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The Leading Wholesale Trade of Toronto.

**BOOTS SHOES AND RUBBERS
WHOLESALE.**

CHILDS & COMPANY.

Invite a tention to their

FALL SAMPLES

Of Boots, Shoes & Rubber Goods

which have been selected with great care, and comprise leading lines in Toronto, Montreal, and American manufactures.

CHILDS & COMPANY,

51 YONGE STREET, TORONTO.

NEW FRUITS! NEW FRUITS!

First Arrival of the Season.

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

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

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

THOMAS GRIFFITH & CO.,

37 & 39 Front Street.

TORONTO

REMOVAL

OF

Wholesale Boot & Shoe Warehouse.

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

NEW PREMISES,

No. 15 FRONT ST. WEST,

IN THE

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' Sundries, Looking-Glass Plates, &c.,

No. 14 Wellington Street West,

TORONTO, ONT.

L. Coffee & Co.,

PRODUCE & COMMISSION MERCHANTS,

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

Advances made on consignments of Produce

THE MERCANTILE AGENCY,

FOR THE

PROMOTION AND PROTECTION OF TRADE.

Established in 1845.

DUN, WIMAN & CO.:

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

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

24-17

The Leading Wholesale Trade of Toronto.

THOMAS LAILEY and CO.,

IMPORTERS

AND

WHOLESALE CLOTHIERS

DEALERS IN

AMERICAN RUBBER CLOTHING.

WAREHOUSE:

6 FRONT STREET WEST,

TORONTO.

J. B. Boustead,

PROVISION & COMMISSION MERCHANT,

72 & 74 Colborne Street, Toronto.

Advances made on consignments.

Parson Bros.,

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

Leading Trade of the Maritime Provinces.

EXTRA SHOE NAILS, TACKS, &c.

S. R. FOSTER'S

NAIL, SHOE NAIL AND TACK WORKS,

ST. JOHN, N.B.

For Price List and Samples please address our Agent Montreal.

JOHN A. ADAMS,

6 Lemoine Street.

COTTON YARN.

WHITE AND COLOURED

Beam Warps for Woollen Mills.

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

WM. PARKS & SON.,

New Brunswick Cotton Mills,

St. John, N. B.

Joseph S. Belcher,

Late Geo. H. Starr & Co.)

Commission and West India Merchant,

HALIFAX, N. S.

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

CONSIGNMENTS SOLICITED.

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

J. F. Lawton,

Manufacturer of every description of

PATENT GROUND

WARRANTED CAST STEEL SAWS.

ST JOHN, N.B.

For Price List and Terms send address.

Hall & Fairweather,

COMMISSION MERCHANTS

AND

DEALERS IN FLOUR.

ST. JOHN, NEW BRUNSWICK.

The Leading Wholesale Trade of Hamilton.

**FALL IMPORTATIONS
OF
DRY GOODS.**

John I. Mackenzie & Co.,

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

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

John I. Mackenzie & Co.

20th August, 1872.

DAVID McLELLAN & CO.,

MANUFACTURERS AND IMPORTERS OF

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

53 King Street West,

HAMILTON, ONTARIO.

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

FULL STOCK OF

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

At Reduced Price List of 6th August.

ONTARIO STEAM BISCUIT

AND

Confectionery Works,

Nos. 67, 69 and 71 KING STREET EAST.

Biscuits & Candies Wholesale.

Manufacturer—I. C. CHILMAN,

HAMILTON, Ont.

WINANS, BUTLER & CO.,

COMMISSION MERCHANTS,

DEALERS IN

WOOL, GRAIN AND FLOUR.

Division Street, COBOURG.

JOHN L. RANNEY,

GENERAL COMMISSION MERCHANT

CHICAGO & MILWAUKEE.

AGENT WELLAND RAILWAY,

And Merchants Line of Steamers,

CHICAGO TO MONTREAL.

Address—No. 7 Board Trade Building,
Chicago.

or 25 Chamber Commerce Building,
Milwaukee.

The Leading Wholesale Trade of Montreal.

J. G. Mackenzie & Company,
Importers
 AND
Wholesale Dealers in
BRITISH & FOREIGN DRY GOODS,
 381 & 383 ST. PAUL STREET, MONTREAL.

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

Agents for:
 Windsor Powder Mills.
 La Tortu Rope-Walk.
 Burrill's Axe Factory..
 Sherbrooke's Safety Fuse. 31Dec72

BARSS, TUPPER & CO.,
 Wholesale dealers in
SEAL, COD AND LARD OIL,
 Dry Cod, Herring, Mackerel and Salmon
 Molasses, Sugars, and West India produce.
 Stocks constantly on hand.
 359 Commissioners Str. et, Montreal.

S. H. MAY & CO.,
 Importers and dealers in
Paints, Oils, Varnishes, Glass, &c.,
 No. 274 ST. PAUL STREET,
 Opposite their old Store, Montreal.

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,	Ro nan Cement,
Sheet Copper,	Steel Wire,	Portland do
Antimony,	Glass,	Canada do
Sheet Zinc,	Paints,	Paving Tiles,
Ingot Zinc,	Fire Clay,	Gard n Vases,
Pig Lead,	Flue Covers,	Chimney Tops
Dry Red Lead,	FIRE BRICKS,	Fountains,
Dry White do,	ORAIN PIPES,	ORAIN 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—521 1/2 ST. PAUL ST.
 STRAW GOODS—524 ST. PAUL STREET.
 WAREHOUSE—517, 519, 521 St. Paul St., Montreal
GREENE & SONS.

FALL 1872.

T. JAMES CLAXTON & Co.,
 Caverhill Buildings, 37 Spring Gardens,
 St. Peter Street, Manchester,
 Montreal, England.

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

Mercantile Summary.

A TELEGRAM from Hong Kong, dated 23th September, gives the total exports of tea from China and Japan as 101,000,000 lbs., against 89,000,000 lbs., and 69,120,000 lbs. up to about the same date in 1871 and 1870.

AN EFFECT of the large profits realized by vessel owners on the present season's business is to give a powerful stimulus to vessel building; it is asserted that there are more new vessels in course of construction just now on the Stocks than at the same time in any previous season.

MESSRS. BARSS, TUPPER & Co., a Montreal firm trading chiefly with the Maritime Provinces in oils, sugars, &c. have assigned to Mr. D. J. Craig, of that city, and a meeting of creditors is called for the 11th inst. Their liabilities are about \$12,000 to \$13,000 and assets small. The principal creditors are in Montreal and Halifax.

SOME of the ratepayers of Meaford, Ont. are agitating for the incorporation of that village; others are opposed to any such change. It is well enough to be ambitious but more than one town in Ontario at this moment deeply regrets the step that Meaford seems determined to take.

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.

One result in such cases often is a long struggle with threatening bankruptcy, and the advantages expected frequently turn out to be little more than imaginary. A western town of Ontario is paying the price of a similar experiment in the shape of local taxes levied at the rate of $2\frac{1}{2}$ cents on the dollar!

IMPORTATIONS of dutiable goods at the port of Toronto for October were \$906,275 as against \$784,355 in Oct. 1871, showing an increase of \$121,920. In free goods the figures were \$371,692 last Oct. and \$227,105 in Oct. 1871. The total increase in imports for the month was therefore about \$275,000.

EXPORTS at the port of St. John, N. B., for Oct. were this year \$391,459 against \$321,921 in Oct. last year, showing a gain of \$69,538.

THE "HORSE disease" is proving to be a rather serious matter for the trade of Ontario. Country storekeepers report a complete stagnation in many places in consequence of the almost total cessation of grain deliveries. This must be attended with serious loss to farmers. In a few weeks navigation will be closed and prices of grain must fall so that a less return will be realized for the year's harvest. Goods remain on the shelves of traders and outstanding accounts are unpaid. This has caused a most unusual falling of in remittances to the wholesale houses. A leading merchant replied to our enquiry as to remittances in these words "We are getting no returns at all; are living by faith." The demand for goods must feel the influence sensibly which has so seriously affected the collection of accounts.

WE UNDERSTAND that Messrs. T. Hunton & Son, dry goods merchants, Ottawa, held a meeting of their creditors in Montreal during the past

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.**

week. Considerable surprise has been expressed at the statement exhibited. The firm had done a large trade and were supposed to be in a comparatively easy financial position; but at this meeting their statement showed a deficiency amounting to over \$32,000. Another meeting of the creditors is to be held at a later date pending which a Receiver has been appointed. The Messrs. Hunton occupied one of the finest mercantile buildings in Ottawa, they seemed to be prosperous and had their full share of the trade of the Ottawa valley. If such firms as this, and in so favorable a situation cannot make money out of the dry goods trade, there must be little chance for those inexperienced adventurers who are constantly assaying to make money out of dry goods which many others under favorable circumstances find it impossible to accomplish.

CONDITION OF THE BUTTER TRADE.

In the *Bruce Reporter*, published at Kincardine, we find a report of a meeting of merchants recently held there—and to which we have in a previous issue alluded—to discuss the unfortunate condition of the butter trade. Before making an extract, it may be mentioned that some entertain strongly the opinion that the establishment of butter factories would cure the evil, as it has done so effectually in the case of cheese. This remedy would necessarily be slow to operate, and would not do to rely upon as a cure for what is admittedly a wretched state of things. We think the merchants of Kincardine are entitled to all praise as public spirited men for taking hold of this question as they have done. The subjoined is their plan for uprooting the present absurd and ruinous system:—

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.*

This state of things arises in a great measure, if not entirely, from the peculiar manner in which the butter is bought from the farmers—different from any other articles of farm produce at the present day, viz., by *barter*. Until the trade in butter, like the trade in wool and all other produce, is done on a cash basis, it will be in vain to expect it to develop itself into a perfectly sound and healthy condition, notwithstanding any temporary expedient which may be employed by the dealers for that purpose. The evil exists no doubt in some cases with dealers themselves in their careless packing and handling, but it originates and exists in a much greater degree farther back—with the makers. Yet they are not by any means altogether to blame, for what inducement has the farmer's wife to take pains to make a first-class article when she knows that she will get as good a price from her merchant for an inferior article. But it is the barter system that is at the bottom of the evil, so far as the maker is concerned, and is the great obstacle to improvement. The merchant is unwilling to offend a good customer by refusing to take her butter, and looks to his remuneration in most cases, not to the butter but to the profit on the dry goods he expects to sell for it, and so tries "to make things pleasant" by saying nothing about the quality of the butter. Again, he knows that he may sometimes lose a considerable amount of trade by refusing a lot that he knows to be bad or oversalted, and rather than run the risk of losing a good sale he takes it. Other considerations than the proper and legitimate one of the value given and received are thus allowed to interfere in the transaction between buyer and seller, and so long as this is the case the trade cannot be healthy. In the Eastern Townships, and in the neighborhood of Brockville, the only localities where first-class butter is generally made (in the Provinces of Ontario and Quebec) and where it is all quickly bought up at high prices—the trade is altogether carried on on a legitimate and sound basis, i.e., for cash. A cash buyer is not afraid to tell the farmer his butter is inferior, if it really is so, and to refuse it; but the country

The Leading Wholesale Trade of Toronto.

DOBBIE & CARRIE
WILL SHOW ON
Wednesday, the 21st Instant,
THE
Largest, Choicest,
AND MOST
Complete Stock
They have ever had.

The attention of their friends and the Trade generally is invited.

NO. 9 FRONT STREET WEST.

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:

storekeeper is very unwilling to offend a good customer for the sake of a pail of doubtful butter. It is not his interest to do so. The buyer cannot be in an independent position under our present barter system, and the trade cannot be in a healthy state unless the article itself pays its own legitimate profit.

In order, therefore, to bring about a more healthy state of things if possible, by approximating in a considerable degree to the cash system, a proposal for the appointment of a butter inspector for this place, to act on something like the following plan, was unanimously approved of by the merchants present at the meeting:—

That after the commencement of the next butter season, a properly qualified person having been obtained to act as Inspector, and suitable premises having been procured (it was suggested that the large cellar under the new Town Hall would be admirably adapted for the purpose) all butter brought into town for sale should be brought into the public inspection office, and there inspected and weighed by the inspector. The inspector should give the seller a receipt, stating the weight and quality of the butter delivered—no matter how small the quantity might be—and the seller would then proceed with his or her ticket to sell it, either for cash, for there would be no lack of cash buyers for a reliable article, or "to trade it out" in the old way, as found convenient.

The inspector after classifying the butter according to its color and quality, would enter the quantity in his book under its proper grade of 1st, 2nd and 3rd, and perhaps 4th grade. It would then, in the meantime, be placed in fresh brine with the other lots of same color and quality, and packed in proper packages as soon after as possible, and stowed away by him till wanted for shipment. The inspector would provide good and uniform packages and charge for the same when delivering the butter to the ticket holders. He would also include in the same bill one half cent per pound for inspect-

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.
Iyr.

Leading Wholesale Trade of Ottawa.

MAGEE & RUSSELL,

IMPORTERS OF

DRY GOODS,
OTTAWA,

Are now receiving their AUTUMN STOCK

Assortment will be complete early in August.

Ottawa, July 22nd, 1872.

ing and packing. It is estimated that there are about 60 tons of butter brought into this place, and a half cent per pound would pay the inspector and an assistant for their services for the season.

An objection was raised for a moment that if any new comers or others should not be willing to enter into this arrangement there would be danger of its being broken up. It would not be advisable, even if possible, to attempt any means of compulsion in bringing dealers into the proposed arrangement, and it would not be necessary to do so. It would be the interest of every dealer to buy inspected butter, and merchants could afford to pay a higher price for it than could be paid for butter bought to be packed as it is at present. Parties who adhered to the old system would be compelled ultimately to abandon it as unprofitable, for "store-packed" would not be saleable as it is now. Inspected butter, skillfully packed in clean and uniform kegs, properly matched as to color, and each package being really what it claimed to be, of uniform grade from top to bottom, would bring readily from three to five cents per pound more than a similar quality does at present, spoiled, as it often is, by careless and unskillful handling and packing; for the most that the article is capable of would be made of it by a good inspector; and further, there would be a powerful stimulus brought into operation to improve the quality in the making also, for the farmers' wives would soon learn to make good butter, if they had to take it to an inspector who would decide as to its quality without fear, favor or affection to any one.

ENGLISH LEATHER MARKET.—Oct. 19. (From Messrs Laurence Brothers' Monthly Leather Circular dated Oct. 16).—In the mid-monthly report for October, a somewhat more quiet tone must be reported, still a large business has been transacted since our last issue, and there are many reasons for anticipating a fair trade during

THE REASON WHY

THE BRITISH AMERICAN

COMMERCIAL COLLEGE, TORONTO,

Is the only popular Business School in this Country.

BECAUSE its Location is in the great Metropolis of Ontario, just where a first-class business college should be.

BECAUSE its course of Instruction is a speciality in each department, and is admirably adapted to the wants of the business community.

BECAUSE its Principals and Teachers have the entire confidence of all business men who know how and what they teach.

BECAUSE its Penmanship has been awarded the first prize at the Provincial Fair for nine consecutive years.

BECAUSE its Graduates are found to be rapid and reliable Accountants, many of whom are now occupying the highest positions of trust.

BECAUSE its Scholarships are available during life in Montreal and Forty Colleges throughout the United States.

BECAUSE its Patronage is ample, and its rates of tuition as low as possible to meet the requirements of a business college worthy of the name.

Send for circular and specimens of penmanship.

Address, **ODELL & TROUT.**

the remainder of the year. Prices generally show little alteration from rates current last month, but some few articles are procurable on slightly easier terms. A very large quantity of tanned East India hides has been offered for public competition, and selling briskly, leaving quotations higher than they were. Many lots of common Australian sides, recently brought forward, were withdrawn, but afterwards a considerable portion found buyers; the best brands still remain in most favour. An important change has occurred in the value of English market hides, which must be quoted from 3d to 4d per stone lower. Continental hides are easier; but South American, Cape, and Australian exhibit no tendency to recede in value. There must be a very large stock of East India kips on hand, prices have already declined from previous extreme quotations, and may suffer a further fall, if exporters have only limited orders from their continental customers. The increased wharfage charges press heavily upon the large buyers in this market, and must be very prejudicial to the imports of heavy goods. Nothing at present has come of the Berrymsey working tanners' request for an increase of wages.

OIL MATTERS IN PETROLIA.

(From our own Correspondent.)

PETROLIA, Nov. 4, 1872.

The oil development of this place is well represented, as a number of new wells are going down in all directions, the stopping of the wells in Pennsylvania having improved the price of crude. The production is about the same, some 10,000 brls per week. A great deal of tank oil is going out and if the shipments of crude continue as they have done there will be a scarcity before long.

The strikes of this week are not fully tested, but will be soon. Mr. Clement is reported to have a good well on the Webster lot. The sales of land here are not extensive, the chief business in land being the granting of leases for oil purposes. The oil men here claim that oil is worth \$2 per brl, but the Association have placed it \$1.72 to 1.80 per brl. Refined holds its own price and is sold entirely through the Association's agent, Mr. S. W. Sifton. Business generally very brisk with an increased demand for crude.

Shipments of oil from Oct. 25th to 31st:—Crude, 6,928 barrels; refined, 174 barrels; distillate, 1,470 barrels.

1872. SEPTEMBER. 1872.

Additional Shipments

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IN

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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. 8, 1872.

THE "REST" OF A BANK.

We endeavored two weeks ago to put before our readers the variety and amount of risks undertaken by the Banks in lending money. We pointed out that the Banks of Ontario and Quebec had more than \$105,000,000 lent to the public in the shape of discounts and loans, and that this enormous total was based to a very large extent on the personal security of individuals in every department of trade and of every variety of occupation in all parts of the Dominion. These risks, it should be borne in mind, amount to over \$105,000,000, while the capital of the banks is only \$43,000,000.

These, however, are not all the risks the banks undertake. They all do business more or less in buying and selling bills of exchange, and every bill they buy they endorse. These bills, it is well known, are sometimes not paid, and their non-payment has at various times involved banks in heavy losses. Most of the banks have bills afloat to the amount of their capital, and others, especially those doing business in New York, have risks far beyond it. Indeed, the bills endorsed by an institution like the Bank of Montreal, having connections both

in New York and London will probably amount at any one time to five times its capital, and may at certain periods amount to ten times.

Besides this, our banks during the last few years have been in the habit of granting credits on London, available in China, Japan, the East and West Indies, &c. for the purchase of the products of those countries, and there is never a month in the year but numerous ships are on the ocean, bearing cargoes to various ports, all of which involve more or less risk to the banks of Canada.

The risk of losses, too, by the enormous amount of money turned over by the banks in their ordinary daily business should not be lost sight of, although these losses have hitherto been small in the amount as compared with the aggregate.

When we have clearly placed before us these various classes of risks, and considered their amount, we shall be prepared for the adoption of the only safe and well founded rule which can be laid down: viz., that the amount of a Bank's Rest should be governed by the amount of its discounts and advances; not by the amount of its capital.

If a bank could lend the amount of its capital and no more, it would be safe to base the rest on a certain proportion of capital. But a bank may lend two or three times, or five times its capital, according as its deposits are large or small. Many of the most solid and well managed banks in England, whose credit is as good as the Bank of England itself—lend six, eight, and even ten times their capital, and it is a perfect delusion to suppose that there is any safety or security in keeping down the discounts to a certain proportion of capital. The banks which have failed in Canada, all had their discounts far within the line of what some authorities have supposed to be safe; the fact being that it is not the aggregate amount, but the character of the risks taken than makes discounting safe or otherwise.

Now that there are considerable risks in lending money as our banks do, no sensible man can question for a moment.

Banks which are universally looked up to as well managed do make losses in spite of every precaution; and it should never be forgotten that there are seasons of mercantile pressure at certain intervals, which are apt to become panics and revulsions. At such a time the best calculations are overthrown. Men in good credit suspend payment in every direction, and the whole value of a bank's assets depreciates to an alarming extent. Such revulsions have before this swept away the accumulated reserve of all the banks in Canada, and in

some cases a considerable portion of their capital too. It is well known that the heavy reserve fund of our largest bank has all been accumulated during the last ten years, viz., since our last great panic—which means that all its surplus accumulations for forty years previously were swept away by losses, mainly in times of revulsion.

Now what has happened before may happen again. Canada cannot expect to go on for ever without commercial revulsions, and if we have another 1847, or 1857, it is certain that an immense proportion of our aggregate bank rest will be swept away again. We are looking, of course, at the aggregate, and not referring to institutions in detail. Some have far larger rests than others, and those whose rest is largest at such a time will come off best.

But whatever the amount of a rest may be, we contend that it should bear a proportion to the multifarious risks of a bank's discounts and endorsements. What these risks are it is for the Directors and Manager of banks to decide. But few sensible persons can doubt, that in the \$105,000,000 now due to the banks of Ontario and Quebec together with all the bills of exchange they have endorsed, there are innumerable risks and casualties involved, such as can only be properly met by a reserve fund of proportionate amount.

TRADE OF THE BRITISH ISLES.

Nothing is more surprising in the world of commerce, than the rapid and steady increase constantly going on in the trade of the British Isles. However the poverty of some classes may increase, and call aloud for social reform, there is no stop to the increase of national production, and the commerce and wealth of the nation as a whole, are continually advancing.

These remarks are fully borne out by the returns of the last financial year (1871) recently published by the Imperial Commissioners of Customs. The exports for that year, including those of Ireland, mounted up to no less than £222,519,771 stg; whilst the importations came to the enormous sum of £330,035,143. Both exports and imports show a considerable advance over the returns of the previous year—the former of 11 per cent, and the latter of 8.8 per cent. This is an enormous commerce to be carried on annually, amounting in the aggregate, (that is, both imports and exports) to considerably over \$2,750,000,000! The mere statement of such a fact speaks volumes as to the greatness, vast power and influence of Great Britain, for such an immense annual commerce must make it-

self powerfully felt in every part of the globe.

Some features of the trade of 1871 are worthy of special notice. Whilst every class of goods exported, except linens, increased in amount, the advance in the quantity of woollens, worsted stuffs, blankets, flannels, &c., shipped abroad, was very marked, ranging from 23 to 31 per cent. The exports to the United States, notwithstanding the supposed all but prohibitory duties of the latter country, increased 20 per cent, and with the Dominion, Newfoundland and Prince Edward Island, 22 per cent. The Franco-Prussian war, it is well known, greatly interrupted British trade with Continental countries, and the demand for English goods, therefore, was exceedingly large last year. This will be seen at once by the simple statement, that their exports to France increased 56 per cent, Germany 40, Belgium 40 and Holland 25 per cent. The principal decrease was in shipments to the Indies, both east and west.

The largest increase in the imports was from the United States, but we observe that Russia in 1871 takes the first place in regard to the wheat supply of the mother country. The increase in imports from Canada was, we are glad to notice, considerable, showing that if Great Britain sold us more, she also bought from us more largely in return. That chief article to Great Britain, cotton, was in abundance, the United States again quite distancing India as a source of supply. During the last two years, our neighbours supplied 16,000,000 cwts, as against some 7,000,000 shipped from the east. This fact indicates that the Southern States are rapidly recovering from the effects of the late rebellion, and that with free labor the cotton supply promises to be quite as abundant as when the slave system was in full force.

In estimating the growth of British trade correctly, it must not be forgotten that the figures would not swell up so largely, but that British fleets have become the carriers of the world, and British cities the market-places, where far distant nations may be said to meet to transact business. A large portion of the imports to the British isles, do not enter into home consumption, they are re-exported to other countries, and go to increase the volume of annual exports. For instance, of wool imported last year 40 per cent was re-exported, of cotton 20, and of such articles as tea and coffee, the percentage re-sold to other countries was still greater. But after making some deduction on this account the trade of Great Britain must still be considered enormous, and may

justly be held up as one of the wonders of this century.

A BAD BEGINNING AND A BAD ENDING.

A meeting of the proprietors of the Canadian Oil Works Corporation was held in London, Eng., on the 14th Oct., to consider the condition of that concern which is declared to be "critical." It will be seen from an extract below that so barefaced a swindle has seldom been perpetrated and this fact now plainly appears to the unfortunate dupes of several artful and unscrupulous promoters. At the meeting in question a report was presented by a committee of bondholders, which states pretty clearly the facts of the case. These we gave fully when the project was first placed before the public, and shall not repeat them here. One of the first steps after the organization of the Company was to elect one Mr. Longbottom—who, by the way, seems to know a short route to the bottom of innocent people's pockets—to the position of Managing Director. This worthy, accompanied by Mr. Eastwick, who received \$5,000 for his trip, was sent to this country to report on the condition and value of the property prior to the vendor's consideration money—\$400,000—being paid over. As these men had already entered into the conspiracy, their reports were all rose-colored; Mr. Prince, the local manager, confirmed and exaggerated, what the others had to say, and the money was, on the strength of these statements, transmitted to Canada. From that hour the sorrows of the concern may be dated. Instead of handsome dividends so lavishly promised, not one shilling of returns ever reached the Company. Up to the end of last year the accounts showed a net loss of \$6,344! Very many important letters were not to be found which would doubtless throw some light on this very dark transaction. A letter was received from Mr. Prince, in February last, setting forth the failure of oil and asking for money to keep the works in repair! The March coupons on the bonds next became due and were paid to the amount of \$45,000; \$25,000 was paid for preliminary expenses and nearly \$5,000 to the solicitor though no bill of costs was rendered. On the 1st May, again, the coupons were drawn and about \$80,000 had to be provided. This was met by paying away a balance of the sum appropriated for working capital, and discounting bills for \$21,000. The report as we find it in the *Investor's Guardian*, continues:—

"The directors had taken care to pay themselves their ordinary fees—(Shame)—for the first quarter but when they had no money and

found that they were not likely to have any from Canada, they passed a resolution stating that till the profits of the company enable them to do so they will not receive any fees. (Laughter.) In a report from Mr. Prince, who is no longer the local manager in Canada, dated 25th July, 1872, he said the company's affairs and wells were being utterly destroyed; the personal property was being sold; and, in a few words, everything was going to ruin. He wished to urge upon the directors to send out a shrewd, keen, practical working business man, for if they did not the personal property would be sacrificed, and the producing property would become utterly unremunerative. When the committee came to investigate the affairs of the company, they found at the end of twelve months' management of this very promising concern the following condition of things:—Liabilities on bills for £4,200 with a judgment debt for £3,000; advanced by directors, £5,500 the half-year's coupons unpaid; the drawn debentures unable to be retired; and balance at the bankers to develop the estate, £9. (Laughter.)"

It appears that some, if not all, the directors were not unaware of the nature of the transaction to which they loaned the use of their names. The innocent Mr. Longbottom seems to have reimbursed some, at least, of them by cheque for the amount invested in the shares, a fact which indicates their complicity in the affair. This also accounts for the appearance of a "Sir," and an "M. P." among the list of directors. The disinterested Chairman of the Board seems not only to have received his shares as a gift, but was to have \$7,500 a year; that was also the price fixed upon Mr. Longbottom's invaluable services per annum, and the directors were to be consoled for the loss of their time with \$2,000 a year each. These various salaries seem to have been faithfully drawn until the well would respond to the pumping process no longer. The only thing now remaining to complete this pitiable farce is liquidation, which, we doubt not, is already in progress.

GRAND TRUNK RAILWAY.

Year by year the traffic receipts continue to expand at the rate of more than half a million dollars per annum, or doubling in every period of seven to eight years. Of course it has not yet been possible to meet the wishes or expectations of the proprietors as to the return on their investment; but it is nevertheless as certain that the property will prove a good one in the future as that Canada is fast becoming a great and wealthy country; and the latter part of the proposition few who have noted our progress during the past decade will be prepared to deny. It would be much more satisfactory if a larger proportion than 28 per cent. of the increased receipts could have been added to the net profits; but as the major part of the increase was derived from American through freights,

this showing was about what might have been expected. The Great Western managed to save a somewhat larger proportion of their increased traffic, or about 37 per cent. Owing to the different circumstances, such as long stretches of non-paying line, this difference implies neither economy in the one case, nor extravagance in the other. Working expenses on this line still keep very high, the figures for the past half-year showing a slight advance, or 77.31 against 76.87 for the first half of 1871. Fuel continues to be a very formidable item in the cost of working; and so far as wood is relied upon there is no reason to expect any amelioration of this expense, as it becomes scarcer and dearer every year. It is but natural that resort should be had to the coal of Nova Scotia under these circumstances, which is cheap and in inexhaustible supply; 40,000 tons have been already ordered for next year's delivery. A higher average rate both for passengers and freight is shown than for several preceding half years. Owing to the absence of the President in this country the annual meeting was postponed from the 31st October to the 28th November, when Mr. Potter will doubtless be able to give an interesting account of his visit to Canada.

CITY BANK V. BANK OF MONTREAL.—In the somewhat celebrated case of "Banque Nationale v. City Bank," the latter Institution has been condemned by the Court of Review in Quebec to pay the full amount demanded by the action, viz: \$106,000 with interest and costs of suit. We have not seen the judgment in full. The decision was rendered by Justices J. T. Taschereau and E. Taschereau, Stewart dissenting. It reverses a judgment of Justice Stewart in the Superior Court, rendered in January last. A principal point involved is as to the power of a Manager to bind the bank by certifying the cheques of customers. According to this ruling the Manager has no such power, and that, therefore, the bank (the Bank of Montreal) is not liable. It is an unsettled point among American jurists whether a cashier has authority to certify the cheques of a depositor even as against funds in the bank. In this case though there were no funds to meet the cheques in question, yet Sanderson, the drawer of the checks, had, it is alleged, been for a long time permitted to overdraw his account, and it is therefore presumed that the Bank of Montreal were aware of such over-drafts, and tacitly sanctioned them. Not having seen the judgment we are unaware upon what view of the case the ruling of the Court is based; but, in the

meantime we find it difficult to reconcile such a decision with right and justice.

AN ERROR IN THE BANK STATEMENT.—F. Vezina, Esq., Cashier of La Banque Nationale, writes, asking the correction of an error in the statement of that Bank, as published by us in our issue of the 25th ult. The error occurred in the official *Gazette* in the first instance, and was of a nature that we had no means of detecting, as in the case of another important blunder which we have already pointed out. Mr. Vezina's correction is:—"The sum \$610,142.96 liabilities, 'Government deposits payable after notice,' should be 'Other deposits payable after notice.' I have written to Mr. Langton to that effect, and he will rectify."

TAXES ON AMERICAN INSURANCE COMPANIES.—It is satisfactory to notice that American legislators have sufficient regard for the interests of life insurance to have removed the stamp on life policies and renewal receipts. These taxes have amounted annually to a large sum, a single company, the Mutual Life, having paid away some thousands of dollars under this head in 1871. It is most desirable that this step should be followed by others in the same direction, so that the burden of taxation shall bear upon some more suitable object than the sums set apart by prudence and forethought as a provision against the always possible contingency of death and accident.

ÆTNA LIFE INSURANCE COMPANY.—This Company, which has occupied a leading position in Canada for several years, has had a very large accession of business during the eight months of 1872 already passed. Some of our local offices will have to look to their laurels, or their operations will be eclipsed by the handsome showing that the Ætna is certain to make at the end of December. This is one of the oldest and best American life companies represented in the Dominion.

THE EXPRESS BUSINESS.—An American railway company—the Philadelphia and Reading—have determined to do their own express business and some time ago took the matter in hand. This bold step was resented by the Adams Express Company who filed a bill in the United States Circuit Court reciting the facts, and asking that the Railway Company in question be restrained from carrying on the express business of collecting, and from transporting and delivering express matter either between its own stations or beyond the termini of the line. In his answer the President

of the Railway Company assumes the full right of his company to do express business, and also to terminate the contract which it held with the Central Express Company. It would be strange indeed if such a right were denied. This case will be watched with interest. Should the Reading Railroad succeed in proving that it can make the express business as lucrative as it has been to the express companies it must follow inevitably that the railway companies will all resume this most profitable class of their freight.

PROPOSED CHANGE OF THE ERIE CANAL INTO A RAILWAY.—The novel proposition of Mr. W. C. H. Waddell, of New York, to turn the Erie canal into a railway for freights, has deservedly excited much attention across the lines. Strong opposition to such a project was to be expected, and it may be true, as alleged, that the spirited projector has not yet made out a complete case in favor of the proposed change. But it must be admitted that the proposition is practicable. The details are to turn the bed of the canal into a railway specially devoted to freighting. This could be effected cheaper than the enlargement and improvement of the canal, which is generally considered to be necessary, and when the road was completed, it would have, so its advocates contend, many advantages over the water highway. It would be open all the year round, whilst the canal is closed about five months of the year. Freights would be carried with immense engines, made for strength and not for speed, at ten miles per hour, whilst by water the rate of speed would not exceed three miles per hour even with steam power.

NATIONAL NARROW GAUGE CONVENTION.—We have been favored by Mr. Geo. Laidlaw, President of the Credit Valley Railway Company with a copy in pamphlet form of the interesting proceedings of the "Narrow Gauge Convention" held in St. Louis, June 19th last. It contains valuable facts and statistics bearing on the still unsettled question as to the comparative economy and utility of roads of a very narrow gauge. Many of the gentlemen at the meeting seem fully possessed of the genuine enthusiasm which this question of railway "reform" has aroused in the minds of many who have given thought to the subject.

NORTH GREY RAILWAY.—The track is laid to Meaford, the north-western terminus of the line, 22 miles from Collingwood, and the opening will take place some time during the current month. A misunderstanding has arisen between the Company and the municipalities respecting the Government bonus of \$2,000 per mile; it was the expectation of the latter that the bonus would be equally divided between them and the Company; this the Company object to, and the matter is now the subject of negotiation between the municipalities, the Ontario Government and the Railway Company, with good prospects of an early settlement.

Insurance.

FIRE RECORD.—Goderich, Nov. 2.—A fire broke out in the shed attached to H. Horton's grocery, and consumed it. Several parties lose by removal of stock, &c. Mr. Horton loses, perhaps, \$1,000, and was insured; Johnston's photograph stock was damaged about \$175, insured in Provincial; Ralph's tin shop was several times on fire; loss \$300 or \$400, insured in Western.

Bath, Nov. 6.—The barn and sheds of Mr. W. H. Davy, situated on his farm at the east end of this village, containing a quantity of hay and grain, were destroyed by fire. Loss, \$1,200; insurance on the barn, \$400. It was the work of an incendiary.

Kingston, Nov. 6.—The schooner *Hercules*, which left here yesterday evening for Hamilton with railroad iron, ran into the schooner *A. Medbury*, near Snake Island, cutting her almost in two. The *Medbury* sank in about three minutes, giving the sailors barely time to save their lives. The *Medbury* was loaded with salt for Chicago. The *Hercules* was so badly damaged that she had to be towed into port by the tug *Mexer*. The *Medbury* is insured for \$5,000 in the Mercantile Insurance Company of Cleveland. Her freight list and cargo were insured in the British American for \$3,900.

THE REGISTRY SYSTEM OF LIFE INSURANCE.—This much lauded, and equally as much condemned, system of making "assurance doubly sure," does not seem to find favor in the eyes of General Gustavus W. Smith, Insurance Commissioner of Kentucky. In his second annual report (recently issued) he recommends "the repeal of the law by which the State assumed to guarantee the safe keeping and proper application of certain funds of life insurance companies, because he has "reason to believe that many holders of registered policies are under the impression that the State guarantees the payment of the policy at maturity." (Vide Report, p. xiii.) This has been the trouble with this system all through. Registry, in itself, may be all very good, but who wants it? Certainly not the public, if we may judge from the comparatively small number of policies issued under that plan. Agents of a certain class like it, however, as through its means they are enabled to impose to a great extent on the credulity of the public. Take the North American, or any one of the few companies in New York State adopting the registry system, and ten to one, only to silence the doubts of prospective insureds, they will tell you, without a single qualm of conscience, that if the company should collapse at any time and the policy become a claim, the State of New York would pay its face value. We have ever been opposed to the deception practiced by agents on those who are not conversant with the practice of life assurance, and we agree with the commissioner in believing that the registry plan affords "ample room and verge enough" for the exercise of that talent for lying which, from some unexplained cause or another, has in public estimation become a part and parcel of the life agency system. We have seen it put forth in circulars and leaflets that the policy was secured by pledge of the State of New York, and, though in a certain sense this was correct, in so far as the securities representing the reserve are concerned, yet the statements of the agents were intended to create a widely different impression. We do not see any necessity for this nonsense. The policy of any respectable company in New York or elsewhere is just as valuable, in our opinion, as if it were registered, and it would not be amiss if the Kentucky Legislature repealed the law, and the New

York Legislature followed suit.—*Philadelphia Underwriter.*

—J. B. Bennett, in a special report made to the stockholders of the "Andes," of date October 8th, says:—Outside of Chicago, the entire insurance transactions of two and one-fourth years are as follows:—Losses amount to 57½ per cent., and expenses 30½, leaving a profit of 12 17-100 on all the insurance business done. Adopting our average loss, 57½ per cent., as shown above, for the true basis of reserve, it gives less than 30 per cent in stead of 50 per cent fixed by the commissioner of Ohio. Some of the largest fire insurance companies do adopt 30 as their standard, and declare it to be sufficient. An expense of 30 per cent nets the company on each one dollar premium 70 cents. At the end of the year, if half of that—35 cents—is reserved, it certainly would be nearer equitable than 50 cents. A profit of 12.17 per cent. would require three to four years to accumulate 50 per cent. reserve. Cancellations of risks will prove 50 per cent. to be erroneously high, but it is not the less lamentable the business of the company is destroyed to so little purpose as to establish such a fact.

BANK OF BRITISH COLUMBIA.—The half-yearly ordinary general meeting of the shareholders of this company was held Oct 8 in London England. T. W. L. Mackean, in the chair. The General Manager (Mr. H. E. Ranson) read the notice convening the meeting. The report, which was taken as read, stated that after paying all charges and deducting rebate of interest on bills not due the balance at the credit of profit and loss account at that date was £14,581 which the directors proposed to appropriate as follows, viz.—£8,940 in payment of a dividend at the rate of 6 per cent. per annum, adding £3,000 to the reserve fund and leaving £2,641 to be carried forward. The Chairman, in moving the adoption of the report said that the profits of the last half-year, after deducting the balance brought forward from the previous half-year, June 1871, showed an increase of £583 upon December 1871, and of £1,776 upon June 1871. As to their liabilities, they would observe that their notes in circulation and deposits and other liabilities had increased £58,860 and that on the asset side the bills discounted were £94,712 more than they were last half year, and that their banking premises and furniture account had been reduced by £634. The charges account showed a small increase of £80. What was wanted in British Columbia was immigration and capital, and as the country opened up, they hoped that people would go to that country and develop its resources. Their colleague, Mr. Harrison, had visited the branches of the bank, and had reported that everything was working favourably, and he hoped, as the railway progressed, they would be able to get out more of their notes. Mr. Murrell objected to the amount of the charges account, and to the bank receiving deposits whilst they had £83,000 cash unemployed; opinions in which several shareholders, speaking afterwards, disagreed with him, and supported the directors in their conservative policy. Mr. R. Gillespie (deputy-chairman) seconded the adoption of the report, which was carried. A dividend at the rate of 6 per cent. per annum for the half-year was then declared, and the proceedings closed with a vote of thanks to the chairman and directors and officers of the bank.

—Mr. Geo. Lowe Reid, the engineer of the Great Western Railway, has resigned, and Mr. John Kennedy, who filled the post of resident engineer, under Mr. Reid, takes his place.

—Mr. Orchard, of St. John, N.B., succeeds Mr. Goldie as manager of the Halifax Branch of the Bank of British North America.

THE NEW ATLANTIC CABLE.—Another addition to the telegraph cables stretching across the Atlantic is in course of rapid construction and embarkation on board the *Great Eastern*. This new cable is a duplicate of the French one, and is to have its termini at Land's End and Halifax. Its main length will be 3,600 miles, and it will cost, less the laying down, £1,200,000 and upwards. It is being placed on board the *Great Eastern* in lengths of 250 mile coils. Already a large portion is on board, and early the coming year it is contemplated to put it in use. The experience of the past has given some important lessons on the construction of the cable, and every approved new feature that has been submitted by electrician engineers has met with investigation and adoption. The machinery for the submerging and laying down is also improved.

SHIPPING OF ALL NATIONS.—The following tables show the number of vessels and their tonnage owned by each country, Great Britain standing the largest owner. The statistics are compiled by Mr. A. H. Kiehl, surveyor to the Bureau Veritas:—

1872.—SAILING VESSELS OF ALL NATIONS.		Tons.
British.....	19,182 measuring	5,468,327
American.....	7,092 "	2,279,102
Norwegian....	3,884 "	1,072,920
Italian.....	4,705 "	1,058,796
N'th German..	3,890 "	915,566
French.....	4,799 "	902,096
Spanish.....	3,013 "	552,514
Greek.....	2,163 "	427,949
Dutch(Holland)	1,552 "	409,106
Russian.....	1,367 "	352,495
Austrian.....	989 "	343,504
Swedish.....	1,823 "	320,843
Danish.....	1,636 "	165,695
Portuguese....	415 "	102,547
Belgian.....	48 "	16,572
Sundry.....	569 "	175,818
Total.....	56,727 "	14,563,868

The vessels lost during the first six months of 1872 amount to 1,173, being a proportionate loss for the year of about 4½ per cent.

1872.—STEAMERS OF ALL NATIONS.		Tons.
British.....	2,538 measuring	2,382,145
American.....	420 "	401,043
Norwegian....	54 "	17,274
Italian.....	102 "	64,667
North German..	159 "	154,045
French.....	316 "	240,223
Spanish.....	169 "	101,185
Greek.....	7 "	3,105
Dutch(Holland)..	100 "	68,438
Russian.....	111 "	67,257
Austrian.....	87 "	61,183
Swedish.....	114 "	33,157
Danish.....	54 "	20,227
Portuguese....	16 "	12,871
Belgian.....	18 "	14,125
Sundry.....	70 "	39,575
Total in 1872.	4,335 "	3,680,670

The steamers lost during the first six months of 1872 amount to 93, being a proportionate loss for the year of 4½ per cent. In 1871, first six months, 91 steamers were lost. In 1870, first six months, 86 steamers were lost. The number of accidents to steamers—not including the losses—in the first six months of 1872 were 499; in the first six months of 1871, 555; and in the first six months of 1870, 446.

GALT & DOON RAILWAY.—The road bed is about ready, but difficulty will be experienced in getting ties, so that it is possible the completion of the line may be delayed till another season. The Grand Trunk Company find it difficult to get ties enough to supply their demands.

Commercial.

MONTREAL MARKET.

From our own Reporter.

MONTREAL, Nov. 5, 1872.

We have still to report great inconvenience to trade by the difficulty in moving goods, owing to the continuance of the horse disease—had it not been for this, a large amount of business would have to be recorded. The wharves are still crowded with goods, and the greatest difficulty is experienced in getting them forward to the warehouses, which can only be done at a very heavy expense. The demand in most branches of trade is brisk. Dry goods have been moderately active. Chemicals quiet but steady. Groceries steady and in fair demand. Hardware active. Breadstuffs in better demand than during the previous week. Provisions quiet. Ashes steady.

Freights have declined owing to the abundance of tonnage now offering.

Weather continues very unsettled, a great deal of rain has fallen during the week, and has interfered a good deal with shipping operations. Sharp frost last night, to-day clear and cold.

ASHES.—*Pots.*—We have no new feature to report in the state of this market, prices of firsts have remained very steady all week, the range being from \$6.60 to 6.70, only some small parcels from first hands were sold at our inside quotations, to-day the market was easier, and some few sales were reported at \$6.50 and 6.65; seconds \$6; thirds \$5.40. *Pearls.*—Very little business has been done in this ash, receipts and shipments have been small, latest sales reported were at \$8.60, but early in the week some were moved at \$8.50. The stocks at present in store are pots 1,106 brls; pearls 249 brls.

BOOTS AND SHOES.—We have no change to report in quotations, trade has been very quiet, and travellers who are out report the stocks in the country as being large. We quote as follows:—Men's No. 1 stogas \$2.50 to 2.75; 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 1.35; Balmorals D S, \$1.40 to 1.60.

CATTLE.—Our market has been sparsely supplied and not sufficient cattle on the stand to meet the demand which has been active. The prices which has been obtained this week show no alteration from those last quoted.

Sheep.—Very little change, all offering are readily bought up at from \$3.00 to 6.00 and *Lambs* at \$2.50 to 3.50. *Hogs.*—The market is bare and prices are well maintained at \$4.75 to 5.25.

DRUGS AND CHEMICALS.—There has been a light business doing in most articles in this department, prices however show very little change since last week. Saltpetre steady at \$10.25 to 10.50; *Sal Soda* in limited quantities continues to be placed at 2 to 2½¢; *Soda ash* is a trifle easier 3½ to 3¾¢ having been taken according to the size of lot; *Alum* unchanged; *Bi carb* large sales of this article are reported at \$5.40 to 5.50 *Caustic soda* is easier and any sales reported were at 5½ to 5¾; *Bleaching powder* in moderate demand at 3½ to 3¾¢.

DRY GOODS.—Trade has been quiet very few buyers in town and reports from the country represent the stock there as being still very complete with only a light demand owing to the bad state of the roads and the horse disease. Prices are firm and stocks of all kinds large and well selected. The trade in fancy goods is brisk. In the clothing business there has not been so much doing, still manufacturers are kept pretty busy filling orders.

RAW FURS.—The only business of any consequence in this department was the sale on Thursday last of Hudson Bay Company Buffalo robes for which high prices were realized, indeed it is said that Buffalo robes never before sold in quantity at such high figures \$16.50 being paid for No. 1. The following are the prices realized at the sale:—No. 1, whole \$16.50; No. 1 sewed \$15.00; No. 1 imperfect \$14.00; No. 2 whole \$10.87½ and 11.50; No. 2 sewed \$10.30 and 10.62½; No. 2 imperfect \$9.50 and 9.75; No. 3 whole \$9.62½; No. 3 sewed \$8.62½ and 8.75; No. 3 imperfect \$8.00; No. 1 summer \$7.50; No. 2 do., \$5.50 and 5.75; No. 1 calf \$6.00 and 6.37½; No. 2 do., \$3.25. The advance in raw furs on last years prices will average about 12½ per cent. The following is our revised market prices but it is rather early in the season to fix definite quotations:—Beaver, \$2 to 2.50; black bear, \$10 to 12; fisher, \$6 to 7; silver fox, \$25 to 50; cross fox, \$2 to 5; red fox, \$1.50; lynx, \$1.50 to 1.75; dark marten, \$5 to 7; pale marten \$2 to 2.50; dark mink, \$4. to 5; pale mink, \$1 to 1.50; fall muskrat, 10c. to 12c; winter do., 15c; spring do., 25c; racoon, 40c. to 50c; skunk, 25 to 50c; otter, \$10 to 12.

FISH.—A large quantity of fish has been sold at auction during the week, among which were a good deal of inferior fish. Prices realized were satisfactory. *Dry Cod*—Was eagerly bought up at \$3.75 to 4.12½ the outside price for small lots. *Green Cod*—Was in hardly such good demand, sales averaging from \$3 to 3.50. *Salmon*—Is nominal at \$15 to 16. *Labrador Herrings*—Were sold at auction at \$3.75 but as this price was not satisfactory they were withdrawn, holders wanting from \$4 to 4.25.

FREIGHTS.—The large amount of tonnage now offering has brought down rates, and engagements for heavy grain to Liverpool, Glasgow and London by steamers were 8s 6d to 9s. Rates for flour to the same ports 5s per brl. For the Maritime Provinces, 55 to 60c is now paid by schooners.

FLOUR.—Receipts during the past week, 29,524 brls; total receipts from the 1st January to date 724,638 brls being a decrease of 44,336 brls on the receipts for the corresponding period of 1871. Shipments during the past week, 22,332 brls; total shipments from January to date, 572,136 brls being a decrease of 29,224 brls on the shipments for the corresponding period of 1871. The stocks in store and in the hands of millers on the morning of the 1st inst. were 60,141 brls, against 37,096 brls on the 15th ult., and 64,036 brls on the 1st November, 1871. The market during the week has been steadier than during the previous week, and a fair export demand was experienced. Prices in the earlier part of the week show very little change since our last report. The market to-day closes firm and advanced on late rates. We quote:—Extra, \$6.90 to 7.10; fancy, \$6.50 to 6.60; ordinary supers from Canada wheat, \$6.22½ to 6.25; strong baker's flour, \$6.30 to 6.50; Welland Canal flour, \$6.22½ to 6.25; Canada super No. 2, \$5.95 to 6.10; fine, \$5.15 to 5.20; middlings, \$4.70 to 4.25; pollards, \$3; Upper Canada bags, \$2.70 to 3; oatmeal quiet, \$4.75 to 5; cornmeal, \$3 to 3.15.

GRAIN.—*Wheat*—Receipts for the past week, 258,140 bush., total receipts from 1st January to date, 3,768,570 bush., being a decrease of 3,231,544 bush. on the receipts for the corresponding period of 1871. Shipments for the past week, 216,384 bush.; total shipments from 1st January to date, 2,594,102, bush., being a decrease of 3,649,690 bush. on the shipments for the corresponding period of 1871. The stocks in store and in the hands of millers on the morning of the 1st inst. were 428,288 bush., against 348,480 bush. on the 15th ult., and 424,847 bush. on the 1st November, 1871. There have been few wholesale transactions to report, and prices are somewhat nominal.

White winter, \$1.35 to 1.37½; red winter, \$1.32½ to 1.35; U. C. spring, \$1.36 to 1.36½. A cargo of No. 2 Chicago sold yesterday at \$1.30½ to arrive. *Peas*—Stocks at present in store, 35,854 bush.. market quiet and nominal at 82½ to 85c. *Maize*—Stocks in store, 651,091 bush.; market inactive, 52 to 54c asked. *Oats*—Stocks in store, 40,000 bush.; market firm, but no large business doing, 32 to 35c is the latest quotation. *Barley*—Stock in store, 3,800 bush.; there has been more animation in this market during the past week than for same time previous, and cargo sales are reported from 52½ to 55c. Pot and pearl barley unchanged.

GROCERIES.—*Teas*—A large quantity of Japan tea was sold at auction during the week from 33 to 35c, and fine young hyson was also placed at auction at 81c. Private sales have footed up to a fair extent, at prices within the range given last week. *Sugars*—Market has been active, and large sales of low to good grocery grades were sold to refiners at 8½ to 8¾¢; holders have since advanced their views, and sales have been made at 8½ to 9c; Scotch refined, 9½ to 9¾¢. Local refined is in large demand, and advanced in price. We now quote, loaves, 14c; extra ground, 13¾¢; dry crushed, 12½¢; crushed A, 11½¢; yellow refined, 9 to 10c. *Molasses*—A good demand exists and a fair amount of transactions are reported. Muscovado at 26 to 27½¢; Trinidad, 29½ to 30½¢; clayed, 21½ to 23½¢; centrifugal very firm at 18 to 20½¢; Barbadoes would bring 41½ to 42½¢, but there is very little at present in market. *Coffee*—Has not been particularly active, some sales of Java were made from 19½ to 24c according to quality; Jamaica brings 17½¢ and Maracaibo, 19 to 20½¢. *Rice*—Is quiet, sales ranging from \$4.10 to 4.40. *Spices*—Firm but quiet. Cassia, 24 to 28c; cloves, 16½ to 19c; pepper, 15½ to 16c; nutmegs, 85c to \$1. *Fruit*—Layer raisins are very firm and held for \$1.65 to 1.80 according to size of lot; half boxes do., 95 to 98c; seedless raisins, 7½ to 8c; valencias, 7½ to 8½¢; currants, 6½ to 6¾¢, a large sale being reported on p.t; filberts are scarce and 10 to 10½¢ is now asked; walnuts, 7 to 8½¢.

HIDES AND PELTS.—A fair average business is doing; prices remain firm and unchanged as follows:—Salted hides \$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 60 to 80c.

HARDWARE.—Great activity is noticeable in this market, both buyers and sellers are anxious to have all orders completed before the close of navigation. In some kinds of hardware prices have declined and we believe to move large lots lower prices than our quotations would have to be taken. Stocks are well assorted but cut nails are still scarce. Our revised quotations are:—*Pig Iron*—Coltness, \$44 to 45; Gartsherrie, \$44.00 to 45.00; Summerlee, \$40 to 41; Glengarnock, \$38 to 40; Laugloan, \$40 to 41; Eglinton, \$38 to 40; Clyde, \$38 to 39; Hematite, \$49 to 49.50. *Bars*—Scotch or Staffordshire, \$70 to 75; best refined, \$80 to 85; 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, \$8.25 to 8.50; Swansea, \$8.50 to 8.75. *Tin Plates*—Charcoal IC, \$13.50 to 14; ditto IX, \$15.50 to 16; coke, IC, \$13 to 13.50. *Sheet Lead*, \$7 to 7.50; pig lead, \$6 to 7. *Zinc*—Spelter, \$6.50 to 7; sheet, \$7.50 to 8. *Galvanized Iron*, 12c to 14c. *Cast Steel*, 14c to 16c; spring do., 6c to 6½¢; sleigh shoe, 6c to 6½¢. *Window Glass* 4th quality, 6¼ x 7½ to 10 x 14; \$2.95 to 3; 10 x 16 to 18 x 22, \$3.15 to 3.20; 18x 24 to 20 x 30, \$3.50 to 3.60; 22 x 30 to 24 x 36, \$3.80 to 4. Market active and as-

sorted orders cannot be filled under our quotations.

LEATHER.—Business is quiet and steady, and if anything is an improvement on the previous week's transactions, prices, however, showing little alteration. Stocks are by no means heavy, as receipts continue very light. Our quotations are No. 1 Spanish sole, 26c to 27c; do. No. 2, 24 to 25c; Buffalo sole No. 1 23 to 24c; do No. 2, 21c; slaughter sole No. 1, 27 3/4c; light waxed upper, 37 1/2 to 42c; heavy do. 35 to 37 1/2c; grained upper 38 to 42c; large splits, 26 to 34c; small do. 26 to 30c; sheepskin linings, 30 to 36c; harness, 29 to 31c; buffed cow, 14 to 17c; pebbled cow, 14 to 17c; patent cow, 19 to 20c.

LIQUORS.—Brandy is steady and sales to a fair extent have been made in wood at \$1.90 to 2.25; cases, \$6.75 to 9. *Gin*—De Kuypers is firm, at \$1.36 to 1.37 1/2 in wood; Houtman's, \$1.30 to 1.35; green cases, \$3.50 to 3.55; red cases, \$6.50 to 6.65. *Rum*—Jamaica, 16 o.p., \$1.80 to 2. *Highwines* in active demand at 50c in bond or \$1.50 duty paid; rye whiskey, 85c to 1.00.

NAVAL STORES.—We have no alteration to note in spirits of turpentine; market is active but steady. Rosins are in large demand and prices are a shade higher. We now quote, *spirits of turpentine* 75 to 77 1/2; *Rosins* strained \$4.75 to 5.25; No. 2 \$5.25 to 5.75; No. 1 \$5.50 to 6; *Pale* \$5.50 to 8.00; *Pine tar* \$5.50; *Pine pitch*, \$5.00.

OILS.—Market has not been so steady this week. *Linseed* is steady, boiled, 79 to 82 1/2c; raw, 74 to 77 1/2c. *Cod* quiet, very little business doing, 50 to 55c is the nominal quotation, but holders are asking more money. *Seal* is firm, and a shade higher than last quoted; steam refined, 67 1/2 to 69c; ordinary pale seal, 65 to 66c; straw seal, 55 to 57 1/2c. *Olive Oil*—Steady \$1 to 1.10 with some considerable sales at \$1.07 1/2. *Palm Oil*—8 1/2 to 9c per lb; bleached whale, 70 to 75c. *Petroleum*—Market very active with large sales at 36c; small lots bring 1 1/2c more.

PROVISIONS.—*Butter*—Receipts 9,258 kegs; shipments 12,943 kegs. Market dull and nominal. Store packed western 10 to 13c; fair dairy butter 14 1/2 to 15 1/2c; choice dairy 18 to 21c. *Cheese*—Receipts 8,796 boxes; shipments 7,310 boxes. We quote fine factory 11 to 11 1/2c; and finest new 12 to 12 1/2c. A large business has been done at these prices. *Pork*—Receipts 667 brls; shipments 699 brls. Market quiet. Mess pork \$16.75 to 17.25; thin mess scarce and in demand at \$15.50; extra prime pork, \$10. *Beef* \$16. *Lard*—11 to 11 1/2c. *Tallow*—7 1/2 to 8 1/2c.

SALT.—The feeling in this market is easier and new coarse has been selling at \$1.15 but towards the close holders advanced prices to \$1.20 and 1.25. *Fine* can be bought for 95c and factory filled at \$1.60. to 1.65.

WOOL.—Stocks are increasing with a dull market but as yet there has been no reduction in price to induce sales. We quote fleece wool 40 to 45c; pulled wool super 35 to 40c; ditto No. 1 30 to 35c; ditto black 32 to 35c; ditto unassorted 30 to 35c.

TORONTO MARKET.

TORONTO, Nov. 7.

The trade of the past week has been on a scale about the same as is usual at this season of the year. In produce there has been a fair degree of activity, checked somewhat however by comparatively limited receipts of all kinds of grain. The money market is reported as very much easier, the leading banks having reduced their rates of interest to those current previous to the late period of stringency. The demand for accommodation has very materially decreased while the banks at the same time have been receiving additional funds, the proceeds of grain,

lumber and wool, of which shipments have been large during the last two months.

BOOTS AND SHOES.—Manufacturers have been less pushed for stock during the past week, and have about overtaken their orders, which are now coming in less rapidly. Prices are still without change.

DRUGS AND CHEMICALS.—Trade has been fairly active, a good many mail orders having been received, which foot up to a considerable amount. Prices are unchanged.

DRY GOODS.—There has not been any special activity in this branch of trade during the week, but a fair amount of business has been done in filling small orders to assort up stocks. The following are the imports at this port for the month of October last, as compared with the corresponding period of 1871:—

	Oct. 1871.	Oct. 1872.
Woolens.....	\$154,241	\$169,592
Cottons	75,915	112,421
Silks and Velvets.....	28,762	26,226
Fancy Goods.....	60,951	93,184
	\$319,869	\$401,423

FLOUR AND MEAL.—*Flour*—This market has exhibited a good deal more animation during the past week, shippers to Nova Scotia and New Brunswick being anxious to get all they can forward before the close of navigation. The English markets have been steady since last report, but the Chicago market has been a drooping one, and at latest advices, No. 2 spring wheat had declined to \$1.05 1/2 for November delivery, flour being correspondingly low. Here, superfine has been active and advancing, with large sales at from \$5.35 to 5.60 during the week, latest transactions having been at \$5.45 to 5.50. Fancy has also been in demand, but for the greater portion of the week was in insufficient supply, which checked business. Recently there was more offering and considerable amounts have been placed at \$5.75 to 5.80. Extra has not had much enquiry, but at the close a few single hundreds were taken at \$6.50 and \$6.70 for ordinary and choice brands. *Oatmeal*—There has not been very much doing. One car load sold at an outside point at equal to \$4.66 here, but for another car \$4.75 was paid, and this may be considered as about present value. *Bran*—May be quoted at \$13 to 13.50, at which late sales have been made in bulk on the track. Ton lots delivered command up to \$15. The high price at which bran still rules is due to the scarcity and cost of hay.

FREIGHTS.—The ruling rates on grain have been 3 1/2c to Oswego and 5c to Ogdensburg, payable in American currency, at which a fair business has been done. On wheat to Kingston 3 1/2c gold has been paid. Coal freights are inactive, but nominally \$2.50 gold. On lumber \$3 has been paid, but at the close shippers are not offering over \$2.75 greenbacks, which carriers are indisposed to accept.

GRAIN.—*Wheat*—White wheat has been enquired for to a limited extent, but holders' views are much beyond what is obtainable, and sales have been of a very trifling character. Treadwell has offered to a limited amount, and been taken at \$1.28 f.o.b. for No. 1. Spring wheat has been active, with business to the extent of the offerings at \$1.20 f.o.b. in the beginning of the week, but subsequently at \$1.25 f.o.b., closing with sellers at that price and buyers at \$1.23. *Barley*—Following the date of last report there was a fair demand at about previous prices, with a moderate amount changing hands. Within the past few days, however, on the announcement that a sale had been made in Oswego of a cargo of Toronto barley at \$1.02, shippers reduced their offers, and holders being for the most part unwilling to make concessions, there was very little business done. Yesterday, however, for a round

lot, 72c f.o.b. was paid. Latest sales of No. 2 were at 65 to 66c. *Oats*—In consequence of very light receipts, prices have been firm, with 41 to 42c obtainable at the close, but no sales have been reported at over 41c. *Peas* nominal, except for waggon loads, which are taken at from 67 to 72c.

GROCERIES.—Coffee quiet, but very firmly held at an advance of 3/4c on some samples. *Fish* Dry cod in moderate supply and good demand at quotations. Lake fish are not abundant, and late rates are readily obtainable. *Fruit*—New layers we now quote at \$1.75 to 1.90, Valentias at 8 1/2 to 9c, and Sultanas at 11 to 11 1/2c, with very few moving. Currants are held at 7 to 7 1/2c. *Rice*—Quiet and steady at quotations. *Spices*. Have met only an ordinary enquiry, and prices are without change. *Sugars*—Refined goods have moved off steadily, prices of hard whites firmly maintained at the late advance. Raws have had little attention of late. *Teas*—There has been a moderate enquiry from the trade for low grade Young Hysons, but no special activity is noticeable in either Greens or Japans. Black Teas have sold to a fair extent at hardening prices. *Tobacco* is quiet and unchanged.

HARDWARE.—Trade has been very dull in nearly all articles, galvanized iron and Canada plates being the chief exceptions and selling freely. Prices are generally without change, holders being now firm in view of the lateness of the season and the moderate stocks held at this point.

HIDES AND SKINS.—*Hides* are weak, the receipts being if anything beyond the requirements of buyers. Latest sales of cured have been at 8 1/2c. *Calfskins* nominal, with very few offering. *Sheepskins*—Prices have been advanced 10c since last week, now quoted at \$1.10.

HOPS.—Nothing doing, and prices nominally unchanged. The New York market is quoted very firm.

LEATHER.—The market has been very dull and prices are weak, but generally unchanged. Russets, however, are now in good supply, and with a falling off in the demand, prices have been reduced, now quoted at 32 to 42c.

PETROLEUM.—Refined is in active demand and prices are firmly maintained.

PROVISIONS.—*Butter*—There has not been much changing hands, and late prices are only obtainable for desirable shipping lots. There is a large amount now coming forward, but it is for the most such as shippers will not handle. *Cheese*—Retailing at 12 1/2 to 13c, according to quantity. For round lots 12c has recently been paid for good factories delivered here. *Eggs*—None offering, and prices nominally unchanged. *Lard*—Sales have been made in a retail way for city consumption at 10 1/2 to 11c. *Bacon*—New is beginning to offer, and sales in a small way have been made at 8 1/2c for Cumberland cut. *Pork*—No enquiry now, although a few car loads of western have lately been placed at about \$16.50. *Dressed Hogs*—A few are now arriving and are taken at \$5 to 5.25, according to condition. The movement has not yet, however, become general, as the weather is hardly cold enough for packers to stock themselves freely.

BOSTON WOOL MARKET.—Nov. 4—The tone of the general wool market has experienced a marked improvement since the date of our last report, and the various descriptions of fleece have advanced from 2c to 3c per lb., while the quotations for pulled have been firmly maintained. The buying has been wholly consumptive, and the sales of all kinds, domestic and foreign, have been extremely large, footing up to more than 2,000,000 lbs.

—Bessemer steel is now made to a very large extent in the Western United States; works for its manufacture are springing up with surprising rapidity.

RAILWAYS OR NO RAILWAYS.—Mr. Fairlie has written a book with the above title on which the London Economist commences as follows :—Mr. Fairlie may be considered to have practically demonstrated that for numerous purposes a serious waste has been involved in the random adoption of the ordinary gauge for our railways. Not only would a narrower gauge have cost less at first to construct and equip, but there would have been a continual saving in wear and tear, while the intended work would have been as efficiently performed. The one excellence of the broad gauge is speed ; but as moderately high rates of speed are obtainable on the narrow gauge, the use of it would have enabled railways to be constructed with far more profit than they now bring to their owners, and in many cases would have converted a loss into profit, while serving the public, to all intents and purposes, as effectually as the present system. In the present volume Mr. Fairlie has gone very fully into the theory of the question, and he also illustrates by numerous cases the practical success and gradual extension of his system. The fact that the Festiniog Railway pays a dividend of 12½ per cent. should be enough of itself to induce practical men to turn their attention to Mr. Fairlie's ideas.

—At a late meeting of the Liverpool and London and Globe Insurance Company it was decided to release the members of local boards from the obligation to hold a certain amount of the Company's stock. As the company is not constituted under the limited liability acts, it has been found difficult, more especially in the United States, to secure, in some cases, the gentlemen as directors whom it was most desirable to have in that position.

—It is mentioned as a fact by a Lower Province journal that the Bank of New Brunswick does three-fourths of the banking business of that Province.

TRAVELLERS' GUIDE.

Trains arrive at and depart from Toronto, as follows :—

Grand Trunk Railway.

GOING EAST.

	a.m.	a.m.	p.m.	p.m.
Depart.....	5.37	12.07	6.22	7.07
Arrive.....	9.30	11.00		11.30

GOING WEST.

	a.m.	a.m.	p.m.	p.m.
Depart.....	7.30	11.45	3.45	5.30
Arrive.....	5.25	10.15	5.15	9.20

Great Western Railway.

	a.m.	a.m.	p.m.	p.m.
Depart.....	7.00	11.50	4.00	8.00
Arrive.....	11.00	1.15	5.30	9.20

Toronto, Grey and Bruce Railway

	a.m.	p.m.
Depart.....	7.30	3.45
Arrive.....	10.50	6.15

Toronto and Nipissing Railway.

	a.m.	p.m.
Depart, Berkeley Street.....	7.05	3.50
Arrive.....	10.45	6.40

Northern Railway.

	a.m.	p.m.
Depart.....	7.00	4.00
Arrive.....	9.55	8.55

INSOLVENT ACT OF 1869, AND AMENDMENTS THERETO.

In the matter of Shaver & Bell, of the City of Toronto, Insolvents.
A first Dividend Sheet has been prepared, open to objection until the 25th day of November inst., after which dividends will be paid.
Dated at the City of Toronto, this 7th day of November, A.D. 1872.
THOMAS CLARKSON, Assignee.

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.

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.

In the matter of Magnus Shewan, an Insolvent.

A Dividend Sheet has been prepared, open to objection until the 26th day of November, 1872, after which dividends will be paid.

JOHN KERR, Official Assignee.

Toronto, 7th 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 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.

**JAMES BRUCE SORLEY,
JOHN CHARLES HOWE.**

Toronto, 7th 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 Jacob Wardell an Insolvent. The undersigned 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 thereof effected.

**JACOB WARDELL,
by H. B. Morphy,
His Attorney ad litem;**

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

INSOLVENT ACT OF 1869, AND AMENDMENTS THERETO.

In the matter of William Dever, of the City of Toronto, Butcher, 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 Merchant's Exchange, Wellington Street, on Tuesday, the 10th 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 4th day of November, A.D. 1872.

W. F. MUNRO, Assignee.

Insolvent Act of 1869.

In the matter of Jacob Wardell, an Insolvent.

The Insolvent has made an assignment of his Estate to me, and the Creditors are notified to meet at 200 King Street East, on Monday, the twenty-fifth day of November instant, at 11 o'clock in the forenoon, to receive statements of his affairs and to appoint an assignee.

Dated at Toronto, this 7th day of November, A.D. 1872.
W. F. MUNRO, Interim Assignee.

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 1 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 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 Terrace Street, and 100 feet more or less northward in depth to lot No. 15 A aforesaid, the whole leasehold an freehold property, forming a parallelogram 170 feet by 140 feet more or less. Further particulars and conditions of sale to be made known on the day of sale.

W. F. MUNRO, Assignee.

Dated this 31st October, 1872.

INSOLVENT ACT OF 1869, AND AMENDMENTS THERETO.

In the matter of George Smith, of Toronto, an Insolvent.

A first and final dividend sheet has been prepared, open to objection until the eighteenth day of November next, after which dividends will be paid.

Dated at the City of Toronto, this 31st day of October, A.D. 1872.

W. F. MUNRO, Assignee.

INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of Alexander Weir, an Insolvent.

The Creditors of the Insolvent are notified that a Meeting will be held at my office, No. 26 Toronto Street, in the City of Toronto, on Tuesday, the 12th day of November next, at three o'clock in the afternoon, for the public examination of the Insolvent, and the ordering of the affairs of the Estate generally.

W. T. MASON, Assignee.

Dated at Toronto, this twenty-sixth day of October, A.D. 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.

**NOTICE IS HEREBY GIVEN THAT THE
Toronto, Grey & Bruce Railway Co.**

will apply to the Legislature of the Province of Ontario at the next session thereof, for an Act to amend the several acts relating to the said Company, and to extend the time for completion of the railway, and to empower the Company in their discretion to select terminal points for their railway lines other than those now appointed, and to empower the Company to take lands for certain purposes, and to enable the Company to fix and levy tolls, freights and fares at rates more favorable to those municipalities from whom the Company have received bonuses, than to those from whom we have not secured bonuses, and to extend such discriminating rates to the tolls for carriages of cord-wood fixed by the said acts, and for other purposes.

Dated at Toronto this first day of October, 1872.

W. H. BEATTY,
Solicitor for T. G. & B. Ry. Co.

**TORONTO, GREY & BRUCE RAILWAY.
TO THE SHAREHOLDERS.**

Take notice that a further call of ten per cent. on the Capital Stock of the Toronto, Grey & Bruce Railway Company has been authorized by the Directors, and that the same is payable at the offices of the Company, corner of Front and Bay streets, TORONTO, on

Monday, the Eleventh day of November, 1872.

By order,

W. SUTHERLAND TAYLOR,
Secretary-Treasurer.

**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.

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*. Made simply with Boiling Water or Milk. Each packet is labelled—“JAMES EPPS & Co., Homoeopathic Chemists, London.”

MANUFACTURE 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*.



NOTICE TO CONTRACTORS

Intending Contractors are hereby informed that in December next, Tender will be received for the execution and completion of certain portions of the works connected with the enlargement of the Welland Canal, between Port Colborne and Thorold; also for parts of the new line to the eastwards of the present canal, from what is called Marlatt's Pond through the valley of the Ten Mile Creek to Brown's Cement Kilns, thence via the Thorold and St. Catharine's Cemeteries to near Port Dalhousie.

The works are to be let in sections of a length suited to circumst. nces, and the locality.

The location surveys are now in progress, and at some places sufficiently advanced to admit of contractors examining the ground before winter sets in.

When plans, specifications and other documents are prepared, due notice will be given, Contractors will then have an opportunity of examining them, and be furnished with blank forms of Tender, at this office; or at the offices of the respective resident Engineers on the works.

By order,

F. BRAUN,
Secretary.

Department of Public Works,
Ottawa, 4th October, 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

INSOLVENT ACT OF 1869, AND AMENDMENTS THERETO.

In the matter of Hurd, Leigh & Company, Insolvents. A Fourth Dividend Sheet has been prepared, open to objection until the eleventh day of November next, after which dividends will be paid.

W. T. MASON, Assignee.
Dated at Toronto, this 25th day of October, A.D. 1872.

**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 situated in the Province of Ontario, repayable in from one to twenty years.

SAVINGS BANK BRANCH.

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

For further information apply to

J. HERBERT MASON,
Secretary and Treasurer.

**CANADIAN
MERCANTILE ANNUAL,
FOR 1873,
ISSUED BY DUN, WIMAN & CO.,**

Containing interesting and instructive information of a Legal, Statistical and Moral Character,

OF DAILY USE TO

Merchants, Traders, Manufacturers,
&c. &c.

With the commencement of the New Year we shall issue the first number of the “Canadian Mercantile Annual,” containing information and statistics relative to the trade of the various Provinces in the Dominion, legal matters of interest to Merchants, Bankers, &c.; important legal decisions affecting trade, local trade usages; facts about failures, and various matters of interest and service to the mercantile community; instructive and valuable as a book of reference.

The “Canadian Mercantile Annual” will be distributed GRATIS to every solvent trader and merchant of importance in the Dominion, Newfoundland, and Prince Edward Island, including British Columbia and Vancouver's Island; and the fact that it will reach every good buyer, and good buyers only, will make it the most valuable channel for advertisers hitherto presented to the trade of the Dominion.

Full particulars relative to the publication can be obtained at our offices.

DUN, WIMAN & CO.,
Telegraph Buildings, Toronto;
35 King-street East, Hamilton;
Corner St. Peter & St. James-st., Montreal;
7 Market Square, St. John, N. B.;
160 Hollis-street, Halifax, N. S.

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Are the best. So say A. Farini, H. Mollenhauer, Chas. Fraecl, 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,
AND
PRINCE ORGANS.

CHEAPEST PIANOS IN THE CITY.

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TORONTO.

NORRIS & SOPER.

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L. N. SOPER.

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ACCOUNT-BOOK MANUFACTURERS.**

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

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

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
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**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 its limit of insurance on a single risk to exceed an amount which is proportionate to its assets, it is enabled to meet its engagements as they may mature and settle them with promptitude and liberality.

THOS. M. SIMONS,

Secretary.

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

February 1st, 1872.

Canada Farmers'

Mutual Insurance Company.

HEAD OFFICE,.....HAMILTON, ONTARIO

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

THOMAS STOCK,

President.

RICHARD P. STREET,
Secretary and Treasurer. 26

Montreal

Assurance Company

INCORPORATED 1840.

CAPITAL\$500,000
INVESTED FUNDS (approximately)..... 400,000

HEAD OFFICE.....MONTREAL

A. MURRAY.....MANAGER.

BRANCH OFFICE—22 Wellington Street, Toronto.

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

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

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

Ætna

Life Insurance Company of Hartford, Conn.

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

Its valuable features—

LOW CASH RATES,

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

JOHN GARVIN,

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

SCOTTISH IMPERIAL INSURANCE COMPANY.

CAPITAL £1,000,000.

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

H. J. JOHNSTON, Gen'l Agt. n.

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.

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

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Interest paid on Deposits. 18-3m

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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.*

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Life Association of Canada

HAMILTON OFFICE—No. 20 James Street South.
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ACTUARY AND MANAGER,

William Powis.

SECRETARY,

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

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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 COMP'Y

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—

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Great St. James Street, Montreal.

WM. ROWLAND, *Agent, Toronto.*

Insurance.

**THE STANDARD
Life Assurance
COMPANY.**

ESTABLISHED 1825.

HEAD OFFICE FOR CANADA, - - MONTREAL.

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

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

W. M. RAMSAY,

Manager, Canada.

WESTERN

Assurance Company,

INCORPORATED 1851.

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

FIRE AND MARINE.

HEAD OFFICE.....TORONTO, ONTARIO.

HON. JOHN McMURRICH, *President.*
CHARLES MAGRATH, *Vice-President.*

DIRECTORS.

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

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

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

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

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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:

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S. C. DUNCAN-CLARK & CO.,

MANAGER,—

Wm. CAMPBELL.

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

McDonald & Badgerow,

Barristers, Attorneys, and Solicitors,

WHITTEMORE BUILDINGS,

Toronto Street, Toronto.

D. MITCHELL McDONALD.

GEO. W. BADGEROW

Insurance.

**EQUITABLE
LIFE ASSURANCE SOCIETY**

No. 120 Broadway, New York.

Wm. C. Alexander, *President.*

Henry B. Hyde, *Vice-President.*

R. W. GALE,

Manager for the Dominion of Canada,

198 St: James Street, Montreal.

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

NEW BUSINESS, SUM ASSURED, 1871,

\$41,804,027.00.

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

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

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

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

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

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

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

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

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

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

The Company's Offices,

120 Broadway, New York.

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

HEAD OFFICE FOR ONTARIO,

58 CHURCH STREET, TORONTO.

CAPT. R. N. MacCUIG,

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.)

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STEEL PEN MANUFACTURER,

AND

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A liberal Discount to Wholesale Stationers.

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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-sell on arriving. Established 15 years. Sole Manufacturer,

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

DRY LUMBER OF ALL KINDS.

To Builders and Dealers, by the Car Load, at Wholesale Prices.

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

McDOUGALL & BRO.

Office, south-west corner of King and Yonge Streets, over Dow's Dry Goods Store.

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

CUSTOMS DEPARTMENT.

Ottawa, 10th May, 1872.

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

R. S. M. BOUCHETTE,

Commissioner of Customs.

TORONTO & NIPISSING RAILWAY.

Notice is hereby given to the Shareholders of the Toronto & Nipissing Railway that a Special General Meeting of the Shareholders will be held in the offices of the Company in the City of Toronto, on FRIDAY, THE 15th NOVEMBER, 1872, at 12 o'clock noon, for the purpose of giving to the Directors of the Company the sanction of the Shareholders to the issue by the said Directors of the Bonds of the Company, under and in pursuance of and for the purposes declared in the 22nd Section of the Act of the Legislature of the Province of Ontario, incorporating the said Company.

By order,

JAMES GRAHAM, Secretary.

Date: at Toronto, 3rd day October, 1872

NOTICE IS HEREBY GIVEN THAT application will be made to the Legislature of Ontario, at its next session, for an Act to amend the Act of incorporation of the TORONTO & NIPISSING RAILWAY COMPANY, and to extend the time for the completion of said Railway.

JOHN LEYS, Solicitor.

TORONTO PRICES CURRENT.—NOV. 7, 1872.

Table with 4 columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. It lists various goods such as Boots and Shoes, Groceries, Hardware, Leather, etc., with their respective prices in multiple columns.

Insurance.

LONDON AND LANCASHIRE
Life Assurance Company.

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

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

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

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

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

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

6m

The Agricultural

Mutual Assurance Association of Canada.

HEAD OFFICE.....London, Ont.

A purely mutual Company, avoiding all hazardous risks

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

THIS old, well established, and reliable Company, continues to do the largest Farmers' business of any Company in Canada. For the month of June, 1871, it issued the unprecedentedly large number of 1832 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 paid away to go into the pockets of stockholders, as is the case in proprietary companies.

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

D. C. MACDONALD, Secretary.

COADY General Agent and Inspector.

Agents' Directory.

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

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

W. M. 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, Ætna, 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

GEORGE 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.

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

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

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

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

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

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

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

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

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 Metrop'ol'n Perm't Bldg. Soc'y, No. 5 King street West, Toronto.

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

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

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

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.

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George J. Boyd, Esq., Peter Paterson, Esq.
Hon. W. Cayley, C. D. R. Mout, Esq.
Peleg Howland, Esq., E. H. Rutherford, Esq.,
Thomas C. Street, Esq.

Governor:

GEORGE PERCIVAL RIDOUT, Esq.

Deputy Governor:

PETER PATERSON, Esq.

Fire Inspector:

E. ROBY O'BRIEN

Marine Inspector:

CAPT. R. COURNEEN.

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

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

THOS. WM. BIRCHALL,

Manager.

23-1y.

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., Cahsier, Campbell & Cassells, Toronto. Merchants' B'k, Toronto.
W. J. MacDonell, Esq., President, Toronto Savings Bank, Toronto. Geo. Duggan, Esq., Judge of the County Court, County York, Toronto.
A. T. Fulton, Esq., of Geo. Michie & Co., and Fulton, Michie & Co., Toronto.
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 Bldg., Yonge St

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. BRADBURNE,

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 forethought.*

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—9-17r.

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 DAVISON, 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 Stock-holders, 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 2,838,118 18s. 8d. Stg.

The £6 5s. 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 DEPARTMENTR. N. GOOCH, Agent.
LIFE DEPARTMENTR. 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 wealthy 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.
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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., 1876.....\$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. Sacrament Street, Montreal.
JAMES E. SMITH, Agent,
Toronto, 3 Manning's Block, Front Street.

The Victoria

Mutual Fire Insurance Company of Canada.

Insures only Non-Hazardous Property at low rates.

BUSINESS STRICTLY MUTUAL.

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

HEAD OFFICE.....HAMILTON, ONTARIO
Aug. 15-17r

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.
5. A policy free from vexatious restrictions.
6. Its investments made in Canada, thus being a source of home benefit instead of a constant drain of wealth into foreign channels.
7. Comparatively low rates, its participating premium is over 10 per cent. less than ordinarily charged by mutual companies, and the stock rates over 25 per cent. less than the same.

Agents wanted in unrepresented districts.
Apply with references to
WILLIAM McCABE,
General Manager, Toronto.

Life Association of Scotland.

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

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

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DIRECTORS.

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

Solicitors—Messrs. **RITCHIE, MORRIS & ROSE.**
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Secretary—**P. WARDLAW.**

TORONTO OFFICE—No. 32 WELLINGTON ST. EAST.
R. N. GOOCH, Agent.

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Mining, Public Companies, Investments, and Joint Stock Enterprise.

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J. M. TROUT,
Business Manager.