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INSURANCE CHRONICLE.

VOL. IV—NO. 27.

TORONTO, ONT., FRIDAY, FEBRUARY 17, 1871.

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

3-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, Janes 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.

32-ly

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 new
CELEBRATED LYBSTER COTTON MILLS.
The great superiority of those Goods over Imported
or Foreign, render them worthy of the
notice of the Trade.

THEY ARE MADE FROM PURE AND
Long Stapled American Cotton,
PERFECTLY FREE FROM ALL
STIFFENING, RIZING & 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.,
WHOLESALE IMPORTERS
OF
BRITISH AND FOREIGN DRY GOODS.

Are now receiving their supplies of
SPRING GOODS,
And, by the 1st of March, they will be able to show FULL STOCKS in all departments, to which they invite the inspection of their friends and the trade generally.

Special Terms to Cash and Short Credit Buyers.

JNO. CHARLESWORTH & CO.,
44 Yonge Street,
and 3 Wellington Street, Toronto.
Toronto, 9th Feb., 1871. 1-1y

Winans, Butler & Co.
COMMISSION MERCHANTS,
DEALERS IN
FOREIGN AND DOMESTIC WOOLS,
GRAIN AND FLOUR.

Cash advances made on consignments. Agents for Stocks celebrated Lubricating Machine Oils.
77 Front Street, Toronto and
Division Street, Cobou

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

ENGLISH GLASS AND CHINA WAREHOUSE,
No. 8 Adelaide Street East,
TORONTO.

Cleverdon & Coombe,
Direct Importations of
CHINA, GLASS AND EARTHENWARE,
From the Staffordshire Potteries. 43

Ridout, Aikenhead & Crombie,
(Late Ridout Brothers & Co.)
Corner of King and Yonge Streets, Toronto,
Importers of and Dealers in
IRON, STEEL, NAILS, COPPER, LEAD, TIN,
CUTLERY, PAINTS, CORDAGE,
FISHING AND SHOOTING TACKLE,
And every description of
British, American, and Domestic Hardware.

The British American Commercial College,
COR. OF KING & TORONTO STREETS, TORONTO.

THIS old-established and thoroughly reliable Institution affords unequalled facilities for obtaining a THOROUGH BUSINESS EDUCATION, or instruction in any of the following branches:
Book-Keeping, by Double and Single Entry; Banking, Commission, Steamboating, Insurance, Commercial Law, Commercial Arithmetic, Business Practice, Business Correspondence, Spelling, Penmanship, Telegraphy, &c., &c., &c.

41-1y

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
Dunspaugh & Watson.)

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

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

AGENTS FOR CONVERSE'S EXTRA CALCINED PLASTER.

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

GOODERHAM & WORTS,
DISTILLERS, MALSTERS & MILLERS.

MANUFACTURERS OF
PURE SPIRITS,
ALCOHOL,
OLD RYE,
TODDY AND
MALT WHISKIES.
MALT FOR BREWERS,
AND
"TEA ROSE" FLOUR.

Robert McPhail,
IMPORTER OF
ENGLISH, FRENCH AND GERMAN
FANCY GOODS,
STATIONER, SCHOOL BOOK PUBLISHER
and Blank Book Manufacturer.
8 FRONT STREET, TORONTO.

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

EXTRA SHOE NAILS, TACKS, &c.

R. S. Foster's
NAIL, SHOE NAIL AND TACK WORKS,
ST. JOHN, N. B.

For price list and samples please address our Agent at Montreal.
JOHN A. ADAMS,
30 St. Francois-Xavier Street.

J. F. Lawton,
Manufacturer of every description of
PATENT GROUND
WARRANTED CAST STEEL SAWS,
ST. JOHN, N. B.
For price list and terms send address.

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

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-ly

James Turner & Co.,

SCOTCH REFINED SUGARS,
YELLOW IN TIERCES, Nos. 2½ and 3,
and CRUSHED A IN TIERCES.For sale by
JAMES TURNER & CO.
HAMILTON, ONT.THE LEADING WHOLESALE TRADE OF
MONTREAL.

S. H. May & Co.,

Importers and Dealers in

PAINTS, OIL, VARNISH, & C

CHANNES SMITHWICK, 26 AND 21 OZ.

STAR, DIAMOND STAR, AND DOUBLE THICK GLASS
17 July 70 274 St. Paul st., Montreal.

J. A. Mathewson,

202 MCGILL STREET AND LONGUEUIL LANE,

TEAS AND GENERAL GROCERIES,

Stock and assortment kept large and attractive.

ORDERS CAREFULLY EXECUTED.

ly

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 WIREGas 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 Terrance & 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, } Also { Dominion Saw Works
Montreal. } Toronto.

Crathern & Caverhill,

61 St. PETER STREET,

IMPORTERS OF HARDWARE, IRON,

Steel, Tin Plates, &c.,

WINDOW GLASS, PAINTS AND OILS.

AGENTS:—Victoria Rope Walk.
1 July 70 Vieille Montagne Zinc Company.

Established 1818.

SAVAGE, LYMAN & Co.

FINE Watches, and High Jewellery, Silver and Electro-
Plated Ware, French Clocks and Bronzes,CATHEDRAL BLOCK, 271 NOTRE DAME STREET,
MONTREAL.N. B. Sole Agents in Canada for the celebrated ULYSSE
NARDIN WATCH. 52-ly

Joseph Gould,

(SUCCESSOR TO GOULD & HILL)

IMPORTER OF THE

CELEBRATED CHICKERING, STEINWAY,
AND OTHER PIANOFORTES,

AND THE WELL-KNOWN

MASON & HAMLIN CABINET ORGANS.

115 GREAT ST. JAMES STREET, MONTREAL,
24 Aug 70

N. S. Whitney,

IMPORTER OF FOREIGN LEATHER, ELASTIC
WEBS, 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.

W. R. Ross & Co.,

GENERAL MERCHANTS,

AND IMPORTERS OF

TEAS AND GENERAL GROCERIES,

464 & 466 St. Paul Street,

MONTREAL.

THE LEADING WHOLESALE TRADE OF
MONTREAL.

GREENE & SONS.

BUFFALO ROBBS,

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, Tylee & Co.,

WHOLESALE WINE, GENERAL AND

COMMISSION MERCHANTS.

Feb 71 10 Hospital Street.

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 authorized 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.

Mercantile Summary.

A CIRCULAR from the mercantile agency of
R. G. Dun & Co., reports the failures that oc-
curred in the United States during 1870 as 3,551
in number, involving liabilities of \$88,242,000,
against failures during 1869 amounting to \$2,799,
involving liabilities of \$75,054,000. The failures
in New York city and Brooklyn during 1870
amounted to 430, involving liabilities of \$20,573,-
000, against failures during 1869 amounting to
418, involving liabilities of \$21,370,000. The

THE LEADING WHOLESALE TRADE OF TORONTO.

Notice.

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

CRAMP, TORRANCES & Co.

For sale, in store and to arrive :—

TEAS,
COFFEES,
SUGARS,
and NEW CROP (1870) FRUITS.
TEAS—Hyson, Young Hyson, Gunpowder, Imperial, Natural Leaf Japan, Oolong, Souchong, and Congou.
COFFEES—Old Government Java, 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-ly 10 Wellington St. East.

Yarmouth Bloaters.

500 CASES just received, direct from the Seaboard. Also, on hand—
1,000 boxes Digby Herrings.
500 half-barrels Lake Superior Trout—Fall Catch.
100 barrels Split Canso Herrings.
100 quintals Prime Table Codfish.
100 bags Messina Filberts.
50 cases Pearl Sago.
50 bags Pimento.
25 bales Cloves.
5 cases Choice Nutmegs.
25 barrels Day & Martin's Japan Blacking, in Pints and Quarts.
12 cases Taylor's Maravilla Cocoa.
10 " Soluble " "
15 " " Homeopathic Cocoa.
10 " " Soluble Chocolate.
12 " Epps' Homeopathic Cocoa.
For sale by

THOMAS GRIFFITH & Co.,

37 & 39 Front Street, Toronto.

amount of liabilities assigned to the failures in the principal States of the United States during, 1870 amounted as follows :—Ohio failures, 266 liabilities \$7,956,000 ; Massachusetts, failures 267, liabilities \$7,598,000 ; New York (excepting the cities of New York and Brooklyn,) failures 388, liabilities \$5,692,000 ; Michigan, failures 168, liabilities \$3,227,000 ; California, failures 60, liabilities, \$2,423,000. The inferences derived from the full table of statistics are not considered as satisfactory, inasmuch as an increase of twenty-five per cent. in failures as compared with 1869, and thirty-three per cent. as compared with 1868, it is asserted, indicates a discouraging want of success.

THOUGH MANY of our traders may be of the stolid class, who cannot take a hint—who fall into ruts and grooves and stick there—yet, as a class, they are ready to take up with a good idea. It is gratifying to learn from a number of letters received that our recent *exposé* of the "Branch Store" folly has hit in the right place. Here is what one frank and friendly correspondent—the proprietor of a country store—says of that article: "I approve of it much. I think there are very few who can make branch stores pay. A great many merchants are going to suffer from keeping too large stocks of goods for the business done. I, for one, have felt the effects, and am trying to curtail." Another vows he will get out of branch stores as soon as he can possibly bring it about, and concentrate his business into

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.

5

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.

manageable proportions. Some men may succeed at branch stores ; the thing is just possible, but it is like betting against fate to try the experiment.

SAYS THE *Boston Journal* :—

"Some men fail in order to make money. An instance is related of a gentleman, who, finding all his neighbors yielding to the pressure, concluded to join the crowd, although amply able to meet all his liabilities. He called a meeting of his creditors, and informed them that he thought it prudent to suspend. A committee was appointed to look into his affairs, and at their first meeting one of the gentlemen said: "I suppose you know how you stand as well as we could ascertain if we went through your books. What do you propose to pay?" After a little hesitation the debtor said: "Well I don't know—what are they paying in Milk street.?"

True enough, no doubt, or, at least, likely enough, for we heard at the time it occurred of a parallel instance down in the city of Montreal, which shows the power of determined cheek, as well as the folly and demoralizing tendency of indiscriminate compromises, so common among us. A somewhat venerable French Canadian, during the straining times of 1868-9, made his appearance, hat in hand, in the counting-room of an old St. Paul street house, with which he had long dealt. The urbane and ruddy senior partner bade him be seated, and enquired his business. Equally smiling and polite, the customer shortly came to the point with: "Eh! bien, M'sieur; ze fact is, I've come for to ask you take five shilling in ze pound." This the proprietor at first treated as a very good joke, knowing well that the proposer was worth three times what he

owed. The other persisted, however, in his demand for a compromise, and his creditor, who had had enough and to spare of that sort of settlement of late, grew speedily indignant, and demanded what a man in his circumstances meant by such a brazen and dishonest demand, and what grounds he had for it. Said the Frenchman, coolly: "Mon ami, you 'ave settle wis my neighbors, Mr. — and Messrs. —, at five shilling, seven and six, ten shilling, any price zey ask; zen zey sell-ze merchan-tize cheaper zan cost; and me, I cannot sell my goods, next door, at all for profit; c'est impossible to sell my goods so cheap like my neighbors. I must have composition." And compromised with he accordingly was (though not at the rate he at first offered), and we presume he is now quoted as a "better mark than ever," according to the shortsighted views of those who persist in forcing goods on a man who has just failed, thinking, and saying, too, that "he must be good now for a while."

THE LAW OF TRADE MARKS.—It would be impossible to overrate the commercial importance of the decision given by the Lords Justices in the case of Lazenby against White, as the readers of *The Grocer* will quickly understand when they begin to apply the result in its entirety. The defendant, who is *bona fide* possessed of a copy of the original *recipe* for the manufacture of Harvey's Sauce, appears to consider that this gives him the right to imitate, or, at last, to do so pretty closely, the form of the bottle and label used by the plaintiff, who is also a holder of the original *formula*. So far as the mere words "Harvey's Sauce" are to be considered, it must be conceded at once that defendant cannot be restrained from their use; but this is a very different thing from imitating plaintiff's labels in such a colourable manner that a general buyer might be deceived. Upon this ground, the judgment of the Court of Appeal, as shown in our report in the usual column, does not leave owners of trade marks one moment in doubt. The Lords Justices had no hesitation in deciding that the purchase of a *recipe*, even from a relative of the original owner, who might be presumed to have certain permissive powers, only covered the substance itself under its own trade name, and did not extend to the form or appearance of the label adopted by the first manufacturer.—*London Grocer*.

NEWFOUNDLAND.—The *Commercial Journal* of Newfoundland reports that the Labrador fishing last year may be classed with the worst ever known for the extent of the outfit. The Cod and Herring fisheries have failed on a large extent of coast. Cheapness in the necessaries of life, and the good prices realized for what was caught, made up to some extent for this. The Newfoundland fishing, on the other hand had been very successful. The weather has been favourable for curing the quantity added to the value. From St. John alone nearly 100,000 quintals had been exported last year in excess of 1869. With the exception of Brazil, the foreign markets had given remunerative returns, those from Great Britain having been particularly so. The United States, in spite of the duties, took 14,776 quintals last year as against 5,301 in the year previous and British America 23,627 quintals, as against 1,086, large quantities being still in course of shipment here. Cod oil shows a deficient export of 574 tons on the year; seal oil shows 584 tons in excess, although seal skins are deficient. Mackerel, which have been absent from the coast for thirty years, have returned, but the fishermen not being prepared with suitable nets, the catch was small. The report on the whole, is encouraging, and the greater part of the imports show an increase.

BRYCE, McMURRICH & CO.

30 BALES (1,500 PIECES) GREY COTTONS,
of all grades.

10 CASES (500 PIECES) WHITE COTTONS,
of all grades.

6 BALES 68 and 72 in. GREY SHEETINGS,
PLAIN AND TWILLED.

The above are just to hand, being purchased when the
market was at the low point.

VALUE VERY SUPERIOR.

COTTON AND LINEN GRAIN BAGS.

Office—34 Yonge Street, Toronto.

AND

WEST REGENT STREET, GLASGOW, SCOTLAND.

BRYCE, McMURRICH & CO.

Toronto, December 8, 1870.

32-ly

THE
Monetary and Commercial Times.

WITH WHICH HAS BEEN INCORPORATED

THE MONTREAL TRADE REVIEW.
TORONTO, CAN., FRIDAY, FEB. 17, 1871.

LIFE INSURANCE REFORMS.

The collapse of two New York State life insurance companies, and the probable suspension of others before many months, continue the principal topic of discussion among insurance journals in the States. Certainly no one connected with life insurance ought to affect any surprise at the beginning of a collapse which has been so often declared inevitable by American insurance journals. It is, however, a rather unpleasant reflection upon the consistency of these "organs," that several of the most widely-circulated and prosperous of them continued to advertise and commend these now defunct corporations up to the very time of their demise. These same journals are now the most energetic in loud denunciation of what never ought to have received their countenance.

The extravagant rates paid for commissions, added to a generally heavy line of advertising and salary expenses, must make it exceedingly difficult for several of the younger offices to maintain the required reserve fund, which is both the test of solvency and the only guarantee to the public. The Great Western, the first of these failures, was spending 85 per cent. of its gross income for expenses; and, according to a quarterly statement of the Farmers' and Mechanics', published June 30 last, the company spent \$44,728 for expenses in three months on a premium income of \$26,110. The expenditure included \$9,453 for salaries and \$17,921 for advertising! According to the renowned

Micawber's principles of financial solvency, it is not easy to see how any corporation or individual could last long with such a line of extravagant outlay. It is feared that the forthcoming reports of other offices will reveal a condition of affairs equally bad.

These failures will finally effect a very desirable reform in the general management of the business. The body of the companies now see the necessity of keeping a more taught line upon their assets, and of forthwith reducing the proportion of unrealized and unavailable assets. In the case of the Great Western, \$595,849 of assets included \$229,760 in the hands of agents, \$53,832 loans on policies, \$122,643 premium notes, and \$51,276 deferred premiums! How much is this \$457,691 of "stuff" worth in the hands of a receiver? There are other companies whose affairs show an equally exposed and dangerous condition. The proportion of the premiums in the hands of the assured and of agents must be largely reduced before such companies can feel themselves safe. To increase at once the proportion of cash or realizable assets, is the exigent necessity of the business. Twenty of the New York State life companies showed, on the business of 1869, nearly \$14,000,000 less of cash assets than the required legal reserve, and fifteen agency companies, \$20,000,000 less!

Three other desirable reforms must follow the revelations of these failures. Companies will henceforth be more generally content with so much business of a permanent character as can be procured at a rate of expense which the known assumptions of life assurance will bear. The note-credit system will be largely reduced, if not wholly abandoned, and the Insurance Departments must refuse henceforth to accept any more "barnacle" assets. The confusion and uncertainty attending the note system is curiously illustrated by the reports made by several agency companies to the Missouri Department. Six of these companies, according to Superintendent King's supplemental report, returned, under oath, \$354,822 of notes on hand which have not been received by them, or at least which are not accounted for in their statement of receipts. And the Department could find but six out of forty note companies, whose premium note account would balance! We are not intending, here, the championing of all cash companies, but the superior convenience, certainty, and security of the plan are so manifest, that several of the largest American note companies, such as the New York Life, New England Mutual, Aetna Life, Mutual Benefit, and Connecticut Mutual, have either abandoned it, or largely reduced the percentage of credit. Notes work equitably enough as between the company and the policy-

holder, but in some circumstances they become worthless as assets! In view of the large percentage of waste on the business of any year, they give a wholly fictitious character to it. Thus, in 1869, the number of "lapses and surrenders," and "not taken," policies in 37 New York State companies was 58,333, out of 129,152 issued, and \$160,422,052 of the total insurance of \$333,987,000! With the collapse of the policy it is needless to say that the note becomes mere waste paper.

And, concerning "barnacle" assets we shall be very likely to see less of such wholly imaginary property as "commuted commissions," "advances to agents," "purchased agents annuities," "invested in purchase of agencies," "agents renewal commissions," "estimates for commuted annuities," "ledger balances," "stationary," "furniture," &c. The value of office furniture as an asset was exemplified in a recent sale of the Farmers and Mechanics household effects—when \$12,000, of the brand-new furniture went for \$2,000, and some three tons of printed matter for a mere song. The present loose way of reporting and estimating the value of stocks and bonds also needs reforming, largely.

THE MONETARY AND COMMERCIAL TIMES has always labored conscientiously to popularize life insurance, and to direct public attention to its transcendent superiority over all other devices for future family provision. Therefore we shall cordially welcome and advocate whatever changes and reforms that can be found to give greater stability, economy and popularity to a system so confessedly benevolent, and which has already done so much good, on this continent, and in the old world.

TRADE RELATIONS WITH THE
• UNITED STATES.

Signs are not wanting to show that many of our American neighbours are becoming alive to the fact, that their present commercial policy towards Canada, is a complete failure. The why and the wherefore of that policy, the people on both sides of the boundary now fully understand, and we need not, therefore, discuss it. The most important fact for us is this—that it has failed in its object.

One of the signs of the times, in regard to American feeling, on our commercial relations, is a report recently prepared by Mr. J. N. Larned, on the trade relations of the two countries. This gentleman is a resident of Buffalo, and visited Hamilton, Toronto, Montreal, Ottawa and Quebec, to procure reliable data from which to draw his conclusions. His report was, we believe, prepared with the sanction of the Secretary of the Treasury at Washington, and what is

the conclusion at which he arrives, so far as this Province is concerned? "Upper Canada," to use the words given, "has not been molested by the change from reciprocity to exclusion." In other words, the policy which was intended to bring Ontario to its knees, has not affected us in the least—has, in fact, proved a complete failure.

There is a lesson in this, not only for the people of the United States but for ourselves. Mr. Larned might have gone further in his report, and said that Ontario was never more prosperous than since reciprocal trade ended; but he has said sufficient to teach our neighbours the folly of seeking in any way to coerce this country by means of fiscal regulations. And, on the other hand, we are taught a lesson of self-reliance—we are taught that, if needs be, this country could prosper whatever commercial policy the United States might choose to adopt, in regard to it.

While admitting that the present Tariff does not affect the prosperity of Ontario, Mr. Larned seems to be of a different opinion, in regard to Quebec and the two Atlantic provinces. If he had said that these provinces were not as prosperous as Ontario, we might have agreed with him on this point; but we deny that these provinces are not fairly prosperous. It is not to be expected that they will advance so rapidly as a province possessing better soil and climate. But as compared with their position before Confederation, we claim that their present state is eminently progressive and hopeful.

Mr. Larned admits that he found very little annexation feeling among us. But then, to American eyes, something is always wrong with Canada, and Mr. Larned propounds the remedy: a Zollverein, and Canadian independence! It is only the sick who need a physician. If, as the gentleman's report admits, Ontario is prosperous, the other Provinces cannot be the reverse—consequently, there's no use of the remedy until we feel its need. In this case, too, the people of Canada would consider "the remedy worse than the disease."

We have on more than one occasion alluded to the proposal so often made by American writers, to form a Zollverein as a settlement of our trade relations. The objections to it are insuperable. We object to it because it would drag us into the vortex of American taxation; but there is no use discussing it, for a Zollverein would be quite inconsistent with the continuance of our present connection with Great Britain, and the people of Canada are not by any means prepared to disrupt that relation. Mr. Larned frankly states that "a Zollverein implies Canadian independence." Having said that, he gives the strongest reasons to the minds of all true Canadians why a Zollverein is quite

contrary to the best interests of the Dominion at the present time.

Our American neighbours—those of them at least who desire to see a nearer approach to free trade between the two countries—should dismiss the Zollverein idea from their minds at once. No Canadian Ministry—no political party—dare make such a proposal to Parliament or the country. When our neighbours are ready, we are prepared, by means of a treaty, or possibly by concurrent legislation, to make our trade relations such as will foster our valuable international trade, and best promote the interests of both countries. But the agreement must be one not only just and fair to Canada, but one which will in no wise affect the political future which the free and unfettered choice of our people has mapped out.

A LOOSE PRACTICE.

One of the curiosities of insurance that has been unearthed out of the debris of the Home Insurance Company, of New Haven, is the existence of about \$100,000 of losses, of which no record existed at the head office, and no trace even of the policies under which these losses occurred was to be found in the Company's books. Months ago, as our readers will remember, we pointed out as an erroneous feature in the mode of doing business in Canada adopted by most of the American fire and marine companies, that policies were sent to the agents signed and all ready to be filled up and issued by them for whatever amount they chose to insert. This loose, not to say reckless, mode of issuing policies is bearing its legitimate fruit in the Home's case. We cannot conceive of anything more demoralizing to the business of underwriting than this practice of sowing policy obligations of companies, believed to be responsible, broadcast in this fashion. How far this vicious practice has contributed to give Canada a bad name as a field for insurance, human knowledge can never declare. It will scarcely be disputed that this indicates the reason why the American companies lost 91 per cent. of all the premiums on their Canadian business received in 1869. (If we except the Hartford, whose losses were very moderate, the average is quite above this figure.) We again call the attention of the companies interested to this weak point in their mode of doing business in Canada, and we ask them to remove it, not more in their own interests than in those of the Canadian public which are equally jeopardized.

A LETTER in another column by the General Agent of the Atlantic Mutual Life Insurance Company, sets forth very clearly the

advantages claimed for the system of registered policies. Mr. Miller, the Insurance Superintendent of New York State, declares very strongly in favor of registration, as affording all that is desirable in the way of security to the insured. That portion of his last annual report relating to this matter appears in Mr. Allen's letter, to which the reader is referred.

HARTFORD FIRE INSURANCE COMPANY.

For the past twenty-five years this Company has transacted business in Canada, and during that time has paid losses to Canadian claimants amounting in the aggregate, to the very large sum of \$679,643.89. This amount was distributed as follows: paid at Montreal \$65,000; at Quebec \$77,000; at Toronto \$79,665; at Halifax \$85,793; at St. John, N. B., \$147,552; at St. Catherines \$27,574; at Brantford \$26,717; at Ottawa \$27,687.

There is deposited in this country, for the benefit of Canadian policy-holders the sum of \$130,000, in U. S. 5-20 bonds. The Company's assets have steadily grown, during the 6 years since its organization, from \$150,000 to \$2,504,141, at which figures they stood in May of last year. This growth has chiefly taken place within ten years, within which time the assets have nearly trebled. It is believed that these facts furnish the best kind of evidence that the Hartford is entitled to a continuance of the confidence it has so long enjoyed from a large constituency of policy-holders in the Dominion.

NOT RESPONSIBLE.

A fortnight ago we published a disclaimer by Mr. Noyes, the "Commissioner of Insurance" for the State of Connecticut, in which he tries to dodge all responsibility in connection with the Home of New Haven insurance swindle. This precious Commissioner tells us that it is no part of his duty to look into the affairs of "home" companies, that is, companies organized in his State. And yet, at the request of the officers of the late Home, he "as a favor to them," examined—or, rather, certified without examination—that the concern was sound, thus travelling out of the line of his duty, according to his own showing, to prop up a bankrupt company, "as a favour" to its officers. Mr. Noyes' case has a good lesson in it. He is now quite ashamed of his acts. We could point to numerous instances where men with a name and a reputation have loaned these "as a favor" to promote enterprises, concerning the merits of which they had no real knowledge, and did not take pains to inform

themselves. This is a most productive source of mischief to society. When these "great names" are caught attached to an abortive project, or one, perhaps, which is but a mere net to catch and fleece the public, they endeavor, like Mr. Noyes, to evade the responsibility and the odium by asserting their innocence of evil intent—that the thing was only done *as a favor* to some needy and persistent applicant. This plea is bad in every sense. We hold Mr. Noyes responsible as a *principal* for the iniquitous fraud to which he lent his sanction and marked as genuine when very many suspected a counterfeit. Mr. Miller, Superintendent of the State of New York, is scarcely less guilty. We apply the same principle in every other case, and insist that when men lend the use of their names or the weight of their official positions to projects they shall be held to the strictest accountability for all that happens. The law relating to directors is being interpreted latterly in harmony with this view, so that directors cannot well escape if the law is invoked. It is one of the stalest tricks in the records of rascality to bait the trap with great names—to cover a pitfall with a thin covering of respectability—and men with names and position and character cannot be too careful about lending their endorsement to public enterprises, the nature and objects of which they do not understand. Such a step should never be taken "as a favor" to the parties interested, for what is a favor to interested individuals is often a snare to the public.

NEW YORK FIRE INSURANCE BUSINESS OF 1870.

Although the Insurance Department of the State of New York, will not issue its official report on the operations of the fire companies, within its jurisdiction for some months to come, the companies have severally furnished such informal synopses of their annual returns as give a fair idea of the statements that will be received at Albany. We have before us returns from 104 State Companies for 1870, and can compare results with 105 companies reporting in 1869:

	1869	1870
Chartered Capital.....	\$29,011,232	\$29,661,232
Total Assets.....	55,443,250	53,995,130
Cash Premiums receiv'd	23,000,469	20,768,878
Total income.....	26,748,243	24,769,565
Losses Paid.....	11,544,906	12,369,095
Total Disbursements....	23,043,929	23,819,400
Total liabilities, including companies estimate for re-insurance &c., including capital and scrip.....	12,591,940	13,244,075
Net Surplus over liabilities-re-insurance and capital.....	13,840,077	11,424,439
Amount of cash dividend declared to stock holders.....	3,158,378	3,995,076

Seven companies appear in the "lame duck" column for 1870, viz.:—Albany City, capital impaired \$34,607; Buffalo City, \$18,592; Commonwealth \$38,248; Fireman's Fund \$22,502; Lafayette \$10,770; Metropolitan \$35,039; Schenectady \$40,404; total \$200,162.

It is a pleasant as well as an extraordinary surprise, that the New York Companies, which generally expected heavier losses than during any year since 1866, when the great Portland, Me., fire made them a loss of \$3,500,000, should have come out of the year in a position of comparative strength and prosperity. The unusual good luck of 1869 enabled them to largely strengthen their surplus column, which has this year been reduced only \$2,415,638, and the asset column is affected by about this amount. With the fierce competition and "discretionary" rates (any rates or no rates) that have prevailed during the year, it is not surprising that the premium receipts should be \$2,231,591, and the income \$1,978,678 less than in 1869; but these deficits are trifling percentages on either the aggregate capital or assets. It will be seen that the *net* surplus over all liabilities including re-insurance, and capital is \$11,424,439, showing that the capital is well entrenched. Of 98 companies appearing in the surplus column for 1870, there are but 13 with a less surplus than \$20,000, and but 33 with less than \$40,000, while the balance range from \$50,000 to \$550,000 surplus. The Continental is the only millionaire "institution" in this important column—"surplus \$1,400,896!" The dividends for the year are \$856,698 more than in 1869, which, deducting interest earnings of capital at 7 per cent., would appear to have a profit of about 6½ per cent. on capital. But in many instances, when the dividends exceed 7 per cent., they have been drawn from the large surplus of 1869.

The experience of the past demonstrates the fact that the average annual per centage of loss to premium receipts is 60 per cent., and expenses, 30. The experience of the English offices is about the same. The per centage of the present year, 59.40, is near enough to the traditional point. But there is some reason to believe that the agency companies of other States have suffered more severely than the city companies, and we may expect to see the average of loss for 1870, raised to 65 per cent. of the premium receipts.

The moderate aggregate loss of the New York Companies is largely owing to the great efficiency of the present metropolitan fire department. The number of fires have exceeded those of last year, but the aggregate loss has been considerably less. The loss in New York city for 1870, was \$2,120,212, being

\$506,181 less than in 1869, although there were 114 more fires. About one third of the New York City offices show a decrease of the surplus column as compared with 1869.

The local fires of the Metropolis have been less numerous and costly, proportionally to the amount insured, than those of Philadelphia, Chicago, and other large cities. But although the New York State Companies appear to have been more fortunate than they expected to be, we apprehend that the complete returns to the New York and Massachusetts Departments will show that the business of the year has not been, to any appreciable extent, profitable. There should be a return to the conservative practices and legitimate rates of the preceding year.

HURON AND ERIE SAVINGS AND LOAN SOCIETY.

From the very explicit annual report of this Society, it appears that their loans last year amounted to nearly two hundred thousand dollars; the paid-up capital was, at the end of the year, \$484,120; no new stock was issued. Two half-yearly dividends of 4½ per cent. were declared, and the reserve increased by the sum of \$13,171, which now amounts to the respectable aggregate of \$44,171. A new office is to be erected at a cost of \$12,000. Altogether, the affairs of the Society appear to be administered in a prudent and efficient manner.

WE LEARN that the Association of Lake Underwriters has been dissolved, owing to the withdrawal of two of the associate companies, in consequence of a misunderstanding having arisen in connection with the Register compiled by the Association. The duty of surveying vessels—formerly discharged by the Inspectors of the Companies—has been placed in the hands of Capt. W. R. Taylor, of Kingston, who will also compile the Register. He will be paid by a salary. It is believed by some that in this way a more correct and impartial Register will be obtained. A committee, consisting of representatives of the four inland marine companies, has been appointed, under whose supervision Mr. Taylor will act. This committee is to consist of the Manager or Secretary of each of the four companies interested—namely, the British America, the Montreal, the Western and the Provincial. Mr. Taylor commences the work of surveying the vessels in Toronto on the 15th February.

—The Lieut-Governor of Ontario, has issued letters patent incorporating "The Superior Silver, Mining and Land Company," with power to carry on operations on the north shore of Lake Superior, with an office in the city of Toronto, and with the nominal capital of \$40,000.

REGISTRATION OF LIFE POLICIES A PREVENTIVE OF FAILURE.

To the Editor Monetary Times.

A repetition of the same cause which brought so many English Life Companies into the Court of Chancery, and produced such disaster among policy-holders in Great Britain, and loss of confidence in Life Insurance generally, has made its appearance in America. Mismanagement, incompetency and official dishonesty; the old story repeated. There is, however, a difference in extent; as the watchful care of Superintendent Miller in "closing up" the American Companies has protected the policy-holders from any great loss, and will eventually re-insure their risks in a solvent company.

It proves conclusively that human nature is very much the same under like circumstances in all countries and ages; and that American are not any more honest than English officials, unless deprived of the power to become dishonest. The recent failures appear to have been due to the fact, that, in the intense competition to which they were subjected in extending their business, they entirely overlooked the necessity of keeping the Reserve Fund, required by law to re-insure their risks, intact and in an available form. Hence the necessity for further legislation and Government supervision, that will effectually prevent large assets on paper from disappearing when required to pay legitimate losses.

We claim that the Registering of Policies, as provided by the Registry Laws of the State of New York, fairly meets this desideratum, and prevents the possibility of a failure; and our claim is substantiated by the highest official opinion.

Hon. William Barnes, in his report of 1869, says: "If in the future history of Life Insurance Companies in this country, evils and practices are developed subversive and destructive to the public interests, an appropriate remedy can be provided by making the Registration of policies compulsory instead of voluntary on the part of the companies."

Under this system the company must possess the requisite legal reserve fund according to the valuation of the State Actuary (not the valuation of the company), which Reserve Fund must be invested in first-class securities—bonds (State and U. S.) and mortgages—and these securities must be deposited with the Superintendent of the Insurance Department, for the security of the holders of Registered Policies.

Every Registered Policy bears on its face the official certificate of the Superintendent of the Insurance Department; that it is "secured by pledge of Public Stocks, Bonds or Mortgages," and these are the only securities that can be deposited for that purpose; and the holder of the Policy knows when he receives it, that the State of New York holds the requisite funds to make that policy safe. And he knows, further, that these funds cannot be used for any purpose except to protect his interests. Hence so long as the State of New York is solvent, a registered policy is an absolute security.

It is but simple justice that the policy-holder should have the security given him, because the funds in equity belong to the assured, being composed mainly of the life-long accumulations arising from the premiums which he has paid. It may be very inconvenient sometimes to officers of a speculative turn of mind to have the funds placed beyond their control; but surely it is a great satisfaction to the policy-holder to know that these assets are fixed by statute; that their character is unquestioned; that they are always available; and being held by the State, which becomes responsible for them, they cannot be squandered, stolen, or lost, and are placed beyond the reach of speculation, mismanagement, or fraud.

It has often been stated by some of the advocates of the system that the State of New York is

pledged to the holder of each Registered Policy for its full payment. It must be confessed that, in one sense, this is not strictly correct; that is, the State is not bound to pay the face of the policy in the event of the failure of the Company, without reference to the death of the policy-holder and the continuance of his part of the contract. The State cannot force the policy-holder to continue his premiums, and could not agree to pay the policy in full without such continuance. The State is only liable for the safe keeping and "proper application" of the Reserve on each Policy; but who will venture to deny that the life and integrity of the Registered Policy are not thus fully preserved, even though the Company should become a total wreck? Neither State nor Company could guarantee more than "the proper application of the Securities deposited" with them. Assuming that the liability of the State extends no further than in the language of the Act, "beyond a proper application of the Securities deposited," that is all that is needed. What insures the payment of any policy, in any Company, but "the proper application" and investment of the Reserve year after year? And which is likely to be the most faithful guardian of our interests, the Government or the Company?

Yet, "It is often asked," says Superintendent Miller in his report to the Legislature of New York for 1870, "If this be so, (that the State is not liable, 'beyond a proper application of the securities deposited,') wherein lie the advantages of the system? They consist of the following assurances":—

1st. That the legal reserve according to the Department computation, is faithfully set aside to meet the company's liabilities.

2nd. That such reserve fund consists of securities of the highest class, and which have passed not only the examination of the officers and counsel of the company, but also the scrutiny of the Department.

3rd. The obligation of the State that the deposits shall be faithfully kept and applied.

4th. The impossibility of any loss, or great inconvenience even, from the loss of any policy, a duplicate always being on file in the Department and a copy obtainable on application.

Perfect assurance that a company has, securely invested and in entirely safe keeping, the amount which, by the legal standard, will be sufficient to meet its liabilities, is about the highest security which can reasonably be expected. This assurance would seem to be fairly the result of the registered policy system. It certainly removes all question as to the amount of a company's reserve fund being made up of fictitious items, or assets which look large on paper, but fail to meet expectations when wanted to pay losses. There are but few of our non-registering companies but which credit themselves with items of assets, to make up the required reserve, which would be entirely unavailable as a deposit under the registered policy system. There are many who believe that this system should be made compulsory; that the public interests demand that the Legislature should provide this protection to those interested in Life Insurance. The Superintendent, however, in this as in other particulars, is inclined to think it the better policy to leave both insurer and insured unrestricted by law to the widest possible degree compatible with ultimate security. If investigation discloses that companies are not honestly and carefully reserving assets to an amount and of a character adequate to meet their ultimate liabilities, a remedy will very likely be provided by the Legislature compelling the adoption of this system. Hon. GEO. W. MILLER, Supt. Ins., Dept. N. Y.

Another query is frequently propounded, viz.—If a registered Policy offers so much better security to the insured, why do not more companies avail themselves of its advantages? The explanation of the opposition given by some of the older Companies to the "Registry system," and the answer to the above query, is readily given by Supt. Miller, in the following:—"There are

few of our non-Registering Companies but which credit themselves with items of assets, to make up the required reserves, which would be entirely unavailable as a deposit under the Registered Policy System." How could a Life Company with its reserve composed of over 60 per cent. of premium notes and loans and some other assets of doubtful character, register its policies?

But two companies recently closed up were young, but age did not save the officers of the "International," and "Albert Life," from disgrace, and their policy holders from ruin. Circumstances may and death must change the directory of the oldest companies; hence, in a contract looking so far into the future, security is a primary and dividends, ratios, &c., a secondary consideration.

The ATLANTIC MUTUAL is the only company in Canada that can issue Registered Policies.

H. C. ALLEN,
Manager, Brantford.

Toronto, 15th Feb. 1871.

Meetings.

HURON AND ERIE SAVINGS AND LOAN SOCIETY.

The annual meeting of this Society was held on the evening of the 1st February—E. W. Hyman, Esq., President, in the chair. The annual report and financial statement were read by the Secretary and adopted by the meeting. The retiring Directors, Messrs. E. W. Hyman, Chas. Stead, and C. W. Kent, were re-elected. At a subsequent meeting, the late President having declined re-election, John Birrell, Esq., was appointed to that office, Chas. Stead, Esq., being re-elected Vice-President.

REPORT.

The Directors of the Huron and Erie Savings and Loan Society, in presenting their Report of the transactions of the Society for the year 1870, have again to congratulate the Shareholders on its continued prosperity. During the early part of the year, a large amount of money in the hands of private parties was thrown upon the Market for investment in the Counties which form the Society's principal field of operations, thus retarding, in some degree, the investment of the Society's funds. Notwithstanding this, however, your Directors have succeeded in lending during the year, upon thoroughly satisfactory securities, \$188,963.38; and in addition to this sum, the accepted applications for loans in the Solicitor's hands, at the end of the year, amounted to \$25,000.

After a very careful consideration, your directors decided, in the month of July last, to pay the Solicitor's charges in all cases where loans are made. They are satisfied that the increased business resulting to the Society by advancing to applicants the amount of their loans without any deduction for investigating the title, or preparing the mortgage, will more than compensate for the outlay. The system of having the lands upon which advances have been made personally inspected by a competent officer of the Society is still continued; and your Directors feel satisfied that the increase in the working expenses occasioned by this inspection, is fully compensated by the additional check it provides against imposition by local valuers.

The paid up capital on the 31st December, 1870, was \$484,120.29; the increase over that of the preceding year arising solely from the payments made on accumulating stock, your Directors not having found it necessary to issue any new stock. Though the profits of the year would have amply provided for a dividend of 10 per cent., your Directors thought it advisable to still further increase the Reserve Fund. They have, therefore, paid two half-yearly dividends of 4 1/2 per cent. each, and have carried \$13,171.06 (about 2 1/2 per cent. on the paid up capital) to the credit of the Reserve and Contingent Funds, which now

amount to \$44,171.06. The Deposits in the Savings Bank at the end of the year amounted to \$151,769.80, an increase of \$43,239.33 over the preceding year.

The offices occupied by the Society are in a very inconvenient position, and the vault is even now too small for the business of the Society, which is rapidly increasing. Your Directors, therefore deemed it advisable to purchase the building site on Richmond Street, adjoining the Bank of British North America, and they have already commenced the erection of a building thereon, which will be ready for occupation by the month of July next. The total cost of the building and the land will be about 12,000, and your Directors are pleased to be able to state that they have already let those portions of the building not required for the use of the Society, at rates that will enable the Society, to occupy its new offices at a very moderate rent.

All of which, with the accompanying financial statement, is respectfully submitted.

L. GIBSON, Sec. & Treas. E. W. HYMAN, President.

Statement for the year ending Dec. 31, 1870.
Cash Account.

RECEIPTS.	
Balance from 1870.....	\$ 6,036 67
Repayments on Loans.....	180,775 67
Deposits in Savings Branch.....	211,871 60
Accumulating Stock.....	39,444 32
Permanent Stock.....	51,100 00
Extra Interest on Mortgage Arrears.....	2,992 61
Interest from Bank and on Mortgages paid off in advance.....	4,807 22
Real Estate.....	890 00
Solicitor's Fees—Excess of Receipts.....	12 09
	\$497,929 58
DISBURSEMENTS.	
Advances on Mortgages.....	\$188,963 38
Savings Branch Deposits withdrawn.....	170,110 82
Interest on do. do.....	5,139 61
Accumulating Stock converted into Permanent.....	50,143 71
Interest on do. withdrawn.....	5,755 59
Dividends on Permanent Stock.....	38,758 80
Interest allowed on Mortgage Payments in advance.....	161 45
Expense Account.....	5,098 74
Solicitor's Fees, paid by Society.....	717 56
Paid on account of new office Building and Lot.....	9,069 45
Temporary Accounts per Petty Ledger—Excess of Payments.....	591 72
Balance to 1871.....	23,418 75
	\$497,929 58

Statement of Books.

DR.	
Mortgages, including Interest.....	\$924,569 43
Real Estate—Mortgaged Lands on hand for sale.....	3,357 24
Government Debenture and Interest.....	4,075 00
Office Furniture.....	240 00
Cash on hand, and in Bank.....	23,418 75
New Office Building and Lot.....	9,069 45
	\$964,729 87
CR.	
Interest on Loans.....	\$284,485 91
Savings Branch Deposits and Interest.....	151,769 80
Accumulating Stock and Interest.....	35,875 29
Permanent Stock.....	448,250 00
Balance of temporary accounts per Petty Ledger.....	160 72
Solicitor's Fees.....	12 09
Contingent Fund for 1871.....	1,171 06
Reserve Fund.....	43,000 00
	\$964,729 87

Assets and Liabilities.

ASSETS.	
Cash Value of Mortgages.....	\$640,073 52
Real Estate—Mortgaged Lands in hand for sale.....	3,357 24
New Office Building and Lot.....	9,069 45
Government Debenture and Interest.....	4,075 00
Office Furniture.....	240 00
Cash in Bank and on hand.....	23,418 75
	\$680,233 96

LIABILITIES.	
Savings Branch Deposit and Interest.....	\$151,769 80
Accumulating Stock and Interest.....	35,875 29
Permanent Stock.....	448,250 00
Balance of temporary accounts per Petty Ledger.....	160 72
Due Solicitor.....	12 09
Contingent Fund.....	1,171 06
Reserve Fund.....	43,000 00
	\$680,233 96

Profit and Loss Account.

DR.	
Interest on Savings Branch Deposits.....	\$ 6,618 18
do. on Accumulating Stock.....	3,557 48
Dividends on Permanent Stock.....	38,758 80
Expense Account.....	5,098 75
Solicitor's Fees paid.....	717 56
Written off Value of Mortgages.....	1,400 00
Carried to Contingent Fund.....	1,171 00
do. Reserve Fund.....	12,000 00
	\$69,321 82

CR.	
Interest from Bank and on Mortgages paid off in advance.....	\$ 4,645 79
Interest on Arrears of Mortgages.....	2,992 61
Interest on Mortgages for 1870.....	60,696 52
Contingent Fund last year.....	986 90
	\$69,321 82

We, the undersigned, do hereby certify that we have carefully examined the Books and Vouchers of the Huron and Erie Savings and Loan Society, and find the same to be strictly correct, and as set forth in the foregoing statements.

A. G. SMYTH, J. J. DYAS, Auditors.

London Ont., January 30, 1871.

WHITBY AND PORT PERRY RAILWAY.—At the annual meeting of the shareholders of the Port Whitby and Port Perry Railway Company, held in Whitby on Jan. 25th, the following gentlemen were elected directors:—Thos. Paxton, M.P.P., C. Draper, James Dryden, Aaron Ross, K. F. Lockhart, Jos. Bigelow, Edward Major, James Holden and N. G. Reynolds. The new Board met immediately afterwards, when C. Draper was unanimously elected President, and Joseph Bigelow, Vice-President.

CANADIAN NAVIGATION COMPANY.—The annual meeting of the Canadian Navigation was held at the Company's office on the 1st inst., at which a very large number of shareholders was present. The annual Report was read by the President, Hugh Allan, Esq. The line now consists of ten first-class steamers, viz., Corsican, Corinthian, Magnet, Passport, Spartan, Kingston, Abyssinian, Athenian, Champion, Banshee. The first six are iron hulls, but four of them have been sheathed with rock elm, thereby lessening the danger of navigation to the minimum. The number of passengers carried has increased, and during the ensuing season a larger American travel is anticipated. There has been no diminution in the quantity of freight carried; but in consequence of the opposition of railway and other steamers, very unremunerative rates have obtained. A dividend at the rate of eight per cent. per annum was declared, and the following gentlemen unanimously re-elected Directors: Hugh Allan, Robert Ander-

sop, Andrew Allan, M. H. Gault, Chas. F. Gildersleeve, W. F. Kay, Edward Browne, at the first meeting of Directors, Hugh Allan was re-elected President, and C. F. Gildersleeve, Vice-President.

Financial.

STOCKS AND MONEY.

Reported by Blaikie & Alexander, Brokers.

TORONTO, Feb. 15, 1871.

Somewhat less activity has been shown in the stock market during the past week, but a fair number of transactions are reported at rates that show an advance in some securities. Money continues moderately easy and procurable on first-class paper at 6 to 7 p.c. Sterling Exchange 60 days' sight, steady at 109½ to ¼ for bank, and 108½ for private bills.

Banks.—Sales of Commerce have been made at 118 and 118½, at which rate it is readily procurable. Demand is made for Toronto at 175, with rates at 175½ and holders asking 176. Royal sold to some extent at 90, and may now be had at that figure. Ontario changed hands at 111½ with sellers now at 111½ to 112. British—is scarce and in demand at 110 without sellers. An advance is made in Bank of Montreal with rates from 231 to to 236, closing firm at 235½. Merchant's fell off a little to 116, now asked by sellers and buyers at 115½. City continues firm and in demand at 91½ and none offering under 92.

Bonds.—Governments are more active with sales of stg. "Fives" reported at 97½, and round amounts of stg. "Sixes" placed at 106. Dominion Stock would be taken at 110½. Holders of City Bonds asking 94, with some demand at 93½. County Debentures enquired for at 102½, with sales at 103. Townships in good demand at 94½ to 96½ according to class.

Sundries.—A good demand is made for Freehold Building at 128, with little to be had under 129. Sales of Canada Permanent were made at 145, but holders are asking now 146 to 150. Western is enquired for, with little offering under 130. Union is in demand at 115, and no sellers. Large sales of Canada Landed Credit have been made at 101, with buyers now at 100½ for round lots. Building and Loan Association continues firm at 107 to 107½, and little offering. Western Assurance is asked for at 102½ to 103, without sellers under 105. Buyers of British America today offering 72. Holders of City Gas refuse to accept 119 which is buyers figure.

MONTREAL STOCK AND MONEY MARKET.

Reported by Macdougall & Davidson, Brokers.

MONTREAL, Feb. 15, 1871.

We have to report a considerable business in the principal Bank Stocks, and at fully higher prices. In bonds there is less activity owing to the scarcity of all descriptions, especially Governments, which are largely in demand.

Banks.—There was a sudden advance in Bank of Montreal yesterday, and business was done at 233, 234, 235 and 236, closes firm at 236; there being now no sellers under 236½. No British in market, 110 would be paid. City has been sold in round lots at 91½ and 92; there are still sellers at latter rate. People's, a half yearly dividend of 3 per cent. has been declared; there were large sales yesterday and to-day at 108. Ontario has been sold at 111, closing firm at 110½ to 111½. No Molsons offering, 111 would be paid. Merchants' was sold in round amounts as low as 115½. There have since been sales at 115½ and 116, holders now asking 116½. Toronto, nominal at 175 to 178. There are buyers of Jacques Cartier at 118½, but no sellers under 122½. Quebec is inactive at 115½ to 116½, which are the buying and selling rates respectively. Nationale is nominally

worth 107½. 112 is offered for Eastern Townships Bank, no shares on market. There are sellers of Union at 108½, buyers offer 107½. \$5 would be paid for Mechanics. Commerce has been sold in round lots at 118 and 118½. Royal Canadian, nominal at 88½ to 89½.

Debentures.—Nothing doing in Governments; there is a good demand for Consolidated five per cents. at 97½. No Dominion stock in market; we have a small sale of bonds to report at 111. Sales of Montreal Corporation bonds at 101, closing dull and inactive at 100½ to 101½; 104½ is to-day offered for limited amounts of stock; holders ask 105. No Harbor bonds of any issue in market; 104½ would be paid for 6½ per cents.

Railway Stocks and Bonds.—We have no business to report since our last prices are unchanged.

Sundries.—Montreal Telegraph sold at 177½—to-day's quotations being 177 to 177½. Richelieu Navigation is nominal at 190 to 195 ex-div.; no business doing. There are sellers of Canadian Navigation at 100½; buyers at 98. City Passenger Railway is in demand at 175; holders ask 180. City Gas is inactive at 177 to 180. Since the payment just made of \$2.50 per share, Montreal Mining Co.'s stock is offered at \$2.75 per share, with buyers at \$2.25.

Exchange.—Bank and Bank endorsed bills are worth 9½ to 9½; very few private bills making—they are nominally worth 8½ to 9.

HAMILTON MONEY MARKET.

Reported by Stinson's Bank.

HAMILTON, Feb. 15, 1871.

Since the 1st inst., more activity has been noticed in the money and Stock Market. The demand for all descriptions of Securities has increased, and in Bank stocks, in some instances a rise of fully three per cent. has taken place—stockholders look for a further rise. The demand for New York and Sterling Exchange is improving.

FRAUDULENT ISSUE OF BANK NOTES.—At a late meeting of the Commercial Bank of New Brunswick, in liquidation, it was discovered that there has been a considerable issue of notes beyond what is shown in the books. The developments of the last two years ought to suggest to our fellow-citizens at the seaboard the necessity of revising their methods of banking, so as to close up the wide avenues for fraud which seem to have tempted several weak-kneed members of the banking fraternity to shipwreck themselves and the interests confided to their trust within a very brief period.

Insurance.

FIRE RECORD.—Hamilton, Feb. 13.—A fire was discovered in the top storey windows of Messrs. Field & Davidson's extensive saddlery, hardware, and coach trimming establishment, on the east side of James Street. After some delay, the city fire brigade, under command of Chief Ormand, arrived, and did their utmost to check the flames. Not having sufficient hose, Mr. Ormand sent to the Great Western Railway, and the three reels were immediately placed at the disposal of the Hamilton firemen. The Chief and Assistant Chief of the Western firemen also rendered good assistance. However, all their efforts could not save the building, which in an hour or so was completely gutted. Messrs. Field & Davidson estimate their stock on hand at no less than \$40,000. It was insured as follows:—The Royal, \$6,500; the Northern, \$6,500; the Scottish Fire, \$4,000; and the British America, \$2,000—\$19,000 in all. The loss is put down at from \$10,000 to \$15,000. Although a large proportion of the stock was removed from the premises, it was much damaged by water and smoke. The building belongs to the

estate of Mrs. Green, and was insured to the amount of \$4,000, divided between the Victoria Mutual and the Home Mutual Insurance Companies. The damaged stock was removed to the premises of Messrs. F. W. Gates & Co., and in the course of a few days the firm will be in a position to resume business. The fire originated in the neighbourhood of the furnace in the cellar, and appears to have followed the hoist, at once igniting the third and fourth stories, the contents of which were entirely consumed. The tools of all the workmen in the employ of the firm were destroyed, but the vault containing the books, papers, &c., was uninjured. The furniture of Mr. Thurston's restaurant, was badly injured by water and removal, and the rear part of the building suffered considerable damage. In some parts of the house the water was nearly a foot deep. The furniture was insured for \$2,500 in the Scottish Imperial, which, it is considered, will not cover the loss.

Toronto, Feb. 13.—A house on the south-west corner of Teranley and Albert Streets, and belonging to Wilson R. Abbott, was discovered to be on fire. The engines were quickly on the spot, and by five minutes past one, two streams were brought to play upon the building, which comprised two houses. Notwithstanding the exertions of the firemen, the flames soon spread from the one house to the other, and the structure speedily became a mass of flame. The premises were gutted, but the most of the furniture in one of the houses was saved; they were rented to a Mr. Clark. Damage done will probably amount to from \$1,000 to \$1,200. Insured in the Western for \$600.

Woodstock, Feb. 13.—A fire took place in the confectionery store of William Pearson, originating in the drying room of the store. The greater portion of the goods was saved. His loss will be comparatively light, and, it is supposed, will be covered by insurance.

St. Thomas, Feb. 12.—A fire issued from the premises of David Gardner, corner of Talbot and Queen streets and occupied by the cabinet shop of Mr. Thomson, the law office of McDougall, McLean, and Mann, the tailor shop of Mr. Cruise the bakery of Mr. Gardner, and the dwelling of Miss McCallum. The alarm was promptly given but owing to the inflammable nature of the material the fire spread with great rapidity, and in few minutes had gained such headway that all hopes of saving the block were abandoned. The Fire engine, as usual was unmanageable, and was only got into working order when work was useless. A little hand engine, under the control of Rev. Mr. Cuthbertson, rendered valuable service, and though Mr. Cuthbertson's pluck and energy the spread of the fire westward, and across the street, was prevented. The loss is in the neighborhood of \$6,000. A portion of the furniture in Mr. Thomson's ware-house was saved, also the contents of Messrs. McLean and Mann's offices, and of Mr. Cruise's shop. Mr. McDougall's books and papers, were all destroyed, and he sustains a loss of about \$200. Mr. Gardner saved nothing. Mr. Claris was insured for \$300, and Mr. Thomson for \$2,000,—one half on the building and one half on stock.

Township of Carden, Jan. 22.—A tavern, owned and occupied by Mr. Cummins, on the Victoria Road, was burned to the ground. A considerable amount of property was destroyed. No insurance.

Newmarket, Feb'y 3.—Immediately after the large fire reported last week had subsided, the alarm came that the dry goods store of R. H. Smith was on fire. Its origin is a mystery. The building was seriously damaged, and also the goods. The loss is stated at \$4,000, and fully insured, both on stock and buildings.

Dundas, Feb. 14.—An unoccupied building, formerly Scott's agricultural implement works, was destroyed by fire. The property was owned by Mr. Pepper, of Carlisle; reported to be insured for \$3,000, which must fully cover the loss. The fire was evidently the work of an incendiary, as it seemed to ignite simultaneously from every part of the building.

Brantford, Feb. 14.—A fire originated in James McKay's harness shop, Colborne street, and communicated to Minor's confectionary through a slight partition. The water works recently put in operation here were found equal to the emergency, and the flames were confined to the building where they originated. Minor's loss is about \$800, insured for \$400; McKay's loss is not known; he was insured for \$3,000. Some goods in the store of J. W. Wilkinson and A. & J. Morton, were slightly damaged by removal and water. Cause unknown.

Hawksville, Ont., Feb. 5.—The store of M. P. Empey, was burned with contents. The only thing saved was the safe. Everything in the store and post-office was destroyed. It is not known how the fire originated. The entire loss is estimated at \$5,355, of which \$4,100 is covered by insurance in the Waterloo Mutual and Home District Companies.

St. Catharines, Feb. 14.—The residence on Ontario street, of Thomas Adams, Paymaster in the Welland Canal office, was destroyed by fire this morning. The fire was supposed to have originated from a spark from the stove in Col. Adams' own room falling on some paper in a bureau drawer. Mr. Adams' son had his whiskers and hair burnt off. The family escaped in their night clothes. Four gold watches, two hundred dollars in money, and all the furniture were destroyed. The loss is between \$3,000 and \$4,000.

QUEBEC FIRE ASSURANCE COMPANY.—The following gentlemen were elected directors of this company for the ensuing year, viz:—J. Greaves Clapham, George Hall, W. J. Withall, H. S. Scott, J. B. Renaud, Vital Tetu, and E. Chinic, Esquires. At a meeting of the Board held yesterday, Vital Tetu, Esq., was elected President, J. Greaves Clapham, Esq., Vice-President, and Wm. J. Withall, Esq., Treasurer.

—The *Stanstead Journal* says that Mr. E. H. Goff—formerly the agent of the Home of New Haven in the Eastern Townships, and now representing the Provincial and other companies in that territory,—“is cancelling all the policies of the Home throughout his extensive agency, renewing the assurance in either the *Provincial* or *Agricultural*, and allowing the holders *pro rata* value for the cancelled policies. In order to do this, and pay the premiums to the other companies, Mr. Goff, we are assured, has been obliged to effect a credit of \$20,000.

Railways.

GREAT WESTERN.—These shares, the quotation for which has for several months been immeasurably below their intrinsic worth, are now in active request. From whatever point of view this line be regarded, its prospects were never more encouraging. The recent advance of 20 p. c. in the rates of through traffic has naturally resulted in a considerable increase in receipts. It is estimated that the traffic returns during the ensuing month will show an average increase of some £3,000 per week, the comparison figures being extremely low, owing to the exceptionally heavy snow storms of last January. Another favorable feature worthy of notice is the large amount which will be saved in the conversion of currency in the present half-year, being more than sufficient to pay 1 p. c. additional dividend.—*Railway Times*, January 14.

GREAT WESTERN RAILWAY.—Traffic for week ending Dec. 16, 1870.

Passengers.....	\$18,525 26
Freight and Live Stock.....	58,146 25
Mails and Sundries.....	2,309 12

Total Receipts for week.....	\$78,980 63
Corresponding week, 1869...	78,812 67

Increase.....	\$ 167 96
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RAILWAY TRAFFIC RETURNS
FOR THE MONTH OF DEC., 1870.

	1869	1870	Total 1869	Total 1870	Freight	Mails and Sundries	Passengers
Great Western	3514	3514	\$419,105	\$415,540	\$270,192	\$11,372	\$128,076
Grand Trunk	1,377	1,377	723,430	763,365	598,535	32,000	202,880
London and Fort Stanley	244	244	2,023	4,075	2,755	113	1,307
Welland	25	25	2,784	4,515	2,320	636	1,559
Northern	97	97	45,275	51,010	31,784	4,095	15,131
Midland of Canada	56	56	9,395	11,368	8,080	274	3,004
Cobourg, Peterboro' and Marmora	86	86	13,332	18,463	12,528	996	5,120
Brockville and Ottawa	28	28	2,636	2,636	2,007	609	2,037
Canada Central	54	54	12,080	11,215	5,138	1,576	4,501
St. Lawrence and Ottawa	116	116	8,380	11,535	8,775	140	2,620
Carleton and Grenville	108	108	15,387	21,108	12,029	965	8,081
Stamford, Shefford, and Chambly	145	145	23,420	27,554	17,034	866	7,654
St. Lawrence and Industry	88	88	7,604	7,604	3,220	866	4,444
New Brunswick and Canada	145	145	23,420	27,554	17,034	866	7,654
European and North American	145	145	23,420	27,554	17,034	866	7,654
Eastern Extension	145	145	23,420	27,554	17,034	866	7,654
Western Extension	145	145	23,420	27,554	17,034	866	7,654
Nova Scotia	145	145	23,420	27,554	17,034	866	7,654
Windsor and Annapolis	145	145	23,420	27,554	17,034	866	7,654
Total	2,440	2,440	1,875,801	1,875,801	1,350,043	59,651	388,323

* No returns. † Closed for the winter.

Commercial.

MONTREAL MARKET.

MONTREAL, Feb. 14, 1871.

The very severe weather which prevailed some ten days ago has been succeeded by a more moderate temperature, but still very cold. To-day there are indications of snow, which appears to be wanted in many places.

All branches of business have been moderately active, with steady prices, breadstuffs alone forming an exception; market closes dull and drooping; ashes steady; provisions steady, with a decidedly improved feeling in the market. Stocks of all kinds have been more in demand and firmer. Sterling Exchange closes firm at 109½.

ASHES.—Pots—This market has ruled very steady all this week, closing at \$5.95 to \$6; receipts of this kind have fallen considerably below former years. Seconds have been sold at \$5.00 to \$5.10, and Thirds at \$4.50 to \$4.60. Pearls.—The amount of business done in this ash has been very limited, buyers and sellers being apart in their views; some small sales are reported at \$6.15 to \$6.20; seconds at \$5.90. The stocks in store at this date are, Pots, 564 barrels; Pearls, 562 barrels.

BOOTS AND SHOES.—Manufacturers are still busy with their spring goods, and orders from agents are coming in freely; prices are firm and steady. Men's No. 1 stogas, \$2.40 to \$2.50; kid clumps, \$3; calf clumps, \$3.75; calf congress, \$2.50 to \$3; boys' boots, \$1.80 to \$2; women's calf boots, D. S., \$1.30; buff ditto, \$1.25; buff congress, D. S., \$1.30; balmorals, D. S., \$1.35 to \$1.50; pebbled ditto, F. L., \$1.40 to \$1.70.

COALS.—There has been a satisfactory demand for house coal, and a considerable amount of business has been done at the following rates, ex. yard:

Scotch steam, \$5.50 to \$6; Welsh anthracite, \$7.50 to \$7.75; smiths' coal, \$6.50 to \$7; American anthracite, \$8.25 to \$8.50; Pictou steam, \$5 to \$5.25.

DRESSED HOGS.—The limited supply has had the effect of stiffening the market, and holders have advanced their prices; also, the active demand for provisions has caused an extra demand for hogs. Market to-day closes firm; for medium to choice lots \$8.25 to \$8.75 per 100 lbs. has been paid, while some car loads of extra choice and of heavy weights brought \$9, and higher prices are now expected.

DRUGS AND CHEMICALS.—Have been in fair demand. Borax is now quoted 18c. to 19c. being an advance on previous rates; Caustic Soda has also advanced to 8½c. to 4c.; Bleaching Powder, 2½c. to 2¾c.; Alum, \$2.15 to \$2.25; Copperas, \$1.00 to \$1.10; Soda Ash, 2c. to 2½c.; Bi carb Soda, \$3.25 to \$3.50; Sal Soda, \$1.50 to \$1.60; Saltpetre, \$12.

FISH.—Herrings—Very little business to note this week, all kinds being dull of sale. Labrador \$6.00 to \$6.25; Split Canso, \$5.50 to \$6.00; Salmon not in much request, for good samples \$15.00 to \$15.50 could be obtained. Dry Cod is firm with sales at \$5.75.

FURS.—The market has been without much animation during the week the present uncertainty of affairs on the continent of Europe has prevented much shipping and stocks are at present pretty large. The following are the current rates here to-day for Raw Furs, Muskrat, (fall) 8c. to 12c.; Muskrat, (winter) 14c.; Red Fox, \$1.50; Mink No. 1, dark \$4.00; Raccoon, 20c. to 50c.; Fisher, \$5.00 to \$6.00; Martin, \$1.50 to \$1.75; Beaver per lb. \$1.50; Lynx, \$1.00 to \$1.25; Bear, \$4.00 to \$12.00.

FLOUR.—Receipts during the week 7,800 brls. Total receipts from 1st Jan. to date 32,663 brls., being a decrease of 4,403 brls. on the receipts in the corresponding period of 1870. The condition of the market has not been so good for the past week, the decline in prices in England and Eastern States making holders rather unwilling to sell, while buyers are not disposed under these circumstances to meet their views, the market to-day closes dull and only moderate sales transpiring at the following rates; Superior Extra, \$7.20 to \$7.30; Extra, \$7.00 to \$7.15; Fancy, \$6.75 to \$6.90; Fresh Supers from Canada wheat, \$6.45 to \$6.55; Medium Strong Baker's \$6.65 to \$6.70; Strong Baker's Flour, \$6.75 to \$6.85; Welland Canal Flour from western wheat in bond, \$6.50; Super No. 2, \$6.10 to \$6.20; Fine, \$5.50 to \$5.75; Middlings, \$5.00 to \$5.25; Pollards, \$4.00 to \$4.25; Upper Canada Bags, \$3.20 to \$3.30; Oatmeal, \$5.80 to \$5.90.

GRAIN.—Wheat—Receipts from 1st January to date, 700 bushels against 13,300 bushels in corresponding period of 1870, being a decrease of 12,600 bushels. Advances all tend to depress this market, the only sale which we have heard of during the week being 6,000 bushels of Red Winter at \$1.30, at which price the market to-day closes nominal. Maize—There has been very little done in this grain for some time past, but the value here is maintained at 85c. to 90c. per 56 lbs. duty paid. Oats—Business moderately active, and prices well maintained at 45c. to 46c. per 32 lbs. Barley—Demand light, but holders are firm and asking 62½c. to 65c. per 48 lbs. Peas—holders are firm, asking 89c. to 91c. per 66 lbs. at which prices, sales have been reported. Timothy seed—market firm with an advancing tendency at \$3.90 to \$4.10 per 45 lbs.

GROCERIES.—Teas—The only business of any consequence in this article, has been in uncoloured Japans, some considerable sales have taken place at 42½c. to 57½c. according to sample, other kinds are unchanged in price. Sugar—dull, holders are extreme in their views, the nominal quotations for Raw are 8½c. to 9½c.; Scotch Refined 9c. to 9½c. according to sample. The refinery prices here have advanced, and are now quoted. Yellow 9½c. to 9¾c.; Crushed A 12½c.; Dry Crushed 13½c.;

Ground 13½c.; Golden Syrup 50c.; Standard 44c. Molasses—Centrifugal and Clayed have been sold in large lots at prices which are not to transpire. Fruit—some considerable sales of Layer Raisins have been made on private terms, and some small lots at \$1.75, holders generally asking from 5c. to 15c. more. Valencias are held at 7c.; Currants are scarce and firm at 6½c. to 7c. Coffee—is very quiet, and is quoted from 15½c. to 25c.

HARDWARE.—There is an improvement in the amount of business done this week, and country orders are much larger for delivery, as soon as the spring rates of freight are fixed, meantime there is no change to note in the prices of any article, but all are held firm at late rates.

LIQUORS.—Brandy—Sales were light but prices are unchanged, the same remark applies to Gin and Rum. High Wines—have declined, Upper Canada being now quoted \$1.47½ to \$1.50. Rye Whiskey has also depreciated and sales have taken place at 83c.

LEATHER.—A fair business has been done this week in most kinds, at late prices, with a firm feeling in the market. Harness has advanced, \$1 to 33c. being now the selling price, with this exception, there is nothing of consequence to note.

NAVAL STORES.—The market has been very dull, and presents no features worthy of note, prices are steady, but on the whole firm. Spirits of Turpentine 65c. Rosin, Common \$2.75; No. 1 ditto \$3.50; Pale ditto \$4.50. Tar \$3.50.

OILS.—Pale Seal has been sold in round lots on private terms, but understood to be within our range of quotations, viz. 62 to 65c. all other oils are dull and neglected, the following being the nominal quotations, Cod 53 to 55c.; Crude Whale 55c.; Lard Oil \$1.00 for No. 1, and 90c for No. 2.

PETROLEUM.—Market quiet, fair samples command 24 to 25c.; and good to choice 27 to 30c.

PROVISIONS.—Butter—Receipts, 1349 kegs. Shipments, 2684 kegs. Market during the week has been firm and fine qualities are scarce and in demand. Common to medium grades, 17c. to 18c.; fair to good, 20c. to 21c.; good to choice, 22c. to 23c. Cheese—No receipts this week. Shipments, 583 boxes. All on the market can be readily sold at 10½c. to 11½c. for inferior to medium, and 12c. to 13c. for good to choice. Pork—There has been an extensive demand for the lumber regions, and the packers are kept hard at work to supply it. This and the rise in the price of hogs has tended to advance prices which are noted fully \$1.00 over late rates. Mess pork is quoted \$22.00 to \$23.00; thin mess, \$20.50 to \$21.00; extra prime, \$16.50 to \$17.50. Lard is in good demand at 12½c. to 13c.

RICE—Is held firmly at \$3.50 to \$4.25, but no large amount of business has been done.

SALT.—Although the sales have been only to a small amount, prices are very firm. Fine has changed hands at from 70c. to 75c., and coarse at 55c.

WOOL.—No large amount of business has been done, but prices are steady at the following rates: fleece wool, 29c. to 32c.; pulled wool, super., 28c. to 30c.; ditto; No. 1, 23c. to 25c.; ditto, black, 23c. to 25c.

TORONTO MARKET.

There are no new features offered for notice by the wholesale trade of this city during the past week, most branches continuing very dull, the grocery trade still an exception to the prevailing quietude. In produce there has not been much activity, and prices generally have not varied much since quotations given in last report. In provisions, though actual business done was not very large, the market has been very firm; prices for Pork, Dressed Hogs, &c., have been steadily advancing. Payments of liabilities maturing are still made with fair punctuality; although, of course, some renewals are asked for, as usual. The weather has been moderate during the week, and a fall of a few inches of snow has materially im-

proved the roads, which, in this neighborhood, had become pretty bare.

As regards the import trade of Toronto, the year opens shewing a very great increase as compared with 1870. The following are the figures for January:—

	1870.	1871.
Dutiable goods.....	\$210,325	\$306,349
Free goods.....	40,487	52,304
Total.....	\$250,812	\$358,743
Increase, 1871		107,931

or a little over 43 per cent. on the imports for 1870.

BOOTS AND SHOES.—Trade is still quite; and there is no change to note in the prices of winter goods.

DRUGS.—Business is quiet, and prices generally unchanged. *Spirits Turpentine* is firmer, and somewhat higher, now quoted at 62½c. to 65c.

DRY GOODS.—Nothing new to report in trade, which remains inactive. The Spring trade will open with large stocks and a full assortment. Prices will not vary much from last year. Raw Cotton rules low at present; but the Manchester manufacturers have their order books well filled for a considerable time to come, and are not prepared to accept any reduction on current prices. The following were the imports for January, 1870 and 1871:—

	1870.	1871.
Woollens.....	\$31,313	\$52,768
Cottons.....	46,191	45,069
Silks and velvets....	5,779	3,139
Fancy goods.....	3,561	5,526

FREIGHTS.—The following are the winter rates on the Grand Trunk, now in operation: Flour to Kingston, 35c., grain 18c.; flour to Prescott, 43c. grain 22c.; flour to Montreal, 50c., grain 25c.; flour to Point Levis, 80c., grain 40c.; flour to St. John, N. B. \$1.02, grain 51c.; flour to Halifax, \$1.10, grain 55c.; flour to New York and Boston, 90c., grain 45c., gold. The steamers Chase and Carlotta leave Portland for Halifax on Wednesdays and Saturdays.

GROCERIES.—There has been a very fair amount of business transacted during the past week, there being more than usual enquiry for goods, considering the season of the year; and although there are few changes to make in quotations, prices are generally stiffening, and less difficulty is experienced in makingsales at moderately remunerative figures. The following are the imports for last month of the articles named, as compared with the corresponding month of 1870:—

Coffee, green.....	\$ 4,232	\$ 982
Cigars.....	1,771	625
Tea, green, & Japan, lbs.	14,611	lbs. 10,491
Tea, black.....	\$ 5,451	\$ 4,258
Tea, black.....	lbs. 8,057	lbs. 1,037
Wines, all kinds.....	\$ 3,200	\$ 326
Sugar.....	1,237	3,283
Sugar.....	lbs. 67,803	lbs. 301,745
Dried fruits and nuts	\$ 3,312	\$ 16,488
	686	886

Coffee.—A small business doing, without any change in prices. **Fish.**—Has been in fair demand, small stocks and high prices checking sales. **Fruit.**—Has had fair enquiry for both raisins and currants, but there is no change to make in quotations. **Rice.**—has been in rather more active request; and with limited stocks, prices are firm. **Spices.**—Are in only moderate demand, and quotations are unaltered. **Sugars.**—Are very firm, holders unwilling to make any reduction, even to secure large sales. Stocks of refined are not now large, and the Montreal refiners are very stiff in their askings, the expectation being that they will shortly make another advance in their list of prices. Foreign markets are also very firm, and the general impression is that high prices will rule during the next two months. **Teas.**—There has been an active enquiry for greens, chiefly Young Hysons, at from 32c. to 40c., and up to 60c., and a number of sales have taken place within this range. Blacks have also had some

demand, and are firm in price. **Tobacco.**—Has had a moderate demand at unchanged quotations.

HARDWARE.—Trade has been very inactive, and prices for the most part are unchanged. **Cut Nails.**—However, are offering rather more freely, and quotations are reduced to \$3.30.

LEATHER.—The market has continued fairly active, with a general demand for all kinds of desirable stock. Prices are firm, but not quotably altered.

LUMBER.—Prices remain unchanged, with a slight increase in business. Bill lumber is being ordered for spring building anticipating extensive operations as soon as the snow leaves, 1½ inch flooring is much in demand. Prices, Clear \$22.00 to \$24.00; Common, \$9.00 to \$9.50; Cull \$7.00 to \$7.50; Shingles, No. 1, \$2.75; No. 2, \$2.00 to \$2.25 per square.

PETROLEUM.—The local trade in refined oil is still very dull, and there is no change to note in prices. In the export trade, shipments are being steadily made to the extent of about 2,500 barrels per week—equal to 5,000 crude—and a better and firmer feeling exists, consequent on the probable early close of the war in Europe, and the impetus thereby given to the United States petroleum trade, with which the Canadian sympathizes. Owing to the inferior quality of shipments made in former years by Canadian refiners, Canada obtained a bad name, but the oil now manufactured being of superior quality is gradually but surely forcing its way, and is now sold all over the world, being sent even as far as Australia, where it meets ready sale.

PRODUCE.—There is not much improvement to note as to amount of business done in breadstuffs, although some round lots of Flour have changed hands at full rates. Receipts have been more liberal than heretofore, but they are not yet in any way excessive. **Flour.**—The receipts of the week were some 1,800 bbls. There was fair enquiry throughout the week, with sales in the fore part at \$6 for 100 bbls. strong supers, and \$5.85 for 500 bbls. No. 1 do. Holders were generally asking \$5.95 to \$6.00, and at the close a sale was reported of 500 bbls. Superfine at \$5.95 on the cars here. Fancy is held at \$6.25, and Extra at \$6.50 and as high as \$6.75. **Oatmeal.**—has had an active demand, with buyers at \$5.75 to \$6.00, and sales within this range, \$6 is now generally asked by holders. **Wheat.**—The market has been very dull, and few sales have been reported. Fall may be quoted at \$1.30 to \$1.40 for Red Winter up to White, and Spring \$1.32 to \$1.34. **Barley.**—The deliveries have been small, and the demand has been fair, but prices are not quotably higher. Some eight or ten car loads changed hands during the week, chiefly on p.t. **Oats.**—Have come in but slowly, arrivals finding ready sale at 53½c. to 55c. for cars, holders now looking for 56c., buyers at 55c. **Peas.**—Receipts have been very small, and business thereby greatly limited. Small sales at 75c. to 78c. with 80c. obtainable for good barreling samples. **Seeds.**—Timothy and Clover are in demand at \$4.75 to \$5.00. Flax sells at \$2 to \$2.50 according to quality. **Hay.**—The supply has been good, with an active demand for all arriving at \$8.50 to \$13 for Timothy and Clover. **Straw.**—in better supply at \$8.50 to \$10.

PROVISIONS.—The market has not been too freely supplied throughout the week, and prices generally are firm and tending upwards. **Butter.**—There is a scarcity of choice dairy qualities, which are in demand, and for round lots would command extreme quotations. **Cheese.**—The enquiry is chiefly to supply the city trade, previous quotations being firmly maintained. **Eggs.**—None in market, beyond what are bought up to meet the local consumptive demand at high rates. **Lard.**—is in steady demand in a retail way, and is very firm at quotations. **Pork.**—Mess has had some enquiry during the week, but no transactions are reported, holders having advanced their views, and not pressing to sell. They are now asking \$21.50 to \$22, and the scarcity of hogs, and a decided advance in the English markets—5s. stg. for the

week—warrants them in expecting to realize these figures. Bacon, hams, &c., are also firm, and are beginning to meet a better enquiry from the country, as well as from city consumers. **Dressed Hogs.**—During the week receipts have been very light, with some improvement, however, to note in this respect towards the close. Even then they were inadequate to meet the demand which has existed, and prices have again advanced. For heavy mess hogs, as high as \$8.40 has been paid, \$8 to \$8.25 being the quotations for medium weight and quality.

WOOL.—The market has been quiet, and receipts only moderate, taken at previous quotations.

MONEY, STERLING EXCHANGE.—60 days' sight or 75 days' date, 109½ to 109¾; gold drafts on New York, ¼ prem.; currency drafts on New York, or greenbacks, 89½ to 90½; American silver, large, 4 to 5; small, 6 to 8 discount. Gold in New York has given way somewhat, closing dull and steady at 111½.

OIL MATTERS AT PETROLIA.

(From our Own Correspondent)

PETROLIA, Feb. 13, 1871.

Oil about the same as last report. The new strike of Townsend & Fish turns out to be about 250 to 300 barrels per day; the Doty & Smith about 25 to 30 barrels per day. The production was from 4,500 to 5,000 barrels for the last week. The shipments were better. The export firms are beginning to look out for spring work, and are all busy. Other refiners are not doing much. Things, on the whole, are rather dull. No large increase in the price of oil is expected till May or June. There are a great many empty ground tanks, and the supply of tanked crude cannot exceed 150,000 barrels, against 320,000 barrels this time last year.

Crude, per bbl.....	\$1 50
Refined, per gal.....	0 19

A CASE OF CONSCIENCE.—Not long since, some reckless party dashed a stone through the window of the Equitable Life Assurance office, in this city. Repenting himself, however, of so dastardly an act, he sent Mr. Gale the sum of \$10 through the Chief of Police, by way of restitution. Such a manifestation of sincere repentance will, no doubt, secure entire forgiveness.

BROOMS.

AN IMPORTANT IMPROVEMENT IN THE MANUFACTURE OF BROOMS.

BROWN'S LOCKED BINDING BROOM.

PATENTED 1871.

Manufactured by ABNER BROWN, No 241 King Street East, Toronto, Ontario.

IT is too well known that Brooms are liable to, and often do, come off the handle; but that is ENTIRELY PREVENTED by BROWN'S LOCKED BINDING, which adds to the beauty of the Broom, and for durability it cannot be excelled.

Prices as low as for any Broom in the market. Orders from the trade respectfully solicited.

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New York Life Report.

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THE ATLANTIC
Mutual Life Insurance Company.
 OF ALBANY, N. Y.,

Is the only Company in Canada authorized to issue Registered Policies

SECURED BY STATE GUARANTEE.

The Superintendent certifies that every

REGISTERED POLICY

IS SECURED BY SPECIAL DEPOSIT.

"The deposits of Stocks in this Department are for the purpose of securing the payment of the Policies, and such Deposits are adequate for the purpose."—HON. WM. BARNES, Sup't. Insurance Dept't, N.Y.

SUPERINTENDENT MILLER, in his last Report, says that a Registered Policy offers the following advantages:

- 1st. That the legal reserve according to the Department computation, is faithfully set aside to meet the company's liabilities.
- 2nd. That such reserve fund consist of securities of the highest class, and which have passed not only the examination of the officers and counsel of the Company, but also the scrutiny of the Department.
- 3rd. The obligation of the State that the deposits shall be faithfully kept and applied.
- 4th. The impossibility of any loss, or great inconvenience even, from the loss of any policy, a duplicate always being on the file in the Department, and a copy obtainable on application.

Perfect assurance that a company has, securely invested and in entirely safe keeping, the amount which, by the legal standard, will be sufficient to meet its liabilities, is about the highest security which can reasonably be expected. This assurance would seem to be fairly the result of the registered policy system. It certainly removes all question as to the amount of a company's reserve fund being made up of fictitious items, or assets which look large on paper, but fail to meet expectations when wanted to pay losses. There are but few of our non-registering companies but which credit themselves with items of assets to make up the required reserve, which would be entirely unavailable as a deposit under the registered policy system. There are many who believe that this system should be made compulsory; that the public interests demand that the Legislature should provide this protection to those interested in life insurance. The Superintendent, however, in this, as in other particulars, is inclined to think it the better policy to leave both insurer and insured unrestricted by law to the widest possible degree compatible with ultimate security. *If investigation discloses that companies are not honestly and faithfully reserving assets to an amount and of a character adequate to meet their ultimate liabilities, a remedy will very likely be provided by the Legislature compelling the adoption of this system.*—HON. GEO. W. MILLER, Supt. Ins. Dept., New York.

All Policies are Non-forfeitable.

Annual Dividends to Policyholders on the Contribution Plan.

Losses paid on proof, and not, as usual, in ninety days.

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TEN PER CENT. INTEREST!

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IN the town of Galt, or on the Railway trains between there and Brantford,

AN ORDER BOOK,

Valuable only to the owner. Anyone sending it to

"THE MONETARY TIMES,"

Will be suitably rewarded. 26-27



The Report of the Honorable the
Treasury Board. Approved by Council.

THAT no sterling Coupons, payable in London will be paid in Canada, except notice has been given to the Receiver General at least three months before the dividends are due, that the Coupons of certain Debentures describing them by numbers and amounts will be presented for payment to the Receiver General's, whereupon a schedule of such debentures will be made out and transmitted to the Agents for payment of the interest thereon in London.

That when notice has been given as above that the Coupons of certain Debentures will be presented in Canada and it is desired that they shall for the future be paid in London, notice must be given at least three months before the next dividends are due in order that the agents may be instructed to pay them.

JOHN LANGTON,
 Secretary to the Treasury Board.
 27-28.

Bank of Toronto.

THE undersigned, Directors of the Bank of Toronto, in pursuance of the act incorporating the said bank, and of the acts altering and amending the same, hereby summon a

SPECIAL GENERAL MEETING

Of the Stockholders of the said bank, to be held at their Banking House, in the City of Toronto, on Wednesday, the first day of March next, at the hour of two o'clock in the afternoon, to consider a proposition to be there submitted to them, for a further increase of the Capital Stock of the Bank.

WM. GOODERHAM,
JAS. G. WORTS,
WM. CAWTHRA,
WM. CANTLEY,
ALEX. T. FULTON,
ASA A. BURNHAM,
WM. FRASER.

Toronto, 6th January, 1871.

Montreal Telegraph Company.

THE TARIFF between all offices on the lines of the Montreal Telegraph Company, is now

REDUCED TO

25 CENTS FOR TEN WORDS,

AND

One Cent for each additional word.

Toronto, January, 1871.

Grand Trunk Railway.

TRAINS arrive and depart as follows at and from Toronto

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

WEST.				
	a.m.	a.m.	p.m.	p.m.
Depart.....	7.30	11.45	3.45	5.30
Arrive.....	5.30	10.05	12.50	5.20

Great Western Railway.

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

Northern Railway.

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

Trains leave Brock Street Station 15 minutes later.

Agricultural
Insurance Company of Watertown.

CASH ASSETS \$300,000
 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.
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CHARLES R. DICKSON, **ALEX. MURRAY MACGREGOR**



Intercolonial Railway of Canada.

TENDERS FOR IRON BRIDGE SUPER-STRUCTURES.

THE Commissioners for the construction of the Intercolonial are prepared to receive Tenders for TWENTY-ONE SPANS OF IRON BRIDGE SUPERSTRUCTURE of one hundred feet for each span; and also for sixteen spans of Two Hundred feet for each span.

Printed specifications showing the tests which each span will be required to bear, information as to the location of the different bridges; and forms of tender can be obtained upon application at the office of the Commissioners, or of the Chief Engineer at Ottawa, Canada.

Parties tendering must submit their own plans of the mode in which they propose to construct the Bridges, and state the price of each span f. o. b. at the place of shipment; and also the price complete in place.

Tenders marked "Tenders for Bridges," and addressed to the Commissioners, will be received up to 12 o'clock noon, of Monday, the 20th day of MARCH, 1871.

A. WALSH,
ED. B. CHANDLER,
C. J. BRIDGES,
A. W. MACLELAN,
 Commissioners.

Intercolonial Railway,
 Commissioner's Office,
 Ottawa, 17th January, 1871. 25

Insolvent Act of 1869.

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

In the matter of HENRY WILLIAM JACKMAN, an Insolvent.

ON TUESDAY, the 21st day of FEBRUARY next, the undersigned will apply to the Judge of the said Court for a discharge under the said Act.

Dated at the City of Toronto, in the County of York, the Eleventh day of January, 1871.

HENRY WILLIAM JACKMAN.

By BEATTY, CHADWICK & LAFR, His Attorneys ad litem

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

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GENERAL COMMISSION MERCHANTS
DEALERS IN
DRY AND PICKLED FISH, FISH OILS
AND KEROSENE.
COMMISSIONER'S WHARF,
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L. Coffee & Co.
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Notice

IS HEREBY GIVEN that an application will be made to the Parliament of the Dominion of Canada, at its next session, for an Act to Incorporate a Company, for constructing, maintaining and working Railways, and other Public Works, in the Dominion of Canada, and British North America, and for other purposes.

W. H. BEATTY,
Solicitor for Applicants
Toronto, Dec. 20th, 1870. 19-9

Hotels.

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AMPLE ACCOMMODATION FOR 500 GUESTS.
FARE, \$1.50 PER DAY

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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.
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R. E. O'CONNOR. 33-1y) W. H. WALLER. 1y

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THE TRUST AND LOAN COMPANY
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INTEREST AT EIGHT PER CENT.
No commission, and the legal charges on a very reduced scale. The money may be repaid by
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As an institution, this company can confidently say they offer advantages to borrowers superior to any other company in Canada. In order to facilitate the granting of loans, and until the Head Office is moved to Toronto, the Commissioner will be at the office of the subscriber one day every week to receive applications.
For further particulars apply to
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DEPOSITS received, from Twenty Cents upwards; invested in Government and other first class securities. Interest allowed at 5 and 6 per cent.
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E. L. JARVIN, Insurance and Commission Agent; General Agent Queen Insurance Co. of Liverpool and London. St. John, N.B. 22

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Insurance.

THE EQUITABLE

Life Assurance Society of the U. S.

THE LEADING COMPANY FOR NEW BUSINESS IN THE WORLD.

Sum Assured, (new business 1866), \$51,021,141
 Cash Assets..... 13,000,000
 Cash Income..... 7,000,000
 Deposited with Dominion Government \$100,000 Gold for security of Policy holders.

It will be seen by the following approximate statement of business done by (50) fifty leading Companies transacting business in New York; that although there has been a general decline in the whole business of Life Assurance—the EQUITABLE still holds its proud place at the head and front of the ENTIRE BODY of Life Assurance Companies.

Sums Assured, new business 1870, Forty Million Dollars, being nine thousand policies averaging about \$1,400 each.

INSURANCE TIMES EXTRA—No. 299.

Approximate Statement of Business done by the following Life Insurance Companies, 1870.

N. Y. COMPANIES.	Policies.	Insurance.
1843 Mutual Life.....	11,500	\$29,000,000
*1845 New York Life.....	10,000	30,000,000
1850 United States Life.....	1,200	2,300,000
1850 Manhattan Life.....	2,000	6,000,000
1853 Knickerbocker Life.....	6,000	18,000,000
*1859 EQUITABLE LIFE.....	9,000	40,000,000
1859 Guardian Mutual Life.....	5,000	11,500,000
1860 Washington Life.....	3,400	7,500,000
1860 Home Life.....	2,100	4,250,000
1860 Germania Life.....	3,400	5,750,000
1862 Security Life.....	5,200	14,500,000
1862 North American Life.....	3,600	10,000,000
1864 Globe Mutual Life.....	5,000	12,500,000
1864 Wid. and Orphan's Ben.....	1,400	3,500,000
1864 National Life, N. Y.....	2,400	4,500,000
1864 Brooklyn Life.....	2,000	4,000,000
1865 Universal Life.....	2,300	6,250,000
1866 Continental Life, N. Y.....	11,500	24,000,000
*1866 Atlantic Mutual Life.....	2,200	4,000,000
1866 World Mutual Life.....	1,500	2,500,000
1866 New York State Life.....	1,412	2,121,000
1867 Excelsior Life.....	2,000	4,250,000
1867 Standard Life.....	1,000	2,250,000
1868 Metropolitan Life.....	9,000	11,250,000
1868 American Tontine Life.....	1,200	3,000,000
1868 Ashbury Life.....	1,800	4,000,000
1868 Eclectic Life.....	2,100	4,000,000
1868 Mutual Protection Life.....	2,000	5,000,000
1868 Homoeopathic Life.....	3,400	6,500,000
1868 Craftsman's Life.....	1,300	2,900,000
1869 Commonwealth Life.....	2,100	4,000,000
1869 Empire Mutual Life.....	5,200	10,000,000
1869 Amicable Mutual Life.....	900	2,000,000
1869 Empire State Life.....	2,100	4,000,000
1869 Hope Mutual Life.....	6,000	13,000,000
1870 Government Security Life.....	425	1,400,000

COMPANIES OF OTHER STATES.

1844 N. Eng. Mutual Life, Mass.....	3,500	8,000,000
*1849 Union Mutual Life, Me.....	4,400	10,500,000
1850 Charter Oak L., Conn.....	8,000	18,000,000
*1850 Aetna Life Conn.....	11,000	20,000,000
1850 National Life, Vt.....	880	1,925,000
*1851 Phoenix Mutual Life, Conn.....	9,900	20,000,000
1858 Northwestern Mutual.....	7,722	16,382,868
1858 St. Louis Mutual Life.....	6,550	16,365,000
1862 John Hancock Life.....	2,750	6,200,000
1865 Hahnemann Life.....	2,033	3,185,000
1866 Hartford L. and Annuity.....	1,500	3,000,000
1866 New Jersey Mutual Life.....	1,375	2,500,000
*1868 National Life U. S. of America.....	4,000	8,700,000
1868 Anchor Life.....	4,000	8,750,000
1869 International Life.....	900	3,000,000

Doing business in the Dominion.

Among the most popular plans of assurances, the EQUITABLE issues Policies on the "TONTINE DIVIDEND SYSTEM" which is

LIFE ASSURANCE AS AN INVESTMENT.

Owners of Mortgaged Properties, and persons in receipt of large incomes, are particularly invited to examine this plan of Assurance, it being recommended by some of the largest capitalists and business men in New York, as presenting important advantages not heretofore offered to the public.

R. W. GALE,
 Manager for Dominion.

G. B. HOLLAND, }
 G. B. DEMING, }
 HOLLAND & DEMING,
 General Agents for Ontario,
 55 Church Street.

Gentlemen of ability wanted to act as agents in unrepresented districts. Apply to above. 24-ly

Insurance.

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.

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. Toronto.

The undersigned take pleasure in saying that "The National Life Insurance Company of the United States of America" is in EVERY RESPECT, worthy of the confidence and patronage of Canadians.

JOHN STEVENSON,
 Speaker, Legislative Assembly, Ontario, Napanee.

WM. McMASTER,
 President Canadian Bank of Commerce, Toronto.

W. K. MUIR,
 Gen'l Supt'g. W. R. of Canada, Hamilton.

H. B. RATHBUN & SON, Mill Point.
 C. R. MURRAY,
 Manager Canadian Bank of Commerce, Hamilton.

H. McKINSTRY,
 Manager Royal Canadian Bank, Hamilton.

E. & C. GURNEY,
 Hamilton and Toronto.

WM. McGIVERIN & CO.,
 Hamilton.

STEPHEN ENGLISH,
 Editor of the "Insurance Times," New York.

J. M. TROUT,
 of the "Monetary Times," Toronto.

J. H. & C. M. GOODSELL,
 of the "Spectator," New York.

BUCHANANS, BINNY & McKENZIE,
 Importers, Hamilton.

BARBER BROTHERS,
 Wollen Manufacturers, Strathville.

H. S. STRATHY,
 Cashier Canadian Bank of Commerce, Toronto.

H. S. HOWLAND,
 Vice-President Canadian Bank of Commerce, Toronto.

THOS. McCRACKEN,
 Cashier Royal Canadian Bank, Toronto.

R. J. U. CHIPMAN,
 Secretary Colonial Securities Company, Toronto.

CHAS. CHADWICK, (Ingersoll),
 President Beaver and Toronto Mutual Fire Insurance Co;
 Toronto.

WM. H. CHILDS,
 General Agent Etina Ins. Co. Niagara Falls, N. Y.

G. P. RIDOUT, Toronto.
 JNO. C. KEMP,
 Inspector Canadian Bank of Commerce, Toronto.

P. W. DAYFOOT & CO., Hamilton.
 B. M. BRITTON, Barrister, Kingston.

CHARLES HUTCHINSON,
 County Crown Attorney, London.

DAVID PRESTON,
 (of David Preston & Co., Bankers.) Detroit.

A. McKELLAR, M. P. P., Chatham.
 WALTER McCREA, Senator Chatham.

R. C. FITZGERALD,
 Manager R. C. Bank, Chatham.

British Advertisements.

Dunville & Co.'s V. R. OLD IRISH WHISKEY, BELFAST. Of same quality as that supplied to the INTERNATIONAL EXHIBITION OF 1862, DUBLIN EXHIBITION 1865, PARIS EXHIBITION 1867.

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.

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 recell 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 Dominion, 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 3/4" Flooring, 1 1/2" and 2" Pickings, Clear Strips, Sheeting and Cut-offs, all thoroughly dry, and loaded on cars to suit purchasers, at the lowest wholesale prices. McDUGALL & 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.—FEB. 9, 1871.

Table with 5 columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rate, Name of Article, Wholesale Rates. Includes sections for Boots and Shoes, Groceries-Contin'd, Leather-Contin'd, Drugs, Fish, Fruit, Molasses, Rice, Spices, Sugars, Hops, and Leather.

Soap & Candles.	\$ c.	c.	Brandy:	\$	\$ c
" Golden Bar.....	0 07	0 07	J. Robin & Co.'s ..	2 30	2 40
" Silver Bar.....	0 07	0 07	Otard, Dupuy & Co ..	2 30	2 40
Crown	0 05	0 05	Brandy, cases.....	8 75	9 00
No. 1.....	0 03	0 03	Brandy, com. per c...	4 25	4 50
Wines, Liquors, &c.			Whiskey.		
Ale:			GOODERHAM & WORTS'		
English, per doz. qrts.	2 60	2 75	Wholesale Prices:		
Guinness DubPortr..	2 35	2 40	Terms Cash.—Under 5		
Spirits:			brs., net; 5 to 10 brs.,		
Pure Jam. Rum. 16 o.p.	1 80	2 25	2½ p.c. off; 10 brs. and		
De Kuiper's H. Gin..	1 55	1 65	over, 5 p.c. off.		
Booth's Old Tom.....	1 90	2 00	Family Pro Whiskey		
Gin:			Old Bourbon.....	0 35	0 88
Green, cases.....	4 00	4 25	Old Rye.....	0 30	0 80
Booth's Old Tom, c...	5 50	6 00	" Malt.....	0 30	0 80
Wines:			Alcohol, 65 o.p.....	0 55	1 65
Port, common.....	0 75	1 25	Pure Spirits 65 o.p.....	0 56	1 66
" fine old.....	2 00	4 00	" 50 o.p.....	0 50	1 50
Sherry, common.....	0 75	1 50	" 25 u.p.....	0 24	0 77
" medium.....	1 70	1 80	Dom. Whiskey, 32 u.p.....	0 21	0 67
" old pale or golden..	2 50	4 00	" 36 u.p.....	0 20	0 63
Brandy:			" 40 u.p.....	0 19	0 59
Hennessy's, per gal..	2 40	2 60	Wool.		
Martell's	2 40	2 60	Fleece, lb.....	0 30	0 31
			Pulled	0 25	0 27

INSURANCE COMPANIES
ENGLISH.—Quotations on the London Market.

No.	Last Dividend.	Name of Company.	Share parval & amount paid.	Last Sale.
20,000	8 b 15s.	Briton Medical and General Life...	10 12	24
50,000	10	Commer' Union, Fire, Life and Mar.	50 5	81
24,000	8	City of Glasgow	25 2½	43
50,000	9½	Edinburgh Life	100 15	34½ 55
400,000	.....	European Life and Guarantee.....	2½ 26s6	.....
20,000	5 £2½	Guardian, £10 originally paid.	100 50	52½
12,000	£1 p. sh.	Imperial Fire.....	100 10	74 74
7,500	10	Imperial Life	100 10	102
100,000	10	Lancashire Fire and Life.....	20 2	38 33
10,000	11	Life Association of Scotland.....	40 7½	25½ 25½
35,862	36	London Assurance Corporation ..	25 12½	47½
10,000	5	London and Lancashire Life.....	10 1	4
291,752	40	Liverp'l & London & Globe F. & L.	20 2	4 8
20,000	14	Northern Fire and Life	100 5	15½
40,000	16	North British and Mercantile	50 6½	28½
40,000	50	Ocean Marine	25 5	18½
.....	£9 p. s.	Phenix .....	.....	131
200,000	10	Queen Fire and Life.....	10 1	24s. 6d
100,000	11½	Royal Insurance.....	20 3	6
20,000	10	Scottish Provincial Fire and Life..	50 2½	5½
10,000	25	Standard Life	50 12	72
4,000	5 bo	Star Life	25 1½	.....
	£415s9d			
		CANADIAN.		
8,000	4-6mo.	British America Fire and Marine..	\$50 \$25	70xd
2,500	5	Canada Life	400 50	112 115
4,000	12	Montreal Assurance	£50 £5	200
10,000	None.	Provincial Fire and Marine.....	60 \$11	.....
.....	\$3 p. sh.	Quebec Fire	40 32½	£20 £21
.....	10	" Marine.....	100 40	85 90
10,000	6-6mo.	Western Assurance.....	40 10	103½ 102½

When org'niz'd	No. of Shares.	Last Dividend.	Name of Company.	Parval of Shares	Offered	Asked.
1853	1,500	..	Etna Life, of Hartford..	\$100	207	250
1819	30,000	6	Etna Fire, of Hartford..	100	210	212½
1810	10,000	10	Hartford, of Hartford..	100	245	252
1859	10,000	..	Home, of New Haven, Ct	100	..	..
1863	5,000	..	Travellers' Life & Accident	101	110	114

RAILWAYS

	Shrs	Fail	Montr Feb. 12	London Jan. 7.
Atlantic and St. Lawrence	£100	All.	.....	75 77
Do. do 6 p.c. sig. mort. bonds.	100	"	.....	89 92
Buffalo and Lake Huron Pref	100	"	.....	4 4
Do. do 5½ p.c. bonds, 1872-3-4...	200	"	.....	79 81
Montreal and Champlain	200	"	16 21	.....
Do. do 8 p.c .....	.....	"	101162	.....
Grand Trunk	100	"	12 13	12½ 12½
Do. Eq. G. M. Bds. 1 ch. 6 p.c.	100	"	.....	91 83
Do. First Preference, 5 p.c.	100	"	.....	58 39
Do. Second Pref. Bonds, 5 p.c.	100	"	.....	40 41
Do. Third Pref. Stock, 4 p.c.	100	"	.....	31 33
Do. Fourth Pref. Stock, 3 p.c.	100	"	.....	17½ 17½
Great Western	200	"	14 15	15 15½
Do. 6 p.c. Bds. due 1873-76	100	All.	.....	98 100
Do. 5½ p.c. Bds. due 1877-78	100	"	.....	95 97
Do. 5 p.c. Pref. issue at 80.	100	"	.....	100 101
Northern of Canada, 6 p.c. 1st Pref. Bds.	100	"	.....	90 92
" 2nd	100	"	.....	84 87

EXCHANGE.

	Montr.	Quebec.	Toronto.
Bank on London, 60 days.....	9½ 9½	9½ 10	9½ 9½
Sight or 75 days date	8½ 9	8½ 9	8½ 9
Pr vate do	9½ 9½	9½ 10	9½ 10
Bank on New York.....	10 10½	10 10½	10 10½
Private do	par to 1 pm.	par to 1 pm.	par to 1 pm.
Gold Draft do	4½ 5½	.....	10
American Silver.....	.....	.....	.....

STOCK AND BOND REPORT.

NAME.	Shares.	Paid up.	Divid'd last 6 Months	Dividend Day.	CLOSING PRICES.		
					Toronto, Feb. 15.	Montre' Feb. 14.	Quebec, Feb. 13.
BANKS.							
British North America	£50	All.	3½ p.c.	July and Jan	109½ 110½	109½ 110½	109½ 110½
Canadian Bank of Com'e.....	\$50	All.	4	.....	118 118½	118 118½	118 118½
City Bank Montreal.....	100	"	3	June 1, 1 Dec.	91½ 92	91 92	91 91
De Peuple.....	50	"	3½	1 Mar., 1 Sept.	108 108½	108 108½	108 108½
Eastern Townships.....	50	"	4	1 July, 1 Jan.	.....	112 112½	112 112½
Jacques Cartier.....	50	All.	4	1 June, 1 Dec.	118 118½	118½ 119	118½ 120
Mechanics' Bank.....	50	80	4	1 Nov., 1 May.	81 82	81 82	80 82
Merchants' Bank of Canada..	100	All.	4	1 Jan., 1 July.	114½ 116	116 116½	116 116½
Molson's Bank.....	50	"	3	1 Apr., 1 Oct.	110 111	110½ 111	110½ 111
Montreal.....	200	"	6 & 6½	1 June, 1 Dec.	225 226	223 225	223 225
Nationale.....	50	"	3½	1 Nov., 1 May.	107 107½	107 107½	107 108
Niagara District.....	100	75	3	1 Jan., 1 July.	.....	.....	.....
Ontario Bank.....	40	All.	4	1 June, 1 Dec.	111 112	111½ 111½	110½ 111
Quebec Bank.....	100	"	3½	1 June, 1 Dec	114½ 115	115 116	115 116
Royal Canadian.....	50	60	.....	1 Jan., 1 July.	90 91	90 90½	90 91
Toronto	100	"	4	1 Jan., 1 July	175 176	175 177	175 176
Union Bank	100	"	4	1 Jan., 1 July.	107 108	106½ 108	107 108
MISCELLANEOUS.							
Canada Landed Credit Co.....	50	\$25	3½	.....	100½ 101	.....	.....
Canada Per. Bldg Society.....	50	All.	5½	.....	145 147	.....	.....
Do. In'd Steam Nav. Co.....	100	All.	5 12m	.....	.....	98 100½	93 100
Canada Rolling Stock Co.....	100	"	None.	.....	.....	105	.....
Freehold Building Society.....	100	All.	5	.....	128 129	.....	.....
Hamilton Gas Company.....	.....	.....	4½	.....	.....	.....	.....
Huron Copper Bay Co.....	.....	.....	25	.....	.....	.....	.....
Huron & Erie Sv'gs & Loan Soc	50	All.	4½	.....	115 116	.....	.....
Montreal Mining Consols.....	20	15 1	.....	.....	.....	2 00 2 75	.....
Do. Telegraph Co.....	40	All.	5	.....	175 177	177 177½	175 177
Do. Elevating Co.....	100	"	5	.....	.....	.....	.....
Do. City Gas Co.....	40	"	4	15 Mar. 15 Sep	.....	170 180	170 175
Do. City Pass. R., Co.....	50	"	4	.....	.....	.....	165 170
Quebec Gas Company.....	200	All.	4	1 Mar., 1 Sep.	.....	.....	125 130
Quebec Street R. R.....	50	25	4	.....	.....	.....	100 101
Richelieu Navigation Co.....	100	AP.	15-12m	1 Jan., 1 July.	.....	100 107	100 105
People's Telegraph Company.....	100	"	None.	.....	.....	98 102	.....
St. Lawrence Tow Boat Co.....	100	"	2 p.c. 3m.	3 Feb.	.....	.....	.....
Tor'to Consumers' Gas Co.....	50	"	2 p.c. 3m	1 My Au Mar Fe	.....	119	.....
Union Per. Building Society.....	50	"	5	.....	115 115½	.....	.....
West'n Canada Bldg-Soc'y.....	50	All.	5	.....	128 129	.....	.....

SECURITIES.

	Toronto.	Montreal	Quebec.
Canadian Gov't Deb. 6 p.c. stg.....	105½ 106	105½ 106	105 106
Do. do 5 p.c. eur., 1883	96 96½	96 96½	96 96½
Do. do 5 do. stg., 1885	97 97½	97 97½	97 97½
Do. do 7 do. eur.....	.....	.....	.....
Dominion 6 p.c. 1878 cy	110½ 111	110 110½	119 111
Dominion Bonds.....	.....	.....	.....
Hamilton Corporation.....	.....	.....	.....
Montreal Harbor, 8 p.c. d. 1869	.....	.....	.....
Do. do 7 do. 1870.....	.....	.....	.....
Do. do 6½ do. 1875.....	103 104	104 105	.....
Do. Corporation, 6 p.c. 1891	101 102	101 101½	101 102
Do. 7 p.c. stock.....	116 119	116 119	116 118
Do. Water Works, 6 p.c. stg. 1885	100½ 101½	100½ 101½	.....
Ottawa City 6 p.c. d. 1880 .....	.....	95 97	.....
Quebec Harbour, 6 p.c. d. 1883	.....	.....	50 60
Do. do co. do.....	.....	.....	60 70
Do. do do. 1886.....	.....	.....	75 85
Do. City, 7 p.c. stock.....	.....	.....	100 100½
Do. do 7 do. 8 do.....	.....	.....	100 100
Do. do 7 do. 5 do.....	.....	.....	100 100
Do. Water Works 6 p.c. stg., 5 years	.....	.....	95 96
Do. do. 6 do. 1½ do.....	.....	.....	.....
Toronto Corporation, 6 p.c. stg. 20 years	94½ 96	93½ 94½	.....
Kingston City 6 p.c. 1872 .....	.....	92½ 95	.....
County Debentures.....	103	.....	.....

PRODUCE—Comparative Price in Toronto Market

	1871.		1871.		1870.		1869.		1868.	
	WEDNESDAY, February 15.	WEDNESDAY, February 8.	WEDNESDAY, February 15.	WEDNESDAY, February 8.	February 15.	February 15.	February 15.	February 15.	February 15.	
Wheat, Fall	\$ c. \$ c.	\$ c. \$ c.	\$ c. \$ c.	\$ c. \$ c.	\$ c. \$ c.	\$ c. \$ c.	\$ c. \$ c.	\$ c. \$ c.	\$ c. \$ c.	
Spring	1 30 @ 1 40	1 30 @ 1 40	0 82 0 85	0 82 0 85	0 82 0 85	0 82 0 85	0 82 0 85	0 82 0 85	0 82 0 85	
Barley.....	1 32 1 34	1 30 1 33	0 80 @ 0 81	0 98 1 00	1 00 1 02	1 00 1 02	1 00 1 02	1 00 1 02	1 00 1 02	
Oats	0 26 0 62	0 66 0 62	0 45 0 54	1 30 1 33	1 20 1 25	1 20 1 25	1 20 1 25	1 20 1 25	1 20 1 25	
Peas	0 54 0 55	0 53 0 55	0 30 0 31	0 50 0 52	0 58 0 59	0 58 0 59	0 58 0 59	0 58 0 59	0 58 0 59	
Flour, No. 1 Super. br.	5 75 6 00	5 75 5 85	3 45 3 55	4 20 4 30	7 00 7 10	7 00 7 10	7 00 7 10	7 00 7 10	7 00 7 10	
Fancy.....	6 25 6 00	6 00 6 25	3 70 3 75	4 40 4 50	6 00 6 10	6 00 6 10	6 00 6 10	6 00 6 10	6 00 6 10	
Extra.....	6 50 6 00	6 50 6 25	3 90 4 00	0 00 0 00	7 40 7 50	7 40 7 50	7 40 7 50	7 40 7 50	7 40 7 50	
Oatmeal.....	5 75 6 00	5 25 5 50	3 60 3							

Insurance.

PROVINCIAL
Insurance Company of Canada.
FOR FIRE AND MARINE INSURANCE.

HEAD OFFICE.....TORONTO, ONT.

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

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

ARTHUR HARVEY, Manager.

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

LANCASHIRE
INSURANCE COMPANY.

CAPITAL,
£2,000,000 - - - - - 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,
25-1y N. W. cor. King and Church streets, Toronto.

Phoenix
Fire Assurance Company
LOMBARD ST. AND CHARGING 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.

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, (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.

Insurance.

General Insurance Agency.
S W E E T S B U R G.....PROVINCE OF QUEBEC.

PROVINCIAL INSURANCE COMPANY,
FIRE AND MARINE.

AGRICULTURAL INSURANCE COMPANY,
FARM PROPERTY ONLY.

TRAVELLERS' INSURANCE COMPANY,
LIFE AND ACCIDENTAL.

E. H. GOFF,
GENERAL AGENT,
SWEETSBERG, P. Q.

23-3m

COMMERCIAL UNION
Assurance Company (Fire and Life).

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

CAPITAL.....£2,500,000 Stg.

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

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

The Agricultural
Mutual Assurance Association of Canada.

HEAD OFFICE.....LONDON, ONT
A purely Mutual—Purely Farmers' Company.
Capital, 1st January, 1870.....\$228,773 95
Cash and Cash Items.....\$76,874 66
With 32,822 Members.

THIS, the only "Fire Mutual" that has invested with the Dominion Government, in compliance with the Insurance Law of Canada, continues to do the largest Farmers' business in Ontario, having last year issued 11,141 Policies, and a large increase has taken place in the business for the first five months of 1870. Its rates are as low as any 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 portions of the Province of Quebec.

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. Sacrament St., Merchants' Exchange, Montreal.
Wm. ROWLAND, Agent, Toronto. 1-1y

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

G. E. CHADWICK, INGERSOLL, President.
D. THURSTON, TORONTO, Vice-President.
S. THOMPSON, Managing Director.

CLASS OF PROPERTY INSURED.

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

Parties insured in either Branch are exempt by law from all liability for losses sustained in the other Branches. Cost of Insurance in this branch averages about two thirds of the usual proprietary rates, as no profits are required. This company has authority under the Statute 27 and 28 Victoria, cap 99, to issue Policies of Insurance on

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

HOUSEHOLD BRANCH.
Non-hazardous Household Property will be insured for three years or less, on which a Premium Note averaging from 1½ to 4 per cent. will be taken, of which a small sum must be paid in Cash at the time of insuring, and endorsed on the Note.

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

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

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

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.
8-1y

THE LIVERPOOL AND LONDON AND GLOBE
INSURANCE COMPANY.

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

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

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

JAMES FRASER, Esq., Agent Fire Department, 5 King street West, Toronto.
THOMAS BRIGGS Esq, Agent, Kingston
F. A. BALL, Esq., Inspector of Agencies, Fire Branch.
T. W. MEDLEY, Esq., Inspector of Agencies, Life Branch.
WILLIAM HOPE, Agent Life Department, 18 King Street East.
G. F. C. SMITH,
Chief Agent for the Dominion,
Montreal.

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 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.

28 TORONTO AGENCY, 5 KING ST. WEST.
 Oct 17—9-1yr **JAMES FRASER, Agent.**

Fire and Marine Assurance.
THE BRITISH AMERICA
ASSURANCE COMPANY

HEAD OFFICE:
 CORNER OF CHURCH AND COURT STREETS,
 TORONTO.

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

Governor: GEORGE PERCIVAL RIDOUT, Esq.
 Deputy Governor: PETER PATERSON, Esq.
 Fire Inspector: E. ROBY O'BRIEN.
 Marine Inspector: CAPT. R. COURNEEN.

Insurances granted on all descriptions of property against loss and damage by fire and the perils of inland navigation.
 Agencies established in the principal cities, towns, and ports of shipment throughout the Province.
THOS. WM. BIRCHALL,
 23-1y *Manager.*

Canada Farmers'
Mutual Insurance Company.
 HEAD OFFICE, HAMILTON, ONTARIO.

INSURE only Farm Property, Country Churches, School Houses, and isolated Private Houses. Has been eventeen years in operation

THOMAS STOCK,
 President.
RICHARD P. STREET,
 Secretary and Treasurer. 26

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, KLINWORT & 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 hips, Cargoes, and Freights, with above well-known Company, payable in Gold or Canadian Funds.
HENRY McKAY, No. 1 Merchants' Exchange.
 Montreal 1st Feb. 1877 27-1y

Insurance.

CANADA
Life Assurance Company.
 ESTABLISHED 1847.

THE recent failures of Insurance Companies, and the discoveries of frauds in their accounts and securities, naturally causing anxiety, it will be satisfactory to assurers in the

CANADA LIFE

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

SECURITY AND SAFE CUSTODY

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

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

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

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

HON. ELIZUR WRIGHT, of BOSTON.

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

HEAD OFFICE, IN HAMILTON, ONT.
A. G. RAMSAY, MANAGER.
 Agent in Toronto, E. BRADBURNE, Esq.,
 General Agent for Eastern Ontario, Toronto Street,
GEORGE A. COX,
 Peterborough.

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. Wollerstan Thomas, Esq., Cashier Molson's Bank.
 RESIDENT SECRETARY—James Grant.

Net Assets, as at 31st Dec. 1869..... \$1,279,670 00
 Net Liabilities, do. do. 1,291,715 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.

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 insured 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. 15-1y

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. NO. 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-yr

London Assurance Corporation.
FIRE AND LIFE.

ESTABLISHED BY ROYAL CHARTER, 1720.
 FUNDS IN HAND..... £2,463,533 17s 4d. Stg.
 HEAD AGENT, MONTREAL—**ROMEO H. STEPHENS,**
 No. 56 St. Francois Xavier Street.
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 15-1yr

Montreal
Assurance Company.
 INCORPORATED 1840.

CAPITAL..... \$500,000
 INVESTED FUNDS (approximately).. 400,000
 HEAD OFFICE..... MONTREAL.
A. MURRAY..... MANAGER
 BRANCH OFFICE—32 Wellington Street, Toronto.
 Marine Inspector..... CAPT. DAVID ROSS KEER.
 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,
RINTOUL BROS.,
 24 St. Sacramento Street.
JAMES E. SMITH, Agent.
 Toronto, Corner Church and Colborne Streets

1810 to 1871.

THE HARTFORD

FIRE INSURANCE COMPANY.

CAPITAL, - - - - - \$1,000,000

ABSTRACT.

ONE HUNDRED AND TWENTY-SECOND SEMI-ANNUAL STATEMENT, JANUARY 1st, 1871.

ASSETS.

CASH ON HAND, IN BANK, AND CASH ITEMS.....	\$229,015.99
RENTS AND ACCRUED INTEREST,.....	17,267.17
REAL ESTATE UNENCUMBERED.....	344,135.08
LOANS ON BOND AND MORTGAGE, (1st Lien,).....	537,325.79
BANK STOCK, HARTFORD, MARKET VALUE.....	339,747.00
DO. NEW YORK, DO.	262,250.00
DO. BOSTON, DO.	140,307.00
DO. ST. LOUIS, MILWAUKEE, ALBANY AND MONTREAL, MARKET VALUE....	96,904.11
RAILROAD STOCKS, MARKET VALUE.....	117,279.00
STATE, CITY, AND R. R. BONDS, MARKET VALUE.....	195,265.00
U. S. STOCKS AND BONDS, DO.	458,023.25

\$2,737,519.39

LIABILITIES.

LOSSES IN PROCESS OF ADJUSTMENT.....	\$162,992.28
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GEORGE L. CHASE, President.

J. D. BROWNE, Secretary.

WESTERN DEPARTMENT.

Comprising the States of Illinois, Ohio, Indiana, Michigan, Wisconsin, Minnesota, Iowa, Missouri, Kansas, Nebraska, Kentucky, Tennessee, Mississippi, Arkansas, Colorado, and Western Territories,

UNDER MANAGEMENT OF

G. F. BISSELL, General Agent, No. 49 La Salle Street, Chicago, Ill.

PACIFIC DEPARTMENT.

Embracing the States of California, Oregon, Nevada, and Territories of Idaho, Montana, Wyoming, and Utah.

UNDER MANAGEMENT OF

HEYWOOD & FLINT, Managers, 313 California St., San Francisco, Cal.