

THE MONETARY AND COMMERCIAL TIMES.

INSURANCE CHRONICLE.

VOL. IV—NO. 14.

TORONTO, ONT., FRIDAY, NOVEMBER 18, 1870.

SUBSCRIPTION,
\$2 a Year.

THE LEADING WHOLESALE TRADE OF
TORONTO.

JOHN MACDONALD & Co.,

ARE RECEIVING,
BY EACH STEAMER,
LARGE
RE-ORDERS
FOR
EVERY DEPARTMENT.

JOHN MACDONALD & Co.

Toronto, Oct. 4, 1870.

32-ly

FALL, 1870.

J. GILLESPIE & CO.,
MANUFACTURERS
AND IMPORTERS

OF
HATS,
CAPS, and
FURS;
GLOVES,
MITTS,
AND GAUNTLETS,
BUFFALO ROBES.

34 YONGE STREET,

33-ly

TORONTO.

THE LEADING WHOLESALE TRADE OF
TORONTO.

**A. R. McMASTER
and BROTHER.**

32 YONGE STREET, TORONTO,

OPENED OUT

A FULL ASSORTMENT

OF

FALL AND WINTER GOODS,
ON TUESDAY, 14TH INSTANT,

After which date they will be glad to see their
Customers and Friends.

BEAVER MILLS COTTON YARN.

BEAVER MILLS COTTON BAGS
TO ORDER.

OFFICES:

102 Cross St., Albert Square, Manchester, and } England.
Alexander Building, James Street, Liverpool, }

Toronto, September, 1870.

32-ly

REFORD & DILLON,

TEA MERCHANTS,
GENERAL GROCERS.

FRESH GOODS REGULARLY RECEIVED.

STOCK AND ASSORTMENT
LARGE AND ATTRACTIVE.

WE SOLICIT A

SPECIAL AND EARLY EXAMINATION
OF OUR

TEAS. JUST ARRIVED.

Ex Ship "J. S. STONE,"

AT

NEW YORK, FROM SHANGHAI

REFORD & DILLON.

Toronto, 1870.

THE LEADING WHOLESALE TRADE OF
TORONTO.

GORDON, MACKAY & Co.

IMPORTERS & MANUFACTURERS,

Have now received their usual supply of

FALL GOODS

SELECTED IN THE

VARIOUS MARKETS OF THE WORLD,

AND WHICH THEY

OFFER ON LIBERAL TERMS.

Also, constantly receiving the Products of the now

CELEBRATED LYBSTER COTTON MILLS.

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

THEY ARE MADE FROM PURE AND

Long Stapled American Cotton.

PERFECTLY FREE FROM ALL

STIFFENING, SIZING & CHEMICAL PREPARATION
that improve appearance, but destroy the fibre.

They are also noted for

THEIR GREAT BLEACHING QUALITIES

GORDON, MACKAY & Co.

Toronto, March 24, 1870.

32-ly

MOFFATT, MURRAY & BEATTIE,

ARE RECEIVING AND OPENING OUT

THEIR FALL SHIPMENTS

OF

STAPLE AND FANCY DRY GOODS.

The Stock has been selected with great care in the

BRITISH AND FOREIGN MARKETS.

And will be found worthy of the attention of Trade.

FULL LINES OF

AMERICAN & CANADIAN MANUFACTURES.

Close Prices to Cash and Short Credit Buyers

DUNDAS COTTON,

FULL LINES

DUNDAS YARN,

AS

DUNDAS BAGS,

MILL PRICES.

Nos. 36 & 38 Yonge Street Toronto.

MOFFATT, MURRAY & BEATTIE.

Toronto, August, 1870.

32-ly

THE LEADING WHOLESALE TRADE OF TORONTO.

Jno. Charlesworth & Co.,

Received, ex "Atlas" and "Peruvian,"

PRINTS,
STRIPED SHIRTINGS,
HEATHER DENIMS,
BROWN HOLLANDS,
PAPER COLLARS,
FANCY FLANNELS,
UMBRELLAS,
FLOWERS & FEATHERS.

JNO. CHARLESWORTH & CO.,
44 Yonge Street,
and 3 Wellington Street, Toronto.

Winans, Butler & Co.

COMMISSION MERCHANTS,

DEALERS IN
FOREIGN AND DOMESTIC WOOLS,
GRAIN AND FLOUR.

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

77 Front Street, Toronto and
Division Street, Cobourg

Brown Brothers,

ACCOUNT-BOOK MANUFACTURERS,

Stationers, Book-Binders, Etc.,
66 and 68 King Street East, Toronto, Ont.

ACCOUNT Books for Banks, Insurance Companies Merchants, etc., made to order of the best materials and for style, durability and cheapness unsurpassed. A large stock of Account-Books and General Stationery constantly on hand. 3-1y

Cleverdon & Coombe,

Have received several large shipments of

CHINA, GLASSWARE, AND EARTHENWARE,

To which they invite the attention of buyers.
ENGLISH GLASS AND CHINA WAREHOUSE.

No. 8 Adelaide Street East,
TORONTO. 43-1y

Ridout, Aikenhead & Crombie,

(Late Ridout Brothers & Co.)

Corner of King and Yonge Streets, Toronto,

Importers of and Dealers in

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

FISHING AND SHOOTING TACKLE,

And every description of

British, American, and Domestic Hardware.

The British American Commercial College,

COR. OF KING & TORONTO STREETS, TORONTO.

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

THOROUGH BUSINESS EDUCATION,

instruction in any of the following branches:

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

41-1y ODELL & TROUT.

THE LEADING WHOLESALE TRADE OF TORONTO.

THOMAS LAILEY & Co.,

IMPORTERS

AND

WHOLESALE CLOTHIERS.

DEALERS IN

AMERICAN RUBBER CLOTHING.

WAREHOUSE:

6 FRONT STREET WEST,
TORONTO.

ELLIOT & COMPANY,

No. 3 FRONT STREET, TORONTO,

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

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

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

AGENTS FOR CONVERSE'S EXTRA CALCINED PLASTER.

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

GOODERHAM & WORTS,

DISTILLERS, MALSTERS & MILLERS.

MANUFACTURERS OF

PURE SPIRITS,

ALCOHOL,

OLD RYE,

TODDY AND

MALT WHISKIES.

MALT FOR BREWERS,

AND

"TEA ROSE" FLOUR.

John Morison,

IMPORTER OF

Teas, Groceries, Wines and Liquors,

58 & 40 WELLINGTON STREET,

TORONTO.

Toronto, May 13, '70.

LEADING MANUFACTURERS.

WILSON, BOWMAN & Co.,

SEWING MACHINE

MANUFACTURERS.

HAMILTON, ONT.

THIS FIRM MANUFACTURES THE CELEBRATED

LOCKMAN PATENT

FAMILY

SHUTTLE SEWING MACHINE,

WHICH HAS ALL

THE LATEST IMPROVEMENTS

AND IS SOLD AT

VERY LOW RATES.

AGENTS WANTED. Address

WILSON, BOWMAN & Co.,

HAMILTON, ONT.

CHARLES D. EDWARDS,

MANUFACTURER OF

FIRE-PROOF SAFES,

SALESROOM—19 VICTORIA SQUARE,

MONTREAL.

LOCAL AGENTS.

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|-----------------------|---------------|
| A. K. BOOMER..... | Toronto. |
| A. McKEAND..... | Hamilton. |
| A. G. SMYTH..... | London. |
| GEO. HAY..... | Ottawa. |
| CHINIE & BEAUDET..... | Quebec. |
| D. STARR & SONS..... | Halifax, N.S. |

RICE BROTHERS,

PAPER COLLAR MANUFACTURERS.

MONTREAL.

MESSRS. RICE BROS. have constantly on hand all styles of Gent's Paper Collars, Cuffs, Fronts, &c. Also, Ladies' Collars and Cuffs, which are manufactured in the neatest possible manner, from the best material, imported from London and Germany, New styles just being completed. 36-1y

Mulholland & Baker,

IMPORTERS OF

HARDWARE, IRON, STEEL, TIN PLATES, CANADA PLATES, GLASS, &c., &c.

419 and 421 St. Paul Street,

Yard Entrance—St. Francois Xavier Street.

Robert Mitchell,

COMMISSION MERCHANT AND BROKER,

24 Sacrament Street, Montreal.

Drafts authorised and advances made on shipments of Flour, Grain, Pork, Butter, and General Produce, to my address here.

Advances made on shipments to Europe. The sale and purchase of Stocks and Exchange will receive prompt attention.

THE LEADING WHOLESALE TRADE OF HAMILTON.

BUCHANANS, BINNY & MCKENZIE

Have now received and opened the greater portion of their

FALL IMPORTATIONS

OF

STAPLE AND FANCY DRY GOODS,

FROM THE

EUROPEAN MARKETS,

And with further shipments immediately arriving, we shall have full assortments opened out by

THURSDAY, 1st SEPTEMBER.

Our stock will be found fresh and new in every line, and to indicate great care and judgment in the selection. In

STAPLE COTTON GOODS,

having purchased after the fall in price caused by the European War, we are able to offer the best value in the market.

Full lines open of

CANADIAN TWEEDS, KNITTED GOODS, AND BLANKETS.

Also, at reduced Mill Prices.

DUNDAS COTTONS,

Do. Do. YARNS,
Do. Do. BAGS,

BUCHANANS, BINNY & MCKENZIE.

Hamilton, 23rd August, 1870.

34-1y

Thomson, Birkett & Bell,

(Successors to Young, Law & Co.)

WHOLESALE DRY GOODS,

HAMILTON.

DUNDAS MANUFACTURES.

at Reduced List of 7th October.

James Turner & Co.,

SCOTCH REFINED SUGARS,

YELLOW IN TIERCES, Nos. 2½ and 3,

and CRUSHED A IN TIERCES.

For sale by

JAMES TURNER & CO.

1y

HAMILTON, ONT.

THE LEADING WHOLESALE TRADE OF MONTREAL.

S. H. May & Co.,

Importers and Dealers in

PAINTS, OIL, VARNISH, &c

CHANEES SMITHWICK, 26 AND 21 OZ.

STAR, DIAMOND STAR, AND DOUBLE THICK GLASS.

17July70

274 St. Paul st., Montreal.

W. & F. P. Currie & Co.,

100 GREY NUN STREET, MONTREAL,

Importers of

IRON, TIN, STEEL, BOILER PLATES,

GALVANIZED IRON, CANADA PLATES,

BOILER TUBES, GAS TUBES, IRON WIRE

Gas Tube Fittings, Boiler Rivets, Gauge Glasses, Paints and Putty, Cements, Window Glass, Fire Bricks, Fire Clay Drain Pipes, Patent Encaustic Tiles, &c., &c.,

MANUFACTURER OF

"CROWN" SOFA, CHAIR AND BED SPRINGS.

A large stock always on hand.

34-

THE LEADING WHOLESALE TRADE OF MONTREAL.

David Torrance & Co.,

EAST AND WEST INDIA MERCHANTS,

EXCHANGE COURT,

MONTREAL.

Montreal, May 9, 1870.

10Ja71

James Robertson,

METAL MERCHANT,

AND MANUFACTURER OF

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

ALSO,

Circular, Gang, Cross-Cut, and other Saws.

PROPRIETOR,

Canada Lead & Saw Works,
Montreal.

Also { Dominion Saw Works
Toronto.

Crathern & Caverhill,

61 ST. PETER STREET,

IMPORTERS OF HARDWARE, IRON,

Steel, Tin Plates, &c.,

WINDOW GLASS, PAINTS AND OILS.

AGENTS:—Victoria Rope Walk.

1July,70

Victor Montagne Zinc Company.

Established 1818.

SAVAGE, LYMAN & Co.

FINE Watches, and Rich Jewellery, Silver and Electro-Plated Ware, French Clocks and Bronzes.

CATHEDRAL BLOCK, 211 NOTRE DAME STREET,
MONTREAL.

N. B.—Sole Agents in Canada for the celebrated ULYSSE
NARDIN WATCH. 52-1y

J. A. Mathewson,

202 MCGILL STREET AND LONGUEUIL LANE,

TEAS AND GENERAL GROCERIES,

Stock and assortment kept large and attractive.

ORDERS CAREFULLY EXECUTED.

1y

Joseph Gould,

(SUCCESSOR TO GOULD & HILL)

IMPORTER OF THE

**CELEBRATED CHICKERING, STEINWAY,
AND OTHER PIANOFORTES,**

AND THE WELL-KNOWN

MASON & HAMLIN CABINET ORGANS.

115 GREAT ST. JAMES STREET, MONTREAL,
24Aug70

N. S. Whitney,

IMPORTER OF FOREIGN LEATHER, ELASTIC

WEBS, PRUNELLAS, LININGS, &c.,

14 St. Helen Street, Montreal.

1Ja71

A. Ramsay & Son,

Importers of

OILS, PAINTS, VARNISHES, BRUSHES, &c.,

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

GOLD AND SILVER LEAF BRONZES, &c.

37, 39 & 41 Recollet Street,

MONTREAL.

THE LEADING WHOLESALE TRADE OF MONTREAL.

GREENE & SONS.

BUFFALO ROBES,

COLLECTION OF 1870.

FRESH SKINS.

THE FIRST DIRECT IMPORTATION

FROM

HUDSON BAY TERRITORY.

Our Collection is THE BEST we have had for many years.

GREENE & SONS.

517, 519, 521, 523 and 525 St. Paul Street,

MONTREAL.

FERRIER & Co.,

IRON AND HARDWARE MERCHANTS,

ST. FRANCIS XAVIER STREET,

MONTREAL.

AGENTS FOR:

Windsor Powder Mills.

La Tortu Rope-Walk.

Burrill's Axe Factory.

Sherbrooke's Safety Fuse.

31Dec70

Chapman, Fraser & Tylee,

Successors to Maitland, Tyles & Co.,

WHOLESALE WINE, GENERAL AND

COMMISSION MERCHANTS.

Feb71

10 Hospital Street.

W. R. Ross & Co.,

GENERAL MERCHANTS,

AND IMPORTERS OF

TEAS AND GENERAL GROCERIES,

464 & 465 St. Paul Street,

MONTREAL.

Angus Logan & Co.,

PAPER MANUFACTURERS,

AND

WHOLESALE STATIONERS.

378 St. Paul Street.

Mercantile Summary.

MR. ROBERT SIMPSON, general store keeper, at Newmarket, and who was burnt out at the late fire in that village, has assigned to Mr. John Kerr of this city. A statement issued to the creditors, shows liabilities over \$50,000, and assets composed of book debts and insurance money to the amount of \$20,000 to \$25,000.

THE LEADING WHOLESALE TRADE OF
TORONTO.Canada Confectionary and Biscuit
Works.

William Hessin,

WHOLESALE CONFECTIONER

AND

BISCUIT MANUFACTURER.

OFFICES AND FACTORY:

No. 7 FRONT STREET.

TORONTO.

R. H. GRAY & CO.,

THE LEADING HOUSE IN TORONTO FOR

PAPER GOODS, all kinds,

GENTS' FURNISHINGS.

TAILORS' TRIMMINGS.

KNITTED WOOL GOODS.

CORSETS AND UNDER-SKIRTS.

HABERDASHERY, and

GENERAL SMALL WARES,

Also the leading-Manufactory in Ontario for all kinds of

HOOP-SKIRTS.

Warehouse—43 YONGE STREET.

Robert McPhail,

IMPORTER OF

ENGLISH, FRENCH AND GERMAN
FANCY GOODS,STATIONER, SCHOOL BOOK PUBLISHER
and Blank Book Manufacturer.

8 FRONT STREET, TORONTO.

SEVERAL Customs appointments have been recently made. It is stated in an Ottawa despatch that Mr. Spencer, of Hamilton, is to be collector of customs for Manitoba, and that Winnipeg is to be a port of entry. Mr. B. Borland has been appointed collector at St. Johns, Q., and J. R. Buell, at St. John N. B., the former officers having been superannuated.

It is mentioned, incidentally, in the annual report of the Grand Trunk Railway, that the trade between Nova Scotia and the other provinces of the Dominion, as indicated by the traffic of the railway, showed an increase of 12 per cent. and that of New Brunswick 39 per cent. These are gratifying facts; they show that our ability to supply each others wants is better understood and increasing. One important result of this intercourse will be to cement closer the ties of nationality, until "like kindred drops we mingle into one."

BANKRUPT PEERS are among the latest novelties in England. Included in the 10,396 cases adjudicated upon in the past year, there were such famous names as the Duke of Newcastle, Lord Winchester and Lord de Manley, whose fall

THE LEADING WHOLESALE TRADE OF
TORONTO.

Notice.

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

CRAMP, TORRANCES & Co.

For sale, in store and to arrive:—

TEAS,

COFFEES,

SUGARS,

and NEW CROP (1870) FRUITS.

TEAS—Hyson, Young Hyson, Gunpowder, Imperial, Natural Leaf Japan, Oolong, Sun-hong, and Congon.

COFFEES—Old Government Java, Maracaibo, Laguayra and Rio.

SUGARS—Tierses and barrels Scotch Refined. Barrels Bright Porto, Rico.

Also, now landing, 25 cases German Cigars.

CRAMP, TORRANCES & CO.

11-17

10 Wellington St. East.

THOMAS GRIFFITH & CO.,

WHOLESALE GROCERS,

WINE AND

SPIRIT MERCHANTS,

37 AND 39 FRONT STREET,

TORONTO, ONTARIO.

12-17

proves, as a cotemporary observes, "that a sounding Norman title does not lift its owner above the wheel of fortune. The Commons ostracises bankrupts; but the Lords have not yet been called upon to provide for the contingency. What they will do—remains to be seen, but one thing is certain—bankrupt peers can never lead solvent plebeians."

THE Canal Commission promised at last session of the Dominion Parliament has been appointed, as follows:—From Ontario—Messrs. C. S. Gzowski and George Laidlaw, Toronto; D. D. Calvin, Kingston. From Quebec—Messrs. Hugh Allan, Montreal, and Pierre Garneau, Mayor of Quebec. From Nova Scotia—Hon. Wm. Stairs, Halifax. From New Brunswick—Mr. A. Jardine, of St. John. Mr. Samuel Keefer, of Brockville, is to be Secretary of the Commission. The first meeting of the Board will be held in Ottawa on the 24th inst. These are excellent appointments; the gentlemen named are not known to be committed to any of the schemes on the carpet. To have appointed the advocate or promoter of any of these projects would have destroyed the value of the report, and converted the whole business into a mere farce.

A TABLE of Commercial Longevity might be an interesting addition to the statistics of our Dominion, as showing how many business men live to "years of discretion": how many die a natural death, (commercially speaking, of course,) of old age, and rusting out; how many commit financial suicide; how a complication of monetary diseases

shortens the life of a number; and how many disappear from amongst the crowd of active traders, as the unfortunates dropped through the bridge in the *Vision of Mirza*, chased to death by the scymetars of justice. The average duration of business life is, we cannot help thinking, shortened materially of late: we cannot undertake to say without further research, whether the births exceed the deaths, but a death rate could be shown which would make a life assurance actuary tear his hair. Here are two young men, in the ancient capital, who began a commission business in 1868, got credit, of course, and abused it. In about a year offered ten shillings in the pound, which was refused, so they offered fifteen, with security, which was accepted. They met the first dividend, thought it a good moment to fail again, made default on a bill, and assigned in October, 1870, to a Quebec assignee. A committee of creditors now go from Montreal to look after the estate, and find, scattered upon the desk of these ingenious youths—what?—protested bills? executions? dunning letters? no, but a lapful of receipts from Quebec merchants for accounts squared, moneys and goods given within a day or two of their assignment, settlements generalized, accounts "jumped." Fancy the pleasing impression made on these committeemen from Montreal, at seeing receipts worded "*Regu par effets*," signed by several of the local creditors of the firm, and finding that this affectionate pair had deliberately handed over merchandize, customers' paper, or whatever assets they had handiest, to pay off their Quebec friends, determined that whoever suffered these should not. Such gains, however, won't be allowed to remain with their recipients, but must be available for the whole body of creditors. There are some other features in the case partaking of fraud which may yet give the insolvents a taste of prison fare.

GAS WELLS.—A correspondent of THE MONETARY TIMES recently drew attention to the value of gas wells for the purpose of supplying fuel and light. An Erie (Pa.) journal mentions that there are about a dozen of those wells completed in that city, and half as many more going down. The pressure is said to range from 100 to 200 lbs. to the square inch. A recent telegram to a New York paper from Erie, dated Oct. 27, is as follows: "This city was lighted last night and to-night by natural gas, obtained by the Erie Gas Company from a well sunk near their works. Thirteen gas wells are now in successful operation in various parts of the city. The gas is found at an average depth of 550 feet, and the average yield per well per day is upwards of 20,000 cubic feet. It requires no purifying, and is being rapidly introduced into private houses. Thus far, every well put down has proved a success."

—The shipments of salt from Liverpool to Quebec and Montreal up to 30th Sept., this year, have been 42,581 tons, against 44,241 tons up to the same date in 1869. This shews a decrease in 1870 of 1,660 tons, equal to 16,600 sacks of ten to the ton.

—The property of the Nova Scotia Salt Works Company at Antigonish, was sold at auction in Halifax. The land, buildings and machinery were purchased by Mr. W. C. Moir for \$2,520, and some other materials brought the total up to \$2,710. It was stated that the concern had cost the company \$30,000.

BRYCE, McMURRICH & CO.

A LARGE PORTION

OF OUR

FALL STOCK

IS

NOW TO HAND, AND OPENED.

ALL DEPARTMENTS FULLY ASSORTED.

Office—34 Yonge Street, Toronto.

AND

WEST REGENT STREET, GLASGOW, SCOTLAND.

BRYCE, McMURRICH & CO.

Toronto, September 6, 1870.

32-17

THE
Monetary and Commercial Times.

WITH WHICH HAS BEEN INCORPORATED

THE MONTREAL TRADE REVIEW.

TORONTO, CAN., FRIDAY, NOV. 18, 1870.

CONSCIENCELESS CLAIMANTS.

It is a generally accepted doctrine in commercial ethics, that corporations have no souls, and that in the matter of body they are quite as poorly off. The general prevalence of this notion is the only reason we can assign for the treatment they usually receive at the hands of creditors and claimants, and sometimes officers and servants. It is surprising to see the unhesitancy with which honest and even pious men—so called at least—make up a claim against an insurance company for loss by fire, how it is swelled out to ten times the amount of their actual loss, as no one knows better than themselves, and presented with the utmost gravity and coolness. Several cases of this kind have recently come to our knowledge. Not a month ago in a town of Ontario, a mercantile firm had a partial loss, with insurance on the property to the amount of \$9,000. A claim, duly substantiated, was presented for the whole amount, and insisted upon, but after a good deal of higgling between the claimants and the fire inspectors, \$1,500 was accepted in full! Another case was brought into court, and just as the trial was about to proceed the plaintiff's attorney intimated his willingness to settle. The matter was disposed of on the spot, by the claimant accepting some \$700 or \$800 in full, of a claim amounting to as many thousands!

These conscienceless claimants, no doubt, consider that there is no harm in robbing a

corporation; that the ten commandments say nothing about such soulless entities; that the penalties of the moral law do not reach their case; that if a corporation is killed there is no widow left, and no interesting younglings to cry for bread, all of which are very ingenious excuses for trying to deceive one's self and to settle the feeble qualms of a seared conscience. To expose this hollow theory would be simply wasted effort. Its falsity is displayed on its very face. A corporation is composed of individuals, and it would be difficult to see why it is a crime to plunder an individual, and innocent amusement to take what is not your own from a dozen together. The difference is only in the consequences, not in the motive which is the truest test of guilt or innocence.

It is perhaps not well enough understood that false representations as to the extent of loss, invalidate the claim altogether, and under certain circumstances render the claimant amenable to punishment for fraud.

Insurance Companies suffer from unfair treatment, not only at the hands of claimants, but juries are in the habit of saddling them with the payment of unjust claims, often in the very teeth of law and evidence. Why is this? It can only be accounted for by recurring to the loose notions that prevail about the rights of corporations. It seems to be a settled principle with juries, that as between the individual and the company, the former must get the benefit of all doubts, of all probabilities and of all possibilities; the conviction, or rather prejudice, seems to have prepossessed the juror's mind that the corporation is trying to evade payment of its just liabilities, and that the individual is but seeking to obtain his rights—that it is safe to assume that the corporation is corrupt and the individual honest.

A very large number of cases could be cited in which our Judges have explained to juries the positive wrong they become responsible for in acting in the manner which has become a characteristic of trials by jury where insurance companies are pitted against individuals. They have enforced the duty of strict and equal justice as between individuals and corporations. The remarks of Judge Morrison at the Wellington Fall Assizes just closed, in a case of *McMillan vs. the Gore District Insurance Company*, are exactly in point. It will be seen that His Lordship used very strong language. He said in charging the jury: "The jury are cautioned not to favor the plaintiff because it is a company that is defending the case. They should deal with the matter as though it were two men that were concerned. If the jury found that there was any false swearing or attempt at defrauding the

Company on the part of plaintiff, then he would lose all claim to any part of insurance, and a verdict should be given for defendant. It was necessary that the laws should be so framed that there would be some check to prevent dishonest men from getting their property insured above its value and burning it to make gain. There was evidently a great difference between the amount claimed by plaintiff and his actual loss, and the Insurance Companies would not be doing justice to themselves nor to parties insuring in them unless they resisted such claims."

These observations put the question in a very clear light. Not one half the tedious and expensive litigation incurred in connection with fire losses is attributable to the companies, (though they get all the blame), but rather to the recklessness of claimants in seeking to get what they are not entitled to.

FAVORITISM IN FAILURES.

It is not easy to say anything new on the subject of insolvency, or to mention a fresh case of bankruptcy whose features have not a parallel in some case which has already come under our notice. The subject is like an oft-told tale, we have heard it so often, and conned it over so thoroughly, that we are weary of it. There are, however, some tales that will bear re-reading many times; and there are occasional failures whose leading features it is advantageous to study. As in a clever novel, when we read it, for the sake of the plot, another time for the sake of the characters, and once more for the sake of the language; so we read of an insolvency on account of the novel features, again for the moral it conveys, and yet again for the condition of mercantile life it discloses. In another column may be found a sketch of a recent fiasco in Quebec, which may serve to illustrate what we object to as Favoritism in Failures. Before the present law governing insolvents was enacted, it was competent for a trader to "prefer," as it was called, any whom he felt under obligations to, or who used threats or other pressure to induce him to pay them in full; and an assignment could be made to such a party, who would proceed to pay himself, to the detriment of the rest of the creditors, even though no security existed. This was done away with by the Insolvent act of 1864, and its amendments, and with manifest justice. Goods were sold, and credit given by a dozen people, upon a common basis of representation or belief, some at a short and a close profit, some on a longer time and at better prices, but all on a common hope, or promise of payment. When the debtors' blue Monday came round, how-

ever, and he was obliged to face the unwelcome fact, that he could not pay every one in full, he argued that he would endeavour to pay A. & B., because they had protected his last note; C. D. & Co., because that firm were co-religionists; E. F., because his bill was a trifling one; G. Brothers for the reason they were fellow townsmen, and so on, and leaving H. I. J. and the rest of the alphabet—for he is a poor trader now-a-days who cannot boast as many creditors as there are letters in the language—to share in the remnants of his estate, while he protected his friends and favorites in the way described.

Even now, in the face of the recent enactments, we find cases where traders show favoritism in the distribution of their payments. Not alone do those who are verging upon bankruptcy strive to so manage that "So-and-so shall not be let in," or, as in the case just named, to save their Quebec friends and let all outsiders suffer, but a similar spirit is sometimes shown by solvent merchants ordinarily prompt. When the pressure of the times makes these slow, and they cannot pay all their creditors promptly, it is often said, "We must remit for that importation, come what will, and ask So-and-So in Montreal to renew," or "We cannot meet that Toronto bill, but that doesn't matter, we can impose on him; but we must keep up our payments in Montreal." Now this is favoritism, and there is injustice done somewhere. We cannot expect, of course, all merchants to divide their funds with mathematical nicety, and distribute their payments *pro rata* to a fraction of a dollar; but what we would inculcate, is a spirit of greater fairness among solvent merchants to all to whom indebtedness is owing. The insolvent who violates the spirit and the letter of the statute by unjust preference, finds penalties, more severe than words, awaiting him at the hands of the administrators of the law.

MASON VS. THE NORTHERN ASSURANCE COMPANY.

This case, arising out of the Magill fire in 1869, was tried at the Hamilton Assizes, and was decided on Tuesday last in favor of the plaintiff, the trial extending through an entire week. Six insurance companies are interested in the result of the suit, against whom the total claims made foot up to \$45,000. The case has excited much interest. Among the defendants' pleas are "arson" and a "false and fraudulent representation of amount of loss sustained by plaintiff."

It appears from the evidence that the defendants rested their case as to the former plea chiefly on the evidence of Robert Magill. But this man's evidence rested under the

cloud of a bad character, and was weakened by his accepting a money consideration for giving it. His statement was a most extraordinary one as all will remember who read the report of it, given in these columns and in the Hamilton daily papers at the time of the Assizes of last Spring. The result of the trial shows that the jury did not credit his evidence; and outside of it there was not sufficient direct testimony to fasten the crime of arson upon any one. There seems to be scarcely a shadow of doubt that the premises were fired, but by whom? And this is what the defendants failed to establish. This is usually the result to insurance companies in trials where it is essential to their success that the crime of arson must be brought home to a particular individual.

A most important point was not satisfactorily brought out—that is, the amount of stock on hand at the time of the June fire. This, it seems to have been difficult, if not impossible to get at, owing to the state of the books. They were either improperly kept or not kept at all—an ever fruitful source of mischief and fraud. Mr. Mason, the official assignee and plaintiff in the case was "much bothered" to make them out, and he "found them unreliable in certain matters." He however puts the value of the stock at the time of the fire at \$46,042. Taking this along with the statement that part of Hilton Bros. old stock was still lying around, that foolish purchases had been made of large quantities of steel, and that the insurance was \$45,000, or only one thousand dollars less than the assignee's valuation of the stock there is supplied abundant motive for incendiarism.

This fire is, therefore, clearly traceable to *over-insurance*. We do not say that the companies are to blame for such over-insurance; but that it existed, and that the origin of the fire may be ascribed to this cause, admits of little doubt. There is as little doubt, too, that a large percentage of the fires through the country owe their origin to the same fertile source of burnings. This is the bane of Canadian insurance; it is the rock on which profits are wrecked and hopes of dividends shattered.

It is reported to us that the Northern Assurance Company will apply for a new trial, and that the other companies have no intention of abandoning the ground they have taken against the payment of what they believe to be a fraudulent claim. It is believed that the provisions in the policies of two of the companies, forbidding the storage of powder on the premises, is a sufficient defence in their cases, irrespective of other points.

ONTARIO LEGISLATURE.

The Legislature of Ontario will assemble on the 7th proximo. This will be the last session of the first Parliament, and will be more than usually important. There promises to be a large number of private bills brought forward, not a few of which will ask for certain privileges and favors which must evoke considerable discussion; we referred a few weeks ago to some of these measures, but since that time there has been a large increase in the number of notices in the official *Gazette*, some of which are of sufficient importance to the public to call for notice at our hands.

Notwithstanding the general act for the incorporation of companies, applications for special charters continue to be numerous. The Legislature will be asked to incorporate the Virginia Tobacco Co., the Georgian Bay Timber Association, the Ontario Sugar Refining Co., and the Ontario Permanent Building and Savings' Society—all of Toronto. Charters to construct the following new railroads will be solicited: 1st. A wooden or iron railway from Oakville or Bronte on Lake Ontario, through Milton to Guelph, with power to extend to Lake Huron, and: 2nd. From the town of Brockville to the village of Westport in the township of North Crosby. The Midland, Wellington, Grey & Bruce, and Canada Central railways will apply to the "Assembled Wisdom"—the former for power to issue sufficient new bonds to redeem all outstanding bonds and securities, and an additional sum of £100,000 stg., and the two latter companies for extension of time. The Wellington, Grey and Bruce want the time for the completion of their road extended, and the Central desires the time extended during which they will be entitled to certain grants of land. Considering the views of the Premier of Ontario, as shown by his speeches in the House of Commons last session, a lively fight may be expected when the question comes before the Local House. The city of Ottawa wants an Act to enable it to construct Water Works, and the Town of Perth to allow it to aid and assist persons who will establish and maintain manufacturing establishments in that place. A rather curious notice appears from Edward, Eugene and Earnest Beaufort. These individuals want Legislative authority "to keep a saloon for selling spirituous liquors at each of the stations of the Grand Trunk Railway in the Township of Cornwall in the County of Stormont, and in the Township of Augusta in the County of Grenville." The Preference Bond-holders of the Welland Railway Co., will apply for power to wind up the affairs of the Company by the sale of the road, propellers, rolling stock,

plant, and for such other measures of relief as shall be proper under the circumstances.

The business in the hands of private members during the approaching session will undoubtedly be large, and we doubt not the Local Government will bring forward quite a number of public measures. The nearness of an appeal to the constituencies will have its effect both upon the ministry and the people's representatives generally, and we may consequently look forward to a display of unusual activity and zeal on the part of our Provincial Legislators. The disposal of the large surplus now in the hands of the Treasurer will form one of the most important subjects for settlement. The amount is about \$3,000,000, and the Legislature must decide what is to be done with it. The policy of the Local Government in regard to it, has not yet transpired.

GOLD MINING AS A COMMERCIAL ENTERPRISE.

Our remarks upon this subject have been hitherto confined to those operations which have gold for their sole end and object; but there is another series of operations which are designed to make their profit from the utilization of the coarser and more common mineral substances, and in which the precious metal is only viewed as a collateral and supplementary source of gain.

In the Madoc mining district, to which these observations chiefly refer, this sort of combination mining might be carried on to great advantage, as there are many veins in that region which have been proved to contain gold, though in too small proportion to pay for working in the ordinary way, by mill process. In these veins the material that generally accompanies and contains the gold is iron pyrites, (bisulphide of iron) which can be converted at will to the manufacture of sulphuric acid, or of copperas. The first of these products is very valuable in agriculture, and its introduction into common use among the farmers of Britain has been one of the great agents in increasing the quantity of farm produce, and augmenting the value of land, within the last thirty years. If a cheap and abundant supply of this material were accessible to our farmers, they could not fail to reap abundant benefit from it, for there is no civilized country where a larger number of animals are slaughtered, for food, in proportion to the population, than in those provinces, and of course bones are proportionately plentiful, while large beds of apatite, or natural phosphate of lime, are known to exist in the Laurentian formation which mineral is equally available with the bones for the manufacture of superphosphate,

to which form it must be reduced before being supplied to the growing crops.

The process of manufacture is simple and inexpensive. The apparatus required is a furnace for roasting the sulphurets, chambers of mason work lined with lead, into which a jet of water is made to play, to condense the acid fumes, and vessels of glass, lead, or platinum, for the purpose of concentrating the acid to the proper degree of strength. By the roasting it undergoes in the furnace, the gold contained in the pyrites is set free, and can be obtained either by amalgamating with quicksilver, or dissolving by chlorine, as previously described.

The manufacture of copperas (proto-sulphate of iron) is still more easy, and attended with less expense than that of sulphuric acid. The pyrites, previously broken small, are laid down upon a floor of boards, or of earth beaten hard, under cover, slightly damped, and left to the natural process of decomposition, in which the sulphur of the ore unites with the oxygen of the atmosphere to form sulphuric acid, which again combines with the iron of the pyrites to form sulphate of iron. When the decomposition is sufficiently advanced, the material is thrown into a vat and lixiviated with water, the solution allowed to settle, and the clear liquid transferred to kettles, and boiled down, like potash or maple sugar, until the copperas crystallizes. Decomposition by this means has the same effect as roasting the ore, that is, it releases the gold, and exposes it to the action of the mercury or chlorine.

In this way many mines in Virginia and Carolina used to be worked. Just previous to the late war, the produce of a district of about thirty miles by four or five was stated to be 30,000 tons of copperas, and about 5,000 ounces of gold annually.

We have, therefore, in the Laurentian region of Canada, elements of agricultural and mineral wealth, which only require well-directed enterprise, and a moderate investment of capital, to place us on a level with "the most favored nation," in regard to these valuable sources of progress and prosperity.

A RECENT fire at Newmarket, which destroyed a large amount of property, revealed the fact that the principal sufferer, a large dry goods merchant, held at the time of the fire a stock of \$40,000 to \$50,000, and yet was insured for but \$8,000! And this had been the case for some years. When pressed by some who took an interest in him to increase it to at least \$20,000, he refused, and was with difficulty induced to promise that it should be made \$16,000, which, however, was never done. The result must be ruin to the merchant, and a heavy loss to his credi-

tors. It is too bad that a man should, by such almost criminal neglect, jeopardize his own and his creditors' property. There is one thing creditors can do however, if their customer won't insure his goods, they can do it for him, and prevent such disasters as the above.

ROYAL INSURANCE.

The total fire premiums of this Company for 1869 were, £185,180, of which a little less than 60 per cent. was paid away in losses—a very fair result. The net profit in this branch was £78,154. In the life department the total premium income was £213,420; the interest on investments was £45,162. The sum of £104,383 was paid away in satisfaction of claims, with bonus additions; and £133,059 were added to the life funds out of the business of the year. An appropriation to the proprietors of 10s. per share was also declared. Further information is afforded in the Company's statement elsewhere.

CONNECTICUT MUTUAL LIFE.

"The rock on which so many companies have been wrecked in England, and toward which some of our own are inevitably drifting, is *extravagance*. We set up the beacon of warning and look hopefully for the day when economy will be the shibboleth that bespeaks success and surely wins the confidence of the public. Meantime, if we are asked to designate the companies most likely to fulfil the trusts committed to them, we point, without a moment's hesitation to those, above all others, which still retain the most of this almost extinct virtue."

This language is used in the XIV. annual report of the Massachusetts Commissioner. It is remarkable for its force, its point, its truth. Let us apply this test to the Company whose name stands at the head of this article and see how much of "this almost extinct virtue" it possesses. Of 57 companies of other States doing business in Massachusetts in 1869, the average ratio of gross expenses, including dividends on guarantee capital, was 18.33; that of the Connecticut was 10.56. Only one other company is worked at so cheap a rate—that is the Mutual Benefit—a company unrepresented in this country. We think this feature of the Connecticut worthy of the highest commendation. It enables the Company to pay large dividends, for the simple, common sense reason that the policy-holders' money is not paid away in the shape of expenses. We have seen several instances of cash dividends on all life policies, applied in reduction of the second premium, amounting to 32 per cent., and on fifteen-year endowment policies of 19 per cent. This Company is deservedly securing a very good business in the Province of Ontario.

FIRE ALARM TELEGRAPH.—Toronto is to have a fire alarm telegraph. A contract has been let to Messrs. Ganewell & Co. for the sum of \$12,000 by the city corporation.

—A new Building Society is to be organized in London, Ont., with Mr. James Burns as Secretary. It is stated that a large portion of the stock has been subscribed.

A 16 PER CENT. DIVIDEND.

Editor Monetary Times.

DEAR SIR,—I notice in your issue of the 4th November, an editorial containing a very fair and full explanation of the business of the Bank of Montreal in New York, but the late reports from New York have raised the question in the minds of some of the shareholders, and the question has been put to me several times, as to whether the Bank can afford to pay 16 per cent. dividends, without pushing a risky business and speculation.

The following figures, though in rough, and taken at a very low estimate, will give some idea of the resources of the Bank, and the amount of capital they employ to make their dividends.

The amount required to pay a dividend of 16 per cent on the capital (\$6,000,000) is \$960,000. Now, to make this \$960,000 the Bank has the following sums to work on:

| | |
|---|-------------|
| Capital..... | \$6,000,000 |
| Rest, as per last statement..... | 3,000,000 |
| Deposits not bearing interest, as per return..... | 8,000,000 |

Total.....\$17,000,000

Besides some \$10,000,000 at 4 per cent interest.

But only take the 17 millions, (and this is far below the actual sum, that the Bank has to work on). If the bank only lends this sum at 7 per cent, they will make \$1,190,000, which will pay a dividend of 16 per cent. on the capital stock and leave a balance of \$230,000 to the good; add say 3 per cent. on \$10,000,000—300,000—and it will increase this balance to half a million. Of course these figures are all in rough, and taken from the public returns, but I think they will serve to show my meaning, and also to prove the bank does not need, to speculate wildly in New York to pay 16 per cent. dividends.

As an investment to buyers at 225 ex-dividend, it will pay about 74 per cent., with the security of a fifty per cent. rest on the capital.

Very truly,

ONE OF YOUR SUBSCRIBERS.

Montreal, 14th Nov., 1870.

Insurance.

INSURANCE MATTERS IN NEW YORK.

(From our own Correspondent.)

NEW YORK, Nov. 14th 1870.

I am gratified to be able to announce a more hopeful state of feeling among our fire underwriters generally, and especially among the large agency companies. One extreme naturally follows another, and it is now seen and felt in the important insurance centres that, as a matter of self-preservation there must be some abatement in the scramble for risks without regard to rates. A new "Underwriter's Association" has been organized in Chicago, and others are talked of in St. Louis and other leading cities. The basis of the Chicago Board is—specific rates, and voted on by the members at each regular or called meeting, one-third of the whole members to constitute a quorum, a majority vote being final in all cases. Ten per cent. commissions to be paid to insurance agents, members of the Association, and the same to brokers, who shall become members of the Association, and to no other persons whatever. The keeping of the rates and rules of the Association in good faith to be left entirely to the honor of the members, expulsion for violation, &c. In this city "cutting" which is found so ruinous, elsewhere is carried on with comparative impunity. The superior character of the buildings insured, and the efficiency of the Fire Department enable the local companies to write under the tariff and make money at rates that would be entirely ruinous elsewhere.

The year closes dull for the life business. It is not expected that the number or amount of the policies issued will equal the aggregate of 1869.

The protracted dullness in business circles and the general desire manifested by the companies to keep down the line of expenses, and remove the occasion for the general complaint of extravagance that has, during the past year, been preferred against many of them, not only by the insurance and daily press, but by the Insurance Commissioner of Massachusetts and New York, has led to a more conservative course. The large percentage of losses, surrenders and not taken in the business done, illustrates the folly of doing business merely for show. Volume of business is nothing. Business that sticks is the business that finally pays. The younger companies must be content to labor and wait, meantime insisting upon a careful management.

In former numbers of my correspondence, I have shown that, on account of the reckless expansion in the life business, the amalgamation of a number of the young companies could not long be deferred. The Peabody fizzle, and its amalgamation with the Farmers' and Mechanics—itself a new concern, with a rather doubtful reputation—and the union of the Ben Franklin and United States Life, has already been announced. The latter was in all respects a wise and commendable operation, and sets a good example for other young companies who really have a desirable amount of young blood in their veins, which can be infused into some old, wealthy, and conservative concern like the United States. It greatly needed "an awakening," and the change of officers, with Mr. DeWitt as President, will effect it. Now our State Superintendent is asked to look after a number of these young offices, which have large expenses and no business, including the Merchants'. The President, W. Phipps, was formerly V. P. of the Craftsman's. He is a sharp, energetic man, but not of the kind likely to inspire confidence in connection with the life insurance business. The Hercules is another of the *enfants terrible* that we supposed to be sickly. The resignation of its popular Secretary, Asher S. Mills, the only officer in the company who had any practical knowledge of the business, has brought it prominently and invidiously under criticism and enquiry. The American, Popular, Craftsman, and Mutual Protection life, are also spoken of as likely to seek other associations as soon as practicable.

The *Western Insurance Review*, of St. Louis, openly challenges the substantial accuracy of the 550,000 policy valuations made by the New York Department. The charges are so specific and numerous as to errors in the reserve, as to excite wonder at the audacity of the *Review*, or the stupidity of those who did the routine department work. In the case of the St. Louis Mutual, one of the oldest and best of the American companies, nineteen examples are given of differences in valuation of reserve of the same policies by the company's actuary, confirmed by the Insurance Department of Missouri, and Superintendent Miller, of Albany. Of these examples, seven foot up \$2,828 less than they should, and the remainder are \$12,427 in excess of the truth. In the case of several leading companies, such as the Knickerbocker and Connecticut Mutual, the difference is quite astonishing. The Knickerbocker's actuary makes the reserve, or re-insurance fund necessary to be held, \$5,839,002—the New York Department roots it \$5,603,856, or \$235,000 less. Edward W. Bryant, the eminently capable actuary of the Connecticut Mutual, values his company's policies at \$17,129,000; the N. Y. Department gives an advantage to the company of \$79,000, making the reserve \$17,050,000. Mr. Miller will necessarily have to explain these "oddities."

In his annual report (Part II.—Life Insurance) Mr. Miller deprecated the introduction of certain items of unrealized assets into the returns of companies, and the Superintendent of the Massachusetts Department says that many of this class of items should be returned at a large reduction from the original cost. The deceptive character

of these assets is illustrated by the shrinkage in the assets of a certain Providence life company which lately changed its management. The gentlemen put in charge of the new administration enumerate nine items by which there was a shrinkage of \$46,000 in thirty-eight days, from January 1 to February 7, the time the change was made. The *bona fide* estimate of the new administration was \$60,000 less than the sworn statement of the Department! And many other companies could be *honestly* estimated on a similar basis of reduction.

Notwithstanding the notorious fact that the closing year has been for a large majority of the fire offices one of low rates, raging fires, and large depression, several of the stronger companies, who "sailed in" and took whatever came along at the best rates they could get, have made money. The stockholders of the Home got \$200,000 cash dividend to July 1, and \$500,000 capitalized. The president receives \$1,000 for every 1 per cent. dividend, which gave him to July 1, 1870, \$35,000; the vice-president's perquisites were \$28,000; 2nd vice-president's, \$14,000; secretary's, \$7,000, &c.; total perquisites, \$89,250. The profits and perquisites reduce the surplus of January 1, 1870, from \$1,138,068 to \$313,818. The Home is among the very best of American fire companies, but such dissipation of surplus has naturally run the stock down from 160 to 112. But the joke of the thing is, that the Home's statistician, a gentleman who has always figured largely in the National and New York boards, has written reams of arguments during the past two years to show that at present rates no money can be made in the fire insurance business. The Home notoriously disregards rates, yet makes money—how is this?

The Knickerbocker Life, one of our old and leading companies, which has done an extensive note business for many years, has now completed its reorganization on the all cash plan, and is added to the New England Mutual, Connecticut Mutual, and Aetna Life, four eminent names that in the protracted struggle between the note and all cash companies, have finally given their verdict for the no-trust plan. As between the companies and their policy-holders, the note system has often been a great convenience, and in the earlier days of the business, this convenience did much towards the growth of the business. But when a company comes to have from 30,000 to 50,000 of these notes, the difficulty of managing them makes the companies heartily sick of them. The greater convenience, not to say greater certainty of the cash plan, must continue to increase its popularity.

Among the pleasant humbugs of the fire insurance business has been the cry about patronizing "home institutions." The companies making this appeal are generally local insignificant concerns, without character or stamina. The science of fire insurance presupposes extension and average, and no company can do a large, safe, local business. Indeed the class of companies to which we have referred always managed to establish numerous agencies, and through them, (not at home), they generally gulled the public. The insuring classes in every section of the Union have for many years, been obliged to rely for indemnity mainly upon eastern companies, because it was only at the east that the capital necessary for the business could be got. What would have become of the sufferers by the great Chicago fire of September 4th, 1869, (loss \$2,500,000) insurance \$1,600,000; if they had to depend upon the ten Chicago and four Illinois companies that were on the risk. Insurance capital knows no north, no south, no east, no west. Whether the company's home office is in Liverpool, London, New York, Boston or Hartford, is not the question, but is the company able to sell first-class indemnity at the usual rates? Besides, there is an organic fact in the history of the business which is generally overlooked. No agency company can take away from a state a sum greater than the average annual profit of the business in

that state. If ten per cent. be the average profit in, say the state of California, eastern companies if as successful as the home organization, will take out of the state only the 10 per cent—that is, of every dollar paid them in the state, 90 cents is returned. Other cities outside California may call on these companies for millions, still the companies cannot draw from it more than the average profit. And they might meet with a single loss of millions that would not only compel these "foreign" companies to return the profit they had drawn from the state, but bring in new capital to take the place of property destroyed and insured in these companies, so that it is very easy to see that, no matter what the extent of outside losses, the agency companies cannot draw upon the resources of the state in which those losses are met.

It is in connection with this subject that we refer again to the foreign fire insurance bill passed by the last New York Legislature, and (as the writer believes very properly), vetoed by Governor Hoffman. That bill, as your readers will remember, aimed to reduce the capital of the five English fire offices doing business in this country to the amount held on deposit by the department of this state, ignored all the home assets and deposits in other States, and upon this reduced capital provided that they should not write more than ten per cent. of the capital on any one risk. The bill contained several other highly objectionable features to which I have alluded in former letters.

And now comes the report of the committee of fifteen appointed last May by the New York Board of Fire Underwriters, for the purpose of taking into consideration the whole subject of legislation in reference to foreign insurance companies, with instructions to procure, if possible, the Governor's signature to their bill. The report is discursive and weak, and will not help the cause of proscriptive legislation. The committee affect to deplore the fact that our Departments do not obtain any satisfactory annual reports from the English companies; but for the life we cannot see that their reports in the last report of Superintendent Miller are not as specific as any other; certainly, they are all the law calls for. But the cause of all the committee's tears may be found in the following paragraph: "Perhaps the most important point referred to in that paper" (committee's memorial to the Governor) "is that respecting risks assumed by these companies in a single building or within a narrow limit. All underwriters know that foreign companies write immense sums, specifically, and in addition thereto, almost unlimited amounts by means of floating policies, which may be concentrated in one risk or in one close location, the companies having no knowledge as to where they attach until a fire occurs." Why are the committee so solicitous on this point? The Department finds these English offices with a large American capital, besides their enormous accumulations at home, and with the necessary re-insurance reserve on hand for their American liabilities, paying promptly all obligations, and conforming to all laws necessary to secure license. Is a New York State company with \$200,000 capital is restricted to 10 per cent., is that a good reason why a foreign company with \$10,000,000 cash capital shall be? And if these companies believe there is money in the practice of writing large single lines, why should not American offices be willing to find out if it be even so? We presume these offices are managed for the purpose of making money. The five doing business here have had a larger experience than the average of American offices, and know what they are about. But not to dwell, or put too fine a point upon the affair, it was simply an unfair attempt to drive these companies from the country, so that the big offices here could take their business. The committee have recently issued their report in pamphlet form, and promise the anxious public a generous distri-

bution of it. The attempt to revive this bill will be made "in force" at the next session.

The *National Review*, which has been published here for the last two years by J. R. Hosmer, is likely to change hands, and become a weekly miscellaneous journal. Although the *Review* was not professedly an insurance journal, its main patronage was derived from the fire and life companies, and considerable space in each number was devoted to fire and life insurance topics. Its career has been a distinguished example of high-minded honorable journalism, and its columns commanded the respect and confidence of all intelligent readers. The summer and fall have been dull for the insurance journals, as many of the companies are cutting down their advertising lines largely. Several companies spend in the circulation of special publications the money heretofore paid to the insurance press.

INSURANCE MATTERS IN MONTREAL.

(From our own Correspondent.)

MONTREAL, NOV. 15, 1870.

Until the night of Friday last our fire record here has been light.

Nov. 2.—Between the hours of three and four this morning, a fire broke out in a wooden cottage on St. Joseph street, beyond the city limits, and consequently of the service of the water works. The house was owned by Patrick Flanagan, and occupied as a tavern by Patrick Duggan. The fire seems to have originated in an attached wood shed, and probably was occasioned by hot ashes. The fire company from the Chaboillez Square station, was duty on the spot, but, for want of water, could afford no assistance, and the place was speedily reduced to ashes. Loss on the building about \$300, covered by insurance in the Royal. Duggan, the tenant, saved his stock and most of his effects, and, with great liberality and self-possession, established a free bar on the opposite side of the road, which, as may be supposed, met with extensive patronage. As fast as he emptied his decanters, he is described as smashing them against a post, having no further use for them. He was comfortably covered by insurance in the Western to the extent of \$700, which may account for his philosophy. From 10:30 p.m. to midnight the brigade were called out no less than three times by as many false alarms, from different signal boxes. Some funny vagabond has, doubtless, by some means, got possession of a key, and thus abuses himself at the expense of the brigade. It is doubtless very diverting pastime, but somewhat risky withal, for should these outraged men chance to lay hold of him, his position would not be a very desirable one. Nov. 4.—Alarm from box 75. A coal oil lamp upset and burned a hole in a carpet. Extinguished before arrival of brigade. Nov. 8.—A foul chimney flared up this evening at Rolland's shoe manufactory, Nun's buildings, St. Paul Street. After half poisoning the neighborhood with stench for a considerable time, being left alone it subsided harmlessly. Nov. 9.—Alarm from box 76, by reason of some foul stove-pipes, alarming their owners by taking fire; extinguished without assistance from the brigade. Nov. 11.—A fire occurred at the tannery of Pierre Claude, at Cote des Neiges, which was subdued after committing damage to the extent of \$300, or thereabouts; insured with Commercial Union and Lancashire for \$1000 each.

Same day, at 9:30 p.m., a fire of some magnitude was discovered in the extensive boot and shoe manufactory of Messrs. Ames, Millard & Co., 23 St. Peter Street, and extending in rear to Evan's Court, St. Paul St. The fire, without doubt, had its origin in the boiler-room, in the basement, next the Court aforesaid, where the building rises to five stories. From the third story, just above, a wooden shoot had been constructed for readily conveying leather cuttings and other refuse of the workshops down to the boiler-room, to be con-

sumed in the furnace: this shoot, to a fire smoldering at its foot, acted as a chimney with a very strong draught, and the fire gradually gaining strength at length roared up it with irresistible fury. At one time so threatening did the aspect seem that it was believed the whole establishment must fall a prey to the flames, but the brigade, which was out in full force, by dint of unceasing and well directed exertions, combined with good discipline, succeeded in subduing it about midnight. Messrs. Ames Millard & Co., are well covered by insurance, to the extent of \$72,000, as follows,—23 St. Peter Street:—

| | Stock. | Mach. | Furn. | Total. |
|--------------------------|----------|--------|--------|----------|
| Etna | \$8000 | ..... | ..... | ..... |
| Royal | 10,000 | ..... | ..... | ..... |
| R. America.. | 4000 | \$1000 | \$1000 | ..... |
| N. British & Mercantile, | \$12,000 | ..... | ..... | ..... |
| Scottish Prov. | 8000 | ..... | ..... | ..... |
| Citizens' | 5000 | 1000 | ..... | \$50,000 |
| Evan's Court:— | | | | |
| Scot. Prov. ... | 4000 | ..... | ..... | ..... |
| Lancashire ... | 4000 | 2000 | ..... | ..... |
| Citizens' | 5000 | 1000 | ..... | 16,000 |
| Over 25 St. Peter St. — | | | | |
| Com. Union. .... | ..... | ..... | ..... | \$6000 |

\$72,000
Of which the loss will probably reach from \$20,000 to \$25,000.

The building, owned by J. S. Evans, Esq., is insured for equal amounts with the Citizen's and Imperial to the extent of \$11,500, of which perhaps 15 per cent. will be required to restore it.

In addition to the foregoing, Messrs. Nelson, Wood & Co., manufacturers, occupying the adjoining buildings, suffer to some extent by water, but are well protected by insurance, and are not injured by suspension of business.

Business in Messrs. Ames, Millard & Co.'s establishment must, by this event, be necessarily suspended for several weeks, which will entail a heavy loss on them; but the most painful feature of the case is, that some 300 industrious work-people must endure enforced idleness, and its concomitant privations, just at a time when they need all their resources to procure necessaries for winter.

Nov. 12.—The brigade was called out at 9 p.m. by another false alarm. This time the idiotic scamp who raised it appears to have had a narrow escape, as he decamped without closing the box.

Nov. 13.—An appalling catastrophe arising from the incautious handling of a coal-oil lamp, occurred to a Madame Poirier, wife of a tavern-keeper, No. 107 Mountain street. It would appear that the poor woman was stooping to seek for something under a bureau, when the oil-vase being loose, toppled over and exploded; that she endeavored to trample out the flames with her feet when her clothes took fire; that in her horror she rushed into the street, where the flames increased, and she appeared a living, screaming pillar of fire. A Mr. H. T. Parsons, who was passing, stripped off his overcoat, and throwing it around her succeeded in subduing the flames, but she was so fearfully burned that notwithstanding all efforts for her relief, after suffering untold agonies, she expired early the following morning.

FIRE RECORD.—Toronto, Nov. 11.—A fire broke out in the Baptist Book Room, King Street West, and damaged the books and other property a good deal. Insured in the Commercial Union for \$1,200, all of which will be required to satisfy the claim. Building insured in the Royal, but not much damaged.

Brockville, Nov. 2.—The barns, sheds, and stables, together with their contents, belonging to Charles Edwards, township of Wolford, county of Grenville, were totally destroyed by fire. Insured in the Agricultural Mutual of Canada for \$400. Cause unknown.

Owen Sound, Nov. 10. The ashery of H. G.

Henderson and some adjoining property were consumed; loss not stated; insured in the Provincial.

MARINE LOSSES.—The schooner Swift, which recently ran ashore on Wolfe Island, Lake Ontario, is a total wreck. A portion of her cargo has been removed and taken to Kingston. Her outfit will be saved.

—The schooner A. B. Ward, which went ashore near Grand Haven, is a total loss. Her outfit has been taken to Grand Haven.

—The schooner Comet, from Chicago to Buffalo with 25,000 bushels of oats, ran ashore near Point Blesies, and went to pieces; insured in American companies.

A large ship, named the Geneva, which sailed on the 9th ult. for St. John's, N. B., was wrecked on a reef of rocks in St. Ives Bay, in Cornwall, and all hands lost. The crew numbered twenty-two men, of whom no tidings have been heard.

THE LONDON INSURANCE REVIEW.—The issue of the 1st Nov. of this interesting insurance periodical contains leading articles on the following subjects:—Foreign Insurance Offices—The Perils of Marine Insurance—II. Progress of Life Assurance in England—The Road to Ruin—The Abuse of Insurance: American New Business—The Relative Values of Investments—The British Imperial Insurance Corporation—Liquidators and their Labours—Fire Insurance in New York—Expensive Life Insurance—The Board of Trade and the Insurance Offices—How Profits in American Offices are divided—Judgments: their Enforceability abroad—The Appointment of Fire Agents—The Month—Fire Insurance Statistics (Tabular Statement)—Life Assurance Statistics (Tabular Statement).

Financial.

STOCKS AND MONEY.

Reported by Blaikie & Alexander, Brokers.

TORONTO, Nov. 16, 1870.

The demand for nearly all classes of securities is well maintained. The transactions of the week have been considerable, and high figures are generally realized. The money market continues fairly easy and well supplied at easy rates. Sterling Exchange selling to-day at 109½ to 109¼ for 60 days sight.

Banks.—Little movement in Commerce for some time past, sellers generally asking 121. Toronto is rather inactive at 149½ to 153. Buyers of Royal would give 70 at which rate it has changed hands. Ontario has closed books for payments of half-yearly 4 per cent dividend on 1st prox., there are very few sellers at present. British would readily be taken at 107½ but there is none on the market. Bank of Montreal fell off during the week from 235, is to day quoted at 228½ to 229½. Merchants has sold largely at rates from 118½ to 123, buyers now at 118½ and sellers at 119½. City Bank would be taken at 90 with sellers at 90½. Under an active demand Molson's has advanced to 107 for buyers, with few sellers. Buyers of Quebec are freely offering 110½ but none on market.

Bonds.—Some enquiry has been made for Governments; "Sixes" at 104½ and "Fives" at 95½, but there are none offering. Dominion Stock is in good demand at 110. City Bonds remain firm at 93½ and buyers at 93. Sales of Montreal City bond have been made at 101½. County Debentures are in some demand at 102 to 102½ with sellers at 103.

Sundries.—Freehold Building has closed books for payment of half-yearly dividend on 1st prox., last sales at 129½. Very little Canada Permanent on the market, holders, asking 137. Western Canada is procurable at 126½ to 127. Not much movement in Union at present, quoted at 112½ to 114. Canada Landed Credit is in good demand at par, with few sellers. Western Assurance Co.

is offered at 86 with no buyers over 85. British America is enquired for at 70, with no sellers. Canada Life is quite nominal, none on the market. City Gas would readily be taken at 116½, but holders cannot be induced to sell. Sales of Montreal Telegraph are reported at 220 with sellers now at 225.

TORONTO STOCK MARKET.

Reported by Pellatt & Osler, Brokers.

TORONTO, Nov 15, 1870.

There has been an active demand for securities during the past week, and a good business has been done, rates having in most cases been well maintained, and market closes with demand in excess of supply.

Banks.—Montreal declined nearly 6 per cent. from last week's quotations, sales taking place to-day at 230 and 229, at which the market closes nominal. British is scarce, and in good demand at 107½; no stock offering, an advance would be paid. Ontario is firm at 110½, with very little stock offering. Toronto is in fair demand at 150, at which rate there have been sales. Royal Canadian has been in good demand during the week, closing with buyers at 70, with very limited amount offering. Little doing in Commerce, small sales at 120, sellers generally asking 121. Merchants' is rather easier, and sold down to 119, at which rate there have been considerable sales. Buyers are offering 110½ for Quebec, no stock to be had. Molson's is scarce, and in good demand at 107; sellers ask 110. Small sales of City at 90 and 90½ are reported at which rate there are buyers. Small sales of Du Peuple at 103½, 103½, 104 and 104½; sellers now asking 105. Little doing in Nationale; 104 would be paid. Buyers offering 117 for Jacques Cartier; no stock on market. A small sale of Mechanics' at 75; sellers asking 80. Union has advanced to 111; buyers only offering 110.

Debentures.—Canada "Fives," and "Sixes" in good demand at quotations, none offering. Dominion Stock would command 110. Very limited amount of Toronto, on market at 93½. Several sales of County at 103, and in fair demand at this rate, with very few offering; Township Bonds held at 96.

Sundries.—No City Gas offering; would command 117. No British America Assurance on market, would command 70. No demand for Western, procurable at 86. No Canada Life offering on the market for some time past. Canada Building Society sold at 136, 136½ and 136½ closing firm at these prices, holders asking 137. Large sales of Western at 126 and 126½, with sellers to a limited extent at latter rate. Freehold is in fair demand, closing with sellers at 129½, and buyers at 129. Small sales of Union at 112 and 112½. Montreal Telegraph is held at 225, the latest sales were at 220. Canada Landed Credit is inquired for at par, but no stock of any consequence offering. Mortgages still continue in good demand to pay 8 per cent., but no good ones offering. Sellers asking 80 for Toronto G. & B. Railway, but very few transactions to report. Buyers would give 80 for Nipissing, little offering.

STOCK SALE AT HALIFAX.—At auction the following were disposed of at the prices designated:—School debentures, 41 per cent. premium. 16 Shares Union Bank, at \$54.50; 20 shares Merchants Bank at \$50; 1 share Bank British North America \$269; 5 shares N. S. Marine Insurance Company \$150; 1 share Halifax Club \$140.

COMMERCIAL BANK OF N. B.—At a meeting of shareholders held in St. John recently, a statement was presented which showed that the liabilities were reduced to \$115,218, and the assets to \$206,309. The verdict recently obtained against the European Guarantee Association for \$20,000 and interest on G. P. Sancton's in-

demnity bond had been sustained by the Court, and the Directors were informed on good authority that the Association was responsible for the payment of the amount.

THE CURRENCY.—The action of the Government in ordering that Nova Scotia Bank Notes be received at the Customs in this Province at two and two-thirds per cent. discount, has had a salutary effect in business circles. As a rule, Nova Scotia funds of this description are in demand for Customs purposes; and as they pass immediately from the Customs into the Bank of Montreal and thence to the Halifax Banks for redemption, they have to a great extent, lost their "floating" character and become for all practical purposes as "available" as most other descriptions of currency. This is a boon only second to equalization on a basis satisfactory to all the Provinces of the Union.—*St. John Telegraph.*

REVENUE AND EXPENDITURE.—The following is a statement of the revenue and expenditure of the Dominion for the month ended 31st October, 1870:—

| | |
|---------------------------------------|----------------|
| Customs..... | \$1,200,259 34 |
| Excise..... | 417,662 19 |
| Post Office..... | 57,328 03 |
| Public Works, including Railways..... | 121,533 47 |
| Bill Stamps..... | 19,317 28 |
| Miscellaneous..... | 67,260 70 |
| Total..... | \$1,883,361 01 |
| Expenditure..... | \$1,449,956 97 |

Railways.

GREAT WESTERN RAILWAY.—*Herepaths Journal* has the following in reference to the issue of £750,000 six per cent. stg. bonds by this Company—"These debenture bonds are issued in order to raise capital for the construction of the 'Canada Air Line Railway,' or Glencoe Line, of 146 miles, and their security is defined to be 'A first mortgage and lien upon the railway, tolls, land, and other property, which are hereby pledged, and shall stand pledged for the due payment of the said bonds and the interest thereon.' They will be of £100 each, 'to bearer,' with coupons attached, carrying interest at the rate of six per cent. per annum, from December 1st, 1870, payable half-yearly on June 1st and December 1st, at the London Joint Stock Bank, London; and they will have 20 years to run, being repayable on December 1st, 1890. The price of issue is fixed at £96 per £100 bond, thus yielding 6½ per cent. interest. Payments may be made either by instalments as follows:—£5 per £100 on application; £20 on allotment; £25 on January 2nd, 1871; £25 on March 1st, and £21 on June 1st, or else in full upon allotment when a reduction of 5s per £100 bond will be allowed, making the prepayment £95 15s. Payment in full may also be effected on any of the days when instalments fall due, when a proportionate allowance for interest will be made. The bonds will be preferentially allotted to the proprietors of the Great Western railway of Canada. It is mentioned in the prospectus that the net income of the existing main line and branches, applicable to the payment of interest on bonds and share dividend, has for the last 5 years, averaged £250,000 per annum; while the charge for interest on bonds, including the present issue of £750,000, will only amount to £114,000. The debenture bond debt of the company, including the present issue, will be less than one-third of its existing capital. It is further stated that until the new line is open for traffic, the interest on this new issue will form a part of the cost of construction.

By a cable telegram received this week it is announced that the whole of this issue of bonds has been subscribed for. The construction of the Air Line is therefore certain.

RAILWAY TO OWEN SOUND.—A special meeting of the County Council of Grey County, Ont., was held on Tuesday week at Owen Sound, to

consider the proposed grant of \$400,000 to secure the continuation of the Toronto, Grey and Bruce Railway to that town. A deputation was present from the Railway Company, and also one from the Wellington, Grey and Bruce Railway Company of Hamilton. In compliance with a petition signed by the reeves, a by-law was introduced and read a first and second time, authorizing the following municipalities to issue debentures to that amount, payable in twenty years—Egremont, Normanby, Glenelg, Bentinck, Holland, Sullivan, Derby, Sydenham, Owen Sound, Sarawak and Keppel. The by-law is subject to a number of conditions, one of which is that the railway company shall be bound in a penalty of \$400,000 to construct the road from Mount Forest to the waters of the Owen Sound Bay within two years from the time the debentures are delivered over to the Company's trustees, and that the Company shall pay \$5,000 a month as liquidated damages for every month over the specified time that the railway remains uncompleted. The by-law has yet to be submitted to the people for their sanction. It is understood that the whole county is liable for the debentures, but that the municipalities other than those named have recourse against those municipalities who make the grant for the ultimate payment of it. These proceedings look as if Grey is to have a railway at last.

GREAT WESTERN RAILWAY.—Traffic for week ending, Oct. 28th, 1870.

| | |
|-------------------------------|-------------|
| Passengers..... | \$30,102 61 |
| Freight and Live Stock..... | 48,934 59 |
| Mails and Sundries..... | 1,960 53 |
| Total receipts for week..... | \$80,997 73 |
| Corresponding week, 1869..... | 89,445 20 |
| Decrease..... | \$8,447 47 |

—Mr. Richardson, President of the Brockville and Ottawa Railway, has resigned his office, and Mr. H. A. Abbott appointed to the vacant post, for which he is said to be thoroughly competent.

Commercial.

MONTREAL MARKET.

MONTREAL, November 15, 1870.

Since last Tuesday till yesterday, the weather has been clear and mild, and we have been enjoying "Indian Summer." A change took place yesterday afternoon the sky became overcast and in the evening snow fell for an hour or two, to-day has been cold with heavy snow-clouds about.

The Harbour at the present time is well filled with sea-going vessels, no less than five of the Allan's Steamers being in Port; the greatest activity is apparent to get the vessels loaded and off to sea before a severe snap comes. The animated aspect of things just now must soon give way to the black and dreary dullness of winter. Tonnage has been in pretty good demand.

Business has been pretty brisk during the week in all departments, and many of our large houses have been working night and day filling orders. Breadstuffs have met a fair enquiry, but market closes rather lower than last week. Ashes are steady but lower. Provisions steady. Stocks are quiet but steady, and all kinds of desirable securities are readily taken up. Sterling exchange is firm at 109½ to 109¼.

ASHES.—Pots—In the early part of the week, \$6.40 was obtainable for desirable Tares; but later prices fell to \$6.15, at which price only small lots were disposed of. Yesterday, however, the market again advanced, and to-day closes firm at \$6.20 to \$6.25. Seconds have not much enquiry, but some have changed hands at \$5.25 to \$5.30. Thirds, at \$4.50 to \$4.60. Pearls—Market has been very quiet sales have been made as low as \$6.50, in some cases where the lots were forced on the market; to-day, quotation is \$6.50. to \$6.60. Stocks now in store are

Pots, 729 brls.; Pearls, 336 brls.; being a decrease of 334 brls. Pots, and 91 brls. Pearls on the stock in store on the same period of 1869.

BOOTS AND SHOES.—The firmness in the leather market, causes a firmer feeling in this branch of business, prices have been well sustained but with no material change, and no alteration is looked for at present, the following are the prices of some of the leading articles: Men's No. 1 stogas, \$2.40 to \$2.50; No. 2 do., \$2.20 to \$2.30; Calf clump, \$3.50; Calf double, \$3.25; Boys boots, \$1.80 to \$2; Women's calf boots, \$1.30; Buff do., \$1.25; do. buff congress D. S., \$1.30; Balmorals, \$1.35 to \$1.50.

COALS.—The price in this market has been rather well sustained, and a brisk business has been done during the week. As may be expected at this season of the year the receipts are getting less. The yard prices are Scotch steam, \$5.25 to \$5.50; Welsh Anthracite, \$7.50 to \$7.75; Smiths coal, \$6.50 to \$6.75; American Anthracite, \$8 to \$8.25; Pictou steam, \$4.75 to \$5.25.

CATTLE.—The market has been rather poorly supplied. Lambs are in demand. Dressed Hogs are in request but the receipts are limited. The prices in days' market were: Cattle 1st quality, 5½c. to 7c. per lb.; 2nd and 3rd quality, 3c. to 4c. per lb.; Milk cows, \$30 to \$50; Sheep 3c. to 5c. per lb.; Lambs, 2½c. to 3½c.; Hogs, 5½c. to 6½c. Dressed hogs, \$7.25 to \$8.25 per 100 lbs., according to condition.

DRUGS AND CHEMICALS.—This market has been more active this week, and some large transactions have been reported. Alum in limited demand, at \$2.15 to \$2.20 per cwt.; Copperas, 95c. to \$1.05; Soda Ash steady, at 2c. to 2½c.; Bi Carb steady, at \$3.15 to \$3.20; Sal Soda has been sold in large lots, at \$1.35 to \$1.40, the outside price being chiefly for small parcels; Caustic Soda is firm, and is held for 3½c. to 3¾c., the stock being in few hands; Bleaching Powder, 2½c. to 2¾c.; Saltpetre has declined in price, some lots having changed hands, at \$9.50 to \$10.50; Cream Tartar Crystals, 20c. to 22c.; Epsom Salts, \$2 to \$2.25. No change worth of note in other articles.

FISH.—A large business has been done this week. Labrador Herrings continue scarce, and late arrivals have been rather of superior quality. Canso Herrings are in request at full rates. Salmon is firm. Dry Cod sold to a large extent at an advance on last weeks rates. Round Herring are scarce and held at outside figures. The following are the present market values: Canso Herrings in brls., \$6 to \$6.25; Round Herrings, \$3.50 to \$3.75; Dry Cod, \$5 to \$5.12½; Labrador Herrings, \$6 to \$6.50; Salmon in brls., \$15 to \$15.25; do. in Teires, \$22.50 to \$23.

FLOUR.—Receipts during the week 37,372. Total receipts from 1st January to date 899,116 brls., against 832,027 brls. in corresponding period of 1869, being an increase of 67,089 brls.; Shipments for the past week, 22,532 brls.; Total shipments from 1st January to date 699,814 brls., against 743,091 brls. in the corresponding period of 1869, being a decrease of 43,187 brls. A moderate business for most kinds has been done this week both for shipping purposes and also for local wants, at rather lower prices than last week. Welland Canal flour has changed hands in large lots, good strong Bakers is rather scarce, buyers are shy about taking the samples at present in market, to-day the market was firm but buyers and sellers are apart in their views, some Western States Super, seller, December, was sold at \$5.10 in bond, and \$5.15 cash. The rates on Change to-day were Superior Extra, \$6.35 to \$6.50; Extra, \$6.15 to \$6.25; Fancy, \$5.85 to \$6; Fresh Super from Canada Wheat, \$5.35 to \$5.40; Western States Super in bond, \$5.10 to \$5.15; Strong Bakers flour \$5.80 to \$6.15; Welland Canal flour, \$5.20 to \$5.25; Canada Super No. 2, \$5.10 to \$5.15; Fine, \$4.75 to \$4.80; Middlings, \$4 to \$4.25; Pollards, \$3 to \$3.60; Upper Canada Bags, \$2.40 to \$2.50 per 190 lbs. Oatmeal is scarce, and wanted at \$4.75 to \$5.

FREIGHTS.—There has been a fair supply of tonnage, and the demand has been good, several engagements for heavy grain at 4s. 6d. to 6s. by sailing vessels including a few "for orders." Steamers rates to Liverpool and Glasgow, 6s. 6d. to 6s. 9d. for heavy grain. Pot Ashes 30s.; Pearl ashes 37s. 6d. to 40s. per gross ton; Provisions 45s.; Butter 60s.; Cheese 65s.

GRAIN.—Wheat—Receipts for the past week, 346,959 bushels; total receipts from 1st January to date, 5,917,397 bushels against 6,664,391 bush. in the corresponding period of 1869, being a decrease of 746,994 bus.; shipments during the past week, 318,498 bush.; total shipments from 1st January to date, 4,976,283 bush. against 5,084,294 bushels in the corresponding period of 1869, being a decrease of 118,011 bushels. The market has been very irregular all week. U. C. Red winter was sold in cargoes at from \$1.12 to \$1.16. No. 1 Western Spring, \$1.15 to \$1.18; No. 2 ditto, \$1.12 to \$1.12½. To-day the market was firmer, holders asking from 2c. to 5c., but buyers would not meet their views. Peas—are in good demand at 87½c. to 90c. per 66 lbs, but there are few in market. Barley—has changed hands in small lots to some extent at prices varying from 65c. to 67½c. per 48 lbs, the outside figure would be given for fair samples. Oats—have been in rather limited supply, prices are firm and demand good at 41c. to 43c. per 32 lbs. Timothy Seed—is firm at \$3.10 to \$3.25 per 45 lbs., but not much business doing. Flax—is steady at \$1.60 to \$1.65 per 60 lbs.

GROCERIES.—Teas—There has been an active demand for small lots of most kinds especially Young Hysons and uncoloured Japans, within range of the following quotations Imperial, 45c. to 90c.; Gunpowder, 50c. to 95c.; Old Hyson, 45c. to 85c.; Young Hyson, 42½c. to \$1.00; Twankay, 32½c. to 40c.; Hyson Twankay, 42½c. to 45c.; Souchong, 35c. to 80c.; uncoloured Japan, 52c. to 37c. Sugars—have been largely dealt in during the week, and an advance in most kinds is noted. Porto Rico 8½c. to 9c.; Cuba grocery 8½c. to 8¾c.; Scotch refined 9c. to 9½c. The local refiners have been kept very busy, and have advanced their prices for Yellow to 9½c. to 10c.; Crushed A, 11½c.; Dry Crushed 12½c.; Ground 12½; Standard Syrup 44c.; Golden Syrup 50c.; Amber Syrup 75c. Molasses—are dull, and have only been sold in limited quantities for local consumption, the activity in the sugar market has not affected molasses. The following are the nominal prices. Muscovado 33c. to 36c.; Barbadoes 43c. to 45c.; Trinidad 36c. to 37½c. Spices—a fair demand for Pepper at 13½c.; Cassia 34c. to 35c.; Nutmegs 50c. to 65c.; Pineto 5½c. to 6c.; Cloves 8½c. to 9c.; Jamaica Ginger 17c. to 20c. Fruit—There has been a fair enquiry for all kinds, and some large sales have been effected. Layer Raisins \$1.80 to \$2.00, principally within range although, some are said to have been sold a trifle under inside figure. Loose Muscatels \$2.25 to \$2.50; Valencias 8½c. to 9½c.; Currants in good demand at 6½c. to 6¾c.; considerable quantities to arrive are offered at 6½c.; Almonds 12½c. to 15c.; Walnuts 9c. Coffee—Laguayara 17½c. to 17¾c.; Java 21c. to 23½c.; Jamaica 16c. to 18c.; Rio 15½c. to 16½c.

HIDES AND SKINS.—There has been a fair demand all week, and a considerable increase in prices over last report is noted. Butcher's hides 9½; Pelts 75c. to 80c, market not over-stocked.

HARDWARE.—Pig Iron is held in few hands, prices are firm with upward tendency. Nails continue active and very firm, in other articles a fair business has been done, and prices generally are firm and steady. Gartsherrie Pig \$22.50 to \$23, other brands of Pig \$20.00 to \$22.00; Scotch Bar in light supply \$52 to \$54; Boiler Plate scarce and in active demand \$3.25 to \$3.50; Cut Nails \$3.00 to \$3.15; Pressed ditto \$3.00 to \$3.20; Tin plates are unchanged here, but an advance is noted in the English market. Window Glass firm

and steady \$1.80 to \$1.90. There is no particular feature to notice in other articles.

LIQUORS.—An extensive business has been done during the week, and a large quantity of Brandy has been taken up for the American markets at rates which have not been transpired. Gin has been quiet, and business done has been confined to the retail trade. In High Wines a good deal has changed hands at last week's rates, and the quotations for all kinds are unchanged from those given last week.

LEATHER.—There has been more movement in this article, and prices are firm. B. A. sole is in small supply, not nearly equal to the demand, and is now quoted 25c. to 26c. for No. 1, and 23c. for No. 2. Light Uppers are scarce and full prices are paid; Splitters are firm, and enquired for at 33c. to 37c. for large, and 29c. to 32c. for small; Harness is rather easier, at 32c. to 34c. No change to note in any other descriptions, but prices are firm and steady.

NAVAL STORES.—An advance is again noted in spirits of turpentine, stocks are not large and are firmly held for 60c., consequent upon the high rates of freights, an advance has also taken place in Rosins; strained, \$2.75; No. 2, \$3 to \$3.25; No. 1, \$3.75; Pale, \$5 to \$7.50; American Coal Tar and Pitch in demand, at \$3 to \$3.25; Pine Tar and Pitch active, at \$3.50.

OILS.—Cod Oil has been sold to a large extent at 55c., but is now held firmly at 55½c. to 56½c. Pale seal is dull and nominal, at 63c. to 65c.; the latter for steam refined; Straw seal, 58c. to 60c.; Linseed is firm at 72½c. to 72¾c. for raw, and 77½c. for refined; Olive is dull, at \$1.15 to \$1.20; Crude Whale is in very limited demand, but price is firm at 55c. No. 1 Lard oil, \$1.05; No. 2 do., 95c.

PETROLEUM.—Is in fair request, and has changed hands to a moderate extent, at 24½c. to 25c. per car load, and 26c. to 30c. for broken lots.

PROVISIONS.—*Butter*—Receipts during the week, 9,542 kegs; Shipments, 4,888 kegs; Shipping lots have been taken up at 20½c. to 21½c.; Choice grades, 22c. to 23c.; and finest table butter, 23½c. to 24c. *Cheese*—Receipts, 3,591 boxes; shipments, 3,579 boxes; Fine Factory, 12c. to 12½c., with very few desirable samples offering. *Fork*—Receipts 111 brls. There has been much more activity in this branch during the week owing to the prospects of an early close of navigation, and some round lots have been taken up for the lumber regions within range of our quotations. Mess Pork, \$25.50 to \$26; Thin Mess, \$23. to \$23.50; Prime Pork, \$20. *Lard*—13c. for old and 14c. for new. *Tallow*—unrendered, 6c.; do. rendered, 9c. to 9½c. *Eggs*—active 20c. to 24c. per dozen, according to condition.

RICE.—A fair business has been done, at \$3.75 to \$4.10.

SALT.—There was more activity noticed in the market this week, and coarse changed hands in round lots, at from 51c. to 53c.; Fine, 72½c. to 75c.; Factory filled, \$1.35 to \$1.45.

WOOL.—There is no new feature to notice in this market, a moderate amount of business has been done, and prices are steady at the following quotations: Fleece Wool, 27c. to 30c.; Pulled Super, 26c. to 28c.; do. No. 1, 21½c. to 23c.; do. black, 23c. to 25c.

TORONTO MARKET.

Business during the past week has been comparatively quiet. The country roads are still in a very bad state, very little produce is coming in, and very few buyers have been in town. The orders which have been received have been principally by mail, and mostly small for purposes of casting up stocks. The weather has been for the most part dry, with cool frosty nights and fine days; but the roads will not be much improved until there have been some hard frosts, or until snow roads are made.

BOOTS AND SHOES.—There is nothing new to

notice in this branch of trade, in which business has been moderate, and prices are firm but without alteration.

DRUGS.—There has not been much activity during the past week, and prices are entirely without any change.

DRY GOODS.—There has been little doing during the past week, very few buyers having come to the city, and the orders by mail being neither very numerous nor for large amounts. Payments continue somewhat unsatisfactory, and a good deal of paper made by country customers has to be renewed in whole or in part at maturity.

GROCERIES.—There has not been any very great activity in the demand for general goods during the past week—at least since the close of the sale by Messrs. Cramp, Torrance & Co., which lasted three days, and was very successful. The attendance was large, and most of those who were present came prepared to buy, so that the bidding was characterized by a fair degree of spirit, and a large amount both of teas and general groceries were placed at prices as satisfactory as can usually be obtained at auction.

Coffee—A very moderate business, without any change in quotations. *Fish*—Herrings are in moderate request, demand being checked somewhat by the high prices now ruling, and which in consequence of the deficiency in the catch are not likely to be much if any lower. Whitefish and Trout are wanted, and are firm at \$3 65 to \$4.

Dry Cod is not very active, but prices are firm at quotations. *Fruit* meets with some demand. Raisins are somewhat irregular, and sales have been made at variable prices. Layers, however, may be quoted at \$2 to \$2.10, and M. R.'s \$1.80 to \$2. Valencias are worth 8½c. to 9c. Currants are firm at quotations. *Rice* is quiet, and without change. *Sugars*—The market has been fairly active, with sales at gradually hardening rates, although quotations are nominally unchanged. Stocks of raws—grocery sorts—in first hands are greatly reduced, both here and in Montreal, and at present quotations none can be imported either from Cuba or New York. In the Island, there are few or no desirable sugars to be had, according to recent advices, none suitable for this market, and prices there have greatly advanced, the latest quotations being 9½ rs. to 10 rs. on a basis of No. 12. The new crop, which will not come in for some time yet, it is believed will be decidedly short. Refined is firm here, the refineries having again advanced ½c. on whites.

Teas—Aside from those sold at auction, there has been not much done in any grades, the principal enquiry being for the finer sorts of Young Hyson and Imperial. *Tobacco* has not much demand, and prices are without alteration. *Wines and Liquors* are inactive, and prices without any special change. Whiskey sells at 63c. to 65c. for 36 u. p.; 39c. to 61c. for 40 u. p.; and 83c. to 85c. for Old Rye.

HARDWARE.—Trade has been inactive during the past week, and prices are entirely without alteration.

HIDES AND SKINS.—Receipts of *Hides* have somewhat increased, but still fall short of the demand, and prices are firm though without change. *Sheepskins*—are in fair supply, but meet with an active demand, all offering being readily taken at 85c.

LEATHER.—The market has been fairly active, all desirable stock meeting with a ready sale, and prices firmly maintained.

PETROLEUM.—Trade continues brisk, but there is no change to make in quotations.

PRODUCE.—The market has been fairly active during the past week, closing firm for nearly all the leading articles. *Flour*—sales have been to a fair extent, but have been principally on private terms. Prices are nominally unaltered, holders firm to their demands, strengthened by reported improvement in the United States markets both east and west. *Wheat*—There has not been much doing in either Fall or Spring wheat, receipts

continuing very light, the few sales reported having been within the range of quotations. The Chicago market at latest advices was active and higher, an advance of 5c. to 6c. having been obtained. The despatches do not state the cause of this advance, not based apparently on any improvement in the English markets; but it may be assumed that the attitude suddenly assumed by Russia, may have led western speculators to anticipate further European complications leading to war between the great grain producing country of the east and its chief customer of the west of Europe. Should such a war break out, prices of breadstuffs might certainly be expected to reach a much higher point than at present; but the probabilities are that Russia will not persist in her demand when she sees that the other powers who were parties to the Treaty of 1856 will not consent to any infraction of its provisions, and are prepared to fight first. *Barley*—The receipts of the past week, both by rail and waggon, have been limited, and with heavy shipments stocks have become considerably reduced. In the forepart of the week sales were made as low as 53c. for ordinary in ear lots up to 57c.; but subsequently to complete orders buyers were compelled to advance their bids, and 57c. to 60c. were paid at the close for ordinary and 68c. to 70c. for fair to choice Northern, 40,000 to 50,000 bushels changing hands within this range. Unless the roads improve there will be some scarcity of barley in this market, and a temporary advance at all events may be expected. *Oats* are very scarce, and the market has gradually advanced until at the close 45c. was paid for a car lot, holders looking for a still further advance. *Peas* have been dull and in the absence of transactions quotations may be considered as nearly nominal. *Hay and Straw* are unchanged, the local demand absorbing all receipts.

PROVISIONS.—Receipts have been only moderate, owing to the bad condition of the roads, and trade has, consequently been only moderately active. *Butter* is without change, good dairy being wanted at 18c. to 19c.; while store packed is a slow sale at 16c. for selected, inferior being almost entirely neglected, with a few sales down to 14c. *Cheese* meets a fair demand at 12c. to 13c. Sales of 500 boxes are noted at 12c. *Eggs* are scarce and higher, fresh packed being held at 20c. to 25c., with sales within this range. *Pork*—New Mess selling to a limited extent at 25c. No Prime Mess or Prime in market. No change in *Bacon* or *Hams*, which meet a fair demand. *Lard*—has a moderate consumptive demand at 13c. *Dressed Hogs*—Receipts have somewhat improved, and with only a fair competition, prices are slightly easier, \$6 to \$7 being paid for medium weights.

WOOL.—*Fleece*—has sold during the week at 31c. for round lots. *Pulled*—is in some demand, with sales from 26c. to 28c. according to quality.

OIL MATTERS AT PETROLIA.

(From our Own Correspondent)

PETROLIA, Nov. 13, 1870.

Oil matters here are very steady without any excitement. No wells of any note have been struck for the last ten days. The Vivian well on lot 8, 13th concession, proves a very good one, being up to 75 bbls. per day. The Craie and others on the McMillan territory are about the same. The Brake, (lately burnt,) is now pumping some 20 bbls. per day. The Perkins and Shoemaker wells are also producing as formerly. The Webster engine house was burnt on Wednesday last, slightly injuring the engine. The production of oil for the last week has been between 7 and 8,000 bbls. with about the same amount of shipments. A considerable quantity of tanked oil is being sent to London to Englehart & Co. The export business is still going on, and most of the refineries appear to be busy filling up the fall demand.

THE PROFITS OF THE STANDARD LIFE ASSURANCE COMPANY

HAVE BEEN DIVIDED ON SEVEN OCCASIONS,

Since its establishment in 1825.

**THE EIGHTH DIVISION OF PROFITS is to be made
ON 15th NOVEMBER, 1870,**

And all Policies effected before that date under the Profit Scheme
will participate.

THE INCOME OF THE COMPANY EXCEEDS THREE MILLIONS AND A HALF OF DOLLARS.

THE INVESTED FUNDS AMOUNT TO ABOVE TWENTY MILLIONS OF DOLLARS.

THE SUMS ASSURED ARE NEARLY EIGHTY MILLIONS OF DOLLARS.

Copies of the Statement submitted at last Annual General Meeting, containing the Auditor's Report on the Company's Investments, Balance Sheets, and Resolution as to Fixed Surrender Values, can be obtained at the Company's Office or Agents.

HENRY PELLATT,

AGENT FOR TORONTO.

W. M. RAMSAY,

MANAGER FOR CANADA.

The Freehold Permanent Building Society.

DIVIDEND NO. 22.

NOTICE is hereby given, that a dividend of FIVE per cent. on the Capital Stock of the Society has been declared for the half year, ending 31st October last, payable on and after Thursday, the first day of December next, at the office of the Institution, Church Street.

The Transfer Books will be closed from the 16th to the 30th instant inclusive.

By order.

CHAS. ROBERTSON, Secretary
Toronto, 9th November, 1870. 13

BANK OF TORONTO.

DIVIDEND NO. TWENTY-NINE.

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

THURSDAY, THE 1st DAY OF DECEMBER NEXT.

The Transfer Books will be closed from the Fifteenth to the Thirtieth day of November, both days inclusive.

By order of the Board.

G. HAGUE, Cashier.
Toronto, October 26, 1870. 12-td

The Agricultural

Mutual Assurance Association of Canada.

HEAD OFFICE.....LONDON, ONT.
A purely Mutual—Purely Farmers' Company.

Capital, 1st January, 1870.....\$228,773 95
Cash and Cash Items.....\$76,874 66

With 32,822 Members.

THIS, the only "Fire Mutual" that has invested with the Dominion Government, in compliance with the Insurance Law of Canada, continues to do the largest Farmers' business in Ontario, having last year issued 31,141 Policies, and a large increase has taken place in the business for the first five months of 1870. Its rates are as low as any well established company in the Dominion, and lower than those of a great many. For insurance, apply to any of the Agents, or address the Secretary, London, Ont.

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

Toronto and Nipissing Railway.

NOTICE is hereby given to the Shareholders of the Toronto and Nipissing Railway Company, that a special General Meeting of the said Shareholders will be held at the offices of the said Company in the City of Toronto, on **MONDAY** the

TWENTY-FIRST DAY OF NOVEMBER, A. D. 1870.

at the hour of twelve o'clock noon, for the purpose of giving to the Directors of the said Company the sanction of the said Shareholders to the issue by the said Directors of the bonds of the Company, under, in pursuance of, and for the purposes declared in the 22nd section of the Act of the Legislature of Ontario, incorporating the said Company.

By order,

JAMES GRAHAM,
Secretary.

Dated at Toronto,

This 4th day of October, 1870.



Government House, Ottawa,

10th day of November, 1870.

PRESENT:

HIS EXCELLENCY THE GOVERNOR GENERAL IN COUNCIL.

WHEREAS it has been represented to His Excellency, that the public convenience would be promoted if the Out-Ports of St. Armand, Rousses Point, which are situate in close proximity to the Port of St. John's, than to that of Montreal, with which they are now connected, were detached from the last mentioned Port and placed under the survey of the Port of St. John's; His Excellency on the recommendation of the Hon. the Minister of Customs, and under and in pursuance of the 8th section of the Act 31st Victoria, Chapter 6, intituled: "An Act respecting the Customs," has been pleased to Order, and it is hereby Ordered, that on and after the First day of December next the Out-Ports of St. Armand and Rousses Point shall be, and they are hereby respectively detached from the Port of Montreal and placed under the Survey of the Port of St. John's, in the Province of Quebec.

WM. H. LEE,
Clerk Privy Council,
Canada.

Grand Trunk Railway.

TRAINS arrive and depart as follows at and from Toronto

| | | EAST. | | | |
|--------|-------|-------|-------|-------|-------|
| | | a.m. | a.m. | p.m. | p.m. |
| Depart | ..... | 5.37 | 6.37 | 5.37 | 7.07 |
| Arrive | ..... | 9.37 | 10.37 | 10.37 | 9.07 |
| | | WEST. | | | |
| | | a.m. | a.m. | p.m. | p.m. |
| Depart | ..... | 7.30 | 11.10 | 3.45 | 10.37 |
| Arrive | ..... | 5.30 | 12.50 | 5.20 | 9.05 |

Northern Railway.

| | | a.m. | p.m. |
|--------|-------|-------|------|
| Depart | ..... | 7.00 | 4.00 |
| Arrive | ..... | 10.35 | 9.10 |

Trains leave Brock Street Station 15 minutes later.

Toronto, Grey & Bruce Railway.

BONDS FOR SALE.

Offers will be received up to the 15th of NOVEMBER for \$25,000 of the First Mortgage Bonds of the Toronto, Grey & Bruce Railway, 5 years to run, bearing 8 per cent interest (principal and interest payable at office of Bank of Montreal, Toronto,) semi-annually on 15th May and 15th November.

The intrinsic value of these Bonds will be apparent from the fact that by the Company's Act of Incorporation, no greater amount of Bonds can be issued than an amount equal to that spent by the Company in works of construction and surveys on the line; so that a holder of these Bonds has, first the money spent by the Company, and second the amount of the Bonds as security, or \$2 for every \$1 advanced.

Applications to be addressed to the undersigned.
W. SUTHERLAND TAYLOR,
Secretary-Treasurer.

Insolvent Act of 1869.

CANADA: } IN THE COUNTY COURT OF THE
Province of Ontario, }
County of Ontario, } COUNTY OF ONTARIO.
IN THE MATTER OF JOHN KISTEVEN, AN IN-
SOLVENT.

ON the Twenty-first day of December next, the undersigned will apply to the Judge of the said Court for a discharge under the said Act.

Dated at Toronto this 17th day of November, A.D. 1870.
OSLER, MOSS & FOSTER,
Attorneys ad litem for the said John Kisteven.

Mercantile.

Joseph S. Belcher,
(Late Geo. H. Starr & Co.)
COMMISSION & WEST INDIA MERCHANT,
HALIFAX, N. S.

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

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

Toronto Auction Mart.

Established 1834.

F. W. COATE & CO.,

Manufacturers' Agents,
AUCTIONEERS AND COMMISSION MERCHANTS,
KING STREET, TORONTO.

Robert Lawson & Co.,

WHOLESALE AND RETAIL

GROCERS & PROVISION MERCHANTS,

"THE ALBERT HOUSE,"

No. 218 YONGE STREET, COR. OF ALBERT,

Dealers wishing to buy in small quantities will do well by calling at this establishment.

Every article sold very low for cash.

Goods always fresh and stock large and well assorted.

R. L. & Co., are prepared to purchase any quantity of choice Dairy Butter.

ROBERT LAWSON & Co.
9-3m No. 218 Yonge Street, corner of Albert.

Richard Hall & Co.,

HARDWARE Merchants, 58 Yonge Street, opposite Express Offices, Toronto.

L. Coffee & Co.

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

Parson Bros.,

PETROLEUM Refiners, and Wholesale dealers in Lamps, Chimneys, etc. Waterroom 51 Front St. Refinery cor. River and Don Sts., Toronto.

Childs & Hamilton.

MANUFACTURERS and Wholesale Dealers in Boots and Shoes, No. 7 Wellington Street East, Toronto, Ontario. 2S

John Fiske & Co.

ROCK OIL and Commission Merchants, Wellington Street East, Toronto, Ont.

Sessions, Turner & Cooper.

MANUFACTURERS, Importers and Wholesale Dealers in Boots and Shoes, Leather Findings, etc. Warehouse, Front St., and next door to that of James Campbell.

THE MONETARY AND COMMERCIAL TIMES—INSURANCE CHRONICLE.

DEVOTED TO

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

ISSUED EVERY FRIDAY MORNING

SUBSCRIPTION PRICE:

CANADIAN SUBSCRIBERS.....\$2 a year.
BRITISH " ".....10s. stg. a year.
AMERICAN " ".....\$3 U. S. cy.

Canadian postage prepaid on foreign subscriptions.

Office—No. 60 Church Street, Toronto, Ontario.

J. M. TROUT,
Business Manager.

North British and Mercantile Insurance Company.

SPECIAL NOTICE.

BONUS.

WE beg respectfully to intimate that the next quinquennial investigation will take place in DECEMBER, and that ALL LIFE POLICIES, opened in Canada, before the 30th NOVEMBER next, will be entitled to participate in the Bonus then to be declared.

For information, Tables of Rates, &c., apply to

Messrs. HIME & BAINES,
Agents for Toronto.

MACDOUGALL & DAVIDSON,
General Agents,
MONTREAL.

THE NATIONAL Life Insurance Company of the United States of America.

CHARTERED BY SPECIAL ACT OF CONGRESS.

CASH CAPITAL.....\$1,000,000, PAID-IN FULL.

1. THIS COMPANY ISSUED IN THE FIRST YEAR of its existence 7,070 Policies; insuring over \$19,253,400, the annual Premiums upon which amounted to \$751,582.47.

2. It will be noticed, upon examination, that in character, standing, and efficiency, the Board of Direction is unsurpassed.

3. The Company's Charter expressly provides "That any Policy taken out in favor of a wife, child, relative, or other person having an interest in the life of the insured, shall not be liable to seizure by the creditors of the person so insured; Provided, that the Policy does not exceed the sum of ten thousand dollars." The "NATIONAL" is the only Company doing business in Canada whose Charter provides as above.

4. While the NATIONAL LIFE rates are the lowest, its Cash Capital is the largest of any purely Life Office doing business in Canada; and it has by far the largest assets, in proportion to its liabilities of any Life Insurance Corporation in the world. IT IS THE ONLY AMERICAN LIFE COMPANY THAT HAS MADE A DEPOSIT IN CANADA FOR THE BENEFIT OF "CANADIAN POLICY-HOLDERS."

5. The insured is not restricted from travelling in any part of the United States or British Provinces, or in Europe, in time of peace. "Permits" to cross the ocean, or to visit California, are not required.

Annual Premium to Secure \$1,000, payable at Death. Age at nearest Birthday.

| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|-------|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|
| Prem. | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 |
| Age. | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 |

Rates for endowment and other plans of Insurance equally favorable.

Persons intending to insure, and those already insured, will do well to consider the advantages offered by the "NATIONAL," before insuring or renewing their present Policies with other Companies.

Special reduction made to Clergymen insuring with the General Agents direct.

Applications for Insurance or for agencies can be made to

LIVINGSTON, MOORE & CO.,
General Agts. for the Dominion of Canada.

ED. ROBINSON,
Manager, Hamilton.

AGENT FOR TORONTO,

J. A. CODD,
25 King St. West.

Dickson & Macgregor.

INSURANCE and General Agents and Accountants. Marine and Fire Losses carefully adjusted; accounts audited, and prompt attention given to collections. No. 8 Ontario Chambers, corner of Church and Wellington streets.

CHARLES R. DICKSON, ALEX. MURRAY MACGREGOR.

Hotels.

Albion Hotel,

MCGILL STREET, MONTREAL.

AMPLE ACCOMMODATION FOR 500 GUESTS.

FARE, \$1.50 PER DAY

Dominion Hall, Cornwall, Ont.,

J. B. MCKENZIE, Proprietor.—This new, large, and first-class Hotel is second to none in the Province. Excellent Sample Rooms for Commercial Travellers. 2S

St. James' Hotel, Montreal.

THE undersigned beg to notify the public that they have purchased the above well-known first-class Hotel, and which is now carried on as a

Branch Establishment of the St. Lawrence Hall,

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

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

H. HOGAN & CO.

Real Estate.

Wadsworth & Unwin,

(Successors to Dennis & Gossage)

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

N.B.—Surveys of every description performed in all parts of Ontario. Mining Lands and Timber Limits, in un-surveyed territory, surveyed in accordance with the rules and regulations of the Crown Lands Department.

V. B. WADSWORTH, CHARLES UNWIN
27-17t P. L. Surveyor. P. L. Surveyor.

The Canadian Land and Emigration Company

OFFERS for Sale, on conditions of Settlement, GOOD FARM LANDS,

in the COUNTY OF PETERBORO', Ontario, in the well-settled TOWNSHIP OF DYSART,

where there are Grist and Saw Mills, Stores, &c., &c., AT ONE DOLLAR AND A HALF AN ACRE.

In the adjoining Townships of Guilford, Dudley, Harburn, Harcourt and Bruton, connected with Dysart, and the Village of Haliburton, by the Peterson Road,

AT ONE DOLLAR AN ACRE.

For particulars, apply to CHAS. JAS. BLOMFIELD,
Manager, C. L. & E. Company, Peterboro

Or to ALEX. NIVEN, P.L.S.,
Agent C. L. & E. Company, Haliburton, Ontario.

Financial.

O'Connor & Waller

EXCHANGE BROKERS, Commission Merchants, and Insurance Agents, Bell's Block, No. 2 Rideau Street, Ottawa.—Personal attention given to the Commission Business, and the utmost promptness by sales and returns strictly observed. All needless expenses carefully avoided. Consignments of Pork, Flour, Beans, Bacon, Cheese, Liquors, and General Produce, solicited. Liberal advances made in the usual form. Good references if required.

R. E. O'CONNOR. 33-ly) W. H. WALLER.

Financial.

Philip Browne & Co.,
BANKERS AND STOCK BROKERS.
DEALERS IN
STERLING EXCHANGE, U. S. Currency, Silver and Bonds, Bank Stocks, Debentures, Mortgages, &c., &c. Drafts on New York issued, in Gold and Currency. Prompt attention given to collections. Advances made on Securities.
No. 67 YONGE STREET, TORONTO.
JAMES BROWNE. S. PHILIP BROWNE, Notary Public.

THRESHING MACHINES.

The subscriber offers for sale the right to manufacture
LAPPIN'S
IMPROVED
THRESHING
MACHINE.
The advantages of this machine are as follows:—
The HORSE-POWER can be placed at any angle towards the machine.
The GEARING is so arranged, that the strain comes equally on all the wheels.
The MOTION is uniform and steady.
There is a great SAVING OF POWER.
The machine will THRESH MORE, in a given time, than any other now in use.
For further particulars apply to
J. W. G. WHITNEY,
Corner Church and Court sts., Toronto.

Herrick & Crombie,
BANKERS, COMMISSION MERCHANTS,
AND GENERAL AGENTS
For the Purchase and Sale of Manufactures, Produce Bank and other Stocks, &c.,
OTTAWA AND PEMBROKE.
Consignments solicited. Parliamentary business attended to.
G. H. HERRICK. 35. EDWARD B. CROMBIE.

Campbell & Cassels,
J. CAMPBELL,] 92 King Street, East, [W. G. CASSELS.
TORONTO,
BANKERS AND BROKERS,
Sterling Exchange, American Currency, Bonds and Stock, Gold, Silver, and Canadian Stocks and Securities Bought and Sold.
ORDERS EXECUTED PROMPTLY ON BEST TERMS.

Robert Beaty & Co.,
EXCHANGE OFFICE,
BANKERS, BROKERS, &c.,
55 KING STREET EAST, OPPOSITE TORONTO ST., TORONTO

DRAFTS ON NEW YORK, Gold, Silver, Uncurrent money, Mortgages, Stocks, Lands, Houses, &c., bought and sold at best rates. Orders by Telegraph or letter promptly attended to.
Interest paid on Deposits. 18-3m

Toronto Savings Bank.
72 CHURCH STREET.
DEPOSITS received, from Twenty Cents upwards; invested in Government and other first class securities. Interest allowed at 5 and 6 per cent.

BANKS OF DEPOSIT:
Ontario Bank and Canadian Bank of Commerce.
W. J. MACDONELL,
MANAGER.
oly

Agents' Directory.

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

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

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

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

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

ARCHIBALD McKEAND, Agent, Hartford Fire Ins. Co., Home Ins. Co., of New Haven, Travelers' Ins. Co., No. 11, James Street, Hamilton.

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

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

WILLSON & SMITH, reduce Commission Merchants; Agents for the Western Marine Ins. Co. of Toronto. Office—43 and 45 South-west corner King and John Sts., Hamilton, Ont. J. W. WILLSON. C. R. SMITH.

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

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

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

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

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

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

F. S. CLARKE, Exchange Broker, Agent for Northern Ass. Co. Provincial (Fire and Marine), Canada Life; Steamship and Western R. R. Ticket Office, London, Ont.

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

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

M. B. ROBLIN, Agent Western, Provincial, Beaver, Citizens, and Star Ins. Companies; also Valuator for the Trust and Loan Co. of Upper Canada. Belleville, Ont.

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

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

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

THOMAS CHRISTIE, Agent Liverpool and London and Globe, N. B. and Mercantile, British America, Provincial, and Gore Mutual Ins. Cos.; Official Assignee; House and Land Agent; debts collected. Bowmanville, O.

A. C. BUCK, Agent for Home Fire Insurance, Canada Life, and Canada Permanent Building and Savings Society. Caledonia, Ont. 1-y

Notice
IS hereby given that application will be made to the Legislature of Ontario, at its next Session, for an Act to incorporate "The Queen City Fire Insurance Company." Toronto, 23rd September, 1870. 7-6t

Insurance.

THE CONNECTICUT
Mutual Life Insurance Company,
OF HARTFORD, CONNECTICUT.

| | |
|---|-----------------|
| Assets..... | \$27,500,479 25 |
| Surplus (computing Re-insurance by N. Y. Legal Standard)..... | 9,671,875 25 |
| Income for 1867..... | 8,978,751 25 |
| Total Death Claims paid to date..... | 9,506,957 00 |
| Total Surplus Premiums returned to the Assured, to date..... | 6,785,680 00 |

DIVIDEND PAYABLE IN 1870, \$2,300,000!

TOTAL AMOUNT INSURED, OVER \$177,000,000!!

This Company is PURELY MUTUAL, there being no Stockholders to absorb any portion of its funds, its surplus belonging wholly to its members, and being equitably apportioned among them in annual dividends or returns of surplus premiums.

In comparison with other American Life Companies, the CONNECTICUT MUTUAL has conducted its business at a lower average rate of expenses; its claims by death have averaged less, in proportion, than those of any other Company having a sufficient extent of business to test the law of mortality; and

Its Assets have been uniformly invested at a net rate of interest exceeding that realized by any similar institution.

The necessary result of this economy in management, careful selection of lives, and highly productive investments, has been that the CONNECTICUT MUTUAL has afforded insurance to its members at a LESS AVERAGE COST, than any other Company.

Ratio of Expenses of Management to Total Receipts 1869, 8.89 per cent.

Its investments are securely and profitably made, and contain no Commuted Commissions, Fancy Stocks, Personal Securities, nor any imaginary or Unrealized Assets.

Beyond doubt, the CONNECTICUT MUTUAL is the Strongest Life Insurance Company in the world: its ratio of Assets to Liabilities, as measured by the New York Legal Standard, is \$155.50 per \$100; and it grants all desirable forms of Insurance upon Strictly Equitable Terms, and the CHEAPEST ATTAINABLE RATES OF COST.

Z. PRESTON, Vice-President, W. S. OLMSTED, Secretary
EDWIN W. BRYANT, Actuary.

MEDICAL REFEREES:
H. H. WRIGHT, M.D.; J. WIDMER ROLPH, M.D.
HALDAN & O'LOANE,
Assistant Managers.
OFFICE: No. 53 KING STREET EAST, TORONTO

Scottish Imperial
Insurance Company.
CAPITAL £1,000,000 STERLING.
HEAD OFFICE—GEORGE STREET, GLASGOW.
CANADIAN HEAD OFFICE—MONTREAL.
No. 90 ST. FRANCIS XAVIER STREET.
H. J. JOHNSTON,
Secretary and General Agent
I. C. GILMOR,
Agent at Toronto.
20-ly

COMMERCIAL UNION
Insurance Company (Fire and Life).
CHIEF OFFICES:
19 AND 20 CORNHILL, LONDON, ENGLAND, and
335 AND 337 ST. PAUL STREET, MONTREAL, CANADA.
CAPITAL.....£2,500,000 Stg.
MORLAND, WATSON & Co., General Agents for Canada
FRED. COLE, Secretary.
39-1y W. M. WESTMACOTT, Agent at Toronto.

Agricultural
Insurance Company of Watertown.
CASH ASSETS \$500,000
DEPOSITED AT OTTAWA \$54,500
THIS Company is prepared to do a FARM, LIVE STOCK, and NON-HAZARDOUS business throughout Ontario.
A. W. SMITH,
Agent for Toronto and Vicinity.
HENRY CLINE, General Agent, Kingston.
7-1y OFFICE—WELLINGTON STREET, TORONTO.

British Advertisements.

Dunville & Co.'s

OLD IRISH WHISKEY,

BELFAST,

Of same quality as that supplied to the INTERNATIONAL EXHIBITION OF 1862, DUBLIN EXHIBITION 1865, PARIS EXHIBITION 1867,

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

Messrs. DUNVILLE & CO.,

Belfast Ireland.

JOHN HEATH,

(Late Thos. Lowe & Co.,)

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

BIRMINGHAM, ENGLAND,

STEEL PEN MANUFACTURER,

AND STATIONERS' IRONMONGER.

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

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

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

A liberal discount to wholesale stationers.

Illustrated catalogues supplied to the trade only, on receipt of business card.

JOSEPH GILLOTT'S STEEL PENS.

Sold by all Dealers throughout the World.

Seymour'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 resell on arriving. Established 12 years. Sole manufacturer.

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

The Mercantile Agency,

FOR THE PROMOTION AND PROTECTION OF TRADE. Established in 1841.

DUN, WIMAN & Co. Montreal, Toronto and Halifax.

REFERENCE Book, containing names and ratings of Business Men in the Domin'on, published semi-annually.

Dry Lumber of all kinds, to Builders and Dealers, by the car load, at Wholesale Prices.

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

McDOUGALL & BRO. Office, south-west corner of King and Yonge Streets, over Dow's Dry Goods store.

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

TORONTO PRICES CURRENT.—NOV. 17 1870.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rate, Name of Article, Wholesale Rates. Includes categories like Boots and Shoes, Groceries, Leather, Hardware, etc.

Sea & Candles. D. Crawford & Co.'s Imperial... Golden Bar... Silver Bar... Crown No. 1... Candles... Wines, Liquors, &c. Ale: English, per doz. qrts... Guinness DubPort... Spirits: Pure Jar. Rum... De Kuyper's H. Glia... Booth's Old Tom... Gin: Green, cases... Booth's Old Tom, c... Wines: Port, common... fine oil... Sherry, common... medium... old pale or golden...

Whisky: Hennessy's, per gal... Martell's... J. Robin & Co.'s... Otard, Dupuy & Co... Brandy, cases... Brandy, com. per c... Whisky: GOODERHAM & WORTS Wholesale Prices: Terms Cash - Under 5 bris., net; 5 to 10 bris., 2 1/2 p.c. off; 10 bris. and over, 5 p.c. off. Old Rye... Toddy... Malt... Alcohol, 65 o.p... Pure Spirits 65 o.p... 5 o.p... 2 1/2 u.p... Dom. Whiskey, 32 u.p... 36 u.p... 40 u.p... Wool: Fleece, lb... Pulled...

INSURANCE COMPANIES ENGLISH. - Quotations on the London Market.

Table with columns: No. Shares, Last Dividend, Name of Company, Share parval, Amount paid, Last Sale. Includes companies like Briton Medical and General Life, Commercial Union, Fire, Life and Mar., City of Glasgow, Edinburgh Life, European Life and Guarantee, Guardian, £10 originally paid, Imperial, £1 p.sh., Imperial Life, Lancashire Fire and Life, Life Association of Scotland, London Assurance Corporation, London and Lancashire Life, Liverpool & London & Globe F. & L., Northern Fire and Life, North British and Mercantile, Ocean Marine, Phoenix, Queen Fire and Life, Royal Insurance, Scottish Provincial Fire and Life, Standard Life, Star Life.

CANADIAN.

Table with columns: No. Shares, Last Dividend, Name of Company, Share parval, Amount paid, Last Sale. Includes British America Fire and Marine, Canada Life, Montreal Assurance, Provincial Fire and Marine, Quebec Fire, Marine, Western Assurance.

AMERICAN.

Table with columns: When org'niz'd, No. of Shares, Last Dividend, Name of Company, Parval of Shrs, Offered, Asked. Includes Etna Life, of Hartford, Hartford, of Hartford, Home, of New Haven, Ct, Travlers' Life & Accident.

RAILWAYS

Table with columns: Name of Company, Sha's, Paid, Montr. Nov. 9, London Oct. 8. Includes Atlantic and St. Lawrence, Buffalo and Lake Huron Pref., Montreal and Champlain, Grand Trunk, Great Western, Northern of Canada.

EXCHANGE.

Table with columns: Name of Bank/Instrument, Montr'l, Quebec, Toronto. Includes Bank on London, 60 days, Sight or 75 days date, Bank on New York, Private do, Gold Drafts do, American Silver.

STOCK AND BOND REPORT.

Table with columns: NAME, Shares, Paid up, Divid'd last 6 Months, Dividend Day, CLOSING PRICES (Toronto, Montreal, Quebec). Includes BANKS (British North America, Canadian Bank of Com'e, City Bank Montreal, Du Peuple, Eastern Townships, Jacques Cartier, Mechanics' Bank, Merchants' Bank of Canada, Molson's Bank, Montreal, Nationale, Niagara District, Ontario Bank, Quebec Bank, Royal Canadian, Toronto, Union Bank), MISCELLANEOUS (Canada Landed Credit Co., Canada Per. B'ldg Society, Do. In'd Steam Nav. Co., Do. Glass Company, Freehold Building Society, Hamilton Gas Company, Huron Copper Bay Co., Huron & Erie Sv'gs & Loan Soc, Montreal Mining Consols, Do. Telegraph Co., Do. Elevating Co., Do. City Gas Co., Do. City Pass. R. Co., Quebec Gas Company, Quebec Street R. R., Richelieu Navigation Co., St. Lawrence Glass Company, St. Lawrence Tow Boat Co., Tor'to Consumers' Gas Co., Union Per. Building Society, West'n Canada Bldg Soc'y).

SECURITIES.

Table with columns: Name of Security, Toronto, Montreal, Quebec. Includes Canadian Gov't Deb. 6 1/2 ct. stg., Do. do. 5 1/2 ct. cur., 1883, Do. do. 5 do. stg., 1885, Do. do. 7 do. cur., Dominion 6 p. c. 1878 cy, Dominion Bonds, Hamilton Corporation, Montreal Harbor, 8 1/2 ct. d. 1869, Do. do. 7 do. 1870, Do. do. 6 1/2 do. 1875, Do. Corporation, 6 1/2 p. c. 1891, Do. 7 p. c. stock, Do. Water Works, 6 1/2 p. c. stg. 1885, Ottawa City 6 1/2 p. c. d. 1880, Quebec Harbour, 6 1/2 p. c. d. 1883, Do. do. 7 do. do., Do. do. 8 do. 1886, Do. City, 7 1/2 stock, Do. do. 7 do. 8 do., Do. do. 7 do. 5 do., Do. Water Works 6 1/2 ct., 5 years, Do. do. 6 do. 1 1/2 do., Toronto Corporation, 6 p. ct., Kingston City 6 1/2 p. c. 1872, County Debentures.

PRODUCE - Comparative Prices in Toronto Market.

Table with columns: Commodity, 1870, 1870, 1869, 1868, 1867. Includes Wheat, Fall, Spring, Barley, Oats, Peas, Flour, No. 1 Super. brl, Fancy, Extra, Oatmeal, Pork, Mess, Butter, Hides, green.

Insurance.

PROVINCIAL Insurance Company of Canada.

FOR FIRE AND MARINE INSURANCE.

HEAD OFFICE.....TORONTO, ONT.

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

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

ARTHUR HARVEY, Manager.

Provincial Insurance Co's. Buildings, Toronto, June 28, 1870. 46



LANCASHIRE INSURANCE COMPANY.

CAPITAL,
 £7,000,000 - - - STERLING.

FIRE RISKS

taken at reasonable rates of premium, and

ALL LOSSES SETTLED PROMPTLY,

By the undersigned, without reference elsewhere.

S. C. DUNCAN-CLARK & CO.,

General Agents for Ontario,

25-ly N. W. cor. King and Church streets, Toronto.

Phoenix

Fire Insurance Company
 LOMBARD ST. AND CHARING CROSS,
 LONDON, ENG.

Insurances effected in all parts of the World.

Claims paid

WITH PROMPTITUDE and LIBERALITY.

MOFFATT, MURRAY & BEATTIE,

Agents for Toronto,
 36 Yonge Street.

Insurance.

THE EQUITABLE Life Assurance Society.

OF THE UNITED STATES.

CASH ASSETS \$13,000,000
ANNUAL CASH INCOME, \$7,000,000
NEW BUSINESS IN 1869, \$51,021,141

THE leading company in the world for new business, by \$13,000,000. Purely Mutual, all profits annually divided among the Policyholders, on Contribution Plan. This Company has special advantageous features that no other Company in Canada offers. See "Tontine Dividend" circulars, being a 10 per cent. investment, in addition to a Life Insurance. **Instalment** and all kinds of Endowment Policies. The "Equitable" has fully complied with Dominion Law, by making deposit of \$100,000 in Canadian Securities. Branch office for the Dominion,

R. W. GALE, Manager,
 58 CHURCH STREET, TORONTO.

HOLLAND & DEMING, General Agents for Ontario.

Good Agents and Solicitors wanted in unrepresented localities.

The Canada Insurance Union.

OCEAN MARINE.

Comprising the following Insurance Companies. Incorporated in Canada:

THE BRITISH AMERICA ASSURANCE CO.
THE MONTREAL ASSURANCE COMPANY,
THE WESTERN ASSURANCE COMPANY,

AND AN

ASSOCIATION OF UNDERWRITERS.

THE UNION will issue Binding Policies on **HULLS, CARGOES, and FREIGHTS** in **MONTREAL and LIVERPOOL,** and Losses will be paid in Great Britain or Canada, at the option of the assured.

DIRECTORS IN CANADA.—Wm. Murray, Esq., representing the Montreal Assurance Co.; M. H. Gault, Esq., representing the British America Assurance Co.; Alex. Murray, Esq., representing the Western Assurance Co.; John McLennan, Esq., representing the Association of Underwriters.

DIRECTORS IN LIVERPOOL.—John Johnston, Esq., of the firm of Wingate & Johnston; Robt. Allan, Esq., of the firm of Allan Brothers; John Rimmer, of the firm of Thos. Rimmer & Son.

BANKERS.—In Montreal—The Bank of Montreal. In Liverpool—The Bank of Liverpool. In London—The Bank of Montreal, 27 Lombard street.

AGENTS IN LIVERPOOL.—SMITH, BECKWITH & GASKELL, 5 India Buildings, Water street.

AGENT IN MONTREAL,

JOHN RHYNAS.

Commercial Chambers, 96 St. Francois Xavier Street.

Insurance.

BEAVER AND TORONTO Mutual Fire Insurance Company,

OFFICE, BANK OF TORONTO BUILDINGS, WELLINGTON ST.

Number of Policies issued to July, 1870, - - - 36,000
 Premium Note capital, over - - - - - \$220,000

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

CLASS OF PROPERTY INSURED.

MERCANTILE BRANCH.

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

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

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

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

LIVE STOCK.

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

HOUSEHOLD BRANCH.

Non-hazardous Household Property will be insured for three years or less, on which a Premium Note averaging from 1 1/2 to 4 per cent. will be taken, of which a small sum must be paid in Cash at the time of insuring, and endorsed on the Note.

FARMERS' BRANCH.

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

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

1-ly **W. T. O'REILLY,** } Joint Secretaries.
H. HANCOCK, }

PHENIX MUTUAL

Life Insurance Company, of Hartford, Conn.

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

ISSUES POLICIES OF ALL KINDS,

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

AND DIVIDES ALL THE

PROFITS ANNUALLY AMONGST THE INSURED.

ANGUS R. BETHUNE,
 GEN. AGENT, MONTREAL.

GOOD ACTIVE MEN WANTED

to act as Agents in unrepresented localities.

APPLY AS ABOVE.

8-ly

LIFE ASSOCIATION OF SCOTLAND.

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

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

CANADA—MONTREAL—PLACE D'ARMES.

DIRECTORS:

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

Solicitors—Messrs. TORRANCE & MORRIS.

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

Secretary—P. WARDLAW.

Inspector of Agencies—JAMES B. M. CHIPMAN.

TORONTO OFFICE—No. 32 WELLINGTON STREET EAST.

R. N. GOOCH, Agent.

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.

Capital, Surplus and Reserved Funds \$17,005,025.
 Life Reserve Fund..... \$9,865,100.
 Daily Cash Receipts \$20,000

Directors in Canada:

T. B. ANDERSON, Esq., Chairman (President Bank of Montreal).
HENRY STARNES, Esq., Deputy Chairman (Manager Ontario Bank.)
E. H. KING, Esq., (General Manager Bank of Montreal).
HENRY CHAPMAN, Esq., Merchant.
THOS. CRAMP, Esq., Men ant.

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

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

THOMAS BRIGGS Esq, Agent, Kingsto

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

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

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

G. F. C. SMITH,

Chief Agent for the Dominion,
 Montreal

1y

Insurance.

BRITON MEDICAL
And General Life Association,
 with which is united the
BRITANNIA LIFE ASSURANCE COMPANY.
Capital and Invested Funds.....£750,000 Sterling.
ANNUAL INCOME, £220,000 STG. :
 Yearly increasing at the rate of £25,000 Sterling.

THE important and peculiar feature originally introduced by this Company, in applying the periodical Bonuses, so as to make Policies payable during life, without any higher rate of premiums being charged, has caused the success of the BRITON MEDICAL AND GENERAL to be almost unparalleled in the history of Life Assurance. Life Policies on the Profit Scale become payable during the Lifetime of the Assured, thus rendering a Policy of Assurance a means of subsistence in old age, as well as a protection for a family, and a more valuable security to creditors in the event of early death; and effectually meeting the often urged objection, that persons do not themselves reap the benefit of their own prudence and forethought.
 No extra charge made to members of Volunteer Corps or services within the British Provinces.

48 TORONTO AGENCY, 5 KING ST. WEST.
 Oct 17—9-lyr **JAMES FRASER, Agent.**

Fire and Marine Assurance.

THE BRITISH AMERICA
ASSURANCE COMPANY
 HEAD OFFICE:
 CORNER OF CHURCH AND COURT STREETS,
 TORONTO.

BOARD OF DIRECTORS:
 Hon. G. W. Allan, M.L.C., A. Joseph, Esq.,
 George J. Boyd, Esq., Peter Paterson, Esq.,
 Hon. W. Cayley, G. P. Ridout, Esq.,
 Pelag Howland, Esq., E. H. Rutherford, Esq.,
 Thomas C. Street, Esq.,
 Governor:
 GEORGE PERCIVAL RIDOUT, Esq.
 Deputy Governor:
 PETER PATERSON, Esq.

Fire Inspector: **E. ROBY O'BRIEN.**
 Marine Inspector:
CAPT. R. COURNEEN.
 Insurances granted on all descriptions of property against loss and damage by fire and the perils of inland navigation.
 Agencies established in the principal cities, towns, and ports of shipment throughout the Province.
THOS. WM. BIRCHALL,
 23-ly *Manager.*

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. 23

Etna

Life Insurance Company of Hartford, Conn.
 THE ETNA is not surpassed in economical management in financial ability, in complete success, in absolute security, by any company in the world.
 Its valuable features
LOW CASH RATES
 ANNUAL DIVIDENDS, JUST NOT-FORFEITURE SYSTEM,
 Commend themselves to those desiring Insurance in any form.
JOHN GARVIN,
 General Agent, No. 2 Toronto Street, Toronto.

The Orient

Mutual Insurance Company, New York.
 THIS Company have made arrangements to issue, when desired, Policies and Certificates payable in LONDON and LIVERPOOL, at the Counting Rooms of Messrs. DRAKE, KLEINWORT & COHEN.
EUGENE DUTILH, President.
ALFRED OGDEN, Vice-President.
CHARLES IRVING, Secretary.
 The undersigned continues to receive applications for open and Special Policies, and to effect insurances on ships, Cargoes, and Freights, with above well-known Company, payable in Gold or Canadian Funds.
HENRY MCKAY, No. 1 Merchants' Exchange.
 Montreal 1st Feb., 1877 27-ly

Insurance.

Reliance
Mutual Life Assurance Society
 OF LONDON, ENGLAND. Established 1840.
 GOVERNMENT DEPOSIT.....\$100,000
 Head Office for the Dominion of Canada:
 229 ST. JAMES STREET, MONTREAL.
 DIRECTORS—Walter Shanly, Esq., M.P.; Duncan Macdonald, Esq.; Major T. E. Campbell, C.B., St. Hilaire; the Hon. Jno. Hamilton, Hawkesbury; F. Wolferstan Thomas, Esq., Cashier Moisson's Bank.
 RESIDENT SECRETARY—James Grant.
 Net Assets, as at 31st Dec. 1869.....\$1,279,670 00
 Net Liabilities, do. do.....1,201,715 00

Surplus.....\$77,955 00
 Prospectuses, &c., can be had on application at the Head Office, or at any of the Agencies.
JAS. GRANT, Resident Secretary.
 AGENTS:—Toronto, Messrs. Dickson & McGregor, 8 Ontario Buildings, Corner of Church and Wellington Streets.
 Hamilton, John B. Young, Esq.

CANADA
Life Assurance Company.
 ESTABLISHED 1847.

THE following are examples of the Profits added to Policies.
 Bonus Additions made to the following Policies existing 30th April, 1870.

| No. Policy | Issued during year ending 30th April. | Original sum assured. | Bonus added. | Present sum assured. |
|------------|---------------------------------------|-----------------------|--------------|----------------------|
| 35 | 1848 | \$2,000 00 | \$938 10 | \$2,938 10 |
| 481 | 1850 | 4,000 00 | 1,692 88 | 5,692 88 |
| 907 | 1852 | 400 00 | 114 65 | 514 65 |
| 1423 | 1854 | 1,000 00 | 248 29 | 1,248 29 |
| 1938 | 1855 | 1,400 00 | 565 34 | 1,965 34 |
| 2515 | 1856 | 1,500 00 | 318 84 | 1,818 84 |
| 2924 | 1857 | 4,000 00 | 799 15 | 4,797 15 |
| 3795 | 1857 | 5,000 00 | 819 32 | 5,819 32 |
| 4616 | 1864 | 1,000 00 | 139 50 | 1,139 50 |
| 5200 | 1865 | 6,000 00 | 750 00 | 6,750 00 |
| 5811 | 1867 | 1,000 00 | 100 00 | 1,100 00 |
| 6063 | 1868 | 2,000 00 | 150 00 | 2,150 00 |
| 6842 | 1869 | 4,000 00 | 200 00 | 4,200 00 |
| 8102 | 1870 | 5,000 00 | 125 00 | 5,125 00 |

A comparison of these and of the Company's Rates for Assurance, with those of other offices, is invited.
AGENCIES THROUGHOUT THE DOMINION.
 Where every information can be obtained, or at the Head Office, in Hamilton, Ontario.
 HEAD OFFICE, IN HAMILTON, ONT.
A. G. RAMSAY, Manager.
 Agent in Toronto, **E. BRADBURNE, Esq.,**
 May 25. ly Toronto Street.

The Gore District

Mutual Fire Insurance Company
GRANTS INSURANCES on all description of Property against Loss or Damage by FIRE. It is the only Mutual Fire Insurance Company which assesses its Policies yearly from their respective dates; and the average yearly cost of insurance in it, for the past three and a half years, has been nearly TWENTY CENTS IN THE DOLLAR less than what it would have been in an ordinary Proprietary Company.
THOS. M. SIMONS,
 Secretary & Treasurer
ROBT. McLEAN, Inspector of Agencies.
 Galt, 25th Nov., 1868. 15-ly

Queen

Fire and Life Insurance Company.
 OF LIVERPOOL AND LONDON,
 Accepts all ordinary Fire Risks on the most favorable terms.
LIFE RISKS
 Will be taken on terms that will compare favorably with other Companies.
CAPITAL.....£2,000,000 Stg.
 CANADA BRANCH OFFICE—Exchange Buildings, Montreal.
 Resident Secretary and General Agent,
A. MACKENZIE FORBES,
 13 St. Sactament St., Merchants' Exchange, Montreal.
WM. ROWLAND, Agent, Toronto. 1-ly

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.

Insurance.

WESTERN
Assurance Company.
 INCORPORATED 1851.
CAPITAL.....\$400,000.
FIRE AND MARINE.
 HEAD OFFICE.....TORONTO, ONTARIO.
 Hon. JNO. McMURRICH, President.
CHARLES MAGRATH, Vice-President.
DIRECTORS.
JAMES MICHIE, Esq., **NOAH BARNHART, Esq.**
JOHN FISKEN, Esq., **ROBERT BEATY, Esq.**
A. M. SMITH, Esq., **WM. GOODERHAM, Jr., Esq.**
JAMES G. HARPER, Esq.
B. HALDAN, Secretary.
J. MAUGHAN, Jr., Assistant Secretary.
WM. BLIGHT, Fire Inspector.
CAPT. J. T. DOUGLAS, Marine Inspector.
JAMES PRINGLE, General Agent.

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

The Waterloo County
Mutual Fire Insurance Company.

HEAD OFFICE: WATERLOO, ONTARIO.
 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. 15-ly

London Assurance Corporation.

CAPITAL.....£506,550 Stg.
PAID UP.....448,275 "
FUNDS IN HAND.....£2,463,533 17s 4d. "
 HEAD AGENT, **ROMEO H. STEPHENS.**
S. F. HOLCOMB, Agent,
 No. 2 Exchange, Toronto.

The Victoria

Mutual Fire Insurance Company of Canada.
Insures only Non-Hazardous Property, at Low Rates.
BUSINESS STRICTLY MUTUAL.
GEORGE H. MILLS, President.
W. D. BOOKER, Secretary.
 HEAD OFFICE.....HAMILTON, ONTARIO
 Aug 15-lyr

Montreal

Assurance Company.
 INCORPORATED 1840.
CAPITAL.....\$800,000
INVESTED FUNDS (approximately).. 400,000
 HEAD OFFICE.....MONTREAL.
 BRANCH OFFICE—32 Wellington Street, Toronto.
 Consulting Inspector.....**CAPT. A. TAYLOR.**
 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.

Imperial

Fire Insurance Company of London.
 No. 1 OLD BROAD STREET, AND 16 PALL MALL.
 ESTABLISHED 1803.
 Canada General Agency,
BUNTOUL BROS.
 24 St. Sactament Street.
JAMES E. SMITH, Agent.
 Toronto, Corner Church and Colborne Streets

ROYAL INSURANCE COMPANY.

ROYAL INSURANCE BUILDINGS, LIVERPOOL, AND LOMBARD STREET, LONDON.

EXTRACTS FROM REPORTS FOR 1869.

FIRE DEPARTMENT.

The Premiums for 1869 amount to£485,180 5s. 8d.
And the Losses to.....£290,685 10s. 11d.

being an increase of Premium and a decrease of Loss as compared with the corresponding totals of the preceding twelve months. The net Profit of the Department, including interest, amounts to £78,154 3s. 5d. With a single exception, this is the largest surplus that has been announced as the result of a years operations since the establishment of the Company.

FUNDS.

After providing for payment of Dividend and Bonuses, the funds of the Company will now stand as follows:

Capital paid up.....£289,095 0 0
Reserve Fund, and Profit and Loss Account..... 286,925 10 0
Life Assurance Fund.....1,173,401 9 1

LIFE DEPARTMENT.

The results of the Business for the last twelve months have been as follows:—

Total Income from Premiums, after deducting Re-assurances.....£213,420 14s. 8d.
Of which the 1,248 New Proposals completed during the year have contributed, net..... 19,003 7s. 8d.
The Interest from Investments..... 46,162 14s. 0d.
The Claims, including Payments of Bonus Additions..... 104,383 9s. 8d.
New Annuities and Endowments, Purchase Money and Premiums..... 16,827 4s. 2d.
The Interest placed to the credit of these Accounts..... 7,185 5s. 4d.

After Payment of all Claims, Annuities, and Expenses of every description, the amount added to the Life Funds for the year is £133,059 7s. 8d.

A Valuation of the Life Liabilities has been made by the Officers of the Company as heretofore, and a totally independent Valuation has been obtained from Mr. SAMUEL BROWN, one of the most experienced Actuaries of the day. It is satisfactory to state that the two Valuations were nearly identical in their results, although in the one case each Policy was valued separately, and in the other they were grouped in classes according to ages.

The proportion of Profit which falls to the Assured will provide a Reversionary Bonus of £1 10s. per cent. per annum to be added to the original sum assured of every Participating Policy effected previously to the 1st January, 1868, and existing on 1st January, 1870, for each entire year that it had been in existence since the last Appropriation of Bonus.

The Table used for the Valuation has been Mr. GRIFFITH DAVIES' Equitable Experience, and the rate of Interest assumed has been 3 per cent.

The net Premiums only, as computed upon each Policy, have been valued, so as not to bring into account any portion of the future Profits.

JOHN H. McLAREN, Manager.

FRAS. H. HEWARD,

MANAGER TORONTO BRANCH.

OFFICES:—ROYAL INSURANCE BUILDINGS, CORNER WELLINGTON AND YONGE STREETS, TORONTO.