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THE MONETARY TIMES AND TRADE REVIEW. - INSURANCE CHRONICLE -

VOL. VI—NO. 22.

TORONTO, ONT., FRIDAY, NOVEMBER 29, 1872.

{ SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto

JOHN MACDONALD and CO.

—

The Time to Assort Stocks,
NOVEMBER,
THE PLACE
21 & 23 WELLINGTON ST.
JNO. MACDONALD & CO.
21 and 23 WELLINGTON ST. } TORONTO.
28 and 30 FRONT STREET, }
3 YORK STREET, MANCHESTER, ENGLAND.
Toronto, Nov. 21, 1872.

The Leading Wholesale Trade of Hamilton.

THOS. C. KERR and Co.,
Importers and Wholesale Dealers in STAPLE
AND FANCY
DRY GOODS,
HAMILTON,
!Are now opening their
FALL IMPORTATIONS,
And on the 20th inst. will be prepared to show complete
assortments. Full stock of
CANADIAN MANUFACTURES.
Hamilton, 14th August, 1872.

The Leading Wholesale Trade of Toronto.

1872. Fall. 1872.

—

ON MONDAY THE 16TH INSTANT,
A. R. McMASTER
and BROTHER,
Will have opened out a complete assortment of their
AUTUMN IMPORTATIONS.
When they will be glad to see their customers and
friends at
Nos. 4 to 12 FRONT STREET WEST,
TORONTO.
Toronto, September 1872. 32-1y

SMITH & KEIGHLEY,
IMPORTERS,
12 and 14 Wellington Street, Toronto,
Have now in Stock
3000 PACKAGES FRESH TEAS.
250 Hds. SCOTCH REFINED SUGARS.
500 BARRELS GOLDEN SYRUPS.
1000 PACKAGES TOBACCO.
250 BAGS COFFEES.
2000 HALF BARRELS SALMON TROUT
1000 do. WHITE FISH.
4000 BOXES SCALED HERRINGS.
2000 BOXES NEW LAYER RAISINS.
500 CASES ASSORTED PICKLES.
300 KEGS BI-CARB SODA.
100 CASKS SAL SODA.
Which they are offering low to cash and prompt paying
Customers.
A. M. SMITH. **W. W. KEIGHLEY.**
Toronto, 1872.

The Leading Wholesale Trade of Toronto.

GORDON MACKAY and CO.

—

Have now on exhibition the Largest
and most
MAGNIFICENT STOCK
OF
HOME AND FOREIGN
AUTUMN GOODS!
They ever offered to the Trade.
Special Terms made to Package Buyers.
—
TERMS LIBERAL AS USUAL.
Toronto, Sept. 18, 1872. 32-1y

SAMSON,
KENNEDY,
and **GEMMEL.**
YOU CAN FIND A LARGE ASSORTMENT OF
NUBIAS,
ENGLISH AND CANADIAN,
Also
MISSSES & WOMEN'S WOOL HOODS
And Men's
SCARFS AND WRAPPERS,
AT
SAMSON, KENNEDY & GEMMEL.
Corner of Scott and Colborne Sts.
TORONTO.
November 7, 1872.

The Leading Wholesale Trade of Toronto.

CHILD'S & COMPANY,

WHOLESALE

Boots and Shoes,

51 YONGE STREET, TORONTO,

*Offer Special Inducements to reduce Stock,
previous to alterations in premises.***NEW FRUITS! NEW FRUITS!****First Arrival of the Season.**

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

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

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

THOMAS GRIFFITH & CO.,

37 & 39 Front Street.

TORONTO

REMOVAL

OF

Wholesale Boot & Shoe Warehouse.

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

NEW PREMISES,**No. 15 FRONT ST. WEST,**

IN THE

PHENIX BLOCK,

(Formerly the Iron Block.)

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

WALKER, EVANS & Co.,

No. 15 FRONT ST. WEST.

SAMUEL STERN,

IMPORTER AND

WHOLESALE DEALER IN FANCY GOODS,Jewelry, Electro-plated Ware, Cutlery, Stationery,
Smoking Articles, Druggists' Saneries, Looking-Glass Plates, &c.**No. 14 Wellington Street West,
TORONTO, ONT.****L. Coffee & Co.,****PRODUCE & COMMISSION MERCHANTS.**

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

Advances made on consignments of Produce

THE MERCANTILE AGENCY,

FOR THE

PROMOTION AND PROTECTION OF TRADE.

Established in 1845.

DUN, WIMAN & CO.:

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

REFERENCE BOOK, containing Names and ratings of Business Men in the Dominion, published quarterly.
24-17

The Leading Wholesale Trade of Toronto.

THOMAS LAILEY and CO.,

IMPORTERS

AND

WHOLESALE CLOTHIERS

DEALERS IN

AMERICAN RUBBER CLOTHING.

WAREHOUSE:

6 FRONT STREET WEST,
TORONTO.**J. B. Boustead,****PROVISION & COMMISSION MERCHANT,**

72 & 74 Colburne Street, Toronto.

Advances made on consignments.

Parson Bros.,

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

Leading Trade of the Maritime Provinces.

EXTRA SHOE NAILS, TACKS, &c.

S. R. FOSTER'S**NAIL, SHOE NAIL AND TACK WORKS,**

ST. JOHN, N.B.

For Price List and Samples please address our Agent Montreal.

JOHN A. ADAMS,

6 Lemoine Street.

COTTON YARN.

WHITE AND COLOURED

Beam Warps for Woollen Mills.

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

WM. PARKS & SON.,

New Brunswick Cotton Mills,

St. John, N. B.

Joseph S. Belcher,

Late Geo. H. Starr (Co.)

Commission and West India Merchant,

HALIFAX, N. S.

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

CONSIGNMENTS SOLICITED.

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

J. F. Lawton,

Manufacturer of every description of

PATENT GROUND

WARRANTED CAST STEEL SAWS.

ST JOHN, N.B.

For Price List and Terms send address.

Hall & Fairweather,**COMMISSION MERCHANTS**

AND

DEALERS IN FLOUR.**ST. JOHN, NEW BRUNSWICK.**

The Leading Wholesale Trade of Hamilton.

FALL IMPORTATIONS

OF

DRY GOODS.**John I. Mackenzie & Co.,**Have received the bulk of their Autumn supplies of
BRITISH AND CANADIAN GOODS,

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

John I. Mackenzie & Co.

20th August, 1872.

DAVID McLELLAN & CO.,

MANUFACTURERS AND IMPORTERS OF

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

53 King Street West,

HAMILTON, ONTARIO.**Thomson, Birkett and Bell,
HAMILTON.**

FULL STOCK OF

**DUNDAS DOMESTICS, YARN,
AND BAGS,***At Reduced Price List of 6th August.***ONTARIO STEAM BISCUIT**

AND

Confectionery Works,**Nos. 67, 69 and 71 KING STREET EAST.****Biscuits & Candies Wholesale.**

Manufacturer—I. C. CHILMAN,

HAMILTON, Ont.

WINANS, BUTLER & CO.,**COMMISSION MERCHANTS,**

DEALERS IN

WOOL, GRAIN AND FLOUR.

Division Street, COBOURG.

JOHN L. RANNEY,**GENERAL COMMISSION MERCHANT****CHICAGO & MILWAUKEE.****AGENT WELLAND RAILWAY,***And Merchants Line of Steamers,*

CHICAGO TO MONTREAL.

Address—No. 7 Board Trade Building,
Chicago.or 25 Chamber Commerce Building,
Milwaukee.

The Leading Wholesale Trade of Montreal.

J. G. Mackenzie & Company,
Importers

AND

Wholesale Dealers in

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

FERRIER & CO.,

IRON & HARDWARE MERCHANTS,
St. Francois Xavier Street,
MONTREAL.

Agents for:

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

31Dec72

BARSS, TUPPER & CO.,

Wholesale dealers in

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

Stocks constantly on hand.

359 Commissioners Street, Montreal.

S. H. MAY & CO.,

Importers and dealers in

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

John C. McLaren,

Manufacturer of

ENGLISH LEATHER BELTING,
FIRE ENGINE HOSE, &c.

Opposite VICTORIA Sq., 12 Bonaventure Street,
MONTREAL.

CANADA MARBLE WORKS.

R. FORSYTH, PROPRIETOR.

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

Marble, Slate Mantles, Grates, etc.

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

100 GREY NUN STREET,

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

BOILER TUBES, GAS TUBES,

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

MANUFACTURERS O

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

34-

The Leading Wholesale Trade of Montreal.

W. R. ROSS & CO.,

GENERAL MERCHANTS,

AND IMPORTERS OF

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

H. L. ROBINSON & CO.

IMPORTERS OF TEAS,

No. 152 MCGILL STREET,

OPPOSITE ALBION HOTEL,
MONTREAL.

JOHN McARTHUR and SON,

Importers and Wholesale Dealers in

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

18 LEMOINE STREET.

N. S. WHITNEY,

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

14 ST. HELEN STREET, MONTREAL

B. HUTCHINS,

TEA MERCHANT,

188 & 190 McGill Street,

MONTREAL.

ORDERS BY LETTER PROMPTLY ATTENDED TO.
31Dec72

RECENT IMPORTATIONS.

SUGARS, casks, brls.
TEAS, choice selected, new season.
NUTMEGS, cases.
ALMONDS, shelled and in shell.
FIGS, 1, 2, 6 lb. boxes.
SULTANA RAISINS, small boxes, &c.

ALSO, ON HAND,

Coffees, Syrups, Molasses, Fruits, Spices, Chemi-
cals, Soaps, and a General Assortment
of Groceries.

J. A. MATHEWSON,

Montreal, 28th Feb., 1872.

McGill Street

CHARLES D. EDWARDS,

49 St. Joseph St., Montreal,

Manufacturer of

Fire Proof Safes,

AND ALL KINDS OF

FIRE AND BURGLAR PROOF SECURITIES.

E. H. MOORE,

54 Front St. East, Toronto,

General Agent for Ontario.

The Leading Wholesale Trade of Montreal.

FALL, 1872.

GREENE & SONS

MONTREAL,

MANUFACTURERS & DEALERS IN

Ladies' Furs, Gent's Furs,
Felt Hats, Silk Hats,
Cloth Caps, Scotch Caps,
Buffalo Robes, Fancy Robes
Buck Gloves & Mitts,
Kid Gloves & Mitts,
MOOSE MITTS, MOCCASINS, SNOW SHOES
&c., &c., &c.

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

FACTORIES:

FUR GOODS—525 St PAUL STREET.

FELT HATS—114 QUEEN STREET.

SILK HATS—521½ ST. PAUL ST.

STRAW GOODS—524 ST. PAUL STREET.

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

GREENE & SONS.

FALL 1872.

T. JAMES CLAXTON & Co.,

Caverhill Buildings,
St. Peter Street,
Montreal.

37 Spring Gardens,
Manchester,
England.

OUR STOCK WILL BE

COMPLETE IN EVERY DEPARTMENT
By THURSDAY, the 15th AUGUST.

August 13th, 1872.

Mercantile Summary.

THE ANNUAL meeting of the Dominion Board
of Trade will be held on the 15th January at
Ottawa.

It is stated by the Hamilton journals that
extensive Iron Works will be erected in that
city next season at a cost of \$100,000.

MR. ISAAC C. HALL, of Charlottetown, P.E.I.
a member of the Boston firm of Hall, Myrick &
Co., has failed, owing the banks of Charlotte-
town about \$30,000. The assets of the concern
are stated at about fifty per cent of the liabilities.

A CIRCULAR from the Montreal Board of
Trade calls attention to the bankrupt law; and
points out certain modifications of the Act of
1869 that in further legislation on the subject
ought to be introduced. A check
should be imposed on assignees by
the appointment of official inspectors or an
accountant in insolvency whose duty it would be
to supervise the operations of the assignees and
insist on the diligent performance of their duty.
This official would be paid out the proceeds of
the estates. The opinion is also expressed that
no insolvent should be allowed to make a
voluntary assignment; and it is laid down as a

The Leading Wholesale Trade of Toronto.

THOMSON and BURNS,

IMPORTERS OF

SHELF AND HEAVY HARDWARE

Crockery, China, Glassware,
AND DEALERS IN

Canadian and American Manufactures

OF

HARDWARE AND AGRICULTURAL
IMPLEMENTS,

10 & 12 Front Street West, Toronto.

GRAY, RENNIE & CO.

43 YONGE ST., TORONTO,

Have a large stock of

KNITTED WOOLLEN GOODS.Nubia's Scarfs and Sashes,
Hoods and Hats,
Mitts, Cuffs, and Infantees,
Shawls and Cross-overs,
Jackets and Polkas,
Men's Cardigans,
Shirts and Drawers.

GRAY, RENNIE & CO.

principle that so soon as the creditors are certain that an estate cannot pay twenty shillings in the pound it should pass into the hands of the assignees without delay. It is recommended also that no insolvent should be discharged by the Judge unless his estate pays a minimum dividend of a certain specified percentage. What that per centage will be is a point on which there will be differences of opinion. We predict that the success of the new act if one is passed—as it most likely will be—will hinge chiefly on the wisdom and firmness displayed in dealing with the discharged. Indiscriminate discharges have brought the act into contempt, and at this moment endangers its existence more than anything else. Let the Boards of Trade take hold of this matter in all earnestness and give the Government the full advantage of their views, so that the next act may be as perfect as possible.

AT A MEETING of the Toronto Board of Trade on Friday last, resolutions were passed strongly supporting the proposed grant of \$100,000 by the City of Toronto in aid of the Credit Valley Railway to run from Toronto to Galt. Several members expressed their sense of the great importance of the line to the City of Toronto, and declared their readiness to take any steps within their power necessary to bring about its construction.

FAILURES IN NEW BRUNSWICK.—G. Philips, Banker, suspended. H. R. Ranny, Insurance Agent, in bankruptcy; direct and indirect liabilities \$100,000, assets unknown. T. B. Buxton, Wines and Liquors, in bankruptcy; liabilities \$45,000, assets unknown. Cudlip & Snider, Auctioneers and Commission Merchants, suspended; liabilities \$133,000; assets \$50,000. S. J. King, Shipbuilder, in bankruptcy; liabilities \$161,000, assets \$55,000, besides his interest in

The Leading Wholesale Trade in Toronto.

JOHN MACNAB & CO.,

IMPORTERS OF

SHELF AND HEAVY

HARDWARE,

British, French, German, American and Canadian manufacture.

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

5 FRONT STREET, TORONTO.

JOHN MACNAB.

T. HERBERT MARSH

TEAS.

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

800 HALF CHESTS AND CATTIES

CHOICE NEW SEASON'S

CONGOUS AND ASSAMS,

Also in stock and to arrive,

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

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

P. G. CLOSE & Co.,

59, 61 & 63 FRONT ST., TORONTO.

Railway contract. G. A. Lockhart & Son's Grocers and Auctioneers, assigned to Trustees' liabilities, \$18,000, assets \$11,000. Oulton Brothers, Shipowners, in bankruptcy; liabilities \$640,000, assets \$223,000. J. C. Brown, W. I. Goods, &c., in bankruptcy; liabilities probably \$300,000, assets unknown. W. H. Harrison, Shipowner, in bankruptcy; liabilities \$30,000; assets \$10,000. J. McSorley, Shoe Dealer, compromised at 50 p. c.; liabilities \$14,000; assets 9,000. J. S. Turner, Grocer, in bankruptcy; liabilities \$59,000; will pay 60 cents. Whiting & Thomson, Grocers, &c., in bankruptcy; liabilities \$12,000; assets \$2,000. C. G. Berryman, Hardware, in bankruptcy; liabilities \$47,000, assets 57,000 nominally. C. E. Potter, Gilder, failed; liabilities \$18,000, assets trifling. Capt. W. M. Firth, Ship Chandler, suspended; nothing known of his affairs. Geo. F. Thompson, Painter, in bankruptcy. There are other heavily involved parties whose names we do not give. Mr. Palmer, for instance, is involved with the Oultons, \$140,000, and his liabilities must foot up to \$200,000. The above list represents over a million and a half of dollars, the Oultons offer 33½c. Their ships are worth \$200,000.—*St. John Globe.*

BANK OF MONTREAL.—The *Herald* says in reference to the proposed issue of new stock,—“The Directors of that institution met this afternoon (Monday) and discussed the matter, and although no very definite course was adopted, it was understood that authority would be asked to increase the capital of the Bank to the extent of \$4,000,000, which would make the total authorised capital \$12,000,000. Only \$2,000,000 of this is proposed to be called at present, but it is not improbable that shareholders will be given the option of paying in full the whole amount for which they are entitled to subscribe. The premium it is proposed to make 20 per cent. instead of 25, as on the occasion of the previous issue, and the payment of this will be so distributed as not to cause unnecessary inconvenience to the shareholders. In this respect the terms of subscription will be an improvement on the last.

The Leading Wholesale Trade of Toronto.

1872. FALL. 1872.

THOMAS WALLS & Co.,

38 YONGE STREET,

ARE NOW FULL

IN

Every Department.

TERMS LIBERAL

BOOTS AND SHOES

WHOLESALE:

CHILDS & HAMILTON,

MANUFACTURERS.

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

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

CHILDS & HAMILTON.

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

[At a meeting held on Thursday last, the issue of \$4,000,000 new stock was resolved upon, payable as above indicated.]

OIL MATTERS IN PETROLIA.

(From our own Correspondent.)

PETROLIA, Nov. 25, 1872.

I have taken a very careful survey of Petrolia strikes and the production of crude for the last week, and find that for the last fourteen days no new well of any large capacity has been struck, and that only a few wells of paying capacity have been got. The Lambe and Monroe Territories are at present *statu quo*, no new ventures going on there, but some of the old wells still pumping well. The production for the last week is between 6,000 and 7,000, the former figures being nearer the mark. The shipments from the 15th to the 21st inclusive, are of crude, 12,240 brls., refined, 770 brls., distillate, 1,960 brls.

The sales of refined from the Oil Association of London, from 30th Sept. to 31st Oct. are as follows—11,779 brls.; receipts in cash, \$114,144.02; balance on hand, \$15,728.43. A very serious difficulty is anticipated in the small production of crude, as the tanked oil is being very considerably reduced, some 32,000 brls. having changed hands last week. A well in the far east, near Wyoming, is being drilled by a Mr. Loughheed.

The price of crude the same, \$1.32 for fresh pumped and \$2 to \$2.12½ for tanked oil; refined the same.

Nov. 26, 1872.

Mr. Lawyer has struck a well on lot 10, con. 11, Enniskillen, which on Saturday last pumped at the rate of 250 brls per day. It is shut down for tankage. It is said to be reduced to about 75 brls per day. Crude, \$1.90 per brl. Association price.

—The Liverpool & London & Globe, the Imperial and Royal, lost \$50,000 on a hemp warehouse in St. Louis, U.S., a week or two since.

The Leading Wholesale Trade of Toronto.

NO. 9 FRONT STREET WEST.
DOBBIE & CARRIE
 Keep their
STOCK CONSTANTLY ASSORTED
 By fresh arrivals of
EUROPEAN,
American and Home Productions.
 Orders by mail promptly and carefully filled.
DOBBIE & CARRIE,
 Importers of
British and Foreign Dry Goods.

M. STAUNTON
 Begs respectfully to inform his customers that in consequence of
The Late Fire,
 His office in connection with his
WHOLESALE DEPARTMENT
 is at present over
Retail Warerooms,
Corner of King and Yonge Streets,
 and that he will rebuild the factory without delay.

RESPONSIBILITIES OF DIRECTORS.

In the United States the business of insurance is carried on by corporations, and as these bodies can act only by their officers and agents, it becomes important to define the duties and obligations of these officers, and in this article we propose to treat particularly of the responsibilities of directors and trustees in the management of trust funds. It has always been considered as an honor among business men to have their names appear upon boards of directors or trustees, even when they expected to derive no emolument from their position, and they do not generally understand that they are responsible for the acts of the company, in which they have taken no active part.

The property of corporations is held in trust for the creditors, and may be pursued by them into whosoever hands it may come, as well after as before the dissolution of the corporation, unless it may have come to the hands of a *bona fide* purchaser. 2 Story Eq., § 1252. In view of the foregoing, the trustees of companies who reinsure companies wishing to retire from business, would do well to remember that they take those funds charged with the trust, and that they cannot be considered *bona fide* purchasers, or those who purchased in ignorance of the trust. The doctrine of following trust funds into the hands of any persons who are not innocent purchasers, or do not otherwise possess superior equities, has been long established. Lord Redesdale, in *Adair vs. Shaw*, 1 Sch. I Lefr. 243, says: "If we advert to the cases, we shall find that trusts are enforced not only against those persons rightfully possessed of trust property, as trustees, but also against all persons who come into possession bound with notice of the trust, and whoever so comes into possession is considered as bound to the execution of the trust." Then we must consider the assets of an insolvent company, in the possession of the reinsuring company, as a separate, peculiar fund, set apart to satisfy the demands of creditors, and if mingled with other property, or mis-

The Leading Wholesale Trade of Toronto.

SESSIONS, TURNER & COOPER

MANUFACTURERS, IMPORTERS AND WHOLESALE
 DEALERS IN

Boots and Shoes,
 FRONT STREET WEST,
Toronto, Ontario.

JNO. TURNER, JAS. COOPER. J. C. SMITH.
 1yr.

Leading Wholesale Trade of Ottawa.

**BALANCE OF
 WINTER STOCK**

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

20,000 LINEN GRAIN BAGS,
 ALSO,
3,000 PAIRS SHANTY BLANKETS
 EXTRA GOOD VALUE.

MAGEE & RUSSELL,
OTTAWA.

Ottawa, November, 1872.

appropriated, as imposing a personal liability on such wrongdoer.

The first company, however, would be primarily liable for the disposition of the funds although it has been doubted whether trustees who gratuitously perform such duties should be held responsible for more than ordinary skill and diligence. Lord Keeper North, in a very early case (*Curson vs. African Co.*, Skinner, 84), when a new company was formed, consisting mainly of the members of an old company, which assigned all its effects to the new company for the payment of its debts, makes the following comparison: "If an executor convey over all his estate, and go to the Indies, or elsewhere not to be found, the estate shall be liable to satisfy the creditors, but this shall be after he has stood out all process." This can only mean that the remedy must be exhausted against the trustees of the first company, and this by a personal action.

The responsibilities of ordinary trustees, executors and guardians is not doubted, and the case of the Charitable Corporation *vs. Sutton*, 2 Atk., 400, is strong in its application to committee men, who seem, in that case, to have been acting in the capacity of our trustees of corporations. Lord Hardwicke says: "If some persons are guilty of gross non-attendance, and leave the management entirely to others, they may be guilty by this means of the breaches of trust that are committed by others. By accepting this trust, a person is obliged to execute it with fidelity and reasonable diligence; and it is no excuse to say that they had no benefit from it, but that it was merely honorary—therefore, they are in the case of common trustees. Nor does it matter that the trustees suffer for their own neglect. The conspirators are liable primarily, and the committee men in the second degree, by conniving at the affair, and not making use of the proper power vested in them by the charter, in order to prevent the ill consequences arising from such a confederacy.

Again, if the capital stock, assets, or accumulations are improperly divided among the

stockholders or others, the same must be returned to satisfy the demands of creditors. 2 Story, Eq., § 1252; *Wood vs. Dummer*, 3 Mason, 308. Credit is universally given to this fund by the public, as the only means of repayment. The stockholders have no rights until all the other creditors are satisfied.

The transfer of the trust estate without the authority of a court of equity, is not contemplated. Hill, in the Treatise on Trusts, 471, says a trustee could rarely be justified in selling the trust estate for any purpose, however beneficial without an authority, express or implied, conferred upon him for that purpose by the trust instrument; and whenever the nature or duration of the trust, or the description of the property renders the necessity for a sale at all probable, a power of sale should never be omitted. By applying this rule, a transfer of the assets from one company to another could only be justified when there was a provision in the charter of each company allowing such transaction, or when a court of equity, with a full knowledge of the premises, shall make such a decree. The reckless manner in which much of the reinsurance of life companies is done, does not seem to indicate a thorough knowledge of the law on the subject, but rather an over confidence in the gullibility of the ordinary insured, or his reluctance to enforce his rights by suit.

As between the corporation itself and its officers, it was long since held that they were trustees, and that a court of equity would hold them responsible for every breach of trust. The corporation itself holds its property as trustee for stockholders, who have a joint interest in all property and effects, and each of whom is related to it as a *cestui que trust*. The corporation may call its officers to account if they wilfully abuse their trust, or misapply the funds of the company; and, if it refuses to sue, the stockholders may file a bill making the corporation a party defendant. *Peabody vs. Flint*, 6 Allen, 52. Every policy-holder in a mutual company is a *cestui que trust* as fully as the stockholder above mentioned, and has the right to choose what company he will reinsure in, or whether he will retire with his reserve, which the company is duly bound to render him; and if the directors and trustees of a company shall delegate the entire management of the affairs of the company, and fail to stop abuses which might have come to their knowledge by means of ordinary care and diligence, or if they shall, without making proper inquiries to as the real value of assets transferred or acquired, impair the security of their *cestui que trust*, they may be held personally liable for the damage resulting. *Western Ins. Review*.

HAMILTON AND LAKE ERIE.—By the arrangement made with the Grand Trunk, Great Western and Canada Southern respecting that portion of the line between the point of intersection and the city of Hamilton, and waters of Lake Ontario, it is provided that the Hamilton and Lake Erie Co. is to furnish locomotives and rolling stock sufficient to accommodate all the traffic. All the companies making use of the line shall equally with each other have the privilege of placing cars on it, under the regulations of the Company; and for this privilege they are to pay the Hamilton and Lake Erie Co. a sum equivalent to seven per cent. on the cost of the portion of the line they use, the wharves and appurtenances, and also the expenses of maintenance, renewals, salaries, &c. This contribution is to be shared by the respective companies in proportion to the business done by each. In ascertaining these proportions, one passenger is to be estimated as equal to a ton of freight; but coal, minerals, plaster, coal oil, timber, lumber, cordwood, are to be classed specially, and be estimated each ton as three-quarters of a ton. The agreement consists of 43 clauses.

1872. SEPTEMBER. 1872.

Additional Shipments

RECEIVED, AND

STOCK AGAIN LARGE AND COMPLETE

IN

ALL DEPARTMENTS!

VALUE we believe EQUAL, and in SOME LINES SUPERIOR, to any in the Dominion.

BUYERS invited to take a look and JUDGE FOR THEMSELVES.

BRYCE, McMURRICH & Co.

34 Yonge Street, Toronto.

The Office of the MONETARY TIMES has been removed to the next office north of the one previously occupied. Our location is now No. 64 Church Street.

THE MONETARY TIMES,
AND TRADE REVIEW.

TORONTO, CAN. FRIDAY, NOV. 29, 1872.

BANKING REVIEW.

The ease which was manifest in money earlier in this month, after a prolonged strain extending more or less through the Summer, is again giving way and a certain degree of tightness prevails. The movement of the crops weakened the stringency, but this has not provided sufficient strength to counteract the influence of the English money market, which has been so long unsettled by the operations arising from the payment of the indemnity by France to Germany. Recently there have been heavy drafts upon the gold reserves of the Bank of England; sufficient indeed, to induce shipments of specie from New York in preference to bills or securities. The action of the German Government in retaining so vast an amount of gold in its coffers is seriously deranging the course of European trade, and has also the effect of tightening the markets of this continent. It is known that some \$80,000,000 specie has been absorbed by Germany which is simply locked up. A great portion of this gold is in course of minting for the new currency, which in January next will become the legal tender of that Empire, and which once in

circulation will obey the law of supply and demand like any other negotiable valuables. The certainty of the reaction this large addition to the world's coinage will cause, and the precision with which it is thought possible to name the period at which it will occur, has caused considerable comment on the action of the Bank of England in raising its rate to so high a figure. But there is another element in the English financial situation, which is of itself sufficient to account for a rise in the price of money, viz., the very large deficiency in the harvest, which is in effect so much abstracted from the anticipated income of the country, so much withdrawn from the resources available for its trade to pay for food. The effect on us is that we realize more for our crops, but have somewhat less financial facilities and consequently a little dearer price to pay for them.

For the present, the movement of crops and lumber has well nigh ceased. The former will again be active as soon as the sleighing season sets in, but the movement of lumber to market, except in small quantities cannot be resumed till May. The want of railway and shipping accommodation has had much to do with the delay which will cause considerable losses in holding over. High prices however, still prevail in the leading markets of the United States. Every timber lot, especially where there is oak, is being bid for, and the owners of such property have had to exercise unusual diligence to prevent the land being stripped by trespassers, whose depredations, where they are not watched, are carried on as systematically as though they were legal. The price of timber will continue high, as the demand in the States is large with light stocks in Albany, and doubtless the requirements of Boston for rebuilding will have a marked effect upon this article.

We have before us a circular posted to merchants here from Shanghai, from which port in China we have now direct importations of tea. Apart from the interest which the opening up of a direct trade between the youngest of nations with the oldest excited, there is in this fact the indicator of great changes in the commercial position of this country. The mere change of market from England to China to which we resort for so large an item of imports, involves a considerable change in our financial relations with England. As we become more direct importers of Eastern produce there will come a great stimulus to such native productions as will be open for export in exchange, and the shipping necessary for this trade will, doubtless fall into the hands of our people and become a great source

of activity and profit for native enterprise. The following is the official return for October 31st:—

	Sept. 30.	Oct. 31.
<i>Liabilities.</i>		
Capital authorized...	\$53,316,666	\$53,316,666
Do. paid up.....	44,157,690	45,003,435
Circulation	24,422,451	25,906,863
Govt. deposits on demand	4,567,281	3,663,302
Public do.....	29,000,706	28,949,947
Govt. depts. at notice	5,290,095	4,228,322
Public do.....	18,723,564	20,007,536
Due other Banks in Canada.....	945,795	970,868
Do. not in Canada.	3,594,114	2,510,844
Sundries.....	42,709	97,834
	86,286,715	86,335,516
<i>Assets.</i>		
Specie	6,601,380	6,593,990
Provincial notes....	6,271,684	6,853,581
Notes, &c., of other Banks	3,876,895	3,736,042
Due from other banks in Canada.....	1,575,803	1,599,010
Do. not in Canada.	9,715,939	9,869,402
Total available assets	28,041,701	28,662,115
Government stock...	1,352,035	1,347,169
Loans to Government	557,238	508,252
Do. Corporations.	2,319,082	2,415,216
Discounts includes over-due notes....	107,262,716	107,461,045
Real estate	703,784	701,825
Bank premises.....	1,885,690	1,905,874
Sundries	1,774,406	1,644,846
	143,836,652	144,646,342

The changes in the Bank figures during October are of little significance. An increase of one and half millions in circulation arises from the aid given in moving crops and doubtless the additional quarter of a million of discounts arises from the same source.

A sharp attack has been made by a writer in the Montreal Gazette upon the Bank of British North America, for having lessened its loans by \$1,000,000 between 31st July and 31st October, while its deposits increased about one-fifth that sum. It is charged that this operation was effected in order to add to the power of the bank in New York, its Canadian customers being victimized to favor this object. Such a charge is pure guessing and mischievous. Considering the rate at which speculation was being carried on in this country and the prevalence of over trading, the vigorous restrictive policy of this bank is not a just cause of complaint, nor can it be shown to be opposed to Canadian interests. The recent failures in Montreal are significant enough of what an undue line of discounts leads to; a trader may be irritated and disappointed by being denied all the accommodation he requires, but there it ends; while it is a sure way to ruin to grant a man facilities for doing a business in excess of his capacity and disproportioned to the

amount of capital risked in it which is his own.

FOREIGN CAPITAL IN CANADIAN ENTERPRISES.

Nothing is so cosmopolitan as capital. It seeks employment wherever employment offers profit and security. Countries in which capital is superabundant supply it to countries in which it is deficient. National considerations sometimes come in to prevent its out-flow. When a Russian loan has been thought dangerous to the national interests of England, it has found no favor on the London Stock Exchange. But, generally, in times of peace, English capital goes into the coffers of every government of Europe and America, on the security of the national obligations. The employment of capital by one country in an enterprise in another, supposed to have some political significance, has sometimes aroused the jealousy of a third country, not uninterested in the event. The construction of the Suez Canal, under French influences, and as it was believed in furtherance of some hidden scheme of French policy, aroused the jealousy and opposition of England, an opposition which, however, proved ineffectual. The attempt of foreign countries to control the construction of the oft projected but never undertaken canal across the Isthmus of Darien, has in like manner fomented national jealousies, and perhaps tended to prevent the work being set about in earnest, if it be a possible work, which is not at all certain.

The question of the employment of foreign capital in Canada has, for the first time come up, in connection with the Pacific Railway. It was said that one of the companies chartered last Session to contract for this work, was, at one time, backed by American capitalists and railway men, and that they formed its principal strength. Perhaps this was true only in an earlier stage of the project than that at which the charter was granted. But whatever the time the exclusion took place, it is a simple matter of fact that, as the case stands at present, the Government has made it a condition that these American capitalists and railway men shall be excluded from participation in the enterprise. This, if nothing else, has been settled. Until we know more of the facts, we are not prepared to say whether the exclusion be justifiable or not. If it can be shown that these Americans have an adverse interest, in the shape of the Northern Pacific Railway, or in any other shape, to serve, as has been alleged, it is easy to conceive that

their exclusion would be justifiable. We can also conceive of political reasons which would equally justify a like exclusion. It would never do, all will easily see, to allow the Canadian Pacific Railway to fall under the control of American citizens. This would be infinitely worse than the Suez Canal being under French control, or one across the Isthmus of America getting into the exclusive control of some foreign country, European or American. While we lay down these principles, we do not pretend to be in a position to say whether the actual circumstances on which the exclusion of Americans has been based justifies the act or not. That we leave an open question, to be settled by the light of facts that may be, and ought to be, hereafter developed. The national feeling would naturally cause a desire to avoid a possible, though by no means certain danger; and it would be better to err on the side of extreme caution rather than on the other.

But we cannot admit as, an alternative, that it is desirable that this work should be undertaken by a band of parliamentary contractors. Members of Parliament obtain their seats in the interests of the public; and an attempt to make money out of their position should be regarded as infamous. Political morality may have sunk so low as to authorize so unseemly a procedure; but we are quite certain that the commercial morality of the country condemns it. Both the companies chartered last Session sin, though, perhaps not equally, in this respect. Whether one of them contains a few more members of Parliament than the other is no matter of difference in principle but only in degree. The objection should be fatal to both; though if, in practice, we were obliged to come to details, the objection should be proportioned to the degree of the objectionable element, for that is the measure of the danger. We do not make the distinction a matter of preference; for the leaven of evil in both is enough to condemn both. We should speak the language of insincerity if we expressed a hope that the Government will refuse to perpetrate the wrong; but that is no reason why we should lose any opportunity of sounding the note of warning.

THE POSITION OF CANADA.

With people of a certain cast of character, a common misfortune invariably leads to mutual recrimination. When we lost our suit in the San Juan arbitration the *Times* made this piece of ill luck an occasion for telling Canada to go about its business; and it did so in terms which, to prevent any misconception, it is necessary to repro-

duce. "From this time forth," such is the manner of address, "look after your own business yourselves. You are big enough, you are intelligent enough; and if there were any deficiency in any of these points, it would be supplied by the education of self-reliance. We are both now in a false position, and the time has arrived when we should be relieved from it. Take up your freedom; your days of apprenticeship are over." If language of jibe import, though in less offensive terms, were addressed officially to this Dominion, there would be but one course to take. Self respect would prevent any people hanging on to the skirts of another, from whom such a notice to quit had been received. The difficulty is to know what value to attach to the utterances of the *Times*. It is the first newspaper in England; and on most questions generally speaks for the Government. But it more frequently utters only the views of its conductors. It has been suggested that the Chancellor of the Exchequer, whose previous connection with the *Times* is notorious, probably gave the hint; with the object of seeing how the suggestion that Canada should assume the position of an independent power would be taken. If this were the object, we venture to think it has been attained. In England, the suggestion, and still more the tone in which it was made, has been very generally repudiated. There is a party in England who believes that it is not for the interest of either that the colonies should remain connected with the mother country; and it is known that it has long counted Mr. Lowe among its members. At one time, it looked as if he had converted his colleagues to his views; but it has become apparent that neither of the political organizations which alternately hold the reins of government is prepared voluntarily to adopt or press this view. If we should ask for our independence, the Gladstone Government would probably be well pleased; since the responsibility would not be on it, and as no party would oppose the deliberately expressed wish of Canada.

In such a state of things, the anti-colonial party, or perhaps we should say that party which is more particularly anxious to see Canada set up on her own account, will naturally make themselves heard through the press. What is perplexing to us is to find that they are able to speak through the chief organ of English opinion and of the Government. But the *Times* relies mainly on its independent tone and is obliged more or less to hide its ancillary character. We are not justified in thinking that, every time the *Times* expresses an opinion in favor of

Canadian independence, it is the Government that desires to warn us to set our house in order. Such expressions as that to which the *Times* has just given utterance, are not new. Adam Smith pronounced against the policy of holding colonies, a century ago, when the vast majority of Englishmen were madly intent on fighting for the retention of New England. Nearly fifty years ago, the *Edinburg Review* was as strong in its advocacy of Canadian independence as the *Times* can be to day; and fully fifteen years ago, it used language to enforce its views more insulting than any that can be found in any other publication. We must take these things at their true value, remembering that a free press is a medium for the utterance of every kind of opinion held by any considerable section of the community.

These things should cause us to look well to our position, and to cultivate a spirit of self-reliance. The present relation of the colonies cannot be permanent. We may form a more systematic scheme of Imperial Federation than the loose connection that exists at present, or we may not be able to do so. We ought to have the manliness to look the future in the face, and not be afraid to suggest what may appear to be the best remedy for both parties. The anti-colonial party in England will probably grow stronger. The objects for which colonies were founded—exclusive commerce, the supposed necessity of developing a commercial marine, the prosecution of fisheries partly for development of the Royal navy—have passed away. The war against American independence would have had fewer advocates, if it could have been foreseen that independence instead of curtailing the commerce of England would not prevent its continuous development, and that the revolted colonies would not be obliged to pass under the dominion of some foreign power. The fear of these events happening was the great support of the war of repression.

Canada would readily accept its independence, if it did not think the time for it has not yet come. But we do not like to accept the reason sometimes given for it; that we could not maintain our independence. No greater obstacle to the development of patriotism than such an admission can be conceived. Without desiring an independence for which we all feel we are not prepared, we should cultivate the feeling that if circumstances should force independence upon us, we should be bound in our lives and honor to maintain it. A people who does not foster such a feeling is half conquered already; it is wanting in that moral force

which, fully developed, counts for more than the physical.

THE AVERAGE CLAUSE.—Elsewhere we publish a circular issued by the fire insurance managers and agents of Montreal relating to the "average clause." Strong reasons are there presented for its introduction; and in the present position of insurance matters it seems not only proper but necessary that this additional safeguard should be applied. While we are convinced that the reasons advanced for its adoption are sound, all that is claimed as a result of the change would not necessarily follow. It would not prevent claims for exaggerated losses in the most dangerous class of cases, viz., where there is over-insurance, and in the case of stocks, over-insurance is, and will continue to be, of very frequent occurrence. Some notable instances of this have occurred in Ontario, that are fresh in our recollection, in which fraud was an element. Against fraudulent over-insurance the average clause imposes no check. This defect could be met by adopting the plan already enforced by the mutual fire insurance companies, of making the insured bear one-fourth of the loss; or, in other words, limiting the amount the company is liable for in any case to three-fourths of the loss. Of course, the fractional proportion of loss might be varied as thought advisable. Such a provision affords a really valuable safeguard against over-insurance. And there is nothing unfair in it. The effect is to make the policyholder his own insurer for a certain proportion of the value, as in the case of marine insurance. To take away from the insured this inducement to honesty and vigilance in the protection of his property, strikes at the very root of the system, and renders a fire insurance policy in one sense premium on carelessness or incendiarism.

TORONTO HARBOR.—We cannot understand the apparent apathy that exists amongst the business men of Toronto about the destruction of Toronto Harbor now going on with such fatal rapidity. At the late meeting of the Board of Trade the matter was brought up in the shape of a petition to the Council of the Board, asking that immediate steps be taken to arrest the work of destruction. The petitioners, numbering thirty-five captains and others specially interested, state that the western entrance has been narrowed during the past year some ninety feet! The depth of water is also being materially lessened by sand and shingle moving into the harbor. We are glad to see that the Board of Trade

have asked from the Commissioners a full statement of the Trust, with, we hope, a view to thorough and vigorous action in the premises. The Dominion Government should be urged to take part in such permanent works and improvements as would assure the preservation of our hitherto splendid harbor. The work is one peculiarly within the province of the general Government; and we are convinced that the matter only requires to be fairly and forcibly presented in order to secure the aid that it will be necessary for the City to ask. Ald. Thomson has shown praiseworthy zeal in regard to this matter; Mr. McMaster, the President of the Board of Trade is fully alive to its importance, and there are others who we doubt not will cooperate with them. Let a live man who will give some time to the duties be appointed to fill the vacancy created in the Trust by Mr. Laidlaw's resignation. The present apathy has lasted too long. The peril that now confronts the City is too serious to further trifle with.

MUNICIPAL INSURANCE.—A member of the Manchester (Eng.) City Council who seems to be a man of broad ideas, has proposed a scheme for the insurance of the fixed property of the City—in other words that Manchester should form itself into a mutual insurance company. He advocated the project on the ground that by the excellent arrangements of the city in question for the suppression of fires, the annual loss from this cause was proportionally light, and varied little for a succession of years. The average yearly damage to real property from 1846 to 1850 was £12,000; the average in the next five years was £12,280; in the third, £11,072; in the fourth, £12,600; in the fifth, £11,700; while the rateable value of the city had increased from £981,000 to £1,700,000. The proposal would not apply to stock, only to real property; and when a loss happened the city would pay it out of its own funds, so that every owner of such property was as a matter of course insured. There would be no premiums collected, no expenses, no competition, and the proposer might have added, no drummers. In case of such a calamity as that which overtook Chicago—a thing impossible as he thought in Manchester—then the charitable world would have to be appealed to. The same plan, in substance, has for a good while been in force in many of the German States. One advantage resulting from it there is, that property owners who refuse to insure are often ruined by fire and rendered unable to rebuild, so that the property remained waste and paid no taxes. Losses are paid out of the public revenue, the average clause being applied in their adjustment. These ideas are suggestive and interesting; but we are strongly of opinion that governments best serve the public interest in the matter of fire insurance, by applying all

necessary legal restraints, and so controlling and directing private enterprise as to ensure honest dealing and financial responsibility.

Insurance.

THE AVERAGE CLAUSE.

SIR:—The propriety of inserting the Average Clause in all fire insurance contracts in the Dominion of Canada, has engaged the attention of a majority of the agents of the stock companies, American, Canadian, and British, on several occasions. The advantages of its use have always been apparent to us, as has also been the fact that its introduction, while the country is still young and its business comparatively small, would be far easier than it would be later, when the rapid growth of the country will have been followed by more unchangeable modes of conducting business; but a decision has been heretofore retarded by the fear that the reform would be too radical a one to be generally acceptable to the public.

It is now believed that, owing to the remarkable series of calamitous fires which have occurred in the United States, and the general unsatisfactory results of the business of fire insurance in Canada, the Canadian public are prepared for any change necessary to place the business of fire insurance on a more satisfactory footing. A more favorable time, therefore, is not likely to occur for a change in our practice which will strike at the root of many of the evils the business has suffered from in the past.

The subject has, therefore, been seriously considered, and the opinions indicated on the next page elicited, and it is now brought to your attention for the purpose of obtaining a definite expression of what the action of the Company will be in relation to the proposal. As soon as sufficient time has elapsed to enable managers and agents here to confer with their respective companies, they will be asked to become parties to an agreement, in form such as that which accompanies this circular.

It is felt to be quite needless to enter upon any line of argument in favor of the proposed change, the benefit to be expected from it being already known to you. But as a record of some of the reasons which have secured for the proposal the local favor it has met with, we ask permission to state,—

1st. It would be equivalent to an advance of 30 per cent. on rates; insurances would be increased to a fairer relative proportion of values; without increasing losses therefore the proportion of aggregate losses to aggregate premiums would be decreased.

2nd. Improvements in water supplies, and means and organizations for extinguishing fires would benefit the companies, instead of as now, even when paid for by the companies, almost solely benefiting the public, by the promptness with which the latter avail themselves of every improvement to reduce their insurances, throwing relatively larger losses upon the companies.

3rd. The benefit of an advance of rates would not be lost, as now, by the almost invariable practice of reducing insurances when rates are raised.

4th. It would free the companies from several embarrassments, notably that of either having to cover two or more risks as one, or offend good customers.

5th. Its influence would be to maintain rates on commercial and manufacturing risks. The larger amounts of insurance which would be required under the proposed change, would provide a share for a greater number of companies, and in that respect lessen the injurious competition with one another which has to some extent prevailed.

6th. And probably more important than any of the preceding seasons, it would, in many cases, successfully prevent the occurrence of the chief evil Canadian business suffers from—claims for exaggerated losses, except where there is very full or over insurance, and it will be the duty of agents to watch more closely that these cases do not occur; it will cease to be the interest of the assured to show stock statements swelled by imaginary profits on sales, or by other means so frequently adopted for the purpose.

This circular has been prepared by general consent, and the expression of your views will be awaited with much interest.

Montreal, 22nd Nov., 1872.

Memorandum of Proposed Agreement.

1. The undermentioned Companies carrying on the business of Fire Insurance in the Dominion of Canada having under consideration the present unsatisfactory character of the business, and believing that the time has come when a radical change is of vital importance to the interests of the Companies and expected by the public, agree and declare this our Agreement, to wit:—

2. That on the first day of January, 1873, and thereafter, every new Insurance entered upon by us, and every old Insurance renewed by us, in the Dominion of Canada, shall, in addition to the ordinary conditions of our respective Policies, be so entered upon or renewed subject to the conditions of average, and not otherwise; and that all adjustments shall be based thereon.

3. That we promise and hereby pledge ourselves to perform, that we shall not in consideration of the benefits, expected or ascertained, from the use of the said conditions of average, or for any other cause whatsoever, lessen, evade, or otherwise under-rate the rates of premium recommended or agreed upon, or which may be recommended or agreed upon by the Associated Offices of Canada.

The Average Clause as used in Great Britain. Conditions of Average.—It is hereby declared and agreed, That whenever a sum insured is declared to be Subject to the Conditions of Average, if the Property so covered shall, at the breaking out of any fire, be collectively of greater value than the sum insured thereon, then this Company shall pay or make good such a proportion only of the loss or damage as the sum so insured shall bear to the whole value of the said Property at the time when such fire shall first happen.

But it is, at the same time, declared and agreed, That, if any Property included in such Average shall, at the breaking out of any fire, be insured by any other Policy which, whether subject to Average or not, shall apply to part only of the Buildings or Places, or of the Property to which such Average extends, then this Policy shall not cover the same excepting only as regards any excess of value beyond the amount of such more specific insurance, which said excess is declared to be under the protection of this Policy, and subject to Average as aforesaid.

And it is further declared and agreed, That, if the Assured shall claim under this Policy for Loss or damage to Property embraced in the terms of any Average Policy extending as well to other Building or Places, or to other Property not included in the terms of this Insurance, and if at the breaking out of any fire there shall not be any Property in such other Buildings or Places, or any such other Property actually at risk to be protected by such Policy, then so far as regards the settlement of any Claim under this Policy, the terms and liability thereof shall be held to be concurrent in all respects, with those of such other Policy.

In France.—If at the time of any fire the value of the objects covered by this Policy is found to

exceed the sum total of the insurance, the assured is considered as having remained his own insurer for that excess, and he is to bear in that character his proportion of the loss.

In Germany.—If in case of a fire the value of objects insured should exceed the sum insured and they should be partly saved, the insured will be considered as self-insurer for the excess, and is to bear his share of the loss "pro rata."

The Average Clause has no effect whatever when there is no salvage. In such cases the sum insured, if not exceeding the value of the property destroyed, is payable. It is inoperative also when there is salvage, if the sum insured is equal to the total value of the objects covered.

ADVANCE IN FIRE INSURANCE RATES.—The Board of Fire Underwriters at its meeting on Wednesday week voted a considerable advance upon the existing insurance rates ranging from twenty to forty per cent., a step fully justified by recent occurrences. The terms are absolute without rebate, and with a commission of only five per cent. to insurance brokers. Only those belonging to the association are committed to these terms. The new rates are as follows:—First-class buildings at 45c per \$100. Second-class buildings at 60c per \$100. An additional charge of ten cents per \$100 to be made upon buildings over sixty feet in height, buildings with skylight openings in the roof, buildings containing hazardous merchandize, storage, tobacco, and provision warehouses, churches, retail stores in dwelling houses, and private stables and contents. For Mansard roofs constructed with wood, 50 cents additional, buildings containing extra-hazardous merchandize, 20c additional, lumber yards, 25 cents additional, naval store sheds, tin and frame sheds, 50 cents additional, stave yards, 50 cents additional, fire risks on ocean steamers to and from New York, will be taken at five per cent. These rates went into operation on Thursday, the 21st Nov.—*Insurance Chronicle.*

Collingwood, Nov. 18.—The propellor Mary Ward, Capt. Johnson, struck a reef between Thornbury and this place in a fog and stuck; she had not sustained much damage up to this time. She was recently purchased in Montreal by her present owners, who live at Owen Sound, for \$18,000; insured in British America. Eight men were drowned in the attempt to land in a small boat.

—The Western Ins. Co., of Toronto, Canada, with a capital of \$600,000, of which \$200,000, is to be invested in United States securities, has established itself in Illinois, making Wm. E. Rollo its agent. Its deposit in this country will be made at Springfield, Ill., and Chicago will be its headquarters in this country.—*N. Y. Chronicle.*

BRITISH METAL MARKETS.—Oct. 31.—Our reports show that iron has declined £2 on first-class bars during the month, and makers are getting scarce of orders. Swedish keg steel, however, has advanced 20s. per ton, and faggot 30s to 40s., while copper has fallen from £2 to £3: Sheathing and Sheets £7, with signs of a further decline. Tin plates has also declined 2s per boz, and spelter is 10s. cheaper. Zinc, however, rules at £2 dearer, and quicksilver has risen 5s. per bottle. There is a difficulty in the file trade which is rather troublesome to settle, and a lock-out of the iron and coal workers in South Wales is expected; but coal is plentiful, and it is uncertain yet how future prices will vary. A fall in cutlery is expected shortly. Locks, best, are 5 per cent. lower, but lock castings have advanced 15 per cent.; cut nails have fallen £2 to £3 per ton. Coals have declined.—*Ironmonger.*

Commercial.

MONTREAL MARKET.

From our own Reporter.

MONTREAL, Nov. 26, 1872.

Now that navigation has almost closed, trade is gradually settling down to its winter quietness. There is only one sea going ship in port, and she is expected to clear to-morrow or Thursday. A few schooners are still loading produce for the lower ports. The Quebec steamers left yesterday for winter quarters. The weather until Sunday was cold, with a good deal of snow, but this has all disappeared with the mild temperature. A very high gale of wind prevailed all yesterday afternoon; to-day we have again very hard frost, with appearance of snow.

Groceries have been quiet, prices showing very little alteration since last week. Breadstuffs quiet; provisions dull; ashes steady, with a brisk demand; hardware quiet; dry goods more active.

ASHES.—*Pots*—We have had very light receipts and buyers were more anxious to secure as many barrels as possible, and prices have ruled rather higher than the previous week. The firsts sold were chiefly in small lots, and brought from \$6.30 to 6.35, closing at \$6.25; seconds, \$5.90; thirds, \$5.40. *Pearls*—Only a few barrels of this description of ash have been received at the stores this week, and no business of any consequence was done; prices are quite nominal at \$8.30 to 8.40, closing nominal at \$8.15. The stocks at present in store are pots, 841 brls.; pearls, 291 brls.

BOOTS AND SHOES.—Although we cannot report what may be called a brisk business in this branch of trade, still there has been an improved demand for fall and winter goods. Prices are steady and firm as follows:—Men's No. 1 stogas \$2.50 to \$2.60; ditto No. 2 \$2.25 to 2.30; kip clumps \$3; calf clumps \$3.75; calf congress \$2.50 to 3; buff congress \$2.20 to 2.30; boys boots \$2 to 2.25; women's calf boots, D S, \$1.30; ditto buff D S, \$1.25; ditto split D S \$1.10 to 1.20; buff congress D S, \$1.15 to 1.30; felt balmorals D S, \$1.05 to 1.75.

CATTLE.—There is a good demand for superior stock, which has been rather scarce in this market, any offering commands our outside quotations; inferior animals are dull and neglected. We quote first quality from \$6 to 6.50; second ditto, \$4.75 to 5; third ditto, \$4 per 100 lbs. *Sheep* are in good demand at \$4 to 6; lambs, \$2.50 to 4. *Hogs* in good demand, at \$4.50 to 5, according to quality.

DRY GOODS.—There has been a better demand this week for heavy goods which is likely to increase as the winter advances, and some houses have been pretty busy. Trade in the country is regarded to be improving but until the roads are in a better state no great activity is anticipated: prices here are firm and steady—Fancy Dry Goods are in better demand. Clothing has been fairly active and considerable orders have been received keeping manufacturing houses busy.

DRUGS AND CHEMICALS.—With the close of navigation the demand in this department has fallen off but prices of all articles have been well maintained. *Bi Carbonate of Soda* is quoted higher than last week, sales reported from \$5.40 to \$5.62½; *Sal Soda* is a shade lower and had been placed at \$2 to 2.25. *Caustic Soda* is worth 5½ to 6c. Bleaching Powder 3½ to 3¼c. *Alum* from 2½ to 2¼c; *Coppers* steady \$1.25 to \$1.50; *Soda Ash* 3½ to 3¼c; *Epsoms* have changed hands to some extent at \$2; *Saltpetre* \$10.25 to 11.00.

FISH.—This market has been dull and only sales of limited parcels have been reported, *Dry Cod* has however advanced in price with the close of navigation, sales have been made from

\$4.30 to 4.50: *Green Cod* sells at \$3.50 to 4.00; *Salmon* keeps firm \$15.25 to \$15.75; *Labrador Herrings* are selling from \$3.75 to 4.25; *Canso Splits* \$2 to 3.

FURS.—The receipts are large of mink skins and although we do not alter quotations it is questionable if dark mink even of prime quality would command our outside quotations, we do not in the meantime change quotations which are:—beaver, \$2.00 to 2.50 per lb; black bear, \$10 to 12; fisher, \$6 to 7; silver fox, \$20 to 50; cross fox, \$2 to 5; red fox \$1.50; lynx, \$1.50 to 1.75; dark marten, \$5 to 7; pale marten \$2 to 2.50; dark mink, \$4. to 5; pale mink, \$1.50 to 2; fall muskrat, 10c. to 12c; winter do., 15c; spring do., 25c; racoon, 40c. to 50c; skunk, 25c; otter, \$10 to 12.

FREIGHTS.—The quotations for freights of Grain and Flour via the G. T. R. and Portland to Liverpool are 9s for heavy Grain, and 5s 6d per barrel for Flour.

FLOUR.—Receipts during the past week, 31,803 brls., total receipts from 1st January to date, 817,052 brls., being a decrease of 42,841 brls. on the receipts for the corresponding period of 1871. Shipments for the week now ended, 12,563 brls., total shipments from 1st January to date, 689,239 brls., being an increase of 11,277 brls. on the shipments for the corresponding period of 1871. We have had a fairly active business this week, buyers being anxious to ship to the lower ports before the close of navigation. Prices have ruled very steady since last Tuesday, and as will be noticed our quotations do not show a very material change, but if anything sales have been rather higher than during the previous week. We quote the market at the close as inactive, with limited sales, as follows—Extra, \$7.10 to 7.50; fancy \$6.75 to 7; ordinary supers from Canada wheat, \$6.10 to 6.15; strong baker's flour, \$6.30 to 6.60; Welland Canal flour, \$6.10 to 6.15; Canada super No. 2, \$5.90 to 6; fine, \$5.25 to 5.50; middlings, \$4.15 to 4.20; Pollards, \$2.50 to 3; Upper Canada bags, \$2.70 to 2.90; cornmeal, \$3 to 3.15; oatmeal steady, at \$4.75 to 5.10 for Upper Canada.

GRAIN.—*Wheat*—Receipts for the past week were 123,241 bush.; total receipts from 1st January to date, 4,402,980 bush., being a decrease of 3,428,591 bush. on the receipts for the corresponding period of 1871. Shipments for the past week, 221,857 bush.; total shipments from 1st January to date, 3,530,244 bush. being a decrease of 3,717,801 bush. on the shipments for the corresponding period of 1871. In the early part of the week a number of cargoes of this grain changed hands within our range of quotations, but towards the close the market became quiet and nominal as under, viz.:—Canada spring, \$1.33½ to 1.35; No. 2 Chicago spring, \$1.32½. Some lots of Upper Canada white and Treadwell was placed ex cars at \$1.35 to 1.40. *Maize* is now in small demand, latest cargo sale was at 53c. *Peas*—Market quiet, with sales from 80 to 82½c. *Oats* have been in fair request, and considerable sales have taken place from 32 to 35c. *Barley* is quiet and nominal, at 52½ to 53c for new.

GROCERIES.—*Teas*.—There has been nothing doing of any consequence to report this week but prices keep very firm as quoted last week. *Sugar*.—Market quiet some few sales of Scotch refined bright, were made at 9½ to 9¼c; Porto Rico \$8.75 to 9.75; Cuba \$8.25 to 8.75; local refined in steady demand a shade under last rates—viz Extra ground 13¼c; dry crushed 12½ to 12¼c; crushed at 11½ to 11¼. *Molasses*.—Some round lots of Trinidad changed hands at 30c but with this exception we have heard of no sales and prices are nominal. Golden syrups 44c; Amber syrups 72c. *Rice* in fair demand at \$4.30 to 4.50. *Fruit*.—This market has been firmer with a better demand, we now quote; Layer raisins \$1.60 to 1.70 for new crop. Old

are worth 10 to 15c less. *Valentias* being from 8 to 8¼c per lb; currants 6½ to 6¾c; new figs 10 to 15c; filberts 10 to 11c; walnuts 7 to 9c; new French Prunes 6½ to 7¼c in kegs. *Spices*.—Stocks of most kinds are low, and prices keep very firm but only a limited demand exists at the present prices. Cloves 18 to 19½c; cassia 24 to 25c; Nutmegs 85 to \$1.00; Jamaica ginger 19 to 22c; pimento 8¼ to 9c; mace \$1.35 black pepper 16 to 17c. *Coffee*.—Market is quiet and only small sales transpiring within the following range viz.: Laguayra 19 to 20c; maracaibo 19 to 21c; Java 21 to 25c; Rio 18c; Ceylon 20 to 24c.

HIDES AND PELTS.—We have a good demand with a firm market at the following prices.—Salted hides hide, \$10 to 10.50; No. 1 green, \$9.50 to 10; No. 2 do, \$9 to 9.50; No. 3 and bulls, \$7.50 to 8.50; sheep and lambskins 75 to 90c.

HARDWARE.—The active season is about over but there is still a fair amount of business doing for sorting up stocks. The stocks here are well assorted although prices if anything favor buyers, it is generally believed that the lowest point has been touched as freights via Portland are heavy enough to prevent importations during the winter, the following are our revised quotations.—*Pig Iron*—Coltess, \$44 to 45; Gartsherrie, \$43.00 to 44.00; Summerlee, \$42 to 43; Glengarnock, \$41 to 42; Laugloan, \$41 to 42; Eglinton, \$40 to 41; Clyde, \$38 to 39; Hematite, \$46 to 47.00. *Bars*—Scotch or Staffordshire, \$65 to 70; best refined, \$75 to 80; Swedes, \$100 to 120. *Hoop and Band*, \$4.50 to 6.00. *Sheets*, \$6 to 7.50. *Plates*—Best, \$5 to 7; Lowmoor and Bowling, \$9 to 10. *Nails*—Cut, \$6 to 7; pressed, \$7 to 11; pressed spikes, \$6.50 to 7. *Canada Plates*—Hutton, \$8.00 to 8.25; Swansea, \$8.25 to 8.50. *Tin Plates*—Charcoal IC, \$13.00 to 13.50; ditto IX, \$15.00 to 15.50; coke, IC, \$12.50 to 13. *Sheet Lead*, \$7 to 7.50; pig lead, \$6 to 7. *Zinc*—Spelter, \$6.50 to 7; sheet, \$7.50 to 8. *Galvanized Iron*, 11c to 13c. *Cast Steel*, 14c to 16c; spring do., 6c to 6¼c; sleigh shoe, 5¼c to 6c. *Window Glass*—For good 4th quality, under 25 united inches, \$3; to 40 inches, \$3.20; to 50 inches, \$3.50. This article keeps very firm and the sales of 10,000 boxes of damaged glass ex "Magna Charta" has not in any way affected this market.

LEATHER.—We have had a fair supply coming in, the demand for which has been sufficient to prevent any accumulations of stocks. Prices are firm at our revised quotations. No. 1 Spanish sole, 26c to 27c; do. No. 2, 24 to 25c; Buffalo sole No. 1 23; do No. 2, 21c; slaughter sole No. 1, 30 32c; light waxed upper, 40 to 42c; heavy do. 36 to 38c; grained upper 38 to 42c; large splits, 26 to 33c; small do. 25 to 30c; sheepskin linings, 30 to 33c; harness, 28 to 31c; buffed cow, 14 to 17c. pebbled cow, 14 to 17c; patent cow, 19 to 20c.

LIQUORS.—There has been a fair business done in all kinds of liquors but there is no change to note in the prices of any. We therefore continue to quote Brandy in wood \$1.97½ to 2.15; Cases \$7 to 7.75. De Kuypers Gin in wood \$1.42½ to 1.45; Houtmans \$1.30 to 1 35; Green cases \$3.60 to 3.65; Red cases \$6.50 to 6.70; High Wines, Montreal Brands \$1.50 to 1.55. Upper Canada \$1.47½ to 1.50.

NAVAL STORES.—There has not been much change in this trade during the week. Spirits of Turpentine are firm at 82½c with a fair demand. Rosins are firm strained \$5.25; No. 2 5.50; No. 1 5.75; Pale \$6.50 to 7.50. Pine Pitch and Tar \$5.25 to 5.50. Coal, Pitch and Tar \$3 very little held in this market.

OILS.—There has been a very firm feeling in this trade but transactions have not been on a large scale. *Cod oil* has been selling at 55 to 57½c; *Pale Seal* 68c to 72½; *Linseed Boiled* 78c to 80; do raw 74c to 75; *Olive* 98 to \$1.07½ *Palm oil* 8½ to 9c per lb. Bleached

whale nominal 70 to 75; crude whale 55 to 57½. Petroleum is in good demand and sales of car-loads are reported from 38 to 40 c.

PROVISIONS.—Butter—Receipts, 5,179 kegs; shipments, 3,201 kegs. Market without animation, and sales are with difficulty made within the following range, store-packed western, 9 to 11c; fair dairy western, 12 to 15c; good to choice ditto, 16 to 18c. Cheese—Receipts, 10,197 boxes; shipments, 12,455 boxes. Market has been quiet and firm, but transactions have been very limited. Fine factory, 11 to 11½c; finest new, 12 to 12½c. Pork We have no receipts to record this week; shipments 363 brls. Market dull and quiet, only small sales reported at the following rates—mess pork, \$16.50 to 16.75; thin mess, \$15.50; extra prime, \$10. Lard—Steady, at 10½ to 11c. Rough Tallow, \$5.40 per 100 lbs; rendered, do. \$8.60 to 9. Beef quiet, at \$16 for prime mess. Hams—No Cincinnati sugar cured in market; city cured canvassed, 15½ to 16.

SALT.—Market is firm, with sales of coarse at \$1.25 to 1.30; fine, \$1 to 1.10; factory filled, \$1.65.

WOOL.—There has been rather more doing during the past week, but the sales have all been of small parcels, and we have no change to make in prices, although there is a firmer feeling in the market. We quote—Fleece wool, 40 to 45c; pulled wool super, 35 to 40c; ditto No. 1, 30 to 35c; ditto black, 32 to 38c; ditto unassorted, 30 to 35c.

TORONTO MARKET.

TORONTO, Nov. 28.

Business has been generally quiet during the past week, the prevailing stringency in the money market preventing jobbers and retailers from purchasing beyond the actual requirements of the trade. Reports from the country are more favorable than hitherto, and trade is represented as now being tolerably satisfactory. Remittances are beginning to come in rather more freely than hitherto, but the improvement as yet is not very marked. The weather during the week has been rough, with heavy gales from the west and south-west, which caused some loss to lake vessels, and interfered considerably with shipments of grain from this point.

BOOTS AND SHOES.—There is now very little doing, only small sorting up orders coming in. CATTLE.—Beeves—There have been liberal receipts during the past week, more in fact than could find ready sale; but the supply consisted for the most part of second grade and inferior cattle, while choice were scarce, and commanded relatively high prices. Prices ranged from \$2.75 to 4.50 per 100 lbs. live weight. Sheep have been wanted only to a limited extent, but there have not been very many offering, and prices have not materially altered of late. They are now taken at from \$3 to 6, according to size and condition. Lambs—With moderate offerings and only light enquiry, prices are barely maintained. First-class sell at \$4 to 4.50; second-class, \$3 to 3.50; and third-class, \$2.50. Calves—None offering, and prices nominal. Hogs—The receipts are fair, but there is ready sale for all coming in at 4c live weight for choice.

DRY GOODS.—Trade has been quiet, but reasonable goods have met a moderate enquiry, and a good many small orders have been filled.

FLOUR AND MEAL.—Flour—During the early part of the week the market was a little excited and active in consequence of an advance of 6d to 1s in Liverpool, and a brisk demand from Montreal. Since, large lots changed hands at \$5.75 to 5.80 for fancy, and \$6.30 to 6.35 for extra. Superfine was in less demand than the other grades, but sold to some extent at \$5.35 to 5.40. Recently there has been less

enquiry, and the market closes easier at about \$6.30 to 6.35 for extra, \$5.70 to 5.75 for fancy, and \$5.30 to 5.35 for superfine. Oatmeal—Sales of car lots have been made at \$4.65 to 4.75, with none now offering under the latter figure. Bran—There has not been much doing, sellers generally asking \$14 to 14.50, with no reported sales here at over \$13.50, except for broken lots.

FREIGHTS.—The stormy weather and the absence of tonnage has for the most part prevented shipment of grain. The only recent engagements reported have been made at 4 to 4½c barley to Oswego.

GRAIN.—Wheat.—Foreign markets advanced during the early part, and though the whole of this advance was not maintained prices closed higher than they opened, especially for red winter. Here, however, there was not much enquiry for either fall or spring sorts and though in some instances a slight advance was paid in previous rates, the market was by no means strong. Spring sold up to \$1.22 f.o.b. and fall at the close changed hands to limited extent at \$1.34 to 1.36. Barley.—There has been little or no demand from shippers, and consignees have in some instances shipped on owners' account rather than accept the low figures obtainable here. The only enquiry at present seems to be for local malsters who, however, are mostly supplying themselves from farmers' waggons. Yesterday a few cars No. 1 Nipissing changed hands at 66c on the track, and three cars Northern sold at 68c f.o.b. These rates would not probably be obtainable to-day, and some sellers would accept lower figures. Oats.—Inactive from scarcity, any offering commanding from 40 to 41c with only a few cars coming forward during the week. Nothing doing in other grains.

GROCERIES.—Coffee.—Quiet but with a little better demand from the mills and the retail trade than previously. Prices are without alteration. Fish, Herrings meet a steady but limited demand, and stock not being large as yet, prices are tolerably firm at \$4.75 to 5. Dry Cod nominal at \$4.75 to 5 of per quintal Lake Huron fish are in good demand, white fish being still in small supply, commanding \$3.75 to 4, and trout offering more freely at \$3.50. Fruit Raisins are moving pretty freely. Layers are quoted at \$1.75 to 1.90. Valencias at 8½ to 8½c, and Sultanas at 11 c to 11½. For round lots, however, sellers have been ready to make some reduction from the above figures, and large sales are noted of Valencias at 8c and layers at \$1.67½ to 1.70. Currants are quiet at quotations. Rice Inactive and prices unaltered. Spices Quiet with no change to note in values. Sugar Raws have been in moderate inquiry, and stocks being light holders are generally firm. Several round lots of Cubas in hhds sold at 9c for fair grocery sorts, and there have been some small sales to the retail trade at better figures. Soft yellows have met about the ordinary demand, but buyers are if anything holding back in the hope of being able to buy on better terms, in the future. White refined are scarce and firm, high prices, however, checking business materially. Tea there has not been much doing during the week. Greens were neglected, with the exception of Young Hyson, medium grades of which sold to a fair extent. Japans were not wanted except cheap trashy stuff, which was required for at figures to permit of retailing at 25 c per pound, but there is scarcely any to be had in this market. Some few lines of medium grade Black teas changed hands at 50 to 60c. Tobacco, Quiet and quotations nominally unchanged. Whiskey—In less demand, but stocks still very limited and firm.

HARDWARE.—The market has been dull and prices drooping in nearly all heavy goods. Holders now seem inclined to press sales and are offering reduced quotations as inducements

to buyers. Pig iron is now quoted at \$40 to 42 for Eglinton and Monkland, Clyde at \$38. Hoops are also easier to buy. Canada plates are from 25 to 50c cheaper than last week. Cut nails have been reduced 25c per keg for small lots and an additional discount up to 10 per cent allowed on large orders. No special change to note in other articles.

HIDES AND SKINS.—Hides—Are in good supply, but meet a brisk demand at quotations. Calfskins—None offering. Sheepskins—The supply is unequal to the demand, and there is eager competition for all coming in at from \$1.15 to 1.40 according to size and weight of wool.

HOPS.—Nominal at 20c for new.

LEATHER.—Inactivity has prevailed during the week, and there are no alterations to make in quotations.

PETROLEUM.—Refined oil has been in good demand, and prices are firm and unchanged.

PROVISIONS.—Butter—The condition of the market is not an improving one, the large quantities of ordinary and low grades pressing for sale, with no enquiry whatever, causing prices to droop. Fine to finest, of which there is a very limited supply, would still command 14 to 16c, but sales of ordinary have recently been made at 7 to 10c, and it is more than doubtful if any large lots could be placed even at these low figures. Cheese.—Quiet and unchanged at 12 to 13c according to quantity. Lard sells in a retail way at 10½ to 11c for new. Bacon.—Nominally 8½ to 8½c but these figures are not likely to be maintained when stocks once begin to accumulate. Hams quoted at 12c for smoked. Pork—New mess selling at \$16 to 16.25. Old Western neglected. Dressed Hogs.—Sales of car lots have been made at \$4.80 with sellers still at this figure. Small lots, however, have brought up to \$5.25, and for small choice stock butchers have paid as high as \$5.50.

WOOL.—The market has been firm but quiet, with buyers of pulled supers at 38c and sellers at 39 to 40c. Fleece nominally unchanged.

The Royal Canadian Bank.

CAPITAL, - - - \$2,000,000.

Head Office, - - - Toronto, Canada.

President:

JOHN CRAWFORD, Esq., Q. C., M. P.

Vice-President:

WILLIAM THOMSON, Esq.

Cashier, — THOMAS McCRAKEN.

Agents for the Government of the Province of Ontario. Collections made at all points in the Dominion where a Bank is established. Interest allowed on deposit. Sterling and American Exchange bought and sold. Letters of credit issued on England, Scotland, Ireland, France, Germany, China, Japan, and West Indies.

FOREIGN CORRESPONDENTS.—England and Scotland—National Bank of Scotland, Ireland—Ulster Banking Company. New York—National Park Bank; R. Bell & C. F. Smithers, 59 Wall Street. Buffalo, N. Y.—Farmers' and Mechanics' National Bank. Oswego, N. Y.—First National Bank. Chicago, Ill.—H. Richardson, Bank of Montreal.

THE CANADIAN BANK OF COMMERCE.

DIVIDEND NO. 11.

Notice is hereby given that a dividend of four per cent. upon the paid up capital stock of this Bank has been declared for the current half year, and that the same will be payable at the bank and its branches on and after Thursday, the second day of January next.

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

By order,

H. S. STRATHY, Cashier.

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

STATEMENT OF BANKS

Acting under Charter for the Month ending October 31st, 1872, according to Returns furnished by the Banks to the Auditor of Public Accounts.

NAME OF BANK.	CAPITAL.					LIABILITIES										Total Liabilities.
	Capital Authorized.	Capital Subscribed.	Capital Paid Up.	Notes in Circulation.	Government Deposits Payable on Demand.	Other Deposits Payable on Notice.	Government Deposits payable after notice.	Other Deposits payable after notice.	Due to other Banks in Canada.	Due to other Banks or Agents not in Canada.	Liabilities not included above.	Total				
Bank of Montreal	\$8,000,000 00	\$8,000,000 00	\$7,963,240 00	\$3,572,718 00	\$2,397,586 36	\$5,531,091 42	\$2,428,147 35	\$4,012,767 51	\$269,269 30	\$472,278 66		\$18,623,838 76				
Quebec Bank	2,000,000 00	1,939,800 00	1,939,150 00	1,236,435 00	34,420 95	2,022,377 86	200,000 00	89,390 29	41,500 80			4,190,948 09				
City Bank	1,000,000 00	1,000,000 00	1,000,000 00	332,229 00	59,000 00	956,148 86		89,390 29	24,051 53		36,732 56	1,593,442 74				
Bank of British North America	4,866,666 00	4,866,666 00	4,866,666 00	2,422,739 00	73,364 00	1,817,988 00		419,103 00	20,454 00			6,599,823 00				
Banque du Peuple	1,600,000 00	1,600,000 00	1,600,000 00	239,949 00	2,000 00	338,354 34		499,955 14	105,392 88		3,569 40	1,703,807 94				
Niagara District Bank	2,000,000 00	2,000,000 00	2,000,000 00	1,173,793 00	19,854 02	38,695 93		381,495 53	60,488 26			1,038,875 85				
Molson's Bank	2,000,000 00	1,857,500 00	1,857,500 00	1,153,135 00	22,710 97	1,946,935 18		391,495 53	147,390 54			3,416,939 98				
Bank of Toronto	2,000,000 00	2,000,000 00	2,000,000 00	1,416,313 00	45,862 71	905,149 54		423,277 73	44,133 37		372 00	3,033,970 53				
Ontario Bank	2,500,000 00	2,489,800 00	2,489,800 00	1,653,104 00	58,020 12	2,702,727 02		205,018 05	48,130 61			4,457,621 11				
Eastern Townships Bank	2,000,000 00	2,000,000 00	2,000,000 00	993,578 00	58,020 12	316,030 95		625,068 74	190,842 12			2,410,400 71				
Banque Jacques-Cartier	2,000,000 00	2,000,000 00	2,000,000 00	495,942 00	198,514 41	551,100 95		993,038 02	4,626 53		53,974 32	1,997,071 02				
Merchants' Bank	2,000,000 00	2,000,000 00	2,000,000 00	4,634,707 00	248,640 11	5,282,480 11		903,038 02	32,603 00		1,186 11	13,321,883 38				
Royal Canadian Bank	2,000,000 00	2,000,000 00	2,000,000 00	1,308,520 00	260,078 14	743,760 28		400,969 89	55,444 45			3,217,863 43				
Union Bank of Lower Canada	2,000,000 00	1,985,000 00	1,985,000 00	1,549,875 00	67,836 14	1,736,943 72		1,003,462 74	21,621 95			3,769,868 01				
Mechanics' Bank of Commerce	2,000,000 00	2,000,000 00	2,000,000 00	2,938,686 00	16,846 00	4,034,734 52		1,061,403 79	259,748 58			6,796,087 01				
Metropolitan Bank	2,000,000 00	2,000,000 00	2,000,000 00	1,860,550 00	93,666 69	558,792 66		705,777 06	296 17			1,536,431 98				
Metropolitan Bank	2,000,000 00	1,888,400 00	1,888,400 00	712,473 00	20,660 07	521,531 70		307,601 77	194 24			1,734,088 05				
Bank of Hamilton	2,000,000 00	2,000,000 00	2,000,000 00	1,196,065 00	20,660 07	44,094 94		3,463 00	2,094 78			1,866,063 05				
Exchange Bank of Canada	2,000,000 00	2,000,000 00	2,000,000 00	73,539 00		134,957 84		707 83	15,128 39			224,363 06				
Total	53,316,666 00	50,432,986 00	50,432,986 00	24,966,893 00	3,663,391 53	28,939,946 65	4,228,321 66	20,007,536 13	979,868 45	84,510,844 33	97,834 59	866,335,516 34				
Bank of Yarmouth	300,000 00	191,100 00	191,100 00	144,297 63		13,550 61		9,024 12	26,947 48			194,727 75				
Bank of Nova Scotia	1,537,333 33	490,000 00	490,000 00	547,331 87	45,665 00	248,851 89		719,951 12	20,175 35			1,712,227 25				
St. Stephen's Bank, N. B.	200,000 00	20,000 00	200,000 00	13,942 00		65,710 85		1,261,111 88	14,431 15			194,074 00				
Bank of New Brunswick, N. B.	1,000,000 00	1,000,000 00	1,000,000 00	960,548 50	287,043 46	521,081 05		1,261,111 88	67,664 41			3,123,795 74				

NAME OF BANK.	Specie	Provincial or Dominion Notes.	Notes and Cheques on other Banks.	Balances due from other Banks.	Balances due from other Banks or Agents not in Canada.	Balances due to Government.	Loans to Corporations.	Loans, &c., to Discounted and Current.	Notes, &c., overdue and not specially secured.	Overdue debts secured.	Real Estate (other than Bank Premises).	Bank Premises.	Other Assets not included above.	Total Assets.
Bank of Montreal	\$2,186,811 22	\$1,300,031 20	\$779,829 04	\$5,113,994 47	\$5,113,994 47	\$508,432 20	924,416 71	\$20,033,030 90	\$47,069 89	\$70,050 16	\$12,174 67	\$390,000 00	\$2,866 34	\$31,640,284 93
Quebec Bank	269,447 76	423,398 00	248,586 96	332,170 00	332,170 00	79,819 27	43,334 08	4,876,791 15	49,933 27	76,819 27	20,838 09	69,999 09	8,266 34	6,531,707 22
City Bank	684,975 00	194,343 00	19,179 21	9,490 43	9,490 43	129,715 35	51,280 00	1,948,232 91	79,513 26	129,715 35	21,200 00	200,000 00	12,603 09	2,863,710 88
Bank of N. A.	775,954 00	34,174 00	27,860 00	1,917,373 00	1,917,373 00	15,249 00	2,598,067 63	2,036,672 00	104,677 00	15,249 00	31,533 00	200,000 00	271,863 09	15,067,494 00
Banque du Peuple	3,457 44	132,133 00	61,989 50	11,493 00	11,493 00	24,240 55	2,991 50	2,991 50	2,991 50	19,610 40	3,605 64	3,438 00	3,538 94	2,941,135 37
Niagara District Bank	17,043 33	20,211 00	30,732 51	271,967 95	271,967 95	4,177 38	53,353 19	863,841 73	23,784 26	19,610 40	9,000 00	86,122 05	28,629 51	1,407,648 76
Molson's Bank	190,043 48	453,010 00	174,123 73	61,440 58	61,440 58	85,047 88	476,576 17	4,512,366 70	9,013 26	429 66	201 00	40,000 00	13,692 02	5,069,389 10
Bank of Toronto	188,951 82	442,703 00	172,454 75	116,078 71	116,078 71	175,421 83	175,477 77	5,876,619 80	80,959 51	188,137 52	149,578 82	149,578 82	3,695,983 30	
Ontario Bank	59,728 66	289,308 00	23,983 24	198,482 09	198,482 09	66,221 43	66,215 66	1,519,466 83	39,136 24	3,250 00	9,220 00	9,220 00	2,114,389 14	
Eastern Townships Bank	34,345 80	129,995 00	82,799 04	199,347 00	199,347 00	18,613 15	53,352 45	3,109,453 86	65,851 15	52,506 48	10,321 27	10,321 27	72,532 49	
Bank Jacques-Cartier	1,104,072 09	1,185,544 00	573,559 02	149,986 93	149,986 93	122,473 76	528,739 55	15,233,538 14	268,969 58	268,969 58	564,586 09	564,586 09	1,016,600 91	
Merchants' Bank	182,268 37	309,334 25	205,982 12	205,333 77	205,333 77	34,472 91	40,928 77	4,133,454 06	61,541 51	67,457 02	20,221 48	21,068 70	3,865,811 93	
Royal Canadian Bank	185,548 38	284,412 00	83,062 14	43,499 99	43,499 99	161,166 65	114,000 00	5,081,577 80	27,349 49	20,450 29	21,068 70	21,068 70	66,319 52	
Union Bank of L. C.	9,119 96	1,073 00	91,223 04	4,058 35	4,058 35	62,075 35	385,750 79	12,207,195 52	11,730 00	67,852 04	14,085 52	15,938 57	12,606 15	
Mechanics' Bank	896,004 27	637,034 09	412,140 25	151,536 07	151,536 07	621,601 02	18,000 00	2,060,186 56	10,944 39	5,490 00	13,477 20	13,477 20	2,227,017 12	
Canadian Bk of Commerce	23,900 00	34,700 00	49,518 62	10,343 55	10,343 55	42,492 07	18,000 00	2,918,829 36	16,288 99	5,490 00	1,061 03	1,061 03	2,710,992 39	
Metropolitan Bank	116,171 99	108,551 00	72,818 95	149,434 88	149,434 88	42,492 07	18,000 00	2,918,829 36	16,288 99	5,490 00	1,061 03	1,061 03	2,710,992 39	
Bank of Hamilton	13,666 49	8,093 00	16,058 43	55,276 64	55,276 64	4,221 30	18,000 00	2,918,829 36	16,288 99	5,490 00	1,061 03	1,061 03	2,710,992 39	
Exchange Bank of Canada	305 13	41,028 00	26,900 00	4,221 30	4,221 30									
Total	\$6,593,988 27	\$6,535,580 54	\$3,745,041 08	\$1,599,010 29	\$1,599,010 29	\$508,432 20	2,415,216 49	\$103,317,478 34	\$993,568 05	1,140,098 67	701,825 44	1,893,873 99	1,644,845 66	144,638,336 83
Bank of Yarmouth	12,237 21	7,000 00	2,000 16	4,231 65	4,231 65									400,391 24
Bank of Nova Scotia	136,760 53	74,084 00	83,400 00	63,380 00	63,380 00	53,869 48	280,998 39	976,466 52	51,277 78	25,844 36	7,600 42	20,000 00	84,286 03	
Bank of New Brunswick	210,939 59	114,170 00	57,528 00	239,958 48	239,958 48	136,901 98	40,255 02	3,420,969 71	18,100 27	166,315 20	75,300 13	2,000 00	452,889 59	
St. Stephen's Bank, N. B.	13,317 25		133 00	18,549 18	18,549 18			326,488 48	3,385 15	49,500 00	5,500 00	3,994 06	40,184 28	

ASSETS.

**CONFEDERATION
LIFE ASSOCIATION.**

HEAD OFFICE, MASONIC HALL, TORONTO

President :
SIR FRANCIS HINCKS, K.C.M.G., C.B.
Vice-Presidents :
LIEUTENANT-GOVERNOR HOWLAND.
HON. WM. McMASTER.

The Annual Meeting of the Confederation Life Association for the election of Directors, and other general business, will be held at the Offices of the Association, in the Masonic Hall Building, No. 18, Toronto Street, in Toronto, on the eleventh day of December, 1872, at eleven o'clock in the forenoon.

Dated this 25th day of November, 1872.

WILLIAM McCABE,
General Manager.

NOTICE.

NOTICE IS HEREBY GIVEN THAT THE
WESTERN OF CANADA
OIL LANDS & WORKS CO.
(LIMITED)

Is not in any way connected with the

Canadian Oil Works Corporation (Limited)

OR ANY OTHER COMPANY

By order,

JOHN WALKER,

General Manager W. of C. O. L. & W. Co.

INSOLVENT ACT OF 1869, AND AMENDMENTS THERETO.

In the matter of Jacob Wardell, of the City of Toronto, Merchant, an Insolvent.

I, the undersigned William Ferguson Munro, of the City of Toronto, have been appointed assignee in this matter. Creditors are requested to file their claims before me within one month; and are hereby notified to meet at my office, No. 7, Merchants' Exchange, Wellington Street, on Monday, the 30th day of December, at three o'clock in the afternoon, for the purpose of examining the Insolvent, and for the ordering of the affairs of the Estate generally.

Dated at the City of Toronto, this 28th day of November, A.D. 1872.

W. F. MUNRO, Assignee.

INSOLVENT ACT OF 1869, AND AMENDMENTS THERETO.

In the matter of William Burke, of the City of Toronto, Lumber Dealer, an Insolvent.

I, the undersigned, William Ferguson Munro, of the City of Toronto, have been appointed Assignee in this matter. Creditors are requested to file their claims before me within one month; and are hereby notified to meet at my office, No. 7, Merchants' Exchange, Wellington Street, on Monday, the 30th day of December, at 11 o'clock in the forenoon, for the purpose of examining the Insolvent, and for the ordering of the affairs of the Estate generally.

Dated at the City of Toronto, this 28th day of November, A.D. 1872.

W. F. MUNRO, Assignee.

COD OIL.

For Sale, Prime Newfoundland Cod Oil,

IN LARGE OR SMALL LOTS.

M. H. SEYMOUR & SON,

MONTREAL.

INSOLVENT ACT OF 1869.

In the matter of Edward Hodgins Williams, an Insolvent.

A first and final Dividend Sheet has been prepared, open to objection until the 16th day of December, 1872, after which dividend will be paid.

JOHN SHAW, Official Assignee.
Toronto, 28th November, 1872.

**The Farmers' and Mechanics'
LOAN & SAVINGS COMP'Y.**

DIVIDEND NO. 1.

Notice is hereby given that a Dividend at the rate of Eight per cent. per annum on the paid-up stock of this Company has this day been declared, for the six months ending on 31st October ult., and that the same will be payable at the Company's Office, on and after the 2nd day of January, 1873. The Transfer Books will be closed from the 15th to 31st December, both days inclusive.

The Annual General Meeting

of the Shareholders, for the purpose of electing Directors for the ensuing year, and for all other general purposes relating to the management of the Company, will take place at the Company's Office, 99 King Street East, on Wednesday, the 4th of December next, at the hour of Twelve o'clock, noon. By order of the Board.

GEO. S. C. BETHUNE,

Secretary-Treas.

Toronto, 28th Nov., 1872.

**CANADA SCREW COMP'Y,
DUNDAS, ONT.**

Manufacturers of Gimlet Pointed Screws.

Price as low as they can be imported. Quality un-superpassed.

Orders solicited.

GEO. F. BURROWS,

21-3m

Manager.

ROYAL CANADIAN BANK.

Dividend No. 12.

Notice is hereby given that a dividend of four per cent. for the current half year, being at the rate of eight per cent. per annum upon the paid-up capital of this Bank, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after Thursday, the second day of January next.

The transfer books will be closed from the sixteenth to the thirty-first day of December, both days inclusive. By order of the Board.

THOS. McCracken, Cashier.

Toronto, Nov. 20th, 1872.

INSOLVENT ACT OF 1869.

In the matter of John Dundas Armstrong, an Insolvent.

The Insolvent has made an assignment of his Estate to me, and the Creditors are notified to meet at my office in Court Street, Toronto, on Tuesday, the tenth day of December, 1872, at three o'clock p.m., to receive statements of his affairs and to appoint an assignee.

JOHN KERR, Interim Assignee.
Toronto, 21st Nov., 1872.

Insolvent Act of 1869.

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

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

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

WILLIAM DACK.

JAMES LESLIE.

By FREDERICK WRIGHT, their attorney ad litem.

Dated at Toronto, this 28th day of November, A.D. 1872.

INSOLVENT ACT OF 1869.

In the matter of John Villiers, an Insolvent.

A final Dividend Sheet has been prepared, open to objection until the tenth day of December, 1872, after which Dividend will be paid.

JOHN KERR, Assignee.
Toronto, 22nd November, 1872.

Wellington, Grey and Bruce Railway

NOTICE TO BONDHOLDERS.

At the semi-annual balloting on the 15th inst., the following Bonds were drawn, and will be paid at par on presentation at the offices of the Great Western Railway at Hamilton, Ontario, or at 126 Gresham House, London, England, on the 1st January next.

13, 129, 253, 318, 497, 411, 892, 873,
973, 1055, 1153, 1281, 1363, 1518, 1603,
1931, 1888, 2064, 2158, 2131.

The holders of these bonds will take notice that interest will cease after 1st January next.

W. McGIVERIN,
President.

W. McCULLOCH,

Sec'y-Treasurer.

Hamilton, Nov. 15, 1872.

ONTARIO BANK.

DIVIDEND NO. 31.

Notice is hereby given that a dividend of FOUR PER CENT upon the capital stock of this institution for the current half-year, has this day been declared, and that the same will be payable at the bank and its branches on and after

Monday, the 2nd day of December next.

The Transfer Books will be closed from the 15th to the 30th November, both days inclusive.

By order of the Board,

D. FISHER, Cashier.

Ontario Bank, Bowmanville, 24th Oct., 1872.

INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of Henry Cobby, trading under the name, style and firm of Henry Cobby and Company, an insolvent: A Third and final dividend sheet has been prepared, open to objection until the Second day of December next, after which dividends will be paid:

W. T. MASON, Assignee.

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

INSOLVENT ACT OF 1869.

In the matter of James Bruce Sorley and John Charles Howe, as well individually as members of the firm of Sorley & Howe, Insolvents.

A Dividend Sheet has been prepared, open to objection until the third day of December next, after which dividend will be paid.

Toronto, 18th Nov., 1872.

F. FENTON, Assignee.

INSOLVENT ACT OF 1869, AND AMENDMENTS THERETO.

In the matter of David Blackley, of the City of Toronto, Retail Grocer, an Insolvent.

The Insolvent has made an assignment of his Estate to me, and the Creditors are notified to meet at my office, No. 7 Merchants' Exchange, Wellington Street, on Monday, the ninth day of December next, at eleven o'clock in the forenoon, to receive statements of his affairs and to appoint an assignee.

W. F. MUNRO, Interim Assignee.

Dated at Toronto, this 19th day of November, A.D. 1872.

INSOLVENT ACT OF 1869.

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

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

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

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

5t

W. H. BOXALL.

WADSWORTH, UNWIN & BROWNE,
CIVIL ENGINEERS,
PROVINCIAL LAND SURVEYORS,
DRAUGHTSMEN AND VALUATORS.

Surveys of every description performed in all parts of Ontario.

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

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

THE ST. LAWRENCE BANK

Notice is hereby given that the

First Call of Ten per cent

On the Subscribed Capital Stock of this Institution, is now due and payable at the office of

MESSRS. FITCH & EBY, CHURCH ST., TORONTO.

By Order of the Board,

K. F. LOCKHART,

Cashier.

Toronto, Nov. 4, 1872.

FREEHOLD PERMANENT BUILDING AND SAVINGS SOCIETY.

Dividend No. 26.

Notice is hereby given that a dividend of FIVE PER CENT has been declared upon the capital stock of the Society, for the half year ending 30th inst., payable on and after

Monday, the 2nd December,

At the office of the Society, Church-st. The transfer books will be closed from the 16th to the 30th inst., inclusive. By order,

CHAS. ROBERTSON, Sec.

Toronto, Nov. 7, 1872.

INSOLVENT ACT OF 1869.

In the matter of Francis Riddell, an Insolvent.

As assignee of the above named Insolvent, I shall offer for sale by public auction at my office, No. 7 Exchange, Toronto, on Tuesday, the third day of December, A.D. 1872, at 11 o'clock a.m., all the right, title, and interest, and equity of redemption of the above named Insolvent, and of me as his assignee, in that certain parcel of land and premises lying north of Edward Street, in the City of Toronto and being composed of building lot No. 15 A, according to a map or plan made by Robert Lynn, P.L.S., for one George Bilton. Also, the said Insolvent's interest as lessee of lots 35, 36, 37, and the east twenty feet of lot 38, on the north side of Edward Street aforesaid, the said lots extending 170 feet more or less westward from Teraule Street, and 100 feet more or less northward in depth to lot No. 15 A aforesaid, the whole leasehold and freehold property, forming a parallelogram 170 feet by 140 feet more or less. For her particulars and conditions of sale to be made known on the day of sale.

W. F. MUNRO, Assignee

Dated this 31st October, 1872.

BANK OF TORONTO.

DIVIDEND No. 33.

NOTICE is hereby given that a dividend of SIX PER CENT, for the current half year, being at the rate of 12 per cent. per annum, has this day been declared, and that the same will be payable at the Bank and its branches, on and after

Monday, the 2nd day of December next.

The transfer books will be closed from the 15th to the 30th day of November, both days inclusive.

By order of the Board,

G. HAGUE,

Cashier.

Toronto, 23rd Oct., 1872.

E. FORD,
STOCK AND SHARE BROKER

Member of the Stock Exchange.)

83 St. Francois Xavier Street, Montreal.

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

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

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

OTTAWA AND PEMBROKE.

Consignments solicited. Parliamentary business attended
G. H. HERRICK. 35 EDWARD B. CROMBIE

CANADA PERMANENT BUILDING AND SAVINGS SOCIETY.

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

DIRECTORS.

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

Office—Masonic Hall, Toronto Street, Toronto.

LOANS.

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

SAVINGS BANK BRANCH.

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

For further information apply to

J. HERBERT MASON,

Secretary and Treasurer.

BUCHANAN, ANDERSON & Co.

MERCHANTS.

Commission Merchants

AND

GENERAL AGENTS,

62 King St. East,

TORONTO.

INSOLVENT ACT OF 1869.

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

In the matter of Jacob Wardell an Insolvent. The underigned has filed in the office of this Court a deed of composition and discharge executed by his Creditors, and on Wednesday, the Eleventh day of December next, he will apply to the Judge of the said Court for a confirmation of the discharge thereby effected.

JACOB WARDELL,

by H. B. Morphy,

His Attorney ad litem.

Dated at Toronto, this 7th day of November, A. D. 1872.

Mathushek Pianos

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

“STECK,” “ARION,”
LABELLE, HARDMAN,

And American and English

COTTAGE PIANOS,

PRINCE ORGANS.

CHEAPEST PIANOS IN THE CITY.

ALL WARRANTED FIVE YEARS.

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

WARE-ROOMS, COLEBORNE STREET, TORONTO.

NORRIS & SOPER.

WM. NORRIS.

L. N. SOPER.

Erown Brothers,

ACCOUNT-BOOK MANUFACTURERS.

Stationers, Book-Binders, etc.,

66 and 68 King Street East, Toronto, Ontario.

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

GOOD FARM LANDS

Can be purchased by actual settlers on advantageous terms from

The Canadian Land and Emigration Company

Apply to

C. J. BLOMFIELD, Manager
Peterborough.

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

Ten first prizes at two Exhibitions

W. BELL & COMPY,

GUELPH, ONT.,

Received every First Prize for

ORGANS & MELODEONS.

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

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

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

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

Guelph, Oct. 15, 1872.

W. BELL & Co.

D. MORRISON,

Biscuit Manufacturer,

And Wholesale Confectioner,

36 and 38 Rideau St., OTTAWA, Ont.

The Canada Guarantee Company.

(Incorporated by Act of Canadian Parliament.)

Capital \$100,000.

DIRECTORS.

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

Legal Advisers—Messrs. Carter & Hatton.

Manager and Secretary—Edward Rawlings.

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

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

EDWARD RAWLINGS,
Manager and Secretary.

The Gore District

Mutual Fire Insurance Company

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

SIXTEEN TO TWENTY CENTS IN THE DOLLAR

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

ISOLATED DWELLINGS,

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

THOS. M. SIMONS,
Secretary.

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

February 1st, 1872.

Canada Farmers'

Mutual Insurance Company.

HEAD OFFICE,.....HAMILTON, ONTARIO

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

THOMAS STOCK,
President.

RICHARD P. STREET,
Secretary and Treasurer.

26

Montreal

Assurance Company

INCORPORATED 1840.

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

HEAD OFFICE.....MONTREAL

A. MURRAY.....MANAGER.

BRANCH OFFICE—22 Wellington Street, Toronto.

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

Inland Navigation, also Ocean Risks (to and from Ports of Great Britain) covered at moderate rates. 34-67

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

Ætna

Life Insurance Company of Hartford, Conn.

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

Its valuable features—

LOW CASH RATES,

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

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

SCOTTISH IMPERIAL INSURANCE COMPANY.

CAPITAL £1,000,000.

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

H. J. JOHNSTON, Gen'l Agent.

ISAAC C. GILMOUR, Agent, Toronto.
McKENZIE & MACKAY } Agents, Hamilton
TAYLOR & MINTY }

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

ASSETS OVER \$6,000,000.

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

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

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

Particular attention is invited to the

SAVINGS DEPOSIT PLAN,

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

THOSE DESIRING LIFE INSURANCE

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

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

JAMES FORSTER.
CITY MANAGER.

The Ontario

Mutual Fire Insurance Company.

HEAD OFFICE.....LONDON, ONT.

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

Applications for Insurance made through any of the Agents.

S. McBRIDE, President.

JAMES JOHNSON, Secretary-Treasurer.

Financial.

Robert Beaty & Co., EXCHANGE OFFICE,

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

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

Interest paid on Deposits. 18-3m

Campbell & Cassels,

C. J. CAMPBELL,] 56 & 58 King Street East, [W. G. CASSELS
TORONTO,

BANKERS AND BROKERS,

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

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

BOND BROTHERS, STOCK BROKERS.

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

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

CORRESPONDENTS:

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

OSWALD BROTHERS, STOCK BROKERS,

Members of the Stock [Exchange.]

55 ST. FRANCOIS XAVIER STREET, MONTREAL.

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

BURNETT & THOMSON, STOCK AND SHARE BROKERS.

(MEMBERS OF THE STOCK EXCHANGE.)

61 ST. FRANCOIS XAVIER STREET, MONTREAL.

TAYLOR & MINTY,

BANKERS, EXCHANGE AND STOCK BROKERS,

Agents of the United States Lloyds,

AND GENERAL INSURANCE AGENTS, HAMILTON, MONT.

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

Philip Browne & Co.,

BANKERS AND STOCK BROKERS,

DEALERS IN

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

No. 67 YONGE STREET, TORONTO.

JAMES BROWNE. 8 PHILIP BROWNE, Notary Publ

Toronto Savings Bank,

72 CHURCH STREET.

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

BANKS OF DEPOSIT:

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

AGRICULTURAL
Insurance Company of Watertown, N. Y.
 CANADA OFFICES—KINGSTON, ONT., AND 235 ST. JAMES STREET, MONTREAL.
 Cash Assets - - - - - \$635,000.
 Deposit at Ottawa - - - - - 100,000.
JOHN C. COOKER, Pres., ISAAC MUNSON, Sec., E. H. GOFF, General Agent.

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

- ADVANTAGES OFFERED**
- 1st. Absolute security to Policy-holders in the shape of a large paid-up Cash Capital, with over half a million dollars surplus, and having a deposit of one hundred thousand dollars with the Government for the security of Canada Policy-holders especially.
 - 2nd. This Company confines its business to farm property and detached residences, thus securing our patrons from the liability of paying losses on Stores, Hotels, Shops, and all other hazardous property.
 - 3rd. A large and profitable business, with ample assets, enables the Company to adjust all honest losses, and pay without any delay.
 - 4th. This Company insures against loss and damage by lightning, even where no fire occurs. No other Company in Canada gives this security to its Policy-holders.

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

The Waterloo County Mutual Fire Insurance Company.

HEAD OFFICE..... WATERLOO, ONT.
 ESTABLISHED 1863.
 THE BUSINESS OF THE COMPANY IS DIVIDED into three separate and distinct branches, the VILLAGE, FARM, AND MANUFACTURES, Each Branch paying its own losses and its just proportion of the Managing expenses of the Company.
C. M. TAYLOR, Sec., J. W. WALDEN, M.D., Pres. J. HUGHES, Inspector.

THE MUTUAL Life Association of Canada

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

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

ATTENTION is invited to its system, which is purely Mutual.
LOW PREMIUMS, which nevertheless are high enough to sustain any future depreciation in rate of interest.
PREMIUMS ABSOLUTELY NON-FORFEITABLE, and which may be withdrawn at any time with interest, deducting therefrom an equitable share for claims and expenses.
PROFITS DISTRIBUTED EQUITABLY—Members securing to themselves in future the full benefit of length of Membership, with constant increase of profits.
DEFERRED OR TONTINE PROFITS—A separate Branch is in operation for the benefit of those who prefer this system.
POLICIES are not allowed to lapse so long as the Premiums in arrear do not exceed cash value.
W. J. SMYTH,
 Manager Toronto Branch.

Queen FIRE & LIFE INSURANCE COMPANY
 OF LIVERPOOL AND LONDON.

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

CAPITAL £2,000,000
 CANADA BRANCH OFFICE—Exchange Buildings, Montreal
 Resident Secretary and General Agent—
A. MACKENZIE FORBES,
 Great St. James Street, Montreal.
WM. ROWLAND, Agent, Toronto.

Insurance.
THE STANDARD Life Assurance COMPANY.
 ESTABLISHED 1825.

HEAD OFFICE FOR CANADA, - - MONTREAL.

Policies in force, over Eighty Millions of Dollars.
 Accumulated Fund, over Twenty Millions of Dollars.
 Income, over Three Millions and a half.
 Claims paid in Canada, over \$500,000.
 Funds invested in England, United States, and Canada, with the most perfect safety.
 Deposited at Ottawa, for benefit of Canadian policy holders, \$150,000.
 For information as to Life Assurance, apply to any of the Agencies throughout the Dominion, or to
W. M. RAMSAY,
 Manager, Canada.

WESTERN Assurance Company,
 INCORPORATED 1851.
CAPITAL.....\$400,000.
FIRE AND MARINE.
 HEAD OFFICE.....TORONTO, ONTARIO.

HON. JOHN McMURRICH, *President.*
 CHARLES MAGRATH, *Vice-President.*
DIRECTORS.
 JAMES MICHIE, Esq. | NOAH BARNHART, Esq.
 JOHN FISKEN, Esq. | ROBERT BEATTY, Esq.
 A. M. SMITH, Esq. | Wm. GOODERHAM, Jr., Esq.
 JAMES G. HARPER, Esq.
 B. HALDAN, *Managing Director.*
 FREDK. G. C. LOVELACE, *Secretary.*
 WM. BLIGHT, *Fire Inspector.*
 CAPT. J. T. DOUGLAS, *Marine Inspector.*
 JAMES PRINGLE, *General Agent.*

INSURANCES effected at the lowest current rates on Buildings, Merchandize, and other property, against loss or damage by fire.
 On Hull, Cargo, and Freight against the perils of Inland Navigation.
 On Cargo Risks with the Maritime Provinces by sail or steam.
 On Cargoes by steamers to and from British Ports.

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



Capital
£2,000,000 Stg.

Head Office for Ontario:
 North-west corner of King and Church Sts., Toronto.
GENERAL AGENTS,— S. C. DUNCAN-CLARK & CO.,
MANAGER,— Wm. CAMPBELL.

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

McDonald & Badgerow,
Barristers, Attorneys, and Solicitors,
 CHITTEMORE BUILDINGS,
 Toronto Street, Toronto.
D. MITCHELL McDONALD. **GEO. W. BADGEROW**

Insurance.
EQUITABLE LIFE ASSURANCE SOCIETY
 No. 120 Broadway, New York.

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

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

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

NEW BUSINESS, SUM ASSURED, 1871,
\$41,804,027.00.

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

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

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

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

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

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

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

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

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

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

The Company's Offices,
 120 Broadway, New York.

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

HEAD OFFICE FOR ONTARIO,
 58 CHURCH STREET, TORONTO.

CAPT. R. N. MACCUNAIG,
 General Agent, Ontario East, and Inspector
J. GORDON MORTIMER,
 Inspector of Agencies, Ontario West
EDWARD A. SCADDING, Special Agent.

GEO. B. HOLLAND,
 General Agent for Ontario.

British Advertisements.

JOHN HEATH,

(Late Thos. Lowe & Co.)

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

BIRMINGHAM, ENGLAND,

STEEL PEN MANUFACTURER,

AND

STATIONERS' IRONMONGER.

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

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

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

A liberal Discount to Wholesale Stationers.

Illustrated Catalogues supplied to the Trade only, on receipt of Business Card.



JOSEPH GILLOTT'S STEEL PENS.

Sold by all Dealers throughout the World.



Seymer's Straw Bottle Envelopes,

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

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

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

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

CUSTOMS DEPARTMENT.

Ottawa, 10th May, 1872.

Authorized discount on American Invoices until further notice: 13 per cent.

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

NOTICE

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

W. T. MASON.

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

Insolvent Act of 1869.

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

In the matter of James Bruce Sorley and John Charles Howe, as well individually as members of the firm of Sorley & Howe, Insolvents.

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

Toronto, 7th Nov., 1872.

JAMES BRUCE SORLEY, JOHN CHARLES HOWE.

TORONTO PRICES CURRENT.—NOV. 28, 1872.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:	\$ c. \$ c.	Groceries—continued.	\$ c. \$ c.	Leather—continued.	\$ c. \$ c.
Mens' French Calf Boots.	3 62 4 00	Dry Crushed	0 13 0 13	Spanish Sole, 1st quality	
" Tap & Kip Bts No. 1, Ex	0 00 3 25	Extra Ground	0 14 0 14	middle, wts. lb.	0 25 0 26
" Dbl. " " No. 1, Ex	2 40 3 10	Tees:		Do. No. 2	0 23 0 00
" Tap & D.S. Kip Bts, No. 1	2 40 2 85	Japan common to good.	0 35 0 45	Slaughter, heavy	0 27 0 30
" Thck Bts, No. 1, Ex	2 50 2 75	" fine to choicest ..	0 50 0 65	Do. light	0 26 0 29
" " " No. 2.	0 00 2 40	Colored, common to fine	0 45 0 75	Harness, best	0 27 0 32
" " " No. 1.	0 00 2 20	Congou & Souchong ..	0 30 0 80	" No. 2	0 25 0 30
" " " No. 3.	0 00 2 00	Oolong, good to fine ..	0 45 0 60	Upper heavy	0 35 0 37
" D.S. Buff Fox Bal.	2 30 2 40	Y. Hyson, com. to good.	0 36 0 55	" light	0 37 0 40
" " Congs Gaiters ..	1 70 2 23	Medium to choice	0 60 0 75	Kip skins, Patna	0 35 0 40
" " Calf Fox Cong.	2 30 3 00	Extra choice	0 80 0 87	English	0 65 0 90
" " Goat & Seal Con.	2 65 3 00	Gunpowd. com. to med.	0 50 0 60	Hemlock Calf (30 to 35	
" " Prunella Congs.	1 40 2 25	" med. to fine	0 60 0 75	lbs.), per doz.	0 60 0 65
" " Split & Kip Cobourgs	1 20 1 50	" fine to finest	0 80 0 90	Do. light	0 50 0 60
" " " Bunkums	1 40 1 90	Hyson	0 38 0 50	French Calf	1 25 1 40
Boys' Dbl. Sl Thick Boots	1 70 2 00	Imperial	0 42 0 80	Splits, large, ½ lb.	
" " " Kip " " "	0 00 1 20	Tobacco—Manufactured:		" small	0 30 0 35
" " " Bals & Congs.	1 70 1 80	Dark 55 & 105	0 34 0 37	Enamelled Cow, per ft.	0 00 0 24
" " Split & Kip Bunkums	1 25 1 50	" " Western Leaf.		Patent	0 20 0 21
" " Split & Kip Cobourgs	0 95 1 10	Good to fine	0 38 0 50	Pebble Grain	0 20 0 21
Youths' D.S. Thick Boots	1 50 1 60	Bright sorts, gd. to fine.	0 42 0 50	Buff	0 15 0 18
" " D.S. Kip	0 00 1 70	" choice	0 55 0 80	Russets	0 15 0 18
" " " Bals & Congs.	0 00 1 35			" Oils.	
" " Split & Kip Bunkms	1 00 1 20	Hardware.		Cod Oil	0 62 0 65
" " " Cobourgs	0 00 0 90	Tin (net cash prices):		Lard, extra	0 95 1 00
Womens' Dblsole Cf. Bals.	1 50 1 75	Block, ½ lb.	0 37 0 40	" No. 1	0 90 0 95
" " Buff & Peb do.	1 15 1 80	Grain	0 40 0 42	" No. 2	0 85 0 90
" " " Cong	1 15 1 50	Copper:		Lubricating, patent ..	0 00 0 00
" " Goat & Kid Bals	2 25 2 50	Pig	0 25 0 27	" Mott's economic ..	0 40 0 00
" " G ad & Kid Cong	2 20 2 25	Sheet	0 26 0 28	Linseed raw	0 80 0 85
" " Buff Batts	1 15 1 40	Cut Nails:		" boiled	0 85 0 90
" " Split	0 95 1 05	3 inch to 6 inch	5 75	Machinery	0 30 0 40
" " Prun. Bal & Cong. com	0 85 1 25	2 ½ inch to 2 ¾ inch ..	6 00 6 00	Olive, common, ½ gall.	1 15 1 25
" " fine	1 55 2 00	Shingle	6 50 6 00	" salad	1 80 2 30
Misses' Peb & Buff Bals.	0 92 1 40	Lathe	7 00 0 00	" salad, in bottles.	
" " Buff Batts	8 80 1 05	Galvanized Iron:		qt., per case	3 30 3 0
" " Prun. Bals & Cong	0 75 1 15	Best, No. 1	0 11 0 11	Seal, pale	0 80 0 85
Childs' Peb. Buff Bals ..	0 55 0 75	Best No. 2	0 11 0 11	Spirits Turpentine ..	0 80 0 85
" " Buff Bals	0 70 1 05	" 26	0 14 0 11	Whale, refined	1 00 0 00
" " Prun. Bals. & Cong	4 75 6 25	" 28	0 12 0 12	Paints, &c.	
" " Turned Cacks	2 25 5 00	Horse Nails:		White Lead, genuine, in	
" " " English		Guest's or Griffin's as-		Oil, ½ 25 lbs.	0 00 2 25
Drugs.		sorted sizes	0 00 0 00	Do. No. 1	0 00 2 05
Aloe Cape	0 16 0 20	E. T. or W. assd. sizes	0 19 0 20	" 2	0 00 1 85
Alum	0 02 0 03	Patent Hammered do.	0 00 0 17	" 3	0 00 1 65
Borax	0 27 0 30	Iron (at 6 months):		Common	1 30 0 00
Castor Oil	0 15 0 16	Pig—Gartscherrie, No. 1	00 00 00 00	White Lead, dry	0 07 0 09
Caustic Soda	0 30 0 31	Eglinton No. 1	40 00 42 00	Red Lead	0 07 0 08
Cream Tartar	0 02 0 03	" No. 3	0 00 0 00	Venetian Red, English.	0 02 0 03
Epsom Salt	0 10 0 13	Other brands, No. 1 ..	38 00 40 00	Yellow Ochre, French.	0 02 0 03
Extract Logwood	0 09 0 10	" No. 2	0 00 0 00	Whiting	0 95 1 25
Indigo, Madras	0 15 0 17	Bar—Scotch, ½ 100 lb.	3 75 4 00	Petroleum.	
Madder	8 50 8 75	Refined	0 00 0 00	(Refined, ½ gallon.)	
Opium	0 35 0 40	Swedes	7 25 7 50	Delivered at London, On	
Oxalic Acid	11 50 11 75	Hoops—Coopers	4 00 4 25	No. 1, 5 cars	0 00 0 32
Potass Iodide	0 03 0 04	" Band	4 00 4 25	" 1 "	0 00 0 33
Soda Ash	0 06 0 06	Boiler Plates	5 50 5 75	" Single bris	0 00 0 00
Soda Bicarb	0 50 0 50	Canada Plates:		Delivered in Toronto:	
Tartaric Acid		Hatton	8 00 0 00	No. 1, 1 car	0 00 0 35
Groceries.		Arrow & Glamor, an.	8 50 8 75	" less than car	0 35 0 37
Coffees:		Swansea	8 50 8 75	No. 2, 1 car	0 00 0 00
Java, ½ lb	0 22 @ 0 24	Lead (at 4 months):		" Single brl	0 00 0 00
Maracaibo	0 19 0 21	Bar ½ 100 lbs.	0 06 0 07	Benzine	0 00 0 40
Rio	0 18 0 20	Sheet	0 06 0 07	Produce.	
Fish:		Shot	0 06 0 07	Grain:	
Herrings, Lab. split ..	4 75 5 00	Iron Wire (4 months):		Wheat, Spring, 60 lb.	1 15 1 20
" " Canso	0 00 0 00	No. 6, ½ bundle	3 50 0 00	" Fall, 60 lb.	1 25 1 35
" " round	0 00 0 00	" 9, "	3 90 0 00	Barley,	0 60 0 68
" " scaled	0 30 0 35	" 12, "	4 20 0 00	Peas	0 65 0 70
Mackerel, brls.	0 00 0 00	" 16, "	4 00 0 00	Oats	0 40 0 41
White Fish	3 75 4 00	Powder:		Rye	0 65 0 66
Trout	3 50 3 75	Blasting Canada	4 00 0 00	Seeds:	
Salmon, salt water ..	16 00 16 50	FF	5 00 0 00	Clover, choice, 60 lb.	5 40 5 60
Dry Cod, ½ 112 lbs.	4 75 5 00	FFF	5 25 0 00	Timothy, choice, 60 lb.	3 75 4 00
Fruit:		Blasting, English ..	0 00 0 00	Flax	0 00 1 45
Raisins, Layer	1 75 1 95	FFF loose	5 00 5 50	Flour (per brl.):	
" " Sultanas	0 11 0 14	Pressed Spikes (4 months)	5 50 6 00	Superior extra	0 00 0 00
" " Valentias	0 06 0 08	Regular sizes, 100 ..	0 00 6 75	Extra	6 30 6 35
Currants, new	6 75 7 20	Extra	7 00 9 00	Fancy	5 70 5 75
" " old	5 75 6 50	Tin Plate (4 months):		Superfine No. 1	5 30 5 35
Molasses:		IC Coke	12 00 0 00	" 2	4 75 4 80
Clayed, ½ gall.	0 28 0 30	IC Charcoal	12 50 13 00	Oatmeal, per br.	4 65 4 75
Syrups, Standard	0 45 0 46	IX	14 50 15 00	Provisions	
" " Golden	0 49 0 50	IXX	16 50 17 00	Butter, dairy tub, ½ lb.	0 14 0 16
Rice:—Arracan	4 60 4 75	DC	12 00 12 25	store pack	0 07 0 10
" " Rangoon	4 40 4 60	Hides & Skins, ½ lb.		Cheese	0 2 0 13
Spices:		Green, No. 1	0 00 0 08	Pork, mess, new	16 00 16 25
Cassia, whole, ½ lb ..	0 26 0 30	" No. 2	0 00 0 07	Bacon, Canada	0 0 0 00
Cloves	0 20 0 22	Cured	0 00 0 08	" Cumberland cut.	0 08 0 08
Nutmegs	0 95 1 00	Calfskins, green	0 10 0 12	" smoked	0 00 0 00
Ginger, ground	0 18 0 30	" cured	0 00 0 13	Hams, sal.	0 10 0 00
" " Jamaica, root ..	0 17 0 25	Sheepskins	1 15 1 40	" smoked	0 11 0 12
Pepper, black	0 18 0 20	Leather, @ 4 months:		Shoulders, in salt ..	0 00 0 00
Sugars—(60 days) ..		In lots of less than		Lard, in kegs	0 10 0 11
Porto Rico, ½ lb	0 09 0 10	50 sides, 10 ½ cent.		Eggs, fresh	0 00 0 00
Centrifugal	0 10 0 10	higher		Beef Hams	0 00 0 00
Cuba, St. Jago	0 09 0 09	Spanish Sole, 1st quality		Tallow	0 00 0 00
Soft Yellow	0 09 0 10	heavy, weights, ½ lb	0 26 0 28	Salt, etc.	
Crushed X	none.			Liverpool coarse	1 40 1 75
" " A	0 12 0 12			Goderich	1 40 1 50
Ground	0 13 0 13			Plaster	0 00 10
				Water Lime	0 00

Soap and Candles.	\$ c.	\$ c.	Brandy:	\$ c.	\$ c.
Golden Bar	0 06	0 07	J. Robin & Co.'s "	2 10	2 25
Silver Bar	0 06	0 07	Otar Dupuy & Co. "	2 10	2 25
Brown	0 05	0 05	Brandy, cases	3 75	9 00
No. 1	0 03	0 03	Brandy, com. per c.	4 35	4 50
Wines, Liquors, etc.			Whisky:		
Ale:			GOODERHAM & WORTS'		
English, per doz. qrts.	2 00	2 75	Wholesale Prices:		
Guinness Dublin Porter	2 35	2 40	Terms Cash.—Under 5		
Spirits:			brils., nett.; 5 to 10 brils.		
Pure Jam. Rum, 16 o.p.	1 80	2 25	2 1/2 p.c. off; 10 brils. and		
DeKuyper's H. Gin	1 55	1 65	over, 5 p.c. off.	In Duty	Bond. Paid.
Booth's Old Tom	1 90	2 00	Family Proof Whiskey	0 35	0 88
Gin:			Old Bourbon	0 30	0 80
Green, cases	4 00	4 25	Old Rye	0 30	0 80
Booth's Old Tom, c.	5 50	6 00	" Toddy	0 30	0 80
Wines:			" Malt	0 30	0 80
Port, common	0 75	1 25	Alcohol, 65 o.p.	0 55	1 65
fine old	2 00	4 00	Pure Spirits, 65 o.p.	0 56	1 66
Sherry, common	0 75	1 50	" 50 o.p.	0 50	1 50
medium	1 70	1 80	" 25 u.p.	0 26	0 77
old pale or golden	2 60	4 00	Dom. Whiskey, 32 u.p.	0 21	0 67
Brandy:			" "	0 20	0 63
Hennessy's, per gallon	2 25	2 40	" 40 u.p.	0 19	0 59
Martell's	2 25	2 40	Wool.		
			Fleece, lb.	0 45	0 50
			Pulled	0 36	0 40

INSURANCE COMPANIES.

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

No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount paid.	Last Sale.
20,000	8 b 15 s	British Medical and General Life	£10	2	27
50,000	20	Commercial Union Fire, Life & Marine	50	5	11 1/2
24,000	8	City of Glasgow	25	2 1/2	4 1/2
5,000	10	Edinburgh Life	100	15	32 1/2
20,000	6 b 10 s	Guardian, £10 originally paid	100	50	56
12,000	£1 p. sh.	Imperial Fire	100	10	83
00,000	15	Lancashire Fire and Life	20	2	4
10,000	11	Life Association of Scotland	40	8 1/2	28
55,862		London Assurance Corporation	25	12 1/2	54 1/2
10,000	5	London and Lancashire Life	10	1	1 1/2
397,752	40	Liverpool & London & Globe F. & L.	20	2	5 1/2
20,000	14	Northern Fire and Life	100	5	17 1/2
40,000	28	North British and Mercantile	50	6 1/2	26 1/2
	£6 p. s.	Phenix			132
200,000	10	Queen Fire and Life	10	1	34 1/2
100,000	11 1/2 b 3	Royal Insurance	20	3	7 1/2
20,000	20	Scottish Provincial Fire and Life	50	2 1/2	6xD
10,000	25	Standard Life	50	12	73 1/2
4,000	5 bo	Star Life	25	1 1/2	13
	£4 15s. 9d.				
		CANADIAN.			
8,000	4-6 mo	British America Fire and Marine	\$50	\$25	p. c.
2,500	5	Canada Life	400	50	85 90
10,000	7	Citizens Fire and Life	100	25	
15,000		Confederation Life	100	10	
5,000		Sun Mutual Life	100	10	
5,000		Isolated Risk Fire	100	10	
4,000	12	Montreal Assurance	100	100	102
10,000	None.	Provincial Fire and Marine	£50	£5	200
	£3 p. sh.	Quebec Fire	40	3 1/2	
	10	" Marine	100	40	
2,000	10	Queen City Fire	50	10	
10,000	7 1/2-6 mo	Western Assurance	40	10	104 107 1/2

AMERICAN

When org'nizd	No. of Shares.	Last Dividend.	NAME OF COMPANY.	Par val. of Sh'rs.	Offered.	Asked
1863	20,000	15	Agricultural	\$ 5		
1853	1,500		Aetna Life, of Hartford	100	250	300
1819	30,000	6	Aetna Fire, of Hartford	100	153 1/2	157 1/2
1810	10,000	10	Hartford, of Hartford	100	157	159
1863	5,000		Travelers' Life & Accident	101	122	125

RAILWAYS.

	Sh'rs.	Paid.	Toronto Nov. 20.	London, Nov. 1
Atlantic and St. Lawrence	£100	All.		94 96
Do. do. 6 1/2 p. c. stg. m. bds.	100	"		98 100
European & N. A., 6 per 1 M. Bonds, 1868	100	"		76 77
Grand Trunk	100	"		192 20
Do. Eq. G. M. Bds. 1 ch. 6 1/2 p. c.	100	"		101 102
Do. First Pref. Bonds, 4 1/2 p. c.	100	"		73 75
Do. Second Pref. Bonds, 4 1/2 p. c.	100	"		64 66
Do. Third Pref. Stock, 4 1/2 p. c.	100	"		43 45
Do. Fourth Pref. Stock, 4 1/2 p. c.	100	"		26 27
Great Western	20 1/2	"		22 23
Do. 6 1/2 p. c. Bonds, due 1873-76	100	"		101 103
Do. 5 1/2 p. c. Bonds, due 1877-78	100	"		98 101
Do. 3 1/2 p. c. Pref. issue at 80	100	"		30 33
Do. 6 per cent Pref. issue at 90	100	"		106 107
Midland, 6 1/2 p. c. 1st Pref.	100	"		87 89
Northern of Canada, 6 1/2 p. c. First Pref. Bds.	100	"		93 95
Do. do. Second do.	100	"		88 90
Toronto, Grey and Bruce, Stock	100	60 p. c.		50 52
Do. Bonds	100	"		04 95 1/2
Toronto and Nipissing, Stock	100	90 p. c.		100 105
Do. Bonds	100	"		98 99

STOCK AND BOND REPORT.

NAME.	Shares.	Capital subscribed	Dividend last 6 Months.	CLOSING PRICES	
				Toronto, Nov. 28.	Montreal, Nov. 28.
BANKS.					
British North America	[strig. £50]	4,866,666	3 b 1/2 p. c.	114 115	115
Canadian Bank of Commerce	\$50	5,300,000	4	124 1/2 125 1/2	124 1/2 125
City Bank, Montreal	80	1,200,000	3		84 86
Du Peuple	50	1,600,000	3		107 109
Eastern Townships	50	750,000	4		115 120
Exchange Bank			3		104 102 1/2
Hamilton			4	99 99 1/2	99 100 1/2
Jacques Cartier	50	2,000,000	4		106 109
Mechanics' Bank	50	1,500,000	4		82 90
Merchants' Bank of Canada	100	7,200,000	4	114 1/2 115	115 115 1/2
Metropolitan		1,000,000	4		104 105
Molson's Bank	50	1,500,000	4		110 111 1/2
Montreal	200	8,000,000	6 & b 2	229 1/2 230	230 1/2 230 1/2
Maritime					93 96 1/2
Nationale	50	1,250,000	4		109 111
Dominion Bank	50	8,884,000	4	108 108 1/2	
Ontario Bank	40	2,500,000	4	102 105	103 104
Quebec Bank	100	2,900,000	4		105 1/2 x d
Royal Canadian	40	2,000,000	4	104 104 1/2	104 104 1/2
Toronto	100	1,500,000	4	203 1/2 205	204 1/2 205
Union Bank	100	2,000,000	4		106 102
MISCELLANEOUS.					
Canada Landed Credit Company	50	500,000	4	104 1/2 106 1/2	
Canada Permanent Building Society	50	1,500,000	5 1/2	154 155 1/2	
Canadian Navigation Co.	100				
Canada Rolling Stock Co.	100				107 112
Freehold Building Society	100	500,000	5	131 135	
Huron Copper Bay Co.	100		25		
Huron & Erie Savings & Loan Society	50	520,000	4 1/2		
Montreal Telegraph Co.	40	1,250,000	5	222 1/2 223	223 224
Montreal City Gas Co.	40		4		
Montreal City Passenger Railway Co.	50		4		
Quebec Gas Company	200		4		
Richelieu Navigation Co.	100				
Dominion Telegraph Company	50		5 12mo.	115 120	110 117
Provincial Building Society	100	350,000	4 1/2	103 1/2	
Imperial Building Society	50	200,000	4	105 106	
Building and Loan Association	25	200,000	4	105 106	
Toronto Consumers' Gas Co.	50	400,000	2 p. c. 3 m		
Union Permanent Building Society	50	125,000	5	108 110	
Western Canada Building Society	50	500,000	5	130 135	

SECURITIES.

	Toronto.	Montreal.
Canadian Government Debentures, 6 1/2 p. c. stg.	105	104 1/2 105
Do. do. 5 1/2 p. c. cur.	97 97 1/2	97
Do. do. 5 1/2 p. c. stg., 1885	97 99	97 99
Do. do. 7 1/2 p. c. cur.		
Dominion 6 1/2 p. c. stock	108 109 1/2	109 109 1/2
Dominion Bonds		
Montreal Harbour bonds 6 1/2 p. c.		101 103
Do. Corporation 6 1/2 p. c. 1891		95 97 1/2
Do. 7 1/2 p. c. Stock		108 113
Quebec Water Works 6 1/2 p. c.		
Toronto Corporation 6 1/2 p. c., 20 years	96 1/2 97 1/2	
Kingston City, 6 1/2 p. c., 1872		
County Debentures	100 101	
Township Debentures	94 1/2 95	

EXCHANGE.

	Toronto.	Montreal.
Bank on London, 60 days	108 1/2 108 1/2	8 1/2 8 1/2
Private do.		8 1/2
Bank on New York	12 12 1/2	12 12 1/2
Private do.		
Gold Drafts do.		par to 1/2 prem
American Silver	3 1/2 5	3 1/2 5

PRODUCE.

Comparative Prices in Toronto Market.

	1872. WEDNESDAY, Nov. 28	1872. WEDNESDAY, Nov. 21.	1871. Nov. 28.	1870. Nov. 28.	1869. Nov. 28.
Wheat, Fall ... 60 lbs.	1 25 @ 1 35	1 25 @ 1 35	1 29 @ 1 32	1 15 @ 1 25	0 85 @ 0 90
Spring	1 15 1 20	1 15 1 20	1 19 1 23	1 10 1 12	0 85 0 90
Barley	0 60 0 68	0 61 0 68	0 55 0 60	0 58 0 70	0 40 0 68
Oats	0 40 0 41	0 41 0 42	0 38 0 40	0 40 0 41	0 33 0 34
Peas	0 65 0 70	0 68 0 72	0 65 0 72	0 70 0 78	0 63 0 65
Flour, No. 1, Super. brl.	5 30 5 35	5 20 5 30	5 45 5 50	5 15 5 25	4 10 4 15
" Fancy	5 70 5 75	5 75 6 80	5 55 5 60	5 30 5 40	4 25 4 35
" Extra	6 30 6 35	6 30 6 40	5 80 5 85	5 50 5 75	4 60 4 70
Oatmeal	4 65 4 75	4 75 4 90	4 50 4 60	4 50 4 70	4 20 4 25
Pork, Mess	16 00 16 25	17 00 17 00	15 50 16 00	27 50 28 50	27 00 28 00
Butter	0 10 0 16	0 14 0 16	0 14 0 16 1/2	0 14 0 19	0 19 0 22
Hides, green	9 00 9 50	9 00 9 50	7 00 8 00	7 50 8 00	6 50 7 00

Insurance.

LONDON AND LANCASHIRE
Life Assurance Company.

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

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

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

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

BEAVER AND TORONTO

Mutual Fire Insurance Company.

Office, Bank of Toronto Buildings, Wellington Street.

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

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

CLASS OF PROPERTY INSURED.

Mercantile Branch.

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

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

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

The Agricultural

Mutual Assurance Association of Canada.

HEAD OFFICE London, Ont.

A purely mutual Company, avoiding all hazardous risks

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

THIS old, well established, and reliable Company, continues to do the largest Farmers' business of any Company in Canada. For the month of June, 1871, it issued the unprecedentedly large number of 1854 Policies!! a greater number than the total yearly issue of many Companies.

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

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

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

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

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

D. C. MACDONALD, Secretary.
COADY General Agent and Inspector.

Agents' Directory.

JAMES H. PECK, Agent for Lancashire, Aetna, and Andes Fire Insurance Companies, also Se. and Treas. Hastings Mutual Fire Insurance Co., Belleville, Ont.

D. W. COWARD & CO., Com. & Produce Merchants, Agent for the Liv. and Lon. and Globe Fire and Lif., Com. Union Fire and Life, Andes Fire and Marine Ins. Co's, Ottawa

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

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

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

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

JAMES TROUT, Fire, Life, Insurance, Land, and General Agent; Appraiser for the Canada Permanent Building and Saving Soc. of Toronto, Meaford, Ont.

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

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

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

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

GEO. A. COX, General Agent, Canada Life, Eastern Ontario Branch. Also agent for North British & Mercantile, Imperial, Commercial Union, Western and Hartford Fire Insurance Co's.

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

ROBERT MARSHALL, Notary Public, Agent for the Montreal, British America & Quebec Marine Insurance Co.'s and for the Imperial, Aetna, and Hartford Fire Insurance Companies. St. John, N.B. 22

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

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

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

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

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

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

G. W. 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 & Mercantile (Fire) and Montreal Ins. Comp'y (Marine), No. 32 Wellington st. east, Toronto.

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

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

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

D. B. BURRITT, Ins. and Real Estate Agent; Clerk and Invested, &c., &c.; Stratford, Ont.

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

Insurance.

Fire and Marine Insurance.

THE BRITISH AMERICA

ASSURANCE COMPANY.

HEAD OFFICE:

Corner of Church and Court Streets,
TORONTO.

BOARD OF DIRECTION:

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George J. Boyd, Esq., Peter Paterson, Esq.,
Hon. W. Cayley, G. P. Ridout, Esq.,
Peleg Howland, Esq., E. H. Rutherford, Esq.,
Thomas C. Street, Esq.

Governor:

GEORGE PERCIVAL RIDOUT, Esq.

Deputy Governor:

PETER PATERSON, Esq.

Fire Inspector: Marine Inspector:
E. ROBY O'BRIEN CAPT. R. COURSENER.

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

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

THOS. WM. BIRCHALL,
Manager.

23-1Y.

PROVINCIAL

Insurance Company of Canada.

FOR FIRE AND MARINE INSURANCE.

HEAD OFFICE TORONTO STREET 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 A. Cameron, Esq., Cashier,
Campbell & Cassells, Toronto. Merchants' B'k, Toronto.
Geo. Duggan, Esq., Judge of the County Court, County York, Toronto.
W. J. MacDonell, Esq., President, Toronto Savings Bank, Toronto.
A. T. Fulton, Esq., of Geo. Michie & Co., and Fulton, Michie & Co., Toronto.
A. R. McMaster, Esq., of A. R. McMaster & Bro., Toronto.
Angus Morrison, Esq., Barrister M.P., Toronto.
H. S. Howland, Esq., Vice-President Bank of Commerce, Toronto.
W. Kay, Esq., Goderich.

Manager—Arthur Harvey, Esq. Geo. C. Hime, Esq., Asst. Sec'y, Fire Inspector.—Wm. Henderson, Esq. General Agent, Marine Department.—Capt. C. G. Fortier, Bankers.—The Canadian Bank of Commerce.

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

ARTHUR HARVEY, Manager.

COMMERCIAL UNION

Assurance Company (Fire and Life).

CHIEF OFFICES:

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

CAPITAL £2,500,000 Stg

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

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

ROYAL

Insurance Company.

Of Liverpool and London—Fire and Life.

Subscribed Capital \$10,000,000

Annual Income over 4,000,000

Funds in hand over 9,500,000

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium

Life Assurances granted in all the most approved forms Gentlemen of position and influence desirous of acting as Agents in unrepresented districts, should apply to the undersigned.

H. L. ROUTH,
E. F. BEDDALL

Chief Agents for the Dominion.

TORONTO OFFICE—Royal Insurance Edg., Yonge S
F. H. HEWARD, Agent.

Insurance.

CANADA

Life Assurance Company.

This Institution having been

ESTABLISHED IN 1847,

Has long since surmounted all the dangers of the early years of Assurance Companies.

Its ample Capital and Funds,

And its management in the hands of persons of long experience of such business, afford

Perfect Security

to assurers. These features, as well as the Company's

MODERATE RATES,

render the Institution one whose advantages are not surpassed by any other, and explain the fact that it stands at the head of all the Life Companies in Canada.

Detailed Reports and Table Rates may be obtained at any of the Company's Offices or Agencies.

A. G. RAMSAY,
Manager and Secretary.

R. HILLS,
Assistant Secretary.

Agent in Toronto.—E. BRADBURN,

BRITON

MEDICAL AND GENERAL

Life Association.

with which is united the

BRITANNIA LIFE ASSURANCE COMPANY,
Capital and Invested Funds.....£750,000 Sterling.
ANNUAL INCOME, £220,000 STG.:

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

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

Office.—A. joining Bank of Toronto, Wellington St.

THOMAS R. WOOD, Agent.

JAMES B. M. CHIPMAN,
Manager for Canada, Montreal

Oct. 17—9-1yr.

PHENIX

Fire Insurance Company of London.

ESTABLISHED IN 1782.

AGENCY ESTABLISHED IN CANADA IN 1804. Unlimited liability of all the Stockholders, and large Reserve Funds. Moderate rates of premium. GILLESPIE, MOFFATT & Co., General Agents for Canada, 310, St. Paul Street, Montreal. JAMES DAVIDSON, Manager.

THE ONTARIO MUTUAL

Life Assurance Company

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

WM. HENDRY, Manager,
Waterloo, Ont.

Insurance.

North British and Mercantile
Insurance Company.

ESTABLISHED 1809.

CAPITAL£2,000,000 Stg.
INVESTED FUNDS.....2,838,113 18s. 8d. Stg.

The £6 ss. paid shares of this Company are now quoted on the London Stock Exchange at £28 10s. Stg.
Fire and Life Insurances effected on the most favorable terms.

Toronto Branch.

Local Offices, Nos. 4 and 6 Wellington Street.
FIRE DEPARTMENT.....R. N. GOOCH, Agent.
LIFE DEPARTMENT.....K. J. DALLAS,
Molson's Bank.

General Agents for Canada—
MACDOUGALL & DAVIDSON.

Liverpool and London and Globe
Insurance Company.

AVAILABLE ASSETS . . . \$27,000,000

DIRECTORS IN CANADA.

T. B. ANDERSON, Esq., Chairman,
HENRY STARNES, Esq., Deputy Chairman, (President Metropolitan Bank).
E. H. KING, Esq., (President Bank of Montreal.)
WM. CHAPMAN, (Commissioner Trust & Loan Company.)
THOS. CRAMP, Esq., Merchant:

LOSSES PAID IN COURSE OF THIRTY-FIVE Years exceed FORTY MILLIONS OF DOLLARS.

Claims by CHICAGO FIRE, estimated at nearly \$3,000,000, are being liquidated as fast as adjusted WITHOUT DEDUCTION.

Security, prompt payment and liberality in adjustment of its losses are the prominent features of this wealth by Company.

FIRE AND LIFE POLICIES issued with very liberal conditions

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

THOMAS BRIGGS, Agent, Kingston.
F. A. BALL, Inspector of Agencies, Fire Branch.
GEORGE J. PYKE, Inspector of Agencies, Life Branch.
WILLIAM HOPE, Agent Life Department, 18 King Street East.

G. F. C. SMITH,
Chief Agent for the Dominion,
Montreal.

Reliance

Mutual Life Assurance Society,
Established 1840.

Head Office or the Dominion of Canada:

229 ST. JAMES STREET, MONTREAL.
DIRECTORS—Walter, Shanly, Esq., M.P.; Duncan Macdonald, Esq.; Major T. E. Campbell, C.B., the Hon. J. Hamilton, F. W. Thomas, Esq., Cashier Molson's Bank.
Net Assets, as at 31st Dec, 1870.....\$1,400,145 06
Net Liabilities, do. do. 1,208,625 00

Surplus \$101,520 00
JAS. GRANT, Resident Secretary.
Agent—WM. JEFFERY, Esq., Broker.

Imperial

Fire Insurance Company of London.

No. 1 OLD BROAD STREET, AND No. 16 PALL MALL.
ESTABLISHED 1803.

Canada General Agency—
RINTOUL BROS.,
24 St. Sacramento Street, Montreal.
JAMES E. SMITH, Agent,
Toronto, 3 Manning's Block, Front Street.

The Victoria

Mutual Fire Insurance Company of Canada.

Insures only Non-Hazardous Property at low rates.

BUSINESS STRICTLY MUTUAL.

GEO. H. MILLS, President.
W. D. BOOKER, Secretary.

HEAD OFFICE.....HAMILTON, ONTARIO
Aug. 15-1yr

Insurance.

CONFEDERATION
LIFE ASSOCIATION
OF CANADA.

HEAD OFFICE, MASONIC HALL, TORONTO

CAPITAL, - - - \$500,000.

Stock and Mutual Plans Combined.
Deposited with Dominion Government for Security of POLICY-HOLDERS, \$50,000.

OFFICERS:

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

VICE-PRESIDENTS—HON. WM. P. HOWLAND,
C. B., Lieutenant-Governor of Ontario.
HON. Wm. McMASTER, President Canadian Bank of Commerce.

This Association offers the following advantages:
1. It is a Canadian Institution under home management.

2. Perfect security by character of directors, wealthy proprietary and large guarantee capital, only one-tenth of which participates in profits.

3. Holders of mutual Policies share in profits and management.

4. Equal and just application of non-forfeiture principle, not arbitrary, but fixed by charter.

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