or 19 per cent., or from the neighborhood of 277 to 258. The losers by this little incident have only their own temerity to thank for the consequence.

A NEW FIRE INSURANCE COMPANY.—It is currently rumored that a new Fire Insurance Company, by name "The Isolated Risk Fire Insurance Company," is about to be organized here with a capital of \$500,000, nominally. We are not aware whether the intention is to take only isolated risks, although the name might be taken to indicate such a programme. The charter gives power to do any class of fire insurance business. We believe a portion of the stock has been subscribed, and that the promoters are in earnest. Mr. John Maughan, jr., now assistant manager of the Western, has accepted the post of Secretary or Manager of the new Company, at a salary of \$2,500 a year. Mr. Maughan is a popular man, and one who, if he has a good scheme, and is well supported by an intelligent Board of Directors, will obtain his share of current business, and will use every effort to deserve success.

A CANADIAN MUTUAL LIFE INSURANCE COMPANY.—A Life Insurance Company, whose headquarters are the village of Waterloo, Ont., report as the result of their operations for 1870 a total of cash receipts amounting to \$4,955.52, and an expenditure of \$3,482.56, showing a balance of \$1,472.96. There are besides short-dated notes in the hands of agents amounting to \$4,743.37. Our neighbors of the Equitable, the Aetna, &c., would likely regard this as doing life insurance on the homeopathic principle.

Financial.

TORONTO STOCK MARKET.

Reported by Blaikie & Alexander, Brokers.

TORONTO, May 2, 1871.

The business of the week has been moderate the market ruling rather quieter than for some time past. With one or two exceptions our last week's quotations for Bank Stocks have been sustained. Building Society and other Stocks and Debentures are in good demand, and generally command higher rates.

Banks.—In early part of the week Commerce advanced to 144 with large sales, but are now held at 141 and buyers at 140. Sellers of Toronto generally asking 185 and firm at that, but no offers are made over 180. Royal, sold largely throughout the week at 108 to 109½, to-day offering at 109. Ontario are firm and in good demand at 122½ with sales to a considerable extent at 123. On the declaration of an 8 per cent. dividend for the half year, Montreal declined from 278½ to 258½ bid, with last sales at 259. Merchants are rather easier and offered at 138½ and buyers at 137. City were sold at 97 to 99 holders asking 100.

Bonds.—For Government Sterling "Sixes" 106½ is asked, and 97½ bid for "Fives." Dominion Stock is held at 112. City Bonds are in strong demand, and 20 years sold readily at 95. The enquiry for Counties at 103½, and for Townships at 96½ is maintained, but there are very few on the market.

Sundries.—Last sales of Freehold Building were made at 138 which would be given to-day. Sellers of Canada Permanent were asking 155, all offering under were readily taken. Western are in strong demand at 143, but without sellers. Provincial would be taken at 109½ and Union at 116½, with little on market. Landed Credit are much enquired for at 106½ to 107 with sales at the latter rate. Some amounts of Building and Loan were placed at 110. British America Assurance are wanted at 90 and Western at 135, holders asking 140. City Gas are without movement for some time, quoted at 125 to 130.

MONTREAL STOCK AND MONEY MARKET.

Reported by Macdougall & Davidson, Brokers.

MONTREAL, May 2, 1871.

A large amount of business has been done during the week in the leading stocks, but prices have fluctuated a good deal, and bank stocks generally close lower.

Banks.—Montreal advanced as high as 277½, but since the declaration of the half-yearly div. and bonus of 8 per cent. (or 29th ultimo) it has gone down to 258, at which sales of some 80 shares took place to-day. No British in market; buyers at 112½. City has declined; sellers to-day at 99 and buyers at 98½. People's has also receded in price: sellers at 112½, buyers at 111½. Ontario was sold at 123½, but is now offered at 122½, buyers offering 121½. Not much doing in Molsons in consequence of scarcity of stock; sellers at 125, buyers at 124. A large business has been done in Merchants', but at declining rates, from 140 down to 137, which is the closing price of to-day. Very little doing in Toronto during the past week in consequence of the disparity in the views of buyers and sellers, the former offering 180, the latter asking 185. Jacques Cartier, very steady; sellers 125, buyers 124. Very little doing in Quebec; nominally 125 to 127. Nothing whatever doing in Nationale, and prices nominal. No Eastern Townships offered in this market. No sales of Union, and quotations remain unaltered. No sales of Mechanics' since the opening of the transfer books. Commerce sold largely during the week, advancing to 143, but since receding to 140, and subsequently to 139½, at which it closes steady.

Very little done in Royal Canadian; sellers to-day at 108 and buyers at 106½.

Debentures.—No Government "sixes" in market, while for sterling "fives" 99 is asked and 97½ offered. Neither Dominion Stock nor Bonds in market. Large transactions in Montreal Corporation at 101½, which may be quoted as the rate to-day. Sales of Corporation Stock at 105 and buyers at 104 for "sixes," while for "sevens" 119 is asked and 115 offered. No Harbor Bonds offering.

Railway Stocks and Bonds.—Sales of Champlain "old stock" at 19, at which it is asked for.

Sundries.—Very little doing in Montreal Telegraph; sellers ask 210 and buyers offer 203. Sellers of Richelieu Navigation at 210 and buyers at 200 and 201. Very little doing in Canadian Navigation—sellers asking 110 and buyers offering 105. Some 650 shares of City Passenger Railway sold during Friday and Saturday at 195 up to 200; holders to-day ask 207½ and buyers offer 202½. Nothing doing in City Gas; quotations nominal. Nothing whatever doing in Mining Stocks.

Exchange.—Has continued steady but inactive throughout the week, the quotation for bankers' 60 days' sterling on London being 9½ to 10 prem.

BANK OF ENGLAND.—The return for the week ending April 12th, gives the following results, when compared with the previous week:

Rest.....£3,115,267..Increase.. £5,632
Public Deposits.. 8,040,918..Decrease.. 2,480,117
Other Deposits.. 21,351,917..Increase.. 1,200,004

On the other side of the account:
Gov't Securities £12,935,597..Decrease.. £5,446
Other " 21,630,866..Decrease.. 1,234,892
Notes unempl'd. 12,340,710..Decrease.. 90,570

The amount of notes in circulation is £24,200,635, being an increase of £134,710; and the stock of bullion in both departments is £22,224,041, showing an increase of £222,222 when compared with the preceding return.

ALTERING CHEQUES.—The business of altering cheques has been reduced to a science, and has become a most serious source of danger in mercantile operations. An instance is related which occurred in the experience of a New York firm, which shows the great ingenuity displayed by the adepts at this crime, and the difficulty of detection:—"A well-dressed young man bought a few pieces of ribbon at a well known millinery house in Franklin street, and by means of a very plausible story, succeeded in getting a check for \$12. One of the proprietors, suspecting a fraud, drew a check upon the National Trust Company, putting the words "twelve dollars" in six different places on the check; and not satisfied with these precautions, at once informed the officers of the Trust Company that he had drawn this one cheque, and no other, upon them. A day or two afterwards it was presented for payment, with the six different entries of "twelve dollars" taken out, and the amount \$1610 inserted. In this case precautions were of no avail, and yet this is but one in many."

—U. S. 5-30 bonds were sold in Wall street last week at par, the first time that this occurred since the bonds were issued.

—At the annual meeting of the Newcastle Woollen Manufacturing Company, held May 1st, a dividend of ten per cent was declared upon the capital stock of the company, for the past half year, seven per cent being at the same time added to the reserve fund. The stockholders at the same time passed a by-law to increase the capital stock one hundred per cent., for the purpose of putting in additional machinery.

—Only 10 vessels of about 7000 tons in the aggregate were built at Quebec in the past winter, showing that Quebec is not maintaining its well earned fame as a ship building port.

Insurance.

FIRE RECORD.—Chatham, April 27.—The row of wooden shops on the north side of the Market square was destroyed. The losses are:—Dougall McNaughton, grocer, \$7,000, insured for \$1,000 on stock in British American; John Green, Collops saloon, loss, \$2,500, insurance \$900; Collops saloon, loss about \$1,000; Dr. Bright, druggist, loss \$7,000, no insurance; Louis Delos, tailor, building and stock total loss, insured for \$175 in Provincial; Messrs. McCormick, loss \$1,000, insured for \$550 in Provincial; John Masterman, grocer, goods mostly removed; H. Nagle, boot and shoe store, loss about \$400, mostly insured; Henry Poile, loss \$2,000, insured for \$600 on building in British American; Day's saloon, a total loss; Jas. Reeve, watchmaker, goods saved, building a total loss.

Merrickville, April 24.—The shingle mill of R. Guest was destroyed. The fire is supposed to have originated from sparks out of the funnel of the steam tug Nile. Loss about \$6,000. No insurance.

ALTERING ACCOUNT BOOKS—REMARKABLE DEVELOPMENTS.—The Commonwealth Fire Ins. Company was recently made the subject of an official examination, by Superintendent Miller, of New York, when it was shown that the concern was insolvent. It was then placed in the hands of a receiver. From the examination it appears that the books and accounts had been erased and altered, fraudulent entries were made, and the funds of the company embezzled "in a masterly manner."

As a specimen of ingenious book-keeping we think the subjoined rather striking:—

COMMONWEALTH FIRE.		
	Amount of Loss proved and paid to Insured.	Amount charged on Cash-Book.
1871.		
March 17, E. E. Hennesy, Boston..	\$984 75	\$1,984 75
March 4, H. Gershel, New York....	780 02	1,789 02
Feb. 27, U. S. Express Co.....	163 86	2,163 86
Feb. 27, Cincinnati, Sandusky and Columbus Railroad.....	40 50	1,049 50
Feb. 16, Burlington and Mo. R. R..	649 80	1,649 80
Jan. 23, Finney & Hoffman.....	550 00	1,550 00
Feb. 6, F. S. Halliday.....	175 00	1,775 00
1870.		
Nov. 30, J. Kauffman.....	450 00	1,450 00
Nov. 7, Glen's Falls Fire.....	150 00	450 00

A meeting of the Stockholders was held at Delmonico's, in New York, on the 10th ult. The proceedings are thus reported by the *Insurance Times*. The reference to Supt. Miller would seem to require explanation:—

Mr. Hutton admitted that charges of defalcation and embezzlement had been made. The directors on that account desired to place such affairs of the company as they were aware of before the meeting. The first information they had of the appointment of a receiver was the appearance of Mr. Tweed. Superintendent Miller stated they had a deficiency of sixty-six per cent., and that there were many irregularities, which statement was in some particulars founded on fact. The committee appointed by the directors ascertained that the company could reinsure the policies for \$84,000, but the short space of time afforded them after the receiver took possession precluded the possibility of such an arrangement.

J. M. Deuel, chairman of the committee of investigation, appointed at a previous meeting, reported that, although there had not been time to thoroughly examine the books, many erasures and alterations had been discovered in them. He also reported that Mr. Fowler, counsel for the company, denied having received an item of \$1,000 entered in the books as paid to him.

Mr. Alonzo Slote then addressed the meeting, and said beyond any doubt, irregularities of a

grave class existed on the books. He had noticed several. In one case, that of a policy loss at Kinderhook; the loss paid was \$175, on the check it was altered in figures and written over to \$1,175; and in the ledger and cash-book the entry stood \$1,775. In another case, a check for \$1,000 had been drawn. The President, Mr. Haws, told Mr. Doughty, the Secretary, to charge it to Mr. Miller, Superintendent of Insurance Companies. Mr. Doughty did, and subsequently by direction of Mr. Haws, erased the former entry, and charged it under the item of fees to Mr. John Fowler, the counsel for the company. These facts required grave consideration.

Mr. Doughty then made the following statement: There were irregularities in the books, but the alterations were made by the direction of Mr. Haws. In November a blank check was taken out of the cash box, and drawn to the order of some one for \$1,000. It came back, and Mr. Haws directed me to charge it to expenses of Mr. Miller, the Superintendent. Approaching the next examination, Haws told me the entry must be changed to that of counsel fees for Mr. John Fowler. I asked him why it must be done; he said it must not show. I said that I was under the impression that Mr. Fowler had no outstanding bills to that amount, and Haws says he would fix it, see Fowler, and get up a bill of costs. The next item was a loan of \$10,000 borrowed from Henry Clews & Co. We had sold some bonds, and Haws said, "Now send down to Clews and say we are ready to pay the loan." I did so, and Clews sent up the collateral security, a \$10,000 bond, but by some error only charged \$7,500 on the debt. I pointed out this to Haws, and he said, "That is their mistake, not ours." We only paid \$7,500, so owing them \$2,500. Haws kept continually saying that he would fix it, but he did not. So when Mr. Miller made the investigation, he at once found that we owed Henry Clews \$2,500. Shortly after this I noticed my cash running short, and could not account for it. It was short from \$2,500 to \$3,000. The office boy has since informed me that Mr. Haws opened my safe after I left the office at evening. The next case was where Mr. Haws advanced Gen. Joseph A. Hamblin \$1,000 of the company's funds. Mr. Hamblin died, and when I asked Mr. Haws what I should do with the debt he told me to charge it up to losses. The same thing occurred in the case of A. C. Smith, the amount being \$882. Mr. Slote's statement, in regard to the Kinderhook loss was correct; the different amounts on the checks and books should be \$1,175. These alterations are not further back than three months, and the amount involved is not more than \$6,000 in my opinion. I don't care to say whether Mr. Haws drank or not.

RETURNS UNDER THE ENGLISH LIFE ASSURANCE COMPANIES ACT.—In the matter of the Life Assurance Companies Act of 1870, it was never contemplated that the Board of Trade should become the auditor or examiner of the accounts of Assurance Offices. It was provided that the Board should receive copies of accounts of a tolerably clear character though capable of improvement, and hold them for the inspection of the public. All Companies carrying on Life Assurance business, with or without Fire and Marine business, are subject to this law. It will be observed that the whole object of the Act is to enable shareholders and policy-holders to know a great deal of what may be of interest to them in the conduct of the finances and business of their respective Companies. The powers of the Board are very great up to this point. If the accounts directed by the Act are not deposited in the prescribed form within nine months from the date to which they are made up annually, the Companies are liable to a penalty of £50 per day during such default, and if such default continue for three months after notice from the Board of Trade, which shall be published in one or more newspapers, as the Board may direct, the Company may be ordered

to be wound up on the petition of one or more policy-holders or shareholders. The action of the Board of Trade is thus very properly limited to the obtaining of copies of accounts, and holding the same on behalf of the public for inspection. We apprehend few persons will consider that the Government has assumed any extraordinary powers in this Act, or that the Life Offices will be prejudicial by its working. The officials charged with carrying out its provisions thoroughly appreciate the judicial position they hold, and courtesy on their part is met by promptitude on the part of the Offices, who universally recognize in the action of the Board of Trade the provision of a safeguard against the corrupt concerns which have too long had an opportunity of starting with the sole object of trading on the reputation of the established and well-managed concerns.—*The Review, London, Eng.*

LARGE LIFE POLICIES.—The average amount of the policies issued on lives in this country is about \$3,000, but the average is drawn from wide extremes. In the younger offices policies of from \$500 to \$2,500 are common, while in the old wealthy corporations with large accommodations, which naturally inspire a high degree of confidence policies ranging from \$20,000 to \$100,000 are not uncommon. And it is conclusive as well as gratifying evidence of the confidence reposed in the system of life insurance, that policies for such large amounts are written on the lives of intelligent capitalists, persons who are not only able to meet the heavy annual premiums, but who, by taking out such large policies, give the conclusive testimony of intelligent and experienced business judgment to the value of their securities not only as a future provision for their families, but as safe and profitable investments. The annual dividends or returned premium in many offices are such as to make these larger policies an attraction to capitalists in a mere business point of view. There are twenty-two leading capitalists in this city, whose average insurance is \$187,000, or a total of about \$3,930,000.—*N. Y. Underwriter.*

A WEAK SISTERHOOD IN LIFE INSURANCE.—It would spare the State Insurance Superintendent a huge amount of trouble and disagreeable official surgery if the following quartette of struggling Life Companies would put their houses in order and amalgamate or reinsure in some way to avoid further receivership process, viz.:—American Popular, American Tontine, Amicable, Metropolitan. One passably good Company might be made up out of the heterogeneous lot at a saving of three-fourths of future expenses. The process of amalgamation or reinsuring need not, however, end with the above-mentioned four Companies. It could be profitably applied to about half a dozen more which are in a languishing state in this city. It need not be supposed that because the Code bill failed to become a law this session that Mr. Miller's hands are not strong enough to compress the weak sisterhood. We hope he will mould them into a good shape before they run into such chronic consumption as killed the "Great Western Life."—*N. Y. Underwriter.*

—A correspondent, referring to our article in a recent issue regarding the danger to insurers of neglecting to notify insurance companies of a change of interest in the property insured, attributes the blame of this neglect chiefly to the local agents. He says that they discriminate unfairly between large and small property-holders, and winds up his letter with this suggestion:—"Were all the companies to allow their agents a percentage on the profitable balance of each year's business, this kind of thing would be done away with, and, in the end, insurance companies would find the profits larger by 25 or 30 per cent."

—We understand that material difficulties have arisen with regard to the deposit of £20,000 required from American offices opening branches in

England. The only securities they can legally offer, the English Government cannot legally accept. An Act of Parliament is the only way out of the difficulty. There is no reason why 5-20 bonds, with a reasonable margin for fluctuation, should not do, provided it is also stipulated that the insurance reserve fund shall also be invested in similar securities, and retained in this country in trustees' name.—*The Review.*

—The Equitable Life, of the United States, is reinsuring the most eligible risks of the Great Western Life, which failed in New York some time ago.

Railways.

GRAND TRUNK RAILWAY.

The report of the Directors of this Company, presented at the meeting in London, on the 20th April, stated that the gross receipts upon the whole undertaking, including the Buffalo and Champlain lines, had been, during the half year, ending the 31st December, 1870, £793,740. From this was deducted ordinary working expenses £523,762, or 67-12 per cent., and for renewals, &c., of the permanent way and works, £13,101, leaving an available balance earned in the half-year of £124,877, from which, however, £8,284 had to be deducted for loss on American currency, leaving £116,593. To this was added £8,633, the balance from the preceding half-year, making £125,226. From this was deducted £16,981, the amount of postal and military revenue due to the postal bondholders, leaving £108,245 applicable to the payment of £21,790 for interest, &c., on bonds and debentures, £28,400, (in full) of Atlantic and St. Lawrence lease, £11,250, (in full), of Detroit lease, £7,573 to the Montreal and Champlain, and £25,000 to the Buffalo and Lake Huron Railway proprietors; £15,000 interest on 1st equipt. bonds leaving a balance of £1,118. Comparing this half year with the corresponding period of 1869, the gross receipts showed an increase of only £2,546, although there were carried 34,912 more passengers, and 79,492 tons of freight. It was almost entirely in consequence of the lowness of rates, while passenger traffic increased in numbers 5 per cent., and the freight in quantity 13 per cent., the increase in money received during the half-year was only one-third per cent. The average receipt per passenger was for this reason 5s. 11d. against 6s. 2d., and per ton of goods 14s. against 15s. 7d. The fares and rates were lower than they had ever been since 1862, when the line was fully opened for through traffic. The rates for passengers were 25 per cent. lower in 1870 than they were in 1869. To this cause was to be mainly attributed, not only the small increase in gross receipts, but also the heavier percentage for working expenses. The ordinary expenses for the half year amounted to £523,762, or 67-12 per cent. of the receipts, being £48,191, or 5-87 per cent. in excess of the expenses for the same half, 1869. The train mileage was 3,193,290, as against 2,962,101, for the corresponding half of 1869, or an increase of 230,389 miles. The mileage of cars showed an increase of 3,616,370 miles. The renewal expenditure was unusually heavy, being £136,100, against £93,746 in the same half of 1869, but for the latter half year £36,343 was charged to capital for improvements of permanent way, extra weight of rails, &c. In the present half-year no such items are charged to capital. The laying of steel rails with a view to future economy would increase in the meantime the charge for renewals, as the extra cost of steel rails, as compared with new English iron rails, was about £4 per ton, and as compared with Toronto re-rolled rails about £2 10s. per ton. In three or four years, however, from the present time, the company would be receiving the benefit of this extra outlay for putting

down steel in place of iron rails. The total number of miles relaid during the past half-year was 108½, of which 53½ were laid with steel; 490,607 new ties were put into the track, and 125 miles of the line were blasted. The steel rails had given great satisfaction. They were exposed to the severity of the coldest weather which has been experienced in Canada during the past 20 years. The capital required for the International Bridge at Buffalo had now been provided, and the bridge would, it was hoped, be open for traffic in the course of next year. Since last December, when a partial cessation of competition for western traffic between the railways of the United States occurred, a great improvement had been manifested. A continuance even of the existing fares and rates would bring about an important change. The working of the current half-year had already resulting in an increase (including one extra day's traffic), of £58,090, or an average of £5,000 per week. The company was free from debt, and in the possession of means for all necessary purposes. The completion of the International Bridge over the Niagara River was secured. The Intercolonial Railway was being rapidly constructed, and other enterprises of importance were projected in the Dominion, which could not fail to give an increased stimulus to the trade and commerce of the country. At the rate which ruled in 1869, the traffic which was carried last half-year would yield an increase of £70,674, more than sufficient to pay interest in full for the half-year on the first preference bonds. With an increase of £59,000 for the past twelve weeks, the Directors felt that they might look forward with some confidence to the result of the present year's traffic.

GREAT WESTERN RAILWAY.

The half-yearly general meeting of this company was held at the London Tavern, London, Eng.; the Lord Mayor, the President, in the chair.

The chairman in moving the adoption of the report and statement of accounts, said he felt great satisfaction at the state of things, they were carrying out a line of progress that could not fail to insure success. The capital account was in a gratifying position; they had, on the 1st Jan., paid on account of the government loan £142,203, and it would only require two more such installments to pay off the last of that loan, which would be done in January, 1872, and January, 1873, and they would then be out of debt to the government. It was exceedingly satisfactory to the directors that they had taken the time they did to get out of debt, for if they had waited till the Dominion government came into power they might not have been enabled to have saved a quarter of a million, as they did by that transaction. They had issued the whole of the £750,000, 6 per cent. bonds, and had received a large amount on account. As to the expenditure on capital account during the past half-year, they had spent £71,588, which included a large item for the Glencoe line. It was satisfactory that they had let the construction of three sections of the line to a responsible contractor within the engineer's estimate. The first section, 38 miles, would be completed in August next; the second section, 35 miles, in November next; and the third section, 30 miles, by the end of the year, making 103 miles to Canfield. With regard to the remaining 46 miles, from Canfield to Fort Erie, there was already a single pair of rails belonging to the Grand Trunk Company, but it was quite certain that a single pair of rails would not be sufficient to carry the traffic of the two companies from Canfield to Buffalo, and therefore they had endeavored to come to some arrangement with the Grand Trunk Company on the subject of making a second line of rails within the fences of the Grand Trunk, paying a reasonable amount for the land. Afterwards they could arrange for the use of the two lines when the Buffalo Bridge was built. If they should not be able to arrange with the Grand Trunk Company, they must make a

line of their own to Fort Erie, so as to be ready by the time the Buffalo or International Bridge was built, which would be about the end of next year. The Bridge Charter under which it was now being built would make the bridge a postal road, subject to certain rates and tolls. The company might become part owners of the bridge or pay tolls for passing over it. With regard to the rival line, he did not suppose that the promoters of the Southern line would construct a parallel line to the company's Glencoe and Canfield line, as that would be a waste of capital, and could not be expected to pay. Of the £71,588 expended during the past half-year, they had expended £45,000 on the Glencoe line and £26,000 on other works, of which £7,969 had been expended on sidings required for the traffic. They had charged £9,000 to capital, being the difference between the cost of steel and iron rails at £3 per ton. It should have been £4 per ton, but they erred on the right side. The traffic receipts for the past half-year amounted to £444,348, and was the largest sum the company ever received in any half-year, and it was very satisfactory that it had been assisted by a large increase of local traffic. It was also satisfactory that the loss on conversion of American funds was only £17,360 as compared with £37,156 in some half of last year, and it was creditable to Mr. Price, the company's treasurer, that the average rate of conversion was 113½, while the average price of gold was 116. It was proposed to tunnel under the Detroit river as preferable to the ferry. The length of the tunnel would be three-quarters of a mile. The agreement with the Michigan Central Railway Company for two years would expire at the end of the present year, but it had been found to work so well for the through traffic that it would be renewed for twenty years. The traffic receipts for the past year amounted to \$4,184,517, of which 43 per cent. was local and 57 per cent. was through traffic. The traffic receipts for the preceding year amounted to \$3,955,904, of which 37 per cent. was local and 63 per cent. through traffic. The increase in the local traffic, for which they received gold, was very satisfactory. Although the rates for through traffic were lower in 1870 than in 1869, the loss by currency was less in 1870 than in 1869, and that compensated for a portion of the reduced rates. There was an increase in the working expenses of £24,077, of which £14,040, was expended on the maintenance of way. They had spent a large amount on the line, but they were approaching a time when the condition of the road would be so good as not to require a continuance of heavy expense on the permanent way. 3,000 tons of Bessemer steel rails and 3,300 tons of re-rolled iron rails of superior quality have been put into the road during the past half-year. The general superintendent, Mr. Muir, studied efficiency and economy, and when it was considered that, instead of iron rails, lasting only three or five years, steel rails last fifteen or twenty years, the difference in price of £3, or £4, per ton for steel would be amply compensated by the much longer duration of the rails. When the whole line was altered to the narrow gauge and the mixed-gauge abolished, the maintenance of the road would be less costly. They would spread the charge of altering the gauge of the rails and the rolling stock over five years, which would not materially influence the prosperity of the company. There had been a considerable increase in the train mileage on the line during the past three years. He then described the necessity for making local arrangements with regard to branch lines, which would not only accommodate certain districts, but add to the traffic of the main line. They were indebted to the great exertions of Mr. Muir, Mr. Price and Mr. Reid, the engineer, that the line and works were never in better condition than they are now. The 6 per cent. dividend has been earned without any assistance from the receipts of the Detroit & Milwaukee Railway. The traffic receipts for the first ten weeks of the current half-year amounted to £187,387, against

£163,116, in the corresponding ten weeks last year, showing an increase of £24,271, or £2,427, per week. He considered their affairs in a very good and sound condition, and concluded by moving the adoption of the report that a dividend at the rate of 5 per cent. per annum be declared on the preference shares, at the rate of 6 per cent. per annum on the ordinary shares, payable on the 26th inst.

Mr. G. Homan seconded the resolution, which was agreed to unanimously, and a vote of thanks to the Lord Mayor for the very satisfactory state of things, concluded the proceedings.

NARROW GAUGE RAILWAYS IN MASSACHUSETTS.

The contest between the advocates of the broad gauge and narrow gauge railways has been definitely settled by experience in favor of the latter. There are but few engineers, and those certainly not of the highest order of intelligence, that are bold enough to advocate Mr. Isambard Brunel's theory of the advantages of the extreme broad or seven feet gauge. He had followers with influence enough in this country to lead to the construction of a few six-foot gauge roads, of which the Erie Railway is a good type, and their history from first to last has been one of disaster mechanically, and therefore financially. Competitive experience has definitely settled all questions in favor of the narrow 4 feet 8½ inch gauge for the great trunk or backbone lines. One by one the broad gauge lines were being reduced in width, both here and abroad, and in a few years they will all have disappeared, and will be remembered only as ambitious failures. We have at all times been strenuously in favor of indentity throughout this country, and have advocated the 4 feet 8½ inch as the one that ought to be adopted, and we still have a good degree of confidence that it will finally be so for the great connecting lines of travel; that the 4 feet 9 inch, the 4 feet 10 inch, the 5 feet, 5 feet 6 inch, and all other exceptional gauges, will finally be merged into one harmonious system of really connecting railways. There is no need of discussing the advantages of such a result, both to the public and the owners of railway property. But while the great mass of railway managers and engineers have been striving to bring the railways of this country into the narrow or prevailing gauge, it has been practically demonstrated that extreme narrow gauge lines, from 4 feet 9 inches to 3 feet 6 inches in width are capable of giving a large degree of accommodation both for passenger and freight traffic, and that the decreased cost of construction is so considerable that these may be built in certain sections, with hope of profit, where it would be impossible to sustain a road with the prevailing gauge. The success of these extreme narrow gauge lines is indisputable, and as they are beneficial to sparsely settled communities for local accommodation, and for feeders for main lines of travel, it is well that they be brought into harmonious relations with these, and so systematized that they shall be in harmony with each other. It would be an act of extreme folly to repeat the mistake which has been so fully shown by "break of gauges" in the general system; and therefore, to avoid such complications, the width of these feeding or spur lines should be settled by legislative enactment. The Railway Committee of the State of Massachusetts have had this matter under consideration, and have made an interesting report, in which the general subject is discussed with great ability and fairness by the chairman, Mr. George A. Parker, the well-known and eminent civil engineer, who has evidently given the matter a good deal of attention. The practicability of interpolating a narrow-gauge system is fairly discussed, and the question of cost of construction alluded to, as well as the comparative cost of operation, and the report finally closes with a Bill, authorizing the construction of

roads of the three feet gauge in this State. We copy below that portion of the report in which the question of the first cost of the narrow and the prevailing gauge is compared, and shall hereafter print such portions of the report as will more immediately interest our readers:

Let us estimate the cost of building and equipping one mile of a cheap railway, 25 miles long 2 feet 9 inch gauge, where the average depth of cuttings and embankments may be reckoned at four feet. The sectional dimensions, and the bridging, masonry and sidings being deducted and averaged from a surveyed line, and the equipment conformed as nearly as practicable to the recommendations of the India committee and of practical builders in this country, the prices being actually guaranteed by the latter, viz:

Rails.....	\$4,243 00
Sleepers.....	352 00
Spikes.....	175 00
Joint fastenings.....	400 00
Laying track.....	250 00
Embankment, 6,062 cubic yards.....	1,513 00
Cuttings, 5,629 cubic yards.....	1,480 00
Rock cutting, 1,611 cubic yards.....	1,611 00
Ballast.....	1,000 00
Sidings.....	200 00
Masonry and bridges.....	1,140 00
Rolling stock for whole road, say:	
Engines, 3.....	\$18,000 00
Passenger cars, 5.....	5,500 00
Mail and baggage cars, 2.....	1,200 00
Merchandise cars, 35.....	6,125 00
Merchandise cars, 25.....	4,000 00
	\$34,825 00 ÷ 25 = 1,393 00
	\$13,757 00

And the estimate of cost of same road with similar grades and alignment, with a gauge of four feet eight and one-half inches, with the usual provision for rolling stock, viz:

Rails.....	\$6,600 00
Sleepers.....	924 00
Spikes.....	264 00
Joint fastenings.....	700 00
Laying track.....	325 00
Embankment, 8,604 cubic yards.....	2,151 00
Cutting, 11,703 cubic yards.....	1,927 00
Rock cutting, 2,085 cubic yards.....	2,085 00
Ballast.....	2,000 00
Sidings.....	334 00
Masonry and bridges.....	2,000 00
Rolling stock for whole road, say:	
Engines, 3.....	\$48,000 00
Passenger cars, 5.....	20,000 00
Mail and baggage cars, 2.....	2,600 00
Merchandise cars, 30.....	30,000 00
Merchandise cars, 20.....	16,000 00
	\$116,600 00 ÷ 25 = 4,664 00
	\$23,974 00

The difference is that of nearly one to two, and shows that where cheap roads are practicable, the use of the narrow gauge may reduce the cost about one half, without reducing necessary efficiency.

A joint committee of the Massachusetts Legislature have reported a bill to authorize the construction of narrow gauge railways. The bill provides that any branch railway hereafter constructed in this State may adopt a gauge of three feet on the existing gauge or four feet eight and one-half inches, and no other gauges shall be used in this State. Any association of persons, a majority of whom shall be citizens of this Commonwealth, and all of whom shall be citizens of the United States, is authorized to locate, construct, maintain and operate, within the limits of any town in this State a branch railway, with a gauge of three feet, with suitable tracks, stations and equipage, provided, that at a meeting of the legal voters of said town, two-thirds of such voters shall authorize the

construction of the road. Upon recording articles of association the association shall become a body corporate, with all the powers and privileges, and subject to the duties and liabilities affecting railway corporations. Any railway corporation now established may locate, and may maintain as a part of its railway system, one or more narrow gauge branch roads, provided the county commissioners where the road is to be located determine that the public convenience or necessity require it. The bill also makes provision for the transfer of freight from the narrow gauge roads to the existing roads.

GREAT WESTERN RAILWAY.—Traffic for week ending April 14th, 1871.

Passengers.....	\$27,851 32
Freight and Live Stock.....	60,430 43
Mails and Sundries.....	2,187 35
Total Receipts for week.....	\$90,469 10
Corresponding week, 1870.....	86,977 22
Increase.....	\$ 3,491 88

—The European and North American Railroad, to run from Bangor, Me., to Halifax, is now completed to Winn, a distance of fifty-six miles from the first-named place. Fifty-eight miles will carry the road to Vanceborough, on the frontier. This section will be done by September, when a connection will be made with trains for Halifax. When the road is fully completed, there will be a through continuous line of railway from Halifax to Boston and New York.

—The Buffalo and Goderich railway is going to be changed to a narrow gauge, in order to make it suit the gauge of the American lines with which it connects.

Commercial.

MONTREAL MARKET.

MONTREAL, May 2, 1871.

Business in all departments has been very active, owing to the opening of navigation in all its usual channels. Shipments of breadstuffs are going on steadily by all the sea-going vessels, and great dispatch in some cases has been shown to get vessels off to sea. The Allan's clipper ship, Gleniffer, which begun to discharge her cargo on Monday, the 24th ult., was fully discharged, loaded and cleared for sea on Friday the 28th. This is the first instance on record of a vessel having cleared for sea from this port in the month of April. Breadstuffs show more life, and heavy sales have taken place for shipment to England and the lower ports. Ashes, active and advanced in price. Provisions are in rather better demand, but prices continue very low. Sterling Exchange has ruled at 110 for bankers' 60 day bills.

The weather, which has been cold and raw for some time past, changed yesterday to fine warm spring, accompanied by light showers. The grass in this district is now looking well, and farming operations are progressing rapidly.

ASHES.—Pots—The market has been very active as was expected as soon as the ocean vessels were ready to take cargo; receipts, now that the canal is open, have been liberal; prices have advanced to \$6.30, and all offered this week found buyers at from \$6.17½ to 6.30; seconds are scarce and in demand, at \$5.40; thirds, \$4.60. Pearls—Some few sales have been made at \$7.05; but, as buyers do not seem disposed to support these high prices, a considerable quantity has been shipped to Liverpool and Glasgow on maker's account; a large parcel was sold on p. t. The market to-day closes at \$7. The stocks now in store are—Pots, 1,581 brls.; Pearls, 245 brls.

BOOTS AND SHOES.—A good deal of life has been exhibited in this line of business. Stocks are kept well assorted, and a marked degree of

firmness is noticed in the price of most articles, which are held at the following quotations:—Men's No. 1 stogas, \$2.40 to 2.50; No. 2 ditto, \$2.20 to 2.25; men's kid clump, \$3; men's calf clump, \$3.75; men's calf congress, \$2.50 to 3.00; boys' boots, \$1.80 to 2.00; women's calf boots, d. s., \$1.30; ditto buff, d. s., \$1.25; ditto split boots, d. s., \$1.10; buff congress, d. s., \$1.30; balmorals, d. s., \$1.35 to 1.50; Pebbled ditto, f. l., \$1.40 to 1.70.

COALS.—The market has been rather dull, but the demand for Scotch steam is better. There is no change to note in prices, which continue the same as quoted last week.

CATTLE.—The supply for the past week has been short of the demand. First quality beeves, \$7.50 to 8; second and third quality, \$7 to 6.50; milk cow, \$25 to 50, according to quality; sheep, \$4 to 6; extra ditto, \$8 to 9; lambs, \$2.50 to 4; hogs very dull, those on hand being with difficulty disposed of at \$6 to 6.50 live weight.

DRY GOODS.—The spring trade is now pretty well over, and there is a lull in the market. The business done, however, up till this time is far in excess of previous years, and though the importations have been large, the stocks generally are well reduced by the western buyers. It is understood among the merchants that no second importations will be made, but it is considered that the stocks on hand will be sufficient to meet all demands. Collections in the country are reported as being easily made, money apparently being plentiful.

DRUGS AND CHEMICALS.—There has been a considerable degree of activity in this branch of business, and the tendency of prices is upward. Saltpetre is nominal, at \$8.50 to 9. Some sales are reported as having taken place within our range. Epsom salts, dull and unchanged; alum is quiet, but advanced in price, \$2.12½ to 2.25 being the present rate; sulphur is dearer, and held firm at \$3.75 to 3.85; bleaching powder is scarce and nominal in price, 2½c. to 3c.; bi carb is in good demand, with considerable sales, at \$3.30 to 3.47½; soda ash is firm at 2½c. to 2½c.; sal soda is rather easier, nothing having been sold this week over \$1.50, the range being \$1.37½ to 1.50; brimstone, scarce and strong, \$3.26 to 3.50; caustic soda, in moderate request, at 3½c. to 4c; copperas, \$1 to 1.10; blue vitrol, 7c. to 8½c; senna, 12c. to 17c., cream tartar, crystals, 22½c. to 23c.; cream tartar, ground, 25c. to 28c.

FISH.—There has been very little demand, except for good samples of dry cod, at \$5.50 to 6; no green cod in market; salmon is still very scarce, at \$16.50 to \$17; herrings are dull, splits \$3.50 to 5.50, as to samples.

FURS.—We have nothing to report of any consequence in this market; prices are firm, but no change is noted in any kind of furs.

FREIGHTS.—The rates by steamship to Liverpool and Glasgow are—Wheat, 5s. 3d. to 5s. 6d. per 480 lbs.; flour, 2s. 3d. to 2s. 6d. per barrel; potash, 30s.; pearl ash, 37s. 6d.; butter, 50s.; cheese, 55s. per gross ton. The rates by Clipper ships to Glasgow have not transpired, but are understood to be somewhere about 5s. for wheat, and 2s for flour. By schooners to St. Johns, Newfoundland—Flour, 50c. per barrel, and to gulf ports 45c. per barrel.

FLOUR.—Receipts during the past week, 13,552 barrels; total receipts from 1st January to date, 122,944 barrels, against 113,961 at corresponding period of 1870, being an increase of 8,983 barrels. The dullness which has characterized this market for some time past has been succeeded by a good degree of activity, but for shipment and for local consumption. The principal sales have been of Welland Canal flour and city brands; to effect sales, however, holders have been obliged to give way, and prices are considerably below last week's quotations. The following are the closing quotations of to-day's market:—Superior extra, \$7.50 to 7.10; extra, \$6.65; fancy, \$6.25 to 6.30; fresh supers, Canada wheat, \$6 to 6.10; Western States supers, \$5.50 to 5.60; medium strong supers, \$6

to 6.10; strong bakers', \$6 to 6.25; Welland Canal flour, \$5.70 to 5.75; Canada super, No. 2, \$5.30 to 5.50; fine, \$5 to 5.10; middlings, \$4.70 to 4.80; Pollards, \$3.75 to 4.10; Upper Canada bag flour, \$3 to 3.10; oatmeal dull, \$5.75 to 6.

GRAIN.—Wheat—There has been more inclination to operate this last week, and a number of cargoes have changed hands at \$1.32 for No. 1 spring, and \$1.28½ to 1.29 for No. 2 spring. **Maize**—There have been no transactions of any consequence reported, but it has been freely offered at 65c. to 66c., to arrive. **Oats**—Market has been quiet, and prices have ranged from 44c. to 46c., closing with a downward tendency. **Barley**—There has been very little doing in this grain all the week, and prices close nominal; holders asking 65c. to 70c., but this price cannot now be obtained. **Peas**—Have been in small supply, not nearly equal to the demand; for good samples, \$1 to 1.05 can be obtained. **Seeds**—Timothy seed is very dull, and has declined to \$2 and 2.75, according to sample.

GROCERIES.—Teas—The Market has been very quiet, and sales have been principally of uncolored Japan, at 50c. to 57c.; some sales of medium Young Hyson are reported at 35c. to 90c.; Twankay, 30c. to 35c.; Congou, 35c. to 85c. **Sugars**—There has been a very firm feeling in this branch of trade, and prices have advanced from ¼c. to ½c.; there have been some large sales both to the trade and refiners, at ¾c. to 9¼c., very little being left in first hands; Scotch refined has met a fair demand at 8¼c. to 9¼c., being an advance on last week's quotation. The refinery prices are—For yellow, 9¼c. to 10¼c.; crushed, 12c.; dry crushed, 12¼c.; ground, 12¼c.; golden syrup, 50c.; standard ditto, 44c.; amber ditto, 80c. **Molasses**—An advance of from 1c. to 2c. is noted this week; Centrifugal is held at 21¼c. to 22c.; clayed, 22c. to 25c.; Muscovado, 26c. to 28c.; Trinidad, 30c. to 32¼c.; Barbadoes, 33c. to 35c.; Porto Rico, 35c. **Fruit**—Layer raisins are lower, nothing over \$1.85 having been obtained, and a large lot changed hands at \$1.70; Valencias is in moderate demand at 6¼c. to 7¼c.; currants show a great degree of firmness, and are now held for 8c.; almonds are in demand, at 14c. to 15c.; walnuts, 7¼c. to 8¼c. **Coffee**—There has been an active demand at rather higher prices than quoted last week; Java, 22¼c. to 24c.; Laguagra, 17¼c. to 18c.; Rio is firm and in demand, at 15¼c. to 16c.; Maracaibo, 18¼c. to 19¼c. **Spices**—Have been pretty active, but there is no change to note in prices.

HIDES.—A moderate business has been done in No. 1, inspected, at 9c. to 9¼c. per lb.; No. 2, 8¼c. to 9c.; Green Calfskins, 12¼c. to 13c. per lb.; **Pelts**—There is an active demand for the United States market, and \$2.25 to \$2.50 is freely offered; market is well supplied.

HARDWARE.—The wholesale houses are all kept busy receiving goods by the various arriving in port and filling orders, which continue to arrive as fast as they can be attended to. Pig Iron meets a ready sale at lower prices, being now quoted for Gartscherrie, \$22.50 to \$24; other brands, \$20 to \$22. Bar Iron has been disposed of to a pretty large extent, and at a considerable reduction on last week's rates; we quote Staffordshire, \$48 to 50; Refined, \$55 to 60; Scotch, \$43 to \$50; Swedes, \$85 to \$100; Coopers' Hoops, \$2.30 to \$3.10; Sheets, \$3.20 to \$3.40; Boiler Plate, \$3.25 to \$3.50; Cut Nails, \$3 to \$3.25; Pressed Nails, \$4.50 to \$7.50; Pig Lead, \$6.50 to \$7; Sheet Lead, \$7 to \$7.50; Cast Steel, 12¼c. to 16; Spring do., 14 to 15; Tin Plates, Charcoal, 1C, \$8.25 to 8.40; ditto, 1X, \$10.25 to \$10.50; ditto, DC, \$7.25 to \$7.50; ditto, DX, \$9.25 to \$9.50; Coke, 1C, \$7.25 to \$7.50; Zinc, \$6.25 to \$7, for sheets. Shelf Hardware is in active demand; stocks are well assorted, and prices, if anything, have a downward tendency; but no material reduction in prices is expected, so long as prices continue steady in England.

LEATHER.—Sole has been in active demand at 25¼c. to 36c. for No. 1, B. A., and 23¼c. to 24c. for No. 2, B. A. Slaughter Sole is asked for, and

the best qualities would command 27¼c. to 28c.; Upper Leather is quiet, Waxed light, 43c. to 45c.; ditto, heavy, 40c. to 43c.; Harness is rather easier and lower, being now quoted 31c. to 33c.; Heavy Calf is also a trifle lower, 75c. to 80c.; Light Calf, 60c. to 70c. In all other kinds there has been a fair business done, but no change is noted in the price of any other kinds.

LIQUORS.—Brandy—This market has been very quiet. Hennessy's has been sold at \$2.62½ to \$2.22½, and Martel's at the same figures; other brands, such as Otard's, Jules Robins, Pinet, have also changed hands to a limited extent, at from \$1.90 to \$2.05. **Gin**—is rather firmer, DuKuyper's in wood, \$1.32½ to \$1.37½. **Rum**—is steady at \$2.10 for 16 o.p. **High Wines**—There has been a good deal of movement in this article at rather lower rates than last week. Upper Canada brands brought 47¼c. to 50c.; and Montreal, 52¼c. **Rye Whiskey**, 81c. to 85c.

NAVAL STORES—The stocks on hand are rather small at present, but as soon as the canal boats from New York arrive, there will be a better supply of all kinds. Business has been rather quiet; Spirits of Turpentine have not maintained the advance noted last week, and is now quoted, 65c. to 67¼c.; Strained Rosin, \$2.75 to \$3.; No. 2, \$3.50 to \$3.75; No. 1, ditto, \$4 to \$5.50; Pale and extra Pale, \$5.25 to \$7.50; Tar is firmer, and is held at \$3.50 to \$3.75.

OILS—Fish oils are without animation. Cod has changed hands at 54c. to 56c.; Pale Seal, 58c. to 60c.; Steam Refined, nominal, 62¼c. to 64c.; Straw Seal, very quiet, at 52¼c. Linseed in active demand, without strong upward tendency, at 73c. to 75c. for raw, and 78c. to 80c. for boiled; Olive has moved in large quantities, at \$1.07¼c. to \$1.15; Crude Whale, 55c. to 57¼c.

PETROLEUM—Buyers and sellers are apart in their views; buyers seem disposed to operate at late rates, but holders are asking from 1c. to 2c. more; there is no disposition to press it on the market; our quotations for ordinary to good samples are, 21c. to 25c.; and for choice, 26c. to 28c.

PROVISIONS.—Butter—There has been rather more enquiry for choice samples, but the amount of business done has been small; our quotations are, for common to medium, 12c. to 15c.; fair to good, 15¼c. to 17c.; good to choice, 17¼c. to 19c.; some lots of strictly choice table butter realized 20c. to 21c. **Cheese**—Receipts 202 boxes; shipments, 472 boxes. The market has been very quiet, and sales entirely confined to local wants, at 12c. to 13¼c., according to quality. **Pork**—For some time past, there has been nothing of any moment doing in this article; latterly, however, there has been more enquiry, and as prices are at present very low, an extensive trade is looked for during the summer. The prices in this market are, for Mess Pork \$19 to \$20; Thin Mess, \$17.50 to \$18; Prime Pork, \$15.50; Extra Prime Pork, \$14.50; Smoked Hams, 12¼c. to 13c. **Lard**—dull and lower, 10¼c. to 11c. **Tallow**—steady, at 64c. for unrendered.

RICE—We have had an active market, with sales at \$4 to 4.25, and \$4.50—the principal lots going at \$4.25.

SALT—Business has been much restricted this week; all the coarse held in this market is in the hands of the speculators, who are looking for extreme rates. We quote Coarse, 65c.; Fine, 72¼c.; to 75c.; Factory filled, \$1.35 to \$1.54.

TOBACCO—Trade has been very brisk, and manufacturers are kept fully employed to meet the orders on hand. Montreal 10's, 15¼c. to 22c.; Western, 10's, 5c. to 18c.

TORONTO MARKET.

Trade has been somewhat dull during the past week, and any business done has been transacted in a very quiet way. There have been a few buyers in town, but principally from places not far distant, who visit this market frequently and are not heavy purchasers at any one time. Trade throughout the country is reported inactive, as

farmers are generally busy with their spring work, and as a consequence collections are slow and remittances not coming in as rapidly as would be desirable. The weather has been dry and warm, though windy, and favorable for farming operations, while the roads are as a rule in pretty good order.

The imports at this port for April though not so large as in March, were very heavy as compared with April, 1870, the increase being almost 74 per cent. In Dry Goods this increase has been especially noticeable. The following is a comparative statement of the imports for the month and four months ended April 30, 1870 and 1871:—

	April	
	1870.	1871.
Dutiable Goods.....	\$449,133	\$698,028
Free ".....	43,435	157,630
	\$492,568	\$855,658
	4 months	
	1870.	1871.
Dutiable Goods.....	\$2,070,346	\$2,999,850
Free ".....	198,950	275,227
Total for 4 months....	\$2,269,296	\$3,275,007
Increase, 1871.....		\$1,005,781

or 44 per cent. over the imports of the first four months of 1870. The duties collected were \$133,359 for the month, and \$536,992 for the four months, as against \$100,546, and \$377,538 for the corresponding periods of 1870.

BOOTS AND SHOES—Business has been fairly active during the past week, with no special enquiry for goods. Prices are steady and unchanged.

DRUGS—Trade has been quiet, and the few sales making have been almost entirely of a retail character. *Opium* is again lower and weak, at \$6.50 to 7. No other changes to note in quotations.

DRY GOODS—Trade has been quiet, although a good many small orders for sorting up stocks have been booked during the past week. The assortment of goods offered here is still very complete, the imports during April having been large of all kinds, and showing a great increase as compared with the corresponding month of last year. The following are the figures for the month and four months:—

	April	
	1870	1871
Woollens.....	\$35,853	\$81,053
Cottons.....	110,478	192,062
Silks and Velvets.....	16,541	54,869
Fancy Goods.....	32,353	71,414
	—Since January—	
	1870	1871
Woollens.....	\$360,513	\$518,672
Cottons.....	615,320	948,128
Silks and Velvets.....	133,033	225,915
Fancy Goods.....	173,112	219,141

GROCERIES—Trade has been quiet, and although some few round lots have changed hands, sales have generally been of a limited character. Prices of staples are firm, and in some instances higher quotations have been realized. The imports for April have been moderate. They were as follows for the articles named:—

	April	
	1870	1871
Sugar.....lbs.	347,463	345,838
".....	\$17,339	\$20,113
Tea, Green & Japan, lbs.	107,897	29,508
".....	\$44,177	\$12,505
Coffee, green..... lbs.	950	25,225
".....	\$ 170	\$ 3,810
Dried Fruits and Nuts... \$	790	\$ 250
	—Since January 1, 1871—	
	1870.	1871.
Sugar.....lbs.	1,392,884	989,903
".....	\$72,082	\$55,031
Tea, Green & Japan, lbs.	293,638	253,262
" ".....	\$113,553	\$37,564
" Black.....lbs.	35,113	28,912
" ".....	\$12,256	\$10,032
Coffee, Green.....lbs.	57,928	44,433
" ".....	\$7,142	\$5,916
Dried Fruits and Nuts	\$2,051	\$2,595

Coffee.—The market is firm, and, although the demand is not very pressing, prices are advancing. Recent sales have been made of round lots of Rio at ½c. over what could previously have been obtained. **Fish.**—Stock of all kinds light, and demand trifling; no change in quotations. **Fruit.**—Raisins sell to a small extent at previous prices. Currants, new crop, are scarce, and command full rates; sales of several hundred brls. reported at 7½c., holders refusing to accept lower figures, which were freely offered; **Molasses.**—Dull and difficult of sale, except at unremunerative prices. Syrups in moderate demand, and quotations unchanged. **Rice.**—in light request, but stocks not large, and prices firmly maintained. **Spices.**—Not much doing, and prices nominally unchanged. **Sugars.**—The market is firm, at advancing figures, both for raws and yellow refined; refinery quotations for the latter having advanced ½c. during the past week. Some holders here are still willing to sell at about previous quotations, but when present stocks are sold down, they cannot be replaced, except at an advance on former cost, and prices more in harmony with those ruling in foreign markets must soon prevail here. The New York market is strong and active, with large sales at improving prices. For refining grades, the demand has been almost speculative, the refineries having of late bought sparingly, and now finding it necessary to lay in considerable stocks. Prices at present are relatively higher in New York than here. Stocks of raws, in this city, are not large, and in few hands, and a more active enquiry has recently sprung up. Sales of various grades of Cuba, principally in boxes, amounting to several hundred packages, are reported during the past week, and there is an increasing demand for good grocery samples. **Teas.**—have been in fair request, especially Greens, which are held more firmly, in sympathy with an advance in the New York markets. For round lots holders ask from 1c. to 2c. more than they were lately willing to accept. Japans are quiet and unchanged. Blacks sell to a small extent, but prices are unaltered. **Tobacco.**—is in light request, and there is no change to note in quotations.

HARDWARE.—Business has been quiet during the past week, and prices are without noticeable change. The imports for April were, of Hardware, \$23,557, and of Iron, paying 5 per cent., \$507,28, as against \$13,053, and \$5,888 for the corresponding month of 1870.

HIDES AND SKINS.—Hides—Supply of domestic is falling off, and prices are firmer, though nominally unaltered. Occasional lots of Western still coming in, but not to any great extent. **Calfskins.** The supply is good, but the demand is ample to absorb all coming in at full rates. **Sheepskins.**—arrive slowly, and are readily taken at high prices.

LEATHER.—The market has been fairly active, but without any change in prices. **Spanish Sole.**—Is scarce, and in good demand, and prices are firm but unchanged. **Upper.**—Is wanted, and has an advancing tendency, but quotations are nominally the same as last given. **Harness.**—Is in moderate supply and demand, and prices are unaltered. Nothing special to note in other descriptions of stock.

PAINTS AND OILS.—Trade has been quiet during the past week, with few alterations in prices. Lard oil is a little easier, now quoted at 95c. to \$1 for No. 1, and 85c. to 90c. for No. 2; whale oil is also somewhat easier, and quoted at 80c. to 90c.

LUMBER.—The amount of lumber shipped this week has not differed materially in quantity from last week's shipments, 796 M. ft. having left. Cedar grades and stock boards still form the bulk of this season's cargoes, and it is probable the early part of the season's shipping will be confined to this class. Prices are unusually good at Albany this season, and American buyers are anxious to secure large lots. Picked stock boards are much in demand just now, and command a good price. As we anticipated, the supply of Laths coming to hand from some of the large mills, has, to a cer-

tain extent, supplied the local market, and although it still commands a good price, we may calculate on a lower scale of prices shortly.—Clear, \$24; Common, \$9 to \$11; Culls, \$6 to \$8; Flooring, 1½-in. \$10 to 12; Shingles, No. 1, 18-in. \$3; ditto, No 2, 16-in. \$2 to \$2.25; Laths, tolerably plentiful, at \$1.70.

PRODUCE.—For some days after the date of last report the market continued very weak and inactive with very few sales for shipment, and only small lots changing hands to supply immediate requirements. Recently, however, in sympathy with foreign markets, the feeling here has become firmer, and holders have obtained some advance on the lowest prices touched for flour or wheat; while at the same time there is some enquiry from shippers for the lower ports. **Flour.**—At the commencement of the week, the tone of the market was exceedingly depressed and sales were impossible except at the cost of a considerable concession from nominal prices. Those who were in a position to hold their stocks, however, were not disposed to make any sacrifices, looking for an early improvement, and in consequence but few sales took place. Towards the close of the week, though Liverpool markets remained without improvement, there was a slight advance reported from the Western and Montreal markets, and a better feeling was manifested here, though without leading to much business, as far as reported. The following are the principal transactions made public during the week; 1,000 brls. superfine, guaranteed to inspect No 1 at Montreal, \$5.60 f. o. b. at Hamilton; 500 brls choice No 1 do, at \$5.70 f. o. c.; 100 brls do, at \$5.70 f. o. c.; and 100 brls. inspected extra at \$6.25. **Wheat.**—Little or nothing done. If any transactions they have not been made public; business being almost entirely confined to retail purchases of farmers' waggons at \$1.30 to 1.36 for fall, and \$1.32 to 1.35 for spring. **Barely.**—Holders have been offering freely during the week, but their views were generally higher than those of buyers, and to effect sales some concession had generally to be made. Choice No 1, sold at 65c. on the track, but ordinary No 1 changed hands at 62c. f. o. c. five cars No 2, were placed at 60c. on the track. **Oats.**—Receipts have been liberal and the market has continued to give way, and sales have been made at declining rates. As high as 51c. was paid for car loads on the track at the beginning of the week, but subsequently cars of bagged changed hands at 50c. and recent sales were made at 49c for bagged and 48½c for cars in bulk on the track. **Peas.**—Have been inactive, buyers and sellers being still somewhat apart in their ideas of value, and as stocks are not large holders are disinclined to give way. A sale of two cars sold a few days ago at 91c. f. o. b., but buyers are not now offering over 90c. f. o. b. and no recent sales are reported. **Seeds.**—Clover is very scarce and dealers are paying \$5.25 for good samples, selling at \$5.50. Timothy is very abundant and quite unsaleable except in a retail way. There are no buyers of round lots at much if any over \$2.50, while for small lots as high as \$4.30 to 4.40 is demanded by dealers. **Hay.**—Receipts have been ample for local requirements, prices ranging from \$11, to 16. **Straw.**—was in fair supply, selling at \$8.50 to 10.

PROVISIONS.—The market has been quiet during the week, with small receipts, which, however have in most articles been sufficient to supply the moderate existing demand. **Butter.**—Choice has been very scarce, and would sell readily at outside quotations. Little enquiry for inferior, which would command outside figures. **Cheese.**—sells steadily to the city trade at quotations. **Eggs.**—are very scarce, and those coming in are taken at 12½c to 13c. For round lots not over 12c would be paid, there being no margin for shippers above that figure. **Pork.**—little enquiry, a few barrels of heavy mess changed hands at \$19, to 19.50, and thin mess at \$17.50 to 17.75. **Bacon & Hams.**—are dull and nominally unchanged. **Lard.**—selling slowly at 12c to 12½c.

PHENIX MUTUAL LIFE INSURANCE COMPANY,
Hartford, Connecticut.

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 52
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	\$ 848,007 71
1867	2,218,344 28	1,179,044 28
1868	3,664,060 18	1,939,833 64
1869	5,081,973 50	2,432,979 09
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	13,460,761

	Income.	Assets.
1865	\$ 606,681 00	\$ 933,254 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 in business, the expenses have been in inverse proportion, as will be seen by the following table:—

	1870.	1869.
Ratio of Expense to Premium Receipts	17.30	19.27
Ratio of Expense to Gross Receipts	15.41	17.20
Ratio of Expense to Premium Receipts	19.67	22.53
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, Soc. E. FESSENDEN, 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.

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

**Government House, Ottawa,**

Wednesday, 19th day of April, 1871.

PRESENT:

HIS EXCELLENCY THE GOVERNOR GENERAL IN COUNCIL.

On the recommendation of the Honorable the Minister of Customs, and under the authority given by the 54th Section of the Act 31st Vic., Cap 6, intituled: "An Act respecting the Customs," His Excellency has been pleased to order, and it is hereby ordered, that the Port of Morrisburgh, in the County of Dundas, and Province of Ontario, shall be and the same is hereby erected into and constituted a Warehousing Port, within the meaning of that Act.

WM. H. LEE,
Clerk Privy Council.**Government House, Ottawa,**

Wednesday, 26th day of April, 1871.

PRESENT:

HIS EXCELLENCY THE GOVERNOR GENERAL IN COUNCIL.

ON the recommendation of the Honorable the Minister of Customs and under and in virtue of the authority given by the 8th Section of the Act 31st Victoria, Cap. 6, intituled: "An Act respecting the Customs."

His Excellency has been pleased to order, and it is hereby ordered that "Ship Harbour" in the Province of Nova Scotia, be and the same is hereby erected into an Out Port of Entry and placed under the Survey of the Port of Halifax.

WM. H. LEE,
Clerk Privy Council.**Government House, Ottawa,**

Saturday, 15th April, 1871.

PRESENT:

HIS EXCELLENCY THE GOVERNOR GENERAL IN COUNCIL.

ON the recommendation of the Honorable the Minister of Public Works, and under and in virtue of the 58th section of the Act 31-Vic. Cap. 12, intituled, "An Act respecting the Public Works of Canada," His Excellency in Council has been pleased to order, and it is hereby ordered, that the Order in Council of the 8th day of December, 1866, fixing the rates of toll to be levied on Sawlogs and Square Timber passing down the Slides on the River Trent, be, and the same is hereby cancelled; and it is hereby further ordered, under the authority aforesaid, that henceforth the following rates of toll shall be and they are hereby imposed and authorized to be levied and collected on Saw Logs, Square Timber, &c., passing down the slides on the said River Trent, that is to say:—

On each Saw Log (whether rafted or in single sticks) for passing through the Slides at Healy Falls and Middle Falls, one half cent per Log; and for passing through the slides at Ranney Falls and Chisholm Rapids, one quarter of a cent per Log.

On each stick of Square Timber (whether rafted or in single sticks) one cent per stick for passing through each of the Slides.

On every Railway Tie, Bolt, Barrel Heading, and Stave of nine feet in length, one quarter of a cent for passing through each one of the Slides.

On every Telegraph Pole, one eighth of a cent for passing through each of the Slides.

Certified,

WM. H. LEE,
Clerk Privy Council, Canada.**Dissolution of Partnership.**

THE Partnership hitherto existing between the undersigned as Stock and Share Brokers, was this day dissolved by mutual consent.

E. FORD,
P. TAIT.

Montreal, April 21st, 1871.

NOTICE.

THE business of Stock and Share Broker will be continued and carried on by the undersigned.

E. FORD.

No. 9 Corn Exchange, April 21, 1871.

Removal.

THE office of E. FORD, Stock and Share Broker, will be removed on the FIRST MAY next to

No. 83 ST. FRANCOIS XAVIER STREET.

Montreal, April 21, 1871. 37

NORTH BRITISH & MERCANTILE

Insurance Company.

Established 1809.

CAPITAL.....£2,000,000 Stg.
INVESTED FUNDS.....£2,838,118 18s. 8d. Stg.

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

Fire and Life Insurance 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.**Intercolonial Railway.**

THE Commissioners appointed to construct the Intercolonial Railway, hereby give public notice that they are prepared to receive tenders for track laying and ballasting on about 23 miles of the line from Riviere de Loup to the Post road, near Trois Pistoles.

Specifications and forms of tender can be obtained at the office of the Commissioners at Ottawa, and at the Engineer's Office at Riviere du Loup.

Sealed tenders, marked "Tenders" and addressed to the Commissioners, will be received at their office, in Ottawa, up to six o'clock P. M., on Monday, the 8th May, 1871.

Tenders will also be received at the same time and place for 100 tons spikes, according to samples to be seen at the offices of the commissioners and of the Chief Engineer at Ottawa. Tenders to state price per ton of 2240 lbs, delivered at Montreal, Point Levi and Riviere du Loup.

S. WALSH,
ED. B. CAANDIES,
C. J. BRYDGES,
A. W. McLENAN,
Commissioners.Intercolonial Railway,
Commissioners Office,
Ottawa, 10th April, 1871. }**Dominion of Canada,**

CUSTOMS DEPARTMENT,

Ottawa, 30th March, 1871.

Uninvoiced Goods.

NOTICE.

By direction of the Hon. the Minister of Customs.

NOTICE is hereby given that, from and after the first day of May next, the 49th section of the Act respecting the Customs, 31 Vic. Cap. 6, which declares that "if any package is found to contain goods not mentioned in the invoice, such goods shall be absolutely forfeited," will be strictly enforced, and the goods not invoiced shall be absolutely forfeited accordingly.

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

36

Grand Trunk Railway.

TRAINS arrive and depart as follows at and from Toronto

EAST.				
	a.m.	p.m.	p.m.	p.m.
Depart.....	5.37	12.07	5.37	7.07
Arrive.....	9.37	11.07	6.57	11.07

WEST.				
	a.m.	a.m.	p.m.	p.m.
Depart.....	7.30	11.45	3.45	5.30
Arrive.....	5.30	10.05	12.50	9.05

Great Western Railway.

	a.m.	a.m.	p.m.	p.m.
Depart.....	7.00	11.45	4.00	5.30
Arrive.....	9.20	11.00	.....	5.30

Northern Railway.

	a.m.	p.m.
Depart.....	7.45	3.45
Arrive.....	11.10	8.10

Trains leave Brock Street Station 15 minutes later.

The Freehold Permanent Building

and Savings Society.

DIVIDEND NO. 23.

NOTICE is hereby given that a dividend at the rate of 10 per cent. per annum for the seven months ending 31st May has been declared on the capital stock of the Society, payable on and after Thursday, 1st June next. The transfer books will be closed from 16th to 31st INSTS., inclusive.

Notice is also given that the Annual General Meeting of the Society will be held on WEDNESDAY, 7TH JUNE NEXT, at 12 o'clock noon, for the election of Directors and other business.

38-td By order, CHAS. ROBERTSON, Sec.

EXTRA SHOE NAILS, TACKS, &c.

S. R. Foster's

NAIL, SHOE NAIL AND TACK WORKS,

ST. JOHN, N. B.

For price list and samples please address our Agent at Montreal.

JOHN A. ADAMS,
30 St. Francois-Xavier Street**Government House, Ottawa.**

THURSDAY, 6TH DAY OF APRIL, 1871.

PRESENT

HIS EXCELLENCY THE GOVERNOR GENERAL IN COUNCIL.

WHEREAS, it has been represented to His Excellency that the public convenience would be promoted if the Custom House Station at Esquimaux Point, which is situate in closer proximity to the Port of Gaspe than to that of Quebec, with which it is now connected, was detached from the last mentioned port and erected into an Out Port of Entry, and placed under the survey of the Port of Gaspe.

His Excellency the Governor, on the recommendation of the Hon. the Minister of Customs, and under and in pursuance of the 8th section of the Act 31 Vic. cap. 6, intituled, "An Act respecting the Customs," has been pleased to order, and it is hereby ordered, that on, from, and after the first day of April inst., the Port of Esquimaux shall be and the same is hereby detached from the Port of Quebec and placed under the survey of the Port of Gaspe, in the Province of Quebec.

WM. H. LEE,

Clerk Privy Council,
Canada.

36-5t

Insolvent Act of 1869.

In the matter of JOHN VILLIERS, trading under the name of JOHN VILLIERS & Co.,
An Insolvent.

THE Insolvent has made an Assignment of his Estate to me, and the Creditors are notified, to meet at his place of business, in Toronto, on MONDAY the EIGHTH day of MAY, at ELEVEN o'clock a. m., to receive statements of his affairs, and to appoint an Assignee.

JOHN KERR Assignee.
Toronto, April 18th, 1871.

Mercantile.

Lawson, Harrington & Co.,
GENERAL COMMISSION MERCHANTS
 DEALERS IN
DRY AND PICKLED FISH, FISH OILS
AND KEROSENE.
 COMMERCIAL WHARF,
 HALIFAX, N. S.

Joseph S. Belcher.
 (Late Geo. H. Starr & Co.)
COMMISSION & 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; A. W. Fraser & Co., Halifax; Geo. Hughes & Co., Boston. 3-6m

Toronto Auction Mart,
 Established 1834
F. W. COATE & CO.,
 Manufacturers' Agents,
AUCTIONEERS AND COMMISSION MERCHANTS,
 KING STREET, TORONTO.

W. J. Pitou, R. H. Hunter,
GENERAL COMMISSION
 AND
MANUFACTURERS' AGENTS
 WINNIPEG,
 PROVINCE OF MANITOBA
 Consignments solicited

Richard Hall & Co.,
HARDWARE Merchants, 37 Front Street, Toronto.

L. Coffee & Co.
PRODUCE and Commission Merchants, No. 2 Manning's Block, Front St., Toronto, Ont. Advances made on consignments of Produce.

Parson Bros.,
PETROLEUM Refiners, and Wholesale dealers in Lamps, Chimneys, etc. Waterrooms 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 and Wholesale Dealers in Boots and Shoes, Leather Findings, etc. Warehouse, Front St., and next door to that of James Campbell.

John Beard,
WOODSTOCK, Ont., Manufacturer of First-class Turned Flour Barrel Heading. Insurance and Land Agent. 24

BROOMS.
 AN IMPORTANT IMPROVEMENT IN THE MANUFACTURE OF BROOMS.
BROWN'S LOCKED BINDING BROOM.
 PATENTED 1871,
 Manufactured by **ABNER BROWN,** No 241 King Street East, Toronto, Ontario.

IT is too well known that Brooms are liable to, and often do, come off the handle; but that is ENTIRELY PREVENTED by **BROWN'S LOCKED BINDING**, which adds to the beauty of the Broom, and for durability it cannot be excelled.
 Prices as low as for any Broom in the market. Orders from the trade respectfully solicited.
A. NER BROWN,
 26-3m 241 King St. East, Toronto, Ont.

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 & Goisage)

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

N.B.—Surveys of every description performed in all parts of Ontario. Mining Lands and Timber Limits, in un-surveyed 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. L. Surveyor.

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.

Financial.

Money to Loan

TO ASSIST PARTIES IN BUILDING THEIR OWN DWELLINGS, STORES OR WAREHOUSES, IN THE CITY OR ELSEWHERE.

Also in the purchase of Farm or other kinds of productive property. Loans for long or short periods repayable by instalments to suit borrowers.

Rates lower than by any other mode. Apply at the office of the Union Building Society, 82 King Street East.

W. MACLEAN, Secretary and Treasurer. 33-1f

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 of Church and Wellington streets

CHARLES R. DICKSON, ALEX. MURRAY MACGREGOR

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 & 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,

Appraiser of Trust and Loan Company for the City of Toronto and County of York. And Hamilton, to

A. H. MACAULAY,

Provincial Insurance Co. of Canada Office, 57 James St. (north) Royal Hotel Block.

Herrick & Crombie,
BANKERS, COMMISSION MERCHANTS, AND GENERAL AGENTS

For the Purchase and Sale of Manufactures, 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,] 60 King Street, East, [W. G. CASSELL
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, Uncurrent 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.

ANNUAL STATEMENT
OF THE
NATIONAL LIFE INSURANCE Co.,
OF THE
UNITED STATES OF AMERICA.

FOR THE YEAR ENDING DECEMBER
31st, 1870.

NET ASSETS, JANUARY 1, 1870. - \$1,234,482.40

RECEIPTS DURING THE YEAR.

Prem's on Policies.....	\$640,982 13
Extras, &c.....	1,813 73
Interest.....	96 885 05 \$739,680 96

DISBURSEMENTS FOR THE YEAR.

Claims by Death and Annuity.....	\$105,848 30
Surrendered Policies.....	19,578 65
Re-Insurance.....	17,080 40
Taxes.....	10,541 19
Expenses.....	218,807 33 \$371.8

INCREASE IN NET ASSET DURING

THE YEAR,	\$367,825 09
	\$1,602,307 49

ASSETS, JANUARY 1, 1871.

Cash on hand and in Bank....	\$89,707 74	
\$450,000 U. S. Bonds (Cost)....	452,597 69	
\$35,000 Virginia State 6's (Cost) ..	16,747 26	
Dominion of Canada 6's (Cost)....	63,878 33	
Loans on First Mortgages on real estate.....	339,366 70	
do. Bonds and Stocks (worth \$902,900).....	591,600 00	
do. Other Securities.....	28,552 70	
Office Furniture and all other Property.....	10,457 16	\$1,502,307 49
Present Value of Re-Insured-Policies.....	\$16,850 00	
Premiums Deferred (Semi-Annually and Quarterly).....	94,443 00	
do. in Course of Collection.....	33,265 00	
Market value of Investments in excess of Cost.....	17,377 74	
Interest accrued.....	11,354 00	\$173,289 74

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

Number of Policies in force, January 1st, 1871.....	7,259 00
Amount do. do. do.	\$18,549,637 0

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

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

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

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

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

LIVINGSTONE, MOORE, & CO.,

General Agents for Canada, Toronto.

Office:—York Chambers, Toronto St.

Agents' Directory.

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

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

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

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

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

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

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 Aetna Life Insurance Company, of Hartford, Conn., for Western Canada. Office, Toronto Street, Toronto.

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

ARCHIBALD McKEAND, 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; Aetna, of Hartford, Inland Marine, Phenix, Ocean Marine, Hamilton, Ont.

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

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

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

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

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

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

W. H. MILLAR, Agent Northern Fire Assurance Co. of London, and the Reliance Life Assurance Co. Office, cor. Church and Colborne Streets, Toronto, Ont.

WADDELL & GUNN, Imperial Fire Ins. Co., London Assurance Corporation, Aetna Fire Ins. Co., Hartford, British Am. Ass. Co., and Scottish Prov'l Ass. Co. (Life), Talbot Street, London, Ont.

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. Co.; 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.

THE EQUITABLE

Life Assurance Society.

ANNUAL STATEMENT,
JANUARY 1st, 1871:

Net Cash Assets, January 1, 1870.....\$9,173,871 30

RECEIPTS.

Premiums.....	\$6,502,723 50
Interest.....	591,112 20
Rents (eight months).....	90,508 34 7,184,344 13
	\$16,358,213 43

DISBURSEMENTS.

Claims by death.....	\$1,375,316 55
Cash dividends, including additions paid to policyholders.....	1,129,053 36
Annuities, matured endowments and surrendered policies....	722,070 31
Total paid policyholders ..	\$3,226,442 22
Total expenses, including commissions.....	1,088,565 43
Dividends on capital.....	8,213 33 4,323,323 98

NET ASSETS (exclusive of future premiums)..... \$12,034,991 45

Invested as follows:

Bonds and mortgages.....	\$7,464,162 50
Real estate (unincumbered).....	2,246,625 19
U. S. stocks, cost.....	641,372 45
New York State, city, and town bonds, cost.....	587,496 34
Bonds of other States, cost..	67,804 55
Cash in banks and other depositories.....	805,262 39
Loans on call secured by U. S. stocks.....	165,061 72
Personal assets connected with building.....	57,806 31

Actual cash investments.....\$12,034,991 45

Interest due and accrued.....	63,753 19
Rents due and accrued.....	15,162 46
Premiums in hands of agents and in course of collection.....	148,222 00
Office premiums in course of collection.....	204,515 93
Deferred semi-annual and quarterly premiums for the year.....	692,042 00
Market value of stocks in excess of cost....	77,097 56

TOTAL ASSETS, January 1, 1871.....\$13,236,024 59

The assets are thus appropriated:

Total liabilities, including reserve for re-insurance of existing policies.....	\$11,843,172 00
Capital stock.....	100,000 00
Surplus, eleven months only since Feb. 1, 1870....	1,292 852 59
	\$13,236,024 59

No. Amount.
Policies issued during year.... 10,063 \$40,295,799 00
being the largest amount issued during the year by any company.

R. W. GALE,

Manager for Dominion of Canada

GEO. B. HOLLAND, } HOLLAND & DEMING,
GEO. B. DEMING. } General Agents for Ontario

OFFICE—58 CHURCH STREET, TORONTO.

British Advertisements.

Dunville & Co.'s

OLD IRISH WHISKEY,
 BELFAST,
 Of same quality as that supplied to the
INTERNATIONAL EXHIBITION OF 1882,
DUBLIN EXHIBITION 1885,
PARIS EXHIBITION 1887.
 And now regularly to the House of Lords, the quality of
 which is equal to the Finest French Brandy, may be had
 in casks and cases, from the principal Spirit Merchants in
 Canada. The trade only supplied.
 Quotations on application to
Messrs. DUNVILLE & CO.,
Royal Irish Distillers,
 Belfast, Ireland.

JOHN HEATH,
 (Late Thos. Lowe & Co.)
Buckingham Buildings, George Street, Parade,
and 33 Newhall Hill,
 BIRMINGHAM, ENGLAND,
STEEL PEN MANUFACTURER,
 AND
STATIONERS' IRONMONGER.
 Sole Manufacturer of Thos. Lowe's celebrated Steel Pens.
 Agent for Hart's Patent Paper Fasteners.
 Almost every article in demand under the head of
 Stationers' Sundries kept in stock, and any special make
 of Goods obtained to order.
 Particular attention is requested to J. Heath's first-class
 Extra-Strong Pens, now so largely used.
 A liberal discount to wholesale stationers.
 Illustrated catalogues supplied to the trade only, on
 receipt of business card.


JOSEPH GILLOTT'S
STEEL PENS.
 Sold by all Dealers throughout the World.

Seymer's Straw Bottle
Envelopes
 shipped in eight gross canvas pack-
 ages, at 6s 6d per gross, or forwarded
 for packing empty bottles or Wines
 and Ales for shipment. They save
 freight, breakage, &c., and resell on
 arriving. Established 25 years. Sole
 manufacturer.
THOS. WHITEHEAD,
 37 Eastcheap, London, E. C.

The Mercantile Agency,
 FOR THE
PROMOTION AND PROTECTION OF TRADE
 Established in 1841.
DUN, WIMAN & Co.
 Montreal, Toronto and Halifax.
REFERENCE Book, containing names and ratings of
 Business Men in the Domin'on, published semi-
 annually. 2s 1/2.
Dry Lumber of all kinds, to Builders,
 and Dealers, by the car load, at **Wholesale**
Prices.

THE Subscribers have on hand an unlimited supply of
 Dry boards of all kinds, 1 1/2" and 1 1/4" Flooring, 1 1/2"
 and 2" Pickings, Clear Strips, Sheeting and Cut-offs, all
 thoroughly dry, and loaded on cars to suit purchasers, at
 the lowest wholesale prices.
McDOUGALL & BRO.
 Office, south-west corner of King and Yonge Streets,
 over Dow's Dry Goods store.
 All Orders promptly supplied. Bills cut to order on
 the shortest notice.

TORONTO PRICES CURRENT.—MAY 4 1871

Name of Article.		Wholesale Rates.	Name of Article.		Wholesale Rate.	Name of Article.		Wholesale Rates.
		\$ c. \$ c.			\$ c. \$ c.			\$ c. \$ c.
Boots and Shoes.			Groceries—Cont'd			Leather—Cont'd		
Mens' Calf Boots.....	3 37 1/2	3 75	Dry Crushed.....	0 13 0 13	Do. 1st qual middle do..	0 25 0 27		
" " Fox Cg's G'tra	2 37 1/2	2 50	Extra Ground.....	0 13 0 13	Do. No. 2, light weights	0 23 0 24		
" Buff Cg's Gaiters	1 65	2 30	Teas:		Slaughter heavy	0 22 0 26		
" Prun.....	1 35	2 00	Japan com'n to good..	0 42 0 50	Do. light.....	0 22 0 24		
" Oobourgs.....	1 15	1 45	" Fine to choicest..	0 60 0 65	Harness, best.....	0 23 0 34		
" Balmorals.....	1 50	2 00	Colored, com. to fine..	0 50 0 70	" No. 2.....	0 26 0 30		
" Top Kip.....	2 50	0 00	Congou & Souch'ng..	0 38 0 75	Upper heavy.....	0 38 0 40		
" " No 1 ex	3 15	0 00	Oolong, good to fine..	0 50 0 65	" light.....	0 43 0 46		
" Dble sole Kip 1 ex	3 00	0 00	Y. Hyson, com to gd..	0 34 0 55	Kip Skins, Patna.....	0 35 0 40		
" Thick Boots.....	2 00	2 65	Medium to choice.....	0 65 0 80	French.....	0 70 0 80		
Boys' Thick Boots.....	1 70	1 90	Extra choice.....	0 85 0 95	English.....	0 65 0 90		
" Foxd Cong Gaiters	1 65	1 90	Gunpow'r to med.....	0 55 0 70	Hemlock Calf (30 to			
" Balmorals.....	1 20	1 50	" med. to fine.....	0 70 0 85	35 lbs.) per doz....	0 70 85		
" Cobourgs.....	0 95	1 05	" fine to fins't..	0 85 0 95	Do. light.....	0 65 70		
Youths' Congress Gaiters	1 35	1 50	Hyson.....	0 45 0 60	French Calf.....	1 20 1 40		
" Balmorals.....	1 10	1 35	Imperial.....	0 42 0 80	Splits, large & B.....	0 30 0 55		
" Cobourgs.....	0 80	0 90	Tobacco, Manufact'd:		" small.....	0 00 0 24		
Womens' Cf Batts & Bals	1 30	1 65	Dark, 5s & 10s, Cn Lf, & B	0 30 0 32	Enamelled Cow & Foot..	0 20 0 21		
" Pb'd Batts & Bals	1 20	1 45	" " West.do.com	0 31 0 33	Patent.....	0 20 0 21		
" Batts & Bals MS	1 30	1 75	" " Western Leaf,		Pebble Grain.....	0 15 0 13		
" Kid Congs & Bals	2 10	2 50	[good to fine..	0 38 0 50	Buff.....	0 15 0 18		
" Prun Congs & Bals	0 85	1 25	Bright sorts, good to fine	0 35 0 60				
" Prun Cong & Bals ex	1 20	2 00	choice.....	0 50 0 80				
Misses' Buff Batts & Bals	0 80	0 95	Hardware.					
" Pb'd Batts & Bals	0 95	1 15	Tin (net cash prices)		Cod.....	0 62 0 65		
" Prun. Cong & Bals	0 80	0 90	Block, & B.....	0 23 0 35	Lard, extra.....	1 45 0 30		
" Cong & Bals ex	1 00	1 30	Grain, & B.....	0 34 0 00	" No. 1.....	0 95 1 00		
Children's Buff Batts & Bals	0 60	0 75	Copper.....	0 20 0 22	" No. 2.....	0 85 0 90		
" Pebbl'd Balmorals	0 80	1 00	Pig.....	0 20 0 22	Lubricating, patent.....	0 00 0 00		
" Prun. Cong & Bals	0 70	0 80	Sheet.....	0 29 0 31	" Mott's economic	0 30 0 00		
" Cong & Bals ex.	0 85	1 10	Cut Nails:		Linseed, raw.....	0 80 0 82 1/2		
			Assorted 1/2 Shingles,		" boiled.....	0 85 0 87 1/2		
			& 100 B.....	0 00 3 25	Machinery.....	0 00 0 00 1/2		
			Shingle alone do	3 40 3 30	Olive, common, & gal.	1 20 1 25		
			Lathe and 5 dy.....	3 40 3 45	" salad.....	1 80 2 30		
			Galvanized Iron:		" salad, in bots.			
			Assorted sizes.....	0 08 0 09	qt. & case.....	3 65 3 75		
			Best No. 24.....	0 07 0 00	Seal, pale.....	0 70 0 80		
			" 26.....	0 08 0 08 1/2	Spirits Turpentine.....	0 75 0 80		
			" 28.....	0 09 0 09 1/2	Whale, ref'd.....	0 80 0 90		
			Horse Nails:		Paints, &c.			
			Guest's or Griffin's		White Lead, genuine			
			assorted sizes.....	0 00 0 00	in Oil, & 25 lbs.....	0 00 2 30		
			For W. ans'd sizes.....	0 18 0 19	Do. No. 1.....	0 00 2 10		
			Patent Hammer'd do..	0 16 0 17	" 2.....	0 00 1 90		
			Iron (at 4 months):		" 3.....	0 00 1 70		
			Pig—Gartsherrrie No. 1..	00 00 00 00	Common.....	1 30 0 00		
			Calder No. 1.....	00 00 25 00	White Lead, dry.....	0 05 0 09		
			No 3.....	00 00 24 00	Red Lead.....	0 06 0 08		
			Other brands. No. 1..	25 00 26 00	Venetian Red, Eng'h..	0 02 0 03		
			" No. 2.....	0 00 0 00	Yellow Ochre, Fien'h..	0 02 0 03		
			Bar—Scotch, & 100 B..	2 40 2 60	Whiting.....	0 80 1 25		
			Refined.....	3 00 3 25	Petroleum.			
			Swedes.....	5 00 5 50	(Refined & gal.)			
			Hoops—Coopers.....	3 10 3 35	Water white, 5 bris..	0 27 0 60		
			Boiler Plates.....	3 10 3 35	" single brl.....	0 29 0 00		
			Canada Plates.....	3 00 4 10	Straw, 5 bris.....	0 00 0 20		
			Coathridge.....	4 00 4 10	" single brl.....	0 00 0 21		
			Pontypool.....	3 90 4 10	Standard White.....	0 22 0 23		
			Swansea.....	3 90 4 10	Benzine.....	0 35 0 38		
			Lead (at 4 months):		Produce.			
			Bar, & 100 B.....	0 00 0 07	Grain:			
			Sheet.....	0 06 0 08	Wheat, Spring, 60 B..	1 38 1 40		
			Shot.....	0 07 1/2 0 00	" Fall 60.....	1 40 1 45		
			Iron Wire (net cash):		Barley, new 43.....	0 58 0 65		
			No. 6, & bundle.....	2 70 2 80	Peas, 60.....	0 89 0 91		
			" 9.....	3 10 3 20	Oats..... 24.....	0 45 0 50		
			" 12.....	3 40 3 50	Rye..... 56.....	0 75 0 80		
			" 16.....	4 30 4 40	Seeds:			
			Powder:		Clover, choice 60.....	5 25 5 50		
			Blasting, Canada.....	3 75 0 00	Timothy, cho.....	2 50 3 00		
			FF.....	4 75 5 00	Flax..... 56.....	1 75 2 00		
			FFF.....	5 25 5 50	Flour (per brl.):			
			Blasting, English.....	4 00 5 00	Superior extra.....	0 00 0 00		
			FF loose.....	5 00 6 00	Extra superfine.....	6 25 6 30		
			FFF.....	6 00 6 50	Fancy superfine.....	6 00 0 00		
			Pressed Spikes (4 mos):		Superfine No. 1.....	5 70 5 75		
			Regular sizes 100.....	4 00 4 25	Oatmeal, per brl.).....	5 00 5 60		
			Extra.....	4 50 5 00	Provisions			
			Tin Plate (net cash):		Butter, dairy tub & B..	0 17 0 20		
			IC Coke.....	7 25 0 00	" store packe.....	0 11 0 13		
			IC Charcoal.....	8 50 8 75	Cheese.....	0 12 0 13		
			IX.....	10 50 10 75	Pork, mess, new.....	19 00 19 50		
			IXX.....	13 00 13 25	" prime mess.....	00 00 00 00		
			DC.....	7 50 7 75	" prime.....	00 00 00 00		
			DX.....	9 50 9 75	Bacon, Canada.....	0 00 0 00		
			Hides & Skins, & B		" Cumber'd cut.....	0 10 1/2 11		
			Green, No. 1.....	0 00 0 07 1/2	" smoked.....	0 11 0 11 1/2		
			Green, No. 2.....	0 00 0 09	Hams.....	0 00 0 00		
			Cured.....	0 00 0 05 1/2	" smoked.....	0 12 0 12		
			Calfskins, green.....	0 00 0 12	Shoulders, in salt.....	0 10 0 10 1/2		
			Calfskins, cured.....	0 00 0 15 1/2	Lard, in kegs.....	0 12 0 12 1/2		
			Sheepskins.....	1 50 1 75	Eggs, packed.....	0 12 0 12 1/2		
			Hops.....		Beef Hams.....	0 00 0 00		
			Medium to good.....	0 04 0 12	Tallow.....	0 07 0 07		
			Leather, @ (4 mos.)		Hogs dressed, heavy..	0 00 0 60		
			In lots of less than		" medium.....	0 60 0 60		
			50 sides, 10 & cut		" light.....	0 00 0 00		
			higher,		Salt, &c.			
			Spanish Sole, 1st qual'y		Liverpool coarse.....	0 80 0 85		
			heavy, weights & B..	0 24 0 26	Goderich.....	1 35 1 45		
					Plaster.....	1 05 1 10		
					Water Lime.....	1 00 1 10		

Soap & 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 No. 1	0 05	0 05	Brandy, cases	8 75	9 00
	0 03	0 03	Brandy, com. per c.	4 25	4 50
Wines, Liquors, &c.			Whiskey.		
Als:			GOODERHAM & WORTS'		
English, per doz. qrts.	2 60	2 75	Wholesale Prices:		
Guinness DubPortr.	2 35	2 40	Terms: Cash—Under 5		
Spirits:			brs., net; 5 to 10 brs.,		
Pure Jam. Rum, 16 o.p.	1 80	2 25	2 1/2 p.c. off; 10 brs. and		
De Kuyper's H. Gin.	1 55	1 65	over, 5 p.c. off.		
Booth's Old Tom.	1 90	2 00			
Gin:			In Duty		
Green, cases	4 00	4 25	Bond. Paid		
Booth's Old Tom, c.	5 50	6 00	Family Pro Whiskey	0 35	0 88
Wines:			Old Bourbon	0 35	0 88
Port, common	0 75	1 25	" Malt	0 30	0 80
" fine old	2 00	4 00	" Toddy	0 30	0 80
Sherry, common	0 75	1 50	Alcohol, 65 o.p.	0 55	1 65
" medium	1 70	1 80	Pure Spirits 65 o.p.	0 58	1 66
" old pale or golden	2 50	4 00	" 50 o.p.	0 50	1 50
Brandy:			" 25 u.p.	0 26	0 77
Hennessy's, per gal.	2 40	2 60	Dom. Whiskey, 32 u.p.	0 21	0 67
Martell's	2 40	2 60	" 36 u.p.	0 20	0 63
			" 40 u.p.	0 19	0 59

INSURANCE COMPANIES
ENGLISH.—Quotations on the London Market.

No. Shares.	Last Dividend.	Name of Company.	Share par value.	Amount paid.	Last Sale.
20,000	8 b. 15s.	Briton Medical and General Life...	10	2	2 1/2
50,000	10	Commer' Union, Fire, Life and Mar.	50	5	9 1/2
24,000	8	City of Glasgow	25	2 1/2	4 1/2
50,000	9 1/2	Edinburgh Life	100	15	34 1/2
400,000	9 1/2	European Life and Guarantee	2 1/2	26 1/2	35
20,000	5 2 1/2	Guardian, £10 originally paid	100	60	52 1/2
12,000	£1 p. sh.	Imperial Fire	100	10	74 7/8
7,500	19	Imperial Life	100	10	16 1/2
100,000	10	Lancashire Fire and Life	20	2	3 1/2
10,000	11	Life Association of Scotland	40	7 1/2	25 1/2
35,862	36	London Assurance Corporation	25	12 1/2	47 1/2
10,000	5	London and Lancashire Life	10	1	3 1/2
91,752	49	Liverp'l & London & Globe F. & L.	20	2	8 1/2
320,000	14	Northern Fire and Life	100	5	15 1/2
40,000	16	North British and Mercantile	50	6 1/2	28 1/2
40,000	50	Ocean Marine	25	5	18 1/2
.....	£9 p. s.	Phoenix	.....	.....	15 1/2
200,000	10	Queen Fire and Life	10	1	1 1/2
100,000	11 1/2	Royal Insurance	20	3	6
20,000	10	Scottish Provincial Fire and Life	50	2 1/2	5 1/2
10,000	25	Standard Life	50	12	72
4,000	5 b. 15s. 9d.	Star Life	25	1 1/2	.....

CANADIAN.

No. Shares.	Last Dividend.	Name of Company.	Share par value.	Amount paid.	Last Sale.
8,000	4-6mo.	British America Fire and Marine	\$50	\$25	90 92
2,500	5	Canada Life	400	50	120
4,000	12	Montreal Assurance	£50	£5	200
10,000	None.	Provincial Fire and Marine	60	\$11	.....
.....	\$3 p. sh.	Quebec Fire	40	32 1/2	£20 £21
.....	10	" Marine	100	40	\$5 90
10,000	6-6mo.	Western Assurance	40	10	135 140

AMERICAN.

When org'd.	No. of Shares.	Last Dividend.	Name of Company.	Parval of Sh'rs	Offered	Asked.
1853	1,500	..	Etna Life, of Hartford	\$100	207	250
1819	30,000	6	Etna Fire, of Hartford	100	210	212 1/2
1810	10,000	10	Hartford, of Hartford	100	245	262
1859	10,000	..	Home, of New Haven, Ct	100	..	..
1863	5,000	..	Trav'ers' Life & Accident	101	110	114

RAILWAYS

	Sha's	Parl	Montr Mar 15	London Mar 11
Atlantic and St. Lawrence	£100	All.	..	79 81
Do. do. 6 p.c. stg. mort. bonds	100	"	..	91 98
Buffalo and Lake Huron Pref.	100	"	..	5 5 1/2
Do. do. 5 1/2 p.c. bonds, 1872-3-4	100	"	..	81 83
Montreal and Champlain	200	"	16 21	..
Do. do. 8 p.c.	..	"	101 102	..
Grand Trunk	100	"	14 15	15 1/2 15 1/2
Do. Eq. G. M. Bds. 1 ch. 6 p.c.	100	"	..	95 97
Do. First Preference, 5 p.c.	100	"	..	67 68 1/2
Do. Second Pref. Bonds, 5 p.c.	100	"	..	49 50 1/2
Do. Third Pref. Stock, 4 p.c.	100	"	..	37 39
Do. Fourth Pref. Stock, 3 p.c.	100	"	..	22 23 1/2
Great Western	20 1/2	"	15 16	16 1/2 16 1/2
Do. 6 p.c. Bds. due 1873-76	100	All.	..	100 10 1/2
Do. 5 1/2 p.c. Bds. due 1877-78	100	"	..	97 99
Do. 5 p.c. Pref. issue at 80	..	"	..	103 10 1/2
Northern of Canada, 6 p.c. 1st Pref. Bds	100	"	..	91 9 1/2
" " 2nd "	100	"	..	85 8 1/2

EXCHANGE.

	Montr.	Quebec.	Toron.
Bank on London, 60 days	..	..	..
Sight or 75 days date	10	10 10 1/2	10 10 1/2
Pr rate do.	8 1/2	8 1/2	8 1/2
Bank on New York	9 9 1/2	9 9 1/2	9 9 1/2
Private do.	9 1/2	9 1/2	9 1/2
Gold Draft do.	par to 1/2 prm.	..	1 pm
American Silver	3 4	..	..

STOCK AND BOND REPORT.

NAME.	Shares.	Paid up.	Divid'd last 6 Months	Dividend Day.	CLOSING PRICES.		
					Toronto, May 3	Montre' May 3	Quebec May 2
BANKS.							
British North America	150	All.	3 b ppe	July and Jan	112 112 1/2	112 112 1/2	112
Canadian Bank of Com'e	250	All.	4	.....	142 142 1/2	141 142	141 142
City Bank Montreal	100	"	3	June 1, 1 Dec.	96 98	97 98	96 98
Du Peuple	50	"	3	1 Mar., 1 Sept.	111 1/2 112 1/2	112 1/2	112 1/2
Eastern Townships	50	"	4	1 July, 1 Jan.	..	116	115 116
Jacques Cartier	50	All.	4	1 June, 1 Dec.	125 126	124 126	125 126
Mechanics' Bank	50	90	4	1 Nov., 1 May.	88	bks clsd	bks clsd
Merchants' Bank of Canada	100	All.	4	1 Jan., 1 July.	137 138	137 137 1/2	136 137 1/2
Molson's Bank	50	"	3	1 Apr., 1 Oct.	120 124	120 124	120 122
Montreal	200	"	6 & b2	1 June, 1 Dec.	258 260	272 273	270 272
Nationale	50	"	3 1/2	1 Nov., 1 May.	120 125	120 125	120 122
Dominion Bank	50	25	..	.....	108 109	..	..
Ontario Bank	40	All.	4	1 June, 1 Dec.	112 122 1/2	122 122 1/2	122 122 1/2
Quebec Bank	100	"	3 1/2	1 June, 1 Dec.	124 126	124 130	125 126
Royal Canadian	40	All.	4	1 Jan., 1 July.	108 109	108 109	107 109
Toronto	100	"	4	1 Jan., 1 July.	182 185	180 185	180 182
Union Bank	100	"	4	1 Jan., 1 July.	119 120	119 120	119 120
MISCELLANEOUS.							
Canada Landed Credit Co.	50	\$25	3 1/2	.....	105	..	..
Canada Per. Bldg Society	50	All.	5 1/2	.....	154 155	..	..
Do. In'd Steam Nav. Co.	100	All.	..	.....	..	105 110	105 110
Canada Rolling Stock Co.	100	"	None.	.....	..	106 1/2	..
Freehold Building Society	100	All.	5	.....	138	..	..
Hamilton Gas Company	..	..	..	.....	..	..	..
Huron-Copper Bay Co.	..	..	25	.....	..	40 60	..
Huron & Erie Sv'gs & Loan Soc	50	All.	4 1/2	.....	116 1/2 117	..	..
Montreal Mining Consols.	20	15 1	..	.....	..	..	..
Do. Telegraph Co.	40	All.	5	.....	203 210	203 210	200 205
Do. Elevating Co.	100	"	..	.....	..	..	..
Do. City Gas Co.	40	"	4	15 Mar. 15 ep	..	172 180	170 175
Do. City Pass. R., Co.	50	"	4	.....	..	202 207 1/2	202 205
Quebec Gas Company	200	All.	4	1 Mar., 1 Sep.	..	..	..
Quebec Street R. R.	50	25	4	.....	..	..	..
Richelieu Navigation Co.	100	All.	..	1 Jan., 1 July.	..	202 210	200 205
People's Telegraph Company	100	"	None.	.....	..	100 110	..
St. Lawrence Tow Boat Co.	100	"	..	3 Feb.	..	..	..
Tor'to Consumers' Gas Co.	50	"	2pc-3m	1 My Au Mar Fe	125 130	..	..
Union Per. Building Society	50	"	5	.....	116 116 1/2	..	..
West'n Canada Bldg Soc'y	50	All.	5	.....	138	..	..

SECURITIES.

	Toronto.	Montreal.	Quebec.
Canadian Gov't Deb. 6 p.c. stg.	106 106 1/2	106	105 1/2 106
Do. do. 5 p.c. cur., 1883	97 98	97 1/2 99	97 98
Do. do. 5 d's, stg., 1885	98 1/2 99	97 1/2 99	97 98
Do. do. 7 d's, cur.	..	..	..
Dominion 6 p.c. 1878 cy	112 112 1/2	112	112
Dominion Bonds	..	..	..
Hamilton Corporation	..	..	..
Montreal Harbor, 8 p.c. d. 1869	..	..	..
Do. do. 7 d's, 1870	..	..	..
Do. do. 6 1/2 d's, 1875	..	105 1/2	..
Do. Corporation, 6 p.c. 1891	..	105	..
Do. 7 p.c. stock	117 118	117 1/2 118	117
Do. Water Works, 6 p.c. stg. 1885	..	..	..
Ottawa City 6 p.c. d. 1880	..	..	..
Quebec Harbour, 6 p.c. d. 1883	..	..	50 60
Do. do. do. do.	..	..	60 70
Do. do. do. do.	..	..	75 85
Do. City, 7 p.c. stock	..	..	100 100
Do. do. 7 d's, 8 d's	..	..	100 100
Do. do. 7 d's, 5 d's	..	..	100 100
Do. Water Works 6 p.c. stg., 5 years	..	..	95 96 1/2
Do. do. 6 d's, 1 1/2 d's	..	..	..
Toronto Corporation, 6 p.c. 20 years	94	..	..
Kingston City 6 p.c. 1872	..	..	..
County Debentures	103 103 1/2	..	..

PRODUCE—Comparative Price in Toronto Market

	1871. WEDNESDAY, May 3.		1871. WEDNESDAY, April 26.		1870. May 3.		1869. May 3.		1868. May 3.	
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Wheat, Fall, .. 60 lbs	1 40	@ 1 45	1 40	@ 1 45	0 90	@ 0 94	0 95	@ 1 03	1 80	@ 1 90
Spring " "	1 38	1 40	1 38	1 42	0 86	@ 0 87	0 93	@ 0 95	1 64	@ 1 66
Barley .. 48 lbs	0 58	0 65	0 58	0 65	0 48	@ 0 57	1 00	1 05	1 35	1 40
Oats .. 34 lbs	0 48	0 50	0 49	0 50	0 36	@ 0 37	0 54	0 55	0 52	0 54
Peas .. 60 lbs	0 89	0 91	0 89	0 91	0 60	@ 0 61	0 70	0 78	0 90	0 92
Flour, No. 1 Super. brl	5 70	5 75	5 70	5 75	3 75	3 80	4 05	4 10	7 12	7 15
Fancy " "	6 00	6 00	6 00	6 00	3 90	4 00	4 20	4 25	7 20	7 25
Extra " "	6 25	6 30	6 25	6 30	4 15	4 25	4 40	4 50	7 50	7 60
Oatmeal " "										

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; George 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 descriptions 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.....\$76,574 68
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 we 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 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.

Insurance.

General Insurance Agency.

S'WETS'BURG.....PROVINCE OF QUEBEC.

PROVINCIAL INSURANCE COMPANY,
FIRE AND MARINE.

AGRICULTURAL INSURANCE COMPANY,
FARM PROPERTY ONLY.

TRAVELLERS' INSURANCE COMPANY,
LIFE AND ACCIDENTAL.

E. H. GOFF,
GENERAL AGENT,
S'WETS'BURG.

23-3m

COMMERCIAL UNION

Assurance Company (Fire and Life).

CHIEF OFFICES:

19 AND 20 CORNHILL, LONDON, ENGLAND, and
385 AND 387 ST. PAUL STREET, MONTREAL, CANADA.

CAPITAL.....£2,500,000 Stg.

MORLAND, WATSON & Co., General Agents for Canada.
FRED. COLE, Secretary.

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

Montreal

Assurance Company.

INCORPORATED 1840.

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

A. MURRAY.....MANAGER

BRANCH OFFICE—32 Wellington Street, Toronto.

Marine Inspector.....CAPT. DAVID ROSS KERR.

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

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

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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 Stg.

CANADA BRANCH OFFICE—Exchange Buildings, Montreal.
Resident Secretary and General Agent
A. MACKENZIE FORBES,

13 St. Sacrament St., Merchants' Exchange, Montreal. 1-ly
Wm. ROWLAND, Agent, Toronto. 8-ly

Insurance.

BEAVER AND TORONTO

Mutual Fire Insurance Company,
OFFICE, BANK OF TORONTO BUILDINGS, WELLINGTON ST.

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 1 1/2 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'REILLY, } Joint Secretaries.
H. HANCOCK, }

1-ly

PHENIX MUTUAL

Life Insurance Company, of Hartford, Conn.

ASSETS OVER.....\$5,000,000.

ISSUES POLICIES OF ALL KINDS,

either on the "HALF-NOTE" or "ALL CASH" plans,

AND DIVIDES ALL THE

PROFITS ANNUALLY AMONGST THE INSURED.

ANGUS R. BETHUNE,
GEN. AGENT, MONTREAL.

GOOD ACTIVE MEN WANTED

to act as Agents in unrepresented localities.

APPLY AS ABOVE.

LIFE ASSOCIATION OF SCOTLAND.

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

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

CANADA—MONTREAL—PLACE D'ARMES.

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

Secretary—P. WARDLAW.

Inspector of Agencies—JAMES B. M. CHIPMAN.

• B'ONTO OFFICE—No. 32 WELLINGTON STREET EAST.

R. N. GOOCH, Agent.

THE LIVERPOOL AND LONDON AND GLOBE

INSURANCE COMPANY.

Capital, Surplus and Reserved Funds.....\$17,005,026.
Life Reserves Fund.....\$9,365,100.
Daily Cash Receipts.....\$20,000

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Insurance.

BRITON MEDICAL
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with which is united the
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Capital and Invested Funds.....£750,000 Sterling.
ANNUAL INCOME, £220,000 STG.:
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THE ETNA is not surpassed in economical management in financial ability, in complete success, in absolute security, by any company in the world.
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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

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

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Net Assets, as at 31st Dec. 1869.....\$1,273,670 00

Net Liabilities, do. do. 1,201,715 00

Surplus.....\$77,955 00
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On Hull, Cargo and Freight against the perils of Inland Navigation.

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On Cargoes by steamers to and from British Ports.

The Waterloo County

Mutual Fire Insurance Company.

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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.

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FIRE AND LIFE.

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GEORGE H. MILLS, President.

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Aug 15-lyr

Imperial

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